



EQUITABLE

EQ Advisors Trust

Annual Report December 31, 2020



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December 31, 2020

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2020 Market Overview

The global markets in 2020 were shocked by the COVID-19 pandemic and geopolitical uncertainty.

The year started with a positive tone for risk assets, but the COVID-19 virus quickly spread across the globe and sparked a massive risk-off move. Economic activity ground to a standstill and joblessness surged. In late March, the U.S. saw a record number of initial claims as 3.3 million people filed for unemployment benefits. The U.S. Federal Reserve provided significant support by reducing interest rates in March. Falling Treasury yields across the curve — along with lower government bond yields globally — supported a quick turnaround in investor sentiment.

As the year wore on, generally positive market sentiment drove market advances in July and August despite a resurgence in global COVID-19 cases. However, September marked a reversal as market participants grappled with renewed concerns over the pandemic and persistent political impasses regarding additional fiscal stimulus. After November, developments supported a risk-on tone. In Europe, the European Central Bank and the Bank of England announced record quantitative easing and monetary stimulus programs. Furthermore, Europe and the U.K. finally reached a trade deal in the fourth quarter, after a turbulent year of trade negotiations that led to a seesaw in risk sentiment. Finally, the markets reacted positively to the U.S. election results, with Joe Biden's victory perceived as an indicator of more stable internal and external government policies.

Fixed-income Markets

In the bond market, initial fears of the coronavirus outbreak and its economic toll drove unprecedented levels of volatility. However monetary accommodation eased fears, as the Fed cut the policy rate to 0% and pledged to buy as much government-backed debt as needed to bolster the markets for housing and Treasury bonds. Furthermore, it announced it would buy corporate bonds, including the riskiest investment-grade debt, for the first time in its history. In the fourth quarter, a U.S. vaccine rollout and the passage of a second stimulus package combined with Fed actions to drive generally positive returns for bonds, and less of a difference between higher- and lower-quality yields than had been seen earlier.

U.S. Equity Markets

In the equity markets, the first quarter saw the CBOE Volatility Index, which measures near-term stock market volatility, surge to its highest level since the financial crisis. The S&P 500 Index experienced its quickest bear market contraction on record. By the second quarter, the U.S. delivered coordinated fiscal and monetary support enough to offset the estimated initial shock from the pandemic and spillovers to the full economy. This appeared to support U.S. stock market outperformance compared to other faltering regions, with a sharper recovery from the troughs of late March. Towards the end of the second quarter, government measures to contain the virus were gradually lifted in many states, boosting activity and employment.

In the third quarter, U.S. stocks continued their recovery over July and August and kept on recording all-time highs until early September, when valuation concerns spooked market volatility and led to a market sell-off. COVID-19 continued to dominate the markets in the third quarter but the easing of restrictions, coupled with a temporary drop in the number of new cases in the U.S. supported a market recovery in the face of spikes in volatility. At the end of the year, the threat of sharply rising COVID-19 cases in the U.S. was offset by positive vaccine news and an announcement of a stimulus package in late December, which supported the market's positive performance.

International markets

Developed markets, as represented by the MSCI EAFE Index, rallied in 2020, from a U.S. dollar perspective.

For the first quarter, Japan outperformed other Asian nations, while Singapore and Australia suffered from record drawdowns on coronavirus fears. In continental Europe, the economy was viewed as particularly vulnerable to global supply chain disruptions, posing downside risks to growth. Macro data across the European region showed a significant negative impact from disruptions, as export orders sharply declined and the Eurozone March manufacturing levels hit the lowest point since July 2012.

In the second quarter, developed markets advanced sharply amid fiscal and monetary stimulus, combined with the reopening of economies. In continental Europe, Germany outperformed with stronger government support while Italy, Switzerland and Spain lagged. U.K. equities started the year strong, but underperformed the region as the crisis deepened. Australia led strong gains in the Asia/Pacific region. In the third quarter, developed international markets continued their recovery but at a slower pace. As in the U.S. the easing of restrictions and supportive fiscal and monetary policies helped the recovery despite a drop toward the end of the quarter as concerns about a third wave in the developed countries started to arise. The low inflation rate, euro appreciation, and slower recovery signs shown in economic data started to surface toward the second half of the quarter.

Developed markets closed out the year with a rally. Despite the rising numbers of COVID-19 cases in Europe and reports of the newly discovered strain of the virus in the U.K., international equities posted strong performance. Additionally, the Biden victory gave market participants hope for increased trade prospects between the U.S. and its counterparties. As in the U.S., vaccination news also boosted performance in all developed international markets.

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, 2010, through December 31, 2020. 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 IB shares. Effective January 1, 2012, 12b-1 fees are applicable to Class IA 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.

50% S&P 500® Energy Index/50% S&P 500® Equal Weight Energy Index

The index is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the S&P 500® Energy Index, which is comprised of those companies included in the S&P 500® Index that are classified as members of the Global Industry Classification Standard (GICS®) energy sector, at a weighting of 50%, and the S&P 500® Equal Weight Energy Index, which imposes equal weights on the index constituents included in the S&P 500® Index that are classified in the GICS® energy sector, at a weighting of 50%.

Bloomberg Barclays Global Aggregate Index

An index which provides a broad-based measure of the global investments grade fixed income markets, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities.

Bloomberg Barclays U.S. Intermediate Treasury Index

An index which measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.

Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index

An unmanaged index that includes U.S. dollar-denominated, investment-grade, fixed rate, taxable securities issued by industrial, utility and financial companies, with maturities between 5 and 10 years.

Bloomberg Barclays U.S. 7-10 Year Treasury Bond Index

An unmanaged index of securities consisting of all U.S. Treasury securities that have remaining maturities of 7 to 10 years.

Bloomberg Barclays 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 throughs, asset-backed securities and commercial mortgage-backed securities.

Bloomberg Barclays 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.

Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index

An unmanaged, market value weighted index which includes Treasuries, government-related issues (i.e.,

NOTES ON PERFORMANCE (Unaudited)

agency, sovereign, supranational, and local authority debt), and corporates with maturities of one to 10 years.

Bloomberg Barclays U.S. Treasury Bond 3-7 Year Index

An unmanaged index of securities which measures the performance of government bonds issued by the U.S. Treasury that have a remaining maturity of more than three years and less than seven years.

Bloomberg Barclays World Government Inflation-Linked Bond Index

An index which measures the performance of the major government inflation-linked bond markets. The index is designed to include only those markets in which a global government linked fund is likely and able to invest. To be included a market must have aggregate issuance of \$4 billion or more and have minimum rating of A3/A- for G7 and Eurozone issuers, Aa3/AA- otherwise, using the middle rating from Moody's, S&P and Fitch ("two out of three" rule).

Bloomberg Barclays U.S. TIPS Index

An unmanaged index comprised of all U.S. Treasury Inflation Protected Securities (TIPS) rated investment grade or better (Baa3 or better), having at least one year to final maturity and at least \$250 million par amount outstanding.

Dow Jones Global Utilities Index

An index which is a subset of the Dow Jones Global Index, which targets 95% coverage of markets that are open to foreign investors, and it represents the utilities industry as defined by ICB.

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.

Energy Select Sector Index

A highly liquid sector benchmark which tracks the Global Industry Classification Standard (GICS®) Energy sector of the S&P 500® Index.

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.

FTSE EPRA/NAREIT Developed Index

An index which is designed to measure the performance of listed real estate companies and REITs worldwide.

FTSE EPRA/NAREIT Global (Net) Index

An index which is designed to track the performance of listed real estate companies and REITs in both developed and emerging markets.

FTSE NAREIT All Equity REITs Index

FTSE NAREIT All Equity REITs Index measures the performance of all taxqualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

ICE BofA 1-year U.S. Treasury Note 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 1-year.

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.

ICE BofA U.S. Convertible Index

An index which consists of U.S. dollar denominated investment grade and non-investment grade convertible securities sold into the U.S. market and publicly traded in the United States. The Index constituents are market value weighted based on the convertible securities prices and outstanding shares, and the underlying index is rebalanced daily.

ICE BofA U.S. High Yield Index

An index which tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

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) AC World (Net) Index ("MSCI ACWI" or "MSCI AC World (Net) Index")

A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed markets and 23

NOTES ON PERFORMANCE (Unaudited)

emerging markets. The index covers approximately 85% of the global investment opportunities.

Morgan Stanley Capital International (MSCI) ACWI ex U.S. Growth (Net) Index

A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed markets (excluding the U.S.) and 23 emerging markets and has growth style characteristics.

Morgan Stanley Capital International (MSCI) ACWI Minimum Volatility (Net) Index

An index which aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid cap equities across 23 developed markets and 23 emerging markets countries. The index is calculated by optimizing the MSCI ACWI Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI ACWI Index.

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.

Morgan Stanley Capital International (MSCI) EAFE® Value (Net) Index

A free float-adjusted market capitalization index that is designed to measure the equity market performance of large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the U.S. and Canada.

Morgan Stanley Capital International (MSCI) Emerging Markets (Gross Dividends) IndexSM ("MSCI EM (Gross Div) Index")

A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. "Free" MSCI indices exclude those shares not purchasable by foreign investors.

Morgan Stanley Capital International (MSCI) Emerging Markets (Net Dividends) IndexSM

A free float-adjusted market capitalization index that is designed to measure equity market performance of

emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Morgan Stanley Capital International (MSCI) KLD 400 Social Index

A capitalization weighted index of 400 U.S. securities that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts.

Morgan Stanley Capital International (MSCI) World Commodity Producers (Net) Index

A free float-adjusted market capitalization index designed to reflect the performance of listed commodity producers across three industry (or sub-industry) categories as defined by the Global Industry Classification Standard (GICS®): energy, metals and agriculture.

Morgan Stanley Capital International (MSCI) World (Net) Index ("MSCI World (Net) Index")

A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The index consists of 23 developed market country indexes.

MSCI ACWI Energy (Net) Index

Morgan Stanley Capital International (MSCI) ACWI Energy (Net) Index includes large and mid-cap securities across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. All securities in the index are classified in the Energy sector as per the Global Industry Classification Standard (GICS®).

MSCI ACWI Utilities (Net) Index

Morgan Stanley Capital International (MSCI) ACWI Utilities (Net) Index captures large and mid-cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. All securities in the index are classified in the Utilities sector as per the Global Industry Classification Standard (GICS®).

MSCI World 100% Hedged to USD Index

An index that represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI World Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling each foreign currency forward at the one-month Forward weight. The parent index is composed of large and mid cap stocks across 23 Developed Markets (DM) countries and its local performance is calculated in 13 different currencies, including the Euro.

NOTES ON PERFORMANCE (Unaudited)

Russell 1000® Index

An index which measures the performance of approximately 1,000 of the largest companies in the Russell 3000® Index, and represents approximately 92% of the total market capitalization of the Russell 3000® Index. It is market-capitalization weighted.

Russell 1000® Growth Index

An index which measures the performance of those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

Russell 1000® Value Index

An index which measures the performance of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

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.

Russell 2000® Growth Index

An index which measures the performance of those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

Russell 2000® Value Index

An index which measures the performance of those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

Russell 2500™ Index

An index which measures the performance of approximately 2,500 of the smallest companies in the Russell 3000® Index. It is market-capitalization weighted.

Russell 2500™ Growth Index

An index which measures the performance of those Russell 2500™ Index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

Russell 2500™ Value Index

An index which measures the performance of those Russell 2500™ Index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

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.

Russell 3000® Health Care Index

An unmanaged index representative of companies involved in medical services or health care in the Russell 3000® Index.

Russell Microcap® Index

An index which measures the performance of the smallest 1,000 securities in the small-cap Russell 2000® Index, plus the next 1,000 smallest eligible securities by market cap, which represents less than 3% of the U.S. equity market. It is market-capitalization weighted.

Russell Midcap® Growth Index

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

Russell Midcap® Value Index

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

Shiller Barclays Cyclically Adjusted Price-to-Earnings (CAPE) Total Return Index aims to identify undervalued sectors in the large-cap equity market based on a modified CAPE® ratio, which is designed to assess longer term equity valuations by using an inflation adjusted earnings horizon.

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 Long-Only Merger Arbitrage Index

An index which seeks to model a risk arbitrage strategy that exploits commonly observed price changes associated with mergers. The index is comprised of a maximum of 40 large and liquid stocks that are active targets in pending merger deals.

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

NOTES ON PERFORMANCE (Unaudited)

S&P North American Technology Sector Index

A modified capitalization-weighted index composed of U.S. traded securities classified under the Global Industry Classification Standard (GICS®) technology (sector) and Internet retail (sub-industry).

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 benchmarks were 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 these 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/All Asset Growth Allocation Index

The EQ/All Asset Growth Allocation Index is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index at a weighting of 25%, the MSCI EAFE® Index at a weighting of 20%, the S&P Mid Cap 400® Index at a weighting of 10%, the S&P 500® Index at a weighting of 17%, the Russell 2000® Index at a weighting of 8%, the ICE BofA 3-Month U.S. Treasury Bill Index at a weighting of 15%, and the FTSE NAREIT All Equity REITs Index at a weighting of 5%.

EQ/Aggressive Growth Strategy Index

EQ/Aggressive Growth Strategy Index is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the Bloomberg Barclays U.S. Intermediate Government Bond Index at a weighting of 17%, the MSCI EAFE® Index at a weighting of 13%, the S&P MidCap 400® Index at a weighting of 13%, the S&P 500® Index at a weighting of 41%, the Russell 2000® Index at a weighting of 13% and the ICE BofA 3-Month U.S. Treasury Bill Index at a weighting of 3%.

EQ/Growth Strategy Index

EQ/Growth Strategy Index is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the Bloomberg Barclays U.S. Intermediate Government Bond Index at a weighting of 25%, the MSCI EAFE® Index at a weighting of 12%, the S&P MidCap 400® Index at a weighting of 12%, the S&P 500® Index at a weighting of 34%, the Russell 2000® Index at a weighting of 12% and the ICE BofA 3-Month U.S. Treasury Bill Index at a weighting of 5%.

EQ/Moderate Growth Strategy Index

EQ/Moderate Growth Strategy Index is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the Bloomberg Barclays U.S. Intermediate Government Bond Index at a weighting of 33%, the MSCI EAFE® Index at a weighting of 10%, the S&P Mid Cap 400® Index at a weighting of 10%, the S&P 500® Index at a weighting of 30%, the Russell 2000® Index at a weighting of 10% and the ICE BofA 3-Month U.S. Treasury Bill Index at a weighting of 7%.

EQ/Balanced Strategy Index

EQ/Balanced Strategy Index is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the Bloomberg Barclays U.S. Intermediate Government Bond Index at a weighting of 42%, the MSCI EAFE® Index at a weighting of 8%, the S&P MidCap 400® Index at a weighting of 8%, the S&P 500® Index at a weighting of 26%, the Russell 2000® Index at a weighting of 8% and the ICE BofA 3-Month U.S. Treasury Bill Index at a weighting of 8%.

EQ/Conservative Growth Strategy Index

EQ/Conservative Growth Strategy Index is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the Bloomberg Barclays U.S. Intermediate Government Bond Index at a weighting of 50%, the MSCI EAFE® Index at a weighting of 7%, the S&P MidCap 400® Index at a weighting of 7%, the S&P 500® Index at a weighting of 19%, the Russell 2000® Index at a weighting of 7% and the ICE BofA 3-Month U.S. Treasury Bill Index at a weighting of 10%.

EQ/Conservative Strategy Index

EQ/Conservative Strategy Index is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the Bloomberg Barclays U.S. Intermediate Government Bond Index at a weighting of 66%, the MSCI EAFE® Index at a weighting of 3%, the S&P MidCap 400® Index at a weighting of 3%, the S&P 500® Index at a weighting of 11%, the Russell 2000® Index at a weighting of 3% and the ICE BofA 3-Month U.S. Treasury Bill Index at a weighting of 14%.

EQ/Ultra Conservative Strategy Index

EQ/Ultra Conservative Strategy Index is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the Bloomberg Barclays U.S. Intermediate Government Bond Index at a weighting of 90%, the MSCI EAFE® Index at a weighting of 1.5%, the S&P MidCap 400® Index at a weighting of 1.5%, the S&P 500® Index at a weighting of 5.5%, and the Russell 2000® Index at a weighting of 1.5%.

NOTES ON PERFORMANCE (Unaudited)

1290 VT Moderate Growth Allocation Index

An Index which is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index at a weighting of 40%, the MSCI EAFE® Index at a weighting of 18%, the S&P MidCap 400® Index at a weighting of 5%, the S&P 500® Index at a weighting of 35%, and the Russell 2000® Index at a weighting of 2%.

EQ/AB Dynamic Aggressive Growth Index

An index which is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the Bloomberg Barclays U.S. Intermediate Government Bond Index at a weighting of 20%, the MSCI EAFE® Index at a weighting of 24%, the S&P MidCap 400® Index at a weighting of 5%, the S&P 500® Index at a weighting of 46% and the Russell 2000® Index at a weighting of 5%.

EQ/AB Dynamic Growth Index

An index which is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the Bloomberg Barclays U.S. Intermediate Government Bond Index at a weighting of 30%, the MSCI EAFE® Index at a weighting of 21%, the S&P MidCap 400® Index at a weighting of 4%, the S&P 500® Index at a weighting of 41% and the Russell 2000® Index at a weighting of 4%.

EQ/AB Dynamic Moderate Growth Index

An index which is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the Bloomberg Barclays U.S. Intermediate Government Bond Index at a weighting of 20%, the MSCI EAFE® Index at a weighting of 24%, the S&P MidCap 400® Index at a weighting of 5%, the S&P 500® Index at a weighting of 46% and the Russell 2000® Index at a weighting of 5%.

EQ/American Century Moderate Growth Allocation Index

An Index which is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index at a weighting of 40%, the MSCI EAFE® Index at a weighting of 18%, the S&P MidCap 400® Index at a weighting of 3%, the S&P 500® Index at a weighting of 36%, and the Russell 2000® Index at a weighting of 3%.

EQ/AXA Investment Managers Moderate Allocation Index

An Index which is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index at a weighting of 45%, the MSCI EAFE® Index at a weighting of 13%, the S&P MidCap 400® Index at a weighting of 5%, the S&P

500® Index at a weighting of 33%, and the Russell 2000® Index at a weighting of 4%.

EQ/First Trust Moderate Growth Allocation Index

An Index which is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index at a weighting of 40%, the MSCI EAFE® Index at a weighting of 11.66%, the S&P MidCap 400® Index at a weighting of 11.67%, the S&P 500® Index at a weighting of 25%, and the Russell 2000® Index at a weighting of 11.67%.

EQ/Goldman Sachs Growth Allocation Index

An Index which is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the MSCI World 100% Hedged to USD Index at a weighting of 70% and the Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index at a weighting of 30%.

EQ/Goldman Sachs Moderate Growth Allocation Index

An index which is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the MSCI World 100% Hedged to USD Index at a weighting of 60% and the Bloomberg Barclays U.S. 7-10 Year Treasury Bond Index at a weighting of 40%.

EQ/Invesco Moderate Growth Allocation Index

An Index which is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index at a weighting of 40%, the MSCI EAFE® Index at a weighting of 24%, the S&P MidCap 400® Index at a weighting of 4%, the S&P 500® Index at a weighting of 28%, and the Russell 2000® Index at a weighting of 4%.

EQ/Invesco Moderate Allocation Index

An index which is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the Bloomberg Barclays U.S. Intermediate Government Bond Index at a weighting of 50%, the MSCI EAFE® Index at a weighting of 20%, the S&P MidCap 400® Index at a weighting of 3.5%, the S&P 500® Index at a weighting of 23%, and the Russell 2000® Index at a weighting of 3.5%.

EQ/JPMorgan Growth Allocation Index

An index which is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the MSCI World 100% Hedged to USD Index at a weighting of 65% and the Bloomberg Barclays U.S. Intermediate Treasury Index at a weighting of 35%.

EQ/Legg Mason Growth Allocation Index

An Index which is a hypothetical combination of unmanaged indexes. The composite index combines

NOTES ON PERFORMANCE (Unaudited)

the total return of the Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index at a weighting of 35% and the MSCI World (Net) Index at a weighting of 65%.

EQ/Legg Mason Moderate Allocation Index

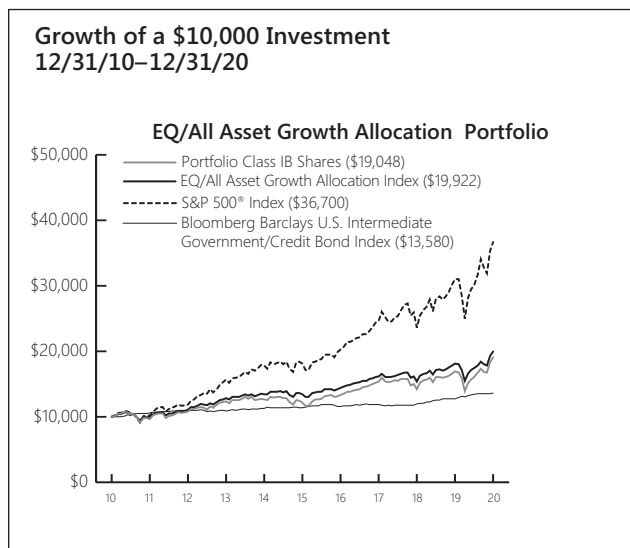
An index which is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the Bloomberg Barclays U.S. Treasury Bond 3-7 Year Index Index at a weighting of 45%, the MSCI EAFE[®] Index at a weighting of 26.5%, the S&P MidCap 400[®] Index at a weighting of 7.5%, the S&P 500[®] Index at a weighting of 17% and the Russell 2000[®] Index at a weighting of 4%.

EQ/ALL ASSET GROWTH ALLOCATION PORTFOLIO (Unaudited)

INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares*	12.28%	9.43%	6.68%
Portfolio – Class IB Shares	12.29	9.44	6.66
Portfolio – Class K Shares**	12.55	9.71	7.77
EQ/All Asset Growth Allocation Index	10.04	8.15	7.14
S&P 500® Index	18.40	15.22	13.88
Bloomberg Barclays U.S. Intermediate Government/ Credit Bond Index	6.43	3.64	3.11

* Class IA shares were not subject to any 12b-1 fees prior to January 1, 2012.

** Date of inception 8/29/12.

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 12.29% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the EQ/All Asset Growth Allocation Index, the S&P 500® Index and the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index, which returned 10.04%, 18.40% and 6.43%, respectively.

Portfolio Highlights

The Portfolio holds allocations in global stocks, intermediate-term bonds and alternative investments.

Despite a globally disruptive health crisis and economic turmoil, the Portfolio's holdings produced positive gains for the year.

The Portfolio's return is driven by its relative allocation to the asset class performance detailed below; the EQ/All Asset Growth Allocation Portfolio targets an allocation in of 55% in equities, 25% bonds and 20% in alternative investments.

Details by Sector

The primary driver of return among U.S. holdings were underlying funds invested in large-cap companies with outsized earnings growth. U.S. small- and mid-sized holdings rallied significantly also, but lagged behind the handful of mega-cap tech companies that dominated the market for most of the year. These returns were possible as the U.S. equity market shrugged off the pandemic, which severely reduced economic activity for a significant portion of the reporting period. Initially, sectors such as large-cap technology thrived because COVID-19 accelerated their businesses. Later in the year, resolution of the U.S. presidential election, as well as positive vaccine news continued a rally in cyclical and more value-oriented names, solidifying a broadening of the market.

Among alternatives, convertibles were also standout performers in the generally positive U.S. stock environment. Silver and gold benefitted from the global crisis, as investors sought a safe harbor amid the turmoil. Other alternative investments provided mixed but positive returns in the Portfolio. The severe drop in oil prices hurt underlying funds invested in oil exploration and production, as well as commodities and natural resources. Domestic REITs were also detractors, as cash flows were hurt by higher unemployment and programs to protect renters from eviction.

In the international stock markets, the Portfolio's equity holdings enjoyed positive gains for the year, with developed markets lagging emerging markets. Around the world, the pandemic triggered monetary easing measures and unusually robust fiscal stimulus initiatives. Due to relatively manageable external liabilities and balances of payments in many countries, along with persistently low inflation, even emerging market countries were able to support their staggering economies.

The Portfolio's holdings in intermediate-term government and corporate bonds also provided positive returns. After the initial crisis and flight to quality, the massive amounts of aid provided by both the U.S. Federal Reserve and the U.S. Congress resulted in notable stabilization in the second quarter and throughout the rest of 2020. Corporate bonds rallied for the year, bouncing back from their March lows swiftly

EQ/ALL ASSET GROWTH ALLOCATION PORTFOLIO (Unaudited)

but producing lower gains in the closing months of the year, as the stock market rally broadened out.

Table by Asset Class (as a percentage of Total Investments in Securities) As of December 31, 2020	
Equity	57.1%
Fixed Income	21.0
Alternatives	13.2
Commodity	6.6
Repurchase Agreements	2.1

Top 10 Holdings (as a percentage of Total Investments in Securities) As of December 31, 2020	
EQ/AB Small Cap Growth Portfolio	8.5%
EQ/MFS International Growth Portfolio	7.0
1290 VT GAMCO Small Company Value Portfolio	6.4
EQ/Global Bond PLUS Portfolio	5.5
EQ/T. Rowe Price Growth Stock Portfolio	5.1
EQ/Loomis Sayles Growth Portfolio	5.1
1290 VT GAMCO Mergers & Acquisitions Portfolio	4.8
EQ/JPMorgan Value Opportunities Portfolio	4.4
EQ/Invesco Comstock Portfolio	4.2
1290 VT Real Estate Portfolio	3.8

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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,185.30	\$2.97
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.42	2.75
Class IB			
Actual	1,000.00	1,185.80	2.97
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.42	2.75
Class K			
Actual	1,000.00	1,187.10	1.60
Hypothetical (5% average annual return before expenses)	1,000.00	1,023.67	1.48

* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.54%, 0.54% and 0.29%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

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EQ/ALL ASSET GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
EXCHANGE TRADED FUNDS (ETF):		
Commodity (6.7%)		
Invesco DB Gold Fund**	133,000	\$ 7,361,869
Invesco DB Precious Metals Fund*	79,090	4,172,496
Invesco DB Silver Fund**	103,180	3,857,291
iShares Gold Trust*	910,100	16,500,113
Total Commodity		31,891,769
Equity (4.2%)		
iShares China Large-Cap ETF (x)	59,385	2,757,246
iShares International Developed Property ETF*	125,310	4,468,555
iShares MSCI EAFE Small-Cap ETF (x)	112,470	7,687,324
iShares U.S. Oil & Gas Exploration & Production ETF (x)	39,380	1,412,954
SPDR S&P Emerging Asia Pacific ETF (x)	5,750	732,034
SPDR S&P Emerging Markets SmallCap ETF (x)	50,345	2,599,312
Total Equity		19,657,425
Fixed Income (2.0%)		
iShares JP Morgan USD Emerging Markets Bond ETF	82,660	9,581,121
Total Exchange-Traded Funds (12.9%) <i>(Cost \$44,642,411)</i>		61,130,315
INVESTMENT COMPANIES:		
Alternatives (13.4%)		
1290 VT Convertible Securities Portfolio#	954,253	14,880,247
1290 VT GAMCO Mergers & Acquisitions Portfolio#	1,927,022	23,272,610
1290 VT Natural Resources Portfolio#	1,170,952	7,283,012
1290 VT Real Estate Portfolio#	1,740,935	18,158,110
Total Alternatives		63,593,979
Equity (54.2%)		
1290 VT Equity Income Portfolio#	2,215,924	9,218,675
1290 VT GAMCO Small Company Value Portfolio#	484,609	30,807,357
1290 VT Low Volatility Global Equity Portfolio#	955,437	11,698,685
EQ/AB Small Cap Growth Portfolio#	1,861,719	40,762,375
EQ/BlackRock Basic Value Equity Portfolio#	777,513	17,060,266
EQ/Emerging Markets Equity PLUS Portfolio#	768,712	8,579,277
EQ/International Equity Index Portfolio#	1,091,013	10,947,156
EQ/Invesco Comstock Portfolio#	1,183,440	20,469,755
EQ/Janus Enterprise Portfolio**	119,509	2,812,345
EQ/JPMorgan Value Opportunities Portfolio#	1,042,958	21,045,227
EQ/Loomis Sayles Growth Portfolio**	2,190,525	24,367,772
EQ/MFS International Growth Portfolio#	3,877,862	33,519,985
EQ/T. Rowe Price Growth Stock Portfolio#	330,421	24,669,643
Total Equity		255,958,518

	Number of Shares	Value (Note 1)
Fixed Income (19.4%)		
1290 VT DoubleLine Opportunistic Bond Portfolio#	954,635	\$ 9,847,850
1290 VT High Yield Bond Portfolio#	1,388,213	13,522,164
EQ/Global Bond PLUS Portfolio#	2,730,147	26,718,801
EQ/Intermediate Government Bond Portfolio#	532,892	5,682,882
EQ/PIMCO Global Real Return Portfolio**	1,655,940	17,992,380
EQ/PIMCO Ultra Short Bond Portfolio#	972,856	9,611,992
Multimanager Core Bond Portfolio#	796,598	8,127,468
Total Fixed Income		91,503,537
Total Investment Companies (87.0%) <i>(Cost \$382,040,275)</i>		
		411,056,034
SHORT-TERM INVESTMENTS:		
Investment Company (0.2%)		
BlackRock Liquidity FedFund, Institutional Shares (xx)	1,000,000	1,000,000
		1,000,000
	Principal Amount	Value (Note 1)
Repurchase Agreements (2.0%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$400,005, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145% - 2.500%, maturing 8/31/21 - 2/15/46; total market value \$408,001. (xx)	\$ 400,000	400,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$1,600,036, collateralized by various Foreign Government Agency Securities, ranging from 1.875% - 3.000%, maturing 6/15/22 - 9/27/23; total market value \$1,632,006. (xx)	1,600,000	1,600,000
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$100,004, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$111,115. (xx)	100,000	100,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$6,284,486, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$6,410,140. (xx)	6,284,451	6,284,451

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/ALL ASSET GROWTH ALLOCATION PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$300,007, collateralized by various Common Stocks; total market value \$333,337. (xx)	\$ 300,000	\$ 300,000
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$500,011, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125% - 3.625%, maturing 9/30/21 - 8/15/49; total market value \$554,698. (xx)	500,000	500,000
Total Repurchase Agreements		9,184,451
Total Short-Term Investments (2.2%) (Cost \$10,184,451)		10,184,451
Total Investments in Securities (102.1%) (Cost \$436,867,137)		482,370,800
Other Assets Less Liabilities (-2.1%)		(10,113,486)
Net Assets (100%)		<u>\$ 472,257,314</u>

* Non-income producing.
‡ All, or a portion, of the security is an affiliated company as defined under the Investment Company Act of 1940.
(x) All or a portion of security is on loan at December 31, 2020.
(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$9,902,858. This was collateralized by \$59,284 of various U.S. Government Treasury Securities, ranging from 0.000% - 5.250%, maturing 4/22/21 - 8/15/46 and by cash of \$10,184,451 which was subsequently invested in an investment company and joint repurchase agreements as detailed in the Notes to the Financial Statements.

The holdings in affiliated Investment Companies are all Class K shares except Invesco DB Silver Fund and iShares International Developed Property ETF.

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
EXCHANGE TRADED FUNDS (ETF):									
Commodity									
Invesco DB Gold Fund* ..	133,000	4,713,376	4,017,777	(2,574,658)	549,222	656,152	7,361,869	—	—
Invesco DB Silver Fund*	103,180	2,643,988	—	—	—	1,213,303	3,857,291	—	—
Equity									
iShares International Developed Property ETF***	125,310	3,386,150	1,257,619	—	—	(175,214)	4,468,555	92,704	—
INVESTMENT COMPANIES:									
Alternatives									
1290 VT Convertible Securities Portfolio	954,253	—	11,554,951	(8,269)	(19)	3,333,584	14,880,247	189,156	549,006
1290 VT GAMCO Mergers & Acquisitions Portfolio	1,927,022	15,856,560	8,904,266	(1,812,504)	(4,783)	329,071	23,272,610	90,888	—
1290 VT Natural Resources Portfolio	1,170,952	13,234,946	934,637	(3,996,240)	(400,362)	(2,489,969)	7,283,012	298,017	—
1290 VT Real Estate Portfolio	1,740,935	13,628,573	6,970,720	(1,382,146)	(8,409)	(1,050,628)	18,158,110	277,110	—
Equity									
1290 VT Equity Income Portfolio	2,215,924	5,887,450	3,798,200	(614,287)	(2,352)	149,664	9,218,675	187,255	16,564
1290 VT GAMCO Small Company Value Portfolio	484,609	22,340,052	40,990,123	(36,208,609)	11,622,501	(7,936,710)	30,807,357	249,945	655,718

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/ALL ASSET GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
1290 VT Low Volatility Global Equity Portfolio	955,437	7,852,625	4,685,919	(844,645)	1,515	3,271	11,698,685	323,130	48,639
EQ/AB Small Cap Growth Portfolio	1,861,719	23,549,188	38,208,485	(28,218,208)	5,761,662	1,461,248	40,762,375	97,591	4,636,710
EQ/BlackRock Basic Value Equity Portfolio	777,513	14,548,752	13,614,671	(10,264,159)	3,090,722	(3,929,720)	17,060,266	324,121	1,201,791
EQ/Emerging Markets Equity PLUS Portfolio	768,712	7,934,326	3,387,214	(3,819,659)	38,934	1,038,462	8,579,277	103,506	108,232
EQ/International Equity Index Portfolio	1,091,013	10,432,467	2,457,786	(2,124,426)	(90,095)	271,424	10,947,156	210,797	27,944
EQ/Invesco Comstock Portfolio	1,183,440	14,125,794	9,313,589	(3,773,018)	463,426	339,964	20,469,755	404,091	91,879
EQ/Janus Enterprise Portfolio*	119,509	1,517,235	1,192,248	(153,572)	3,764	252,670	2,812,345	—	262,401
EQ/JPMorgan Value Opportunities Portfolio	1,042,958	14,469,169	14,407,371	(10,876,462)	2,440,261	604,888	21,045,227	236,726	331,446
EQ/Loomis Sayles Growth Portfolio*	2,190,525	18,243,668	14,846,954	(12,571,790)	4,285,454	(436,514)	24,367,772	—	2,028,014
EQ/MFS International Growth Portfolio	3,877,862	23,900,022	23,299,528	(15,849,981)	4,064,277	(1,893,861)	33,519,985	205,275	2,835,754
EQ/T. Rowe Price Growth Stock Portfolio	330,421	18,299,255	27,955,511	(27,882,021)	16,441,777	(10,144,879)	24,669,643	97	671,243
Fixed Income									
1290 VT DoubleLine Opportunistic Bond Portfolio	954,635	6,868,243	5,341,706	(2,471,073)	(5,834)	114,808	9,847,850	231,785	25,616
1290 VT High Yield Bond Portfolio	1,388,213	9,957,723	5,059,048	(1,574,412)	(40,520)	120,325	13,522,164	651,328	—
EQ/Global Bond PLUS Portfolio	2,730,147	21,262,074	11,085,005	(6,545,610)	(11,002)	928,334	26,718,801	544,681	409,960
EQ/Intermediate Government Bond Portfolio	532,892	5,189,162	3,819,141	(3,463,106)	79,627	58,058	5,682,882	69,159	33,000
EQ/PIMCO Global Real Return Portfolio*	1,655,940	12,734,153	7,716,353	(3,658,932)	(14,227)	1,215,033	17,992,380	311	182,507
EQ/PIMCO Ultra Short Bond Portfolio	972,856	6,190,482	6,231,011	(2,791,073)	(44,718)	26,290	9,611,992	96,705	—
Multimanager Core Bond Portfolio	796,598	6,049,022	4,327,075	(2,365,482)	(16,503)	133,356	8,127,468	148,924	145,047
Total		304,814,455	275,376,908	(185,844,342)	48,204,318	(15,807,590)	426,743,749	5,033,302	14,261,471

*** Not affiliated at December 31, 2019.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/ALL ASSET GROWTH ALLOCATION PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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:				
Exchange Traded Funds				
Exchange Traded Funds	\$ 61,130,315	\$ —	\$ —	\$ 61,130,315
Investment Companies				
Investment Companies	—	411,056,034	—	411,056,034
Short-Term Investments				
Investment Company	1,000,000	—	—	1,000,000
Repurchase Agreements	—	9,184,451	—	9,184,451
Total Assets	\$ 62,130,315	\$ 420,240,485	\$ —	\$ 482,370,800
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 62,130,315	\$ 420,240,485	\$ —	\$ 482,370,800

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 395,685,623

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 298,235,804

As of December 31, 2020, 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	\$ 46,391,785
Aggregate gross unrealized depreciation	(4,963,834)
Net unrealized appreciation	<u>\$ 41,427,951</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 440,942,849</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/ALL ASSET GROWTH ALLOCATION PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$395,319,849)	\$426,743,749
Unaffiliated Issuers (Cost \$32,362,837)	46,442,600
Repurchase Agreements (Cost \$9,184,451)	9,184,451
Cash	331,035
Receivable for securities sold	119,167
Receivable for Portfolio shares sold	23,953
Securities lending income receivable	9,071
Dividends, interest and other receivables	2,696
Other assets	1,840
Total assets	<u>482,858,562</u>

LIABILITIES

Payable for return of collateral on securities loaned	10,184,451
Distribution fees payable – Class IB	90,485
Payable for Portfolio shares redeemed	51,645
Administrative fees payable	48,532
Investment management fees payable	22,402
Distribution fees payable – Class IA	7,838
Trustees' fees payable	2,049
Accrued expenses	193,846
Total liabilities	<u>10,601,248</u>

NET ASSETS

Net assets were comprised of:	
Paid in capital	\$376,013,859
Total distributable earnings (loss)	96,243,455
Net assets	<u>\$472,257,314</u>

Class IA

Net asset value, offering and redemption price per share, \$37,418,458 / 1,677,393 shares outstanding (unlimited amount authorized: \$0.01 par value) ...	\$ 22.31
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Class IB

Net asset value, offering and redemption price per share, \$432,637,449 / 19,335,534 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 22.38
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Class K

Net asset value, offering and redemption price per share, \$2,201,407 / 98,889 shares outstanding (unlimited amount authorized: \$0.01 par value) ...	\$ 22.26
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(x) Includes value of securities on loan of \$9,902,858.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$5,033,302 of dividend income received from affiliates)	\$ 5,652,415
Interest	4,973
Securities lending (net)	62,178
Total income	<u>5,719,566</u>

EXPENSES

Distribution fees – Class IB	869,166
Administrative fees	471,471
Investment management fees	381,390
Custodian fees	158,000
Distribution fees – Class IA	77,489
Professional fees	73,382
Printing and mailing expenses	56,323
Trustees' fees	12,527
Miscellaneous	4,999

Gross expenses	2,104,747
Less: Waiver from investment manager	(33,539)
Net expenses	<u>2,071,208</u>

NET INVESTMENT INCOME (LOSS)

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities (\$48,204,318 realized gain (loss) from affiliates)	47,248,201
Net distributions of realized gain received from underlying funds (All realized gains received from affiliates)	14,261,471
Net realized gain (loss)	<u>61,509,672</u>

Net change in unrealized appreciation (depreciation) on investments in securities (\$15,807,590) of change in unrealized appreciation (depreciation) from affiliates)	(10,602,925)
---	--------------

NET REALIZED AND UNREALIZED GAIN (LOSS) ...

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

\$ 54,555,105

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/ALL ASSET GROWTH ALLOCATION PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 3,648,358	\$ 5,402,723
Net realized gain (loss)	61,509,672	8,496,436
Net change in unrealized appreciation (depreciation)	(10,602,925)	42,679,704
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>54,555,105</u>	<u>56,578,863</u>
Distributions to shareholders:		
Class IA	(1,745,910)	(1,574,759)
Class IB	(19,901,002)	(16,367,001)
Class K	(110,496)	(172,906)
Total distributions to shareholders	<u>(21,757,408)</u>	<u>(18,114,666)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [539,144 and 27,911 shares, respectively]	10,896,783	567,058
Capital shares issued in reinvestment of dividends and distributions [81,004 and 76,625 shares, respectively]	1,745,910	1,574,759
Capital shares repurchased [(321,703) and (213,353) shares, respectively]	(6,622,933)	(4,361,711)
Total Class IA transactions	<u>6,019,760</u>	<u>(2,219,894)</u>
Class IB		
Capital shares sold [822,210 and 706,303 shares, respectively]	16,589,221	14,445,263
Capital shares issued in connection with merger (Note 8) [5,222,859 and 0 shares, respectively]	106,157,901	—
Capital shares issued in reinvestment of dividends and distributions [920,013 and 794,106 shares, respectively]	19,901,002	16,367,001
Capital shares repurchased [(2,310,785) and (1,586,382) shares, respectively]	(47,021,865)	(32,455,240)
Total Class IB transactions	<u>95,626,259</u>	<u>(1,642,976)</u>
Class K		
Capital shares sold [48,178 and 78,940 shares, respectively]	905,287	1,601,059
Capital shares issued in reinvestment of dividends and distributions [5,135 and 8,423 shares, respectively]	110,496	172,906
Capital shares repurchased [(98,256) and (55,022) shares, respectively]	(2,032,589)	(1,124,249)
Total Class K transactions	<u>(1,016,806)</u>	<u>649,716</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>100,629,213</u>	<u>(3,213,154)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>133,426,910</u>	<u>35,251,043</u>
NET ASSETS:		
Beginning of year	338,830,404	303,579,361
End of year	<u>\$472,257,314</u>	<u>\$338,830,404</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/ALL ASSET GROWTH ALLOCATION PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 20.86	\$ 18.50	\$ 21.16	\$ 18.90	\$ 17.84
Income (loss) from investment operations:					
Net investment income (loss) (e)(x)	0.19	0.33	0.26	0.21	0.23
Net realized and unrealized gain (loss)	2.32	3.18	(1.82)	2.79	1.48
Total from investment operations	2.51	3.51	(1.56)	3.00	1.71
Less distributions:					
Dividends from net investment income	(0.32)	(0.35)	(0.38)	(0.31)	(0.25)
Distributions from net realized gains	(0.74)	(0.80)	(0.72)	(0.43)	(0.40)
Total dividends and distributions	(1.06)	(1.15)	(1.10)	(0.74)	(0.65)
Net asset value, end of year	\$ 22.31	\$ 20.86	\$ 18.50	\$ 21.16	\$ 18.90
Total return	12.28%	19.14%	(7.60)%	15.91%	9.55%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 37,418	\$ 28,759	\$ 27,529	\$ 31,514	\$ 18,358
Ratio of expenses to average net assets:					
After waivers (f)	0.55%(j)	0.55%(k)	0.56%(m)	0.59%(n)	0.58%
Before waivers (f)	0.55%	0.55%	0.56%	0.63%	0.59%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)(x)	0.92%	1.62%	1.23%	1.01%	1.26%
Before waivers (f)(x)	0.91%	1.62%	1.23%	0.98%	1.25%
Portfolio turnover rate [^]	79%(aa)	11%	12%	15%	11%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 20.92	\$ 18.55	\$ 21.21	\$ 18.95	\$ 17.88
Income (loss) from investment operations:					
Net investment income (loss) (e)(x)	0.20	0.34	0.26	0.18	0.21
Net realized and unrealized gain (loss)	2.32	3.18	(1.82)	2.82	1.51
Total from investment operations	2.52	3.52	(1.56)	3.00	1.72
Less distributions:					
Dividends from net investment income	(0.32)	(0.35)	(0.38)	(0.31)	(0.25)
Distributions from net realized gains	(0.74)	(0.80)	(0.72)	(0.43)	(0.40)
Total dividends and distributions	(1.06)	(1.15)	(1.10)	(0.74)	(0.65)
Net asset value, end of year	\$ 22.38	\$ 20.92	\$ 18.55	\$ 21.21	\$ 18.95
Total return	12.29%	19.14%	(7.58)%	15.87%	9.59%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 432,637	\$ 307,078	\$ 273,992	\$ 313,159	\$ 253,966
Ratio of expenses to average net assets:					
After waivers (f)	0.54%(j)	0.55%(k)	0.56%(m)	0.59%(n)	0.58%
Before waivers (f)	0.55%	0.55%	0.56%	0.62%	0.59%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)(x)	0.96%	1.65%	1.24%	0.90%	1.11%
Before waivers (f)(x)	0.95%	1.65%	1.24%	0.86%	1.10%
Portfolio turnover rate [^]	79%(aa)	11%	12%	15%	11%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/ALL ASSET GROWTH ALLOCATION PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 20.81	\$ 18.46	\$ 21.12	\$ 18.86	\$ 17.80
Income (loss) from investment operations:					
Net investment income (loss) (e)(x)	0.15	0.39	0.30	0.24	0.27
Net realized and unrealized gain (loss)	2.41	3.16	(1.81)	2.81	1.48
Total from investment operations	2.56	3.55	(1.51)	3.05	1.75
Less distributions:					
Dividends from net investment income	(0.37)	(0.40)	(0.43)	(0.36)	(0.29)
Distributions from net realized gains	(0.74)	(0.80)	(0.72)	(0.43)	(0.40)
Total dividends and distributions	(1.11)	(1.20)	(1.15)	(0.79)	(0.69)
Net asset value, end of year	\$ 22.26	\$ 20.81	\$ 18.46	\$ 21.12	\$ 18.86
Total return	12.55%	19.41%	(7.36)%	16.22%	9.84%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 2,201	\$ 2,993	\$ 2,058	\$ 2,591	\$ 1,470
Ratio of expenses to average net assets:					
After waivers (f)	0.30%(j)	0.30%(k)	0.31%(m)	0.34%(n)	0.33%
Before waivers (f)	0.30%	0.30%	0.31%	0.37%	0.34%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)(x)	0.74%	1.90%	1.42%	1.20%	1.45%
Before waivers (f)(x)	0.74%	1.90%	1.42%	1.17%	1.44%
Portfolio turnover rate [^]	79%(aa)	11%	12%	15%	11%

[^] 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 1.25% for Class IA, 1.25% for Class IB and 1.00% for Class K.

(k) Including direct and indirect expenses, the net expense ratio after waivers would be 1.26% for Class IA, 1.26% for Class IB and 1.01% for Class K.

(m) Including direct and indirect expenses, the net expense ratio after waivers would be 1.28% for Class IA, 1.28% for Class IB and 1.03% for Class K.

(n) Including direct and indirect expenses, the net expense ratio after waivers would be 1.31% for Class IA, 1.31% for Class IB and 1.06% 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.

(aa) The portfolio turnover rate calculation includes purchases and sales made as a result of implementing a tax planning strategy. Excluding such transactions, the portfolio turnover rate would have been 19%.

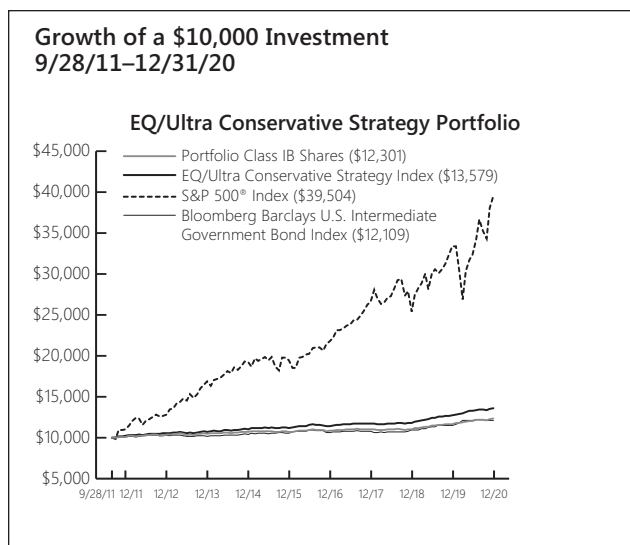
See Notes to Financial Statements.

EQ/ULTRA CONSERVATIVE STRATEGY PORTFOLIO (Unaudited)

INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

PERFORMANCE RESULTS



	Annualized Total Returns as of 12/31/20		
	1 Year	5 Years	Since Incept.
Portfolio – Class IB Shares*	5.68%	2.91%	2.26%
EQ/Ultra Conservative Strategy Index	7.18	4.04	3.36
S&P 500® Index	18.40	15.22	16.00
Bloomberg Barclays U.S. Intermediate Government Bond Index	5.73	2.89	2.09

* Date of inception 9/28/11.
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 5.68% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the EQ/Ultra Conservative Strategy Index, the S&P 500® Index and the Bloomberg Barclays U.S. Intermediate Government Bond Index, which returned 7.18%, 18.40% and 5.73%, respectively.

Portfolio Highlights

The Portfolio holds allocations in a mixture of portfolios invested in a mixture of U.S. stocks, international stocks and intermediate-term bonds. Despite a globally disruptive health crisis and economic turmoil, the Portfolio's holdings produced positive gains for the year.

The Portfolio's return is driven by its relative allocation to the asset class performance detailed below; the EQ/Ultra Conservative Strategy Portfolio targets an allocation of 10% in equities in various capitalization ranges and 90% in investment-grade bonds.

Details by sector

The Portfolio's return was primarily attributable to its holdings in U.S. equities, especially large-cap companies with outsized earnings growth. The U.S. equity market shrugged off a global coronavirus pandemic, COVID-19, that severely reduced economic activity for a significant portion of the reporting period. Initially, sectors such as large-cap technology thrived because COVID-19 accelerated their businesses. Later in the year, resolution of the U.S. presidential election, as well as positive vaccine news continued a rally in cyclical and more value-oriented names, solidifying a broadening of the market.

U.S. small- and mid-sized holdings also contributed attractive returns. These companies rallied significantly, but lagged behind the handful of mega-cap tech companies that dominated the market for most of the year.

In the international stock markets, the Portfolio's equity holdings enjoyed positive gains for the year, with developed markets lagging emerging markets. Around the world, the pandemic triggered monetary easing measures and unusually robust fiscal stimulus initiatives. Due to relatively manageable external liabilities and balances of payments in many countries, along with persistently low inflation, even emerging market countries were able to support their staggering economies.

Finally, the Portfolio's holdings in intermediate-term government and corporate bonds also provided positive returns. After the initial crisis and flight to quality, the massive amounts of aid provided by both the U.S. Federal Reserve and the U.S. Congress resulted in notable stabilization in the second quarter and throughout the rest of 2020. Corporate bonds rallied for the year, bouncing back from their March lows swiftly but producing lower gains in the closing months of the year, as the stock market rally broadened out.

Table by Asset Class (as a percentage of Total Investments in Securities) As of December 31, 2020

Fixed Income	88.9%
Equity	11.1

EQ/ULTRA CONSERVATIVE STRATEGY PORTFOLIO (Unaudited)

Top Holdings (as a percentage of Total Investments in Securities) As of December 31, 2020	
EQ/Intermediate Government Bond Portfolio	88.9%
EQ/500 Managed Volatility Portfolio	6.2
EQ/2000 Managed Volatility Portfolio	2.9
EQ/International Managed Volatility Portfolio	1.5
EQ/400 Managed Volatility Portfolio	0.6

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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,021.90	\$2.58
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.58	2.58
* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 0.51%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

EQ/ULTRA CONSERVATIVE STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
INVESTMENT COMPANIES:		
Equity (11.1%)		
EQ/2000 Managed Volatility Portfolio#	1,238,299	\$ 29,140,669
EQ/400 Managed Volatility Portfolio#	238,560	5,541,609
EQ/500 Managed Volatility Portfolio#	2,140,332	62,423,938
EQ/International Managed Volatility Portfolio#	1,086,666	15,629,533
Total Equity		<u>112,735,749</u>
Fixed Income (88.8%)		
EQ/Intermediate Government Bond Portfolio#	84,600,789	902,203,008
Total Investments in Securities (99.9%)		
(Cost \$962,711,687)		1,014,938,757
Other Assets Less Liabilities (0.1%)		930,193
Net Assets (100%)		<u>\$ 1,015,868,950</u>

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

The holdings in affiliated Investment Companies are all Class K shares.

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
INVESTMENT COMPANIES:									
Equity									
EQ/500 Managed Volatility Portfolio	2,140,332	28,608,810	164,187,604	(156,831,978)	17,405,238	9,054,264	62,423,938	714,065	5,603,584
EQ/400 Managed Volatility Portfolio	238,560	3,077,515	13,237,550	(13,271,415)	1,351,347	1,146,612	5,541,609	45,634	376,085
EQ/2000 Managed Volatility Portfolio	1,238,299	11,486,565	56,591,466	(54,000,659)	6,510,314	8,552,983	29,140,669	245,356	1,322,793
EQ/International Managed Volatility Portfolio	1,086,666	8,183,403	39,095,746	(38,024,245)	3,349,649	3,024,980	15,629,533	269,691	98,565
Fixed Income									
EQ/Intermediate Government Bond Portfolio . . .	84,600,789	418,382,208	2,374,656,631	(1,910,974,675)	10,926,062	9,212,782	902,203,008	11,512,886	5,594,420
Total		<u>469,738,501</u>	<u>2,647,768,997</u>	<u>(2,173,102,972)</u>	<u>39,542,610</u>	<u>30,991,621</u>	<u>1,014,938,757</u>	<u>12,787,632</u>	<u>12,995,447</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/ULTRA CONSERVATIVE STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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	\$ —	\$ 1,014,938,757	\$ —	\$ 1,014,938,757
Total Assets	\$ —	\$ 1,014,938,757	\$ —	\$ 1,014,938,757
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ —	\$ 1,014,938,757	\$ —	\$ 1,014,938,757

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 2,647,768,997

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 2,173,102,972

As of December 31, 2020, 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	\$ 51,796,451
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 51,796,451</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 963,142,306</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/ULTRA CONSERVATIVE STRATEGY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value	
Affiliated Issuers (Cost \$962,711,687)	\$1,014,938,757
Receivable for Portfolio shares sold	1,330,860
Receivable for securities sold	297,574
Other assets	10,230
Total assets	<u>1,016,577,421</u>

LIABILITIES

Distribution fees payable – Class IB	223,979
Overdraft payable	210,051
Administrative fees payable	110,045
Investment management fees payable	72,332
Payable for Portfolio shares redeemed	1,509
Trustees’ fees payable	129
Accrued expenses	90,426
Total liabilities	<u>708,471</u>

NET ASSETS

\$1,015,868,950

Net assets were comprised of:

Paid in capital	\$ 950,197,696
Total distributable earnings (loss)	65,671,254
Net assets	<u>\$1,015,868,950</u>

Class IB

Net asset value, offering and redemption price per share, \$1,015,868,950 / 100,944,646 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 10.06</u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (All dividend income received from affiliates)	\$12,787,632
Interest	19,020
Total income	<u>12,806,652</u>

EXPENSES

Distribution fees – Class IB	3,208,893
Administrative fees	1,589,287
Investment management fees	1,279,888
Custodian fees	192,000
Printing and mailing expenses	99,574
Professional fees	81,759
Recoupment fees	71,799
Trustees’ fees	33,745
Miscellaneous	24,379
Total expenses	<u>6,581,324</u>

NET INVESTMENT INCOME (LOSS)

6,225,328

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities (All realized gain (loss) from affiliates)	39,542,610
Net distributions of realized gain received from underlying funds (All realized gains received from affiliates)	12,995,447
Net realized gain (loss)	<u>52,538,057</u>
Net change in unrealized appreciation (depreciation) on investments in securities (All of change in unrealized appreciation (depreciation) from affiliates)	30,991,621

NET REALIZED AND UNREALIZED GAIN (LOSS) ...

83,529,678

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS

\$89,755,006

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/ULTRA CONSERVATIVE STRATEGY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 6,225,328	\$ 5,610,990
Net realized gain (loss)	52,538,057	8,970,205
Net change in unrealized appreciation (depreciation)	30,991,621	25,506,021
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	89,755,006	40,087,216
Distributions to shareholders:		
Class IB	(46,520,625)	(14,067,971)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [256,439,321 and 65,951,145 shares, respectively]	2,582,999,562	653,903,078
Capital shares issued in reinvestment of dividends and distributions [4,627,679 and 1,412,096 shares, respectively]	46,520,625	14,067,971
Capital shares repurchased [(207,289,972) and (132,406,976) shares, respectively]	(2,126,856,295)	(1,308,812,214)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS . . .	502,663,892	(640,841,165)
TOTAL INCREASE (DECREASE) IN NET ASSETS	545,898,273	(614,821,920)
NET ASSETS:		
Beginning of year	469,970,677	1,084,792,597
End of year	<u>\$ 1,015,868,950</u>	<u>\$ 469,970,677</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/ULTRA CONSERVATIVE STRATEGY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.96	\$ 9.67	\$ 9.83	\$ 9.77	\$ 10.23
Income (loss) from investment operations:					
Net investment income (loss) (e)(x)	0.05	0.09	0.26	0.05	0.02
Net realized and unrealized gain (loss)	0.51	0.49	(0.29)	0.15	0.13
Total from investment operations	0.56	0.58	(0.03)	0.20	0.15
Less distributions:					
Dividends from net investment income	(0.10)	(0.12)	(0.11)	(0.07)	(0.04)
Distributions from net realized gains	(0.36)	(0.17)	(0.02)	(0.07)	(0.57)
Total dividends and distributions	(0.46)	(0.29)	(0.13)	(0.14)	(0.61)
Net asset value, end of year	\$ 10.06	\$ 9.96	\$ 9.67	\$ 9.83	\$ 9.77
Total return	5.68%	6.03%	(0.36)%	1.97%	1.39%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,015,869	\$ 469,971	\$ 1,084,793	\$ 136,471	\$ 244,461
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.51%(j)	0.51%(j)	0.52%(j)	0.49%(j)	0.48%(j)
Before waivers and reimbursements (f)	0.51%	0.53%	0.53%	0.57%	0.56%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)(x)	0.48%	0.90%	2.65%	0.48%	0.20%
Before waivers and reimbursements (f)(x)	0.48%	0.88%	2.64%	0.40%	0.12%
Portfolio turnover rate [^]	175%	107%	28%	66%	452%

[^] 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 0.95% for Class IB.

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

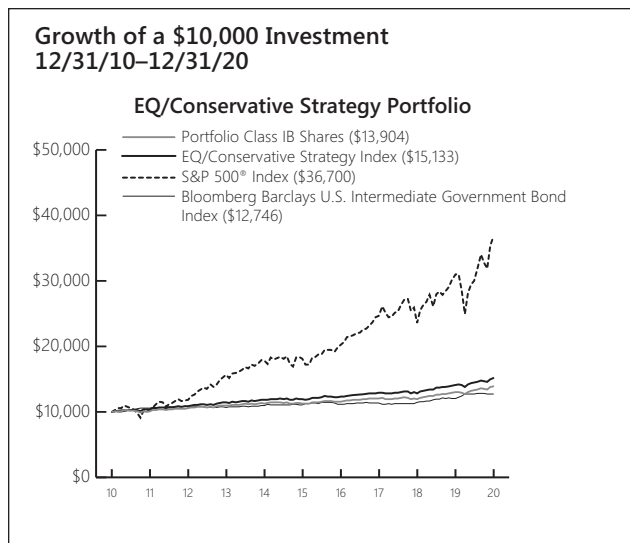
See Notes to Financial Statements.

EQ/CONSERVATIVE STRATEGY PORTFOLIO (Unaudited)

INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years
Portfolio – Class IB Shares	7.26%	4.32%	3.35%
EQ/Conservative Strategy Index	7.80	4.93	4.23
S&P 500® Index	18.40	15.22	13.88
Bloomberg Barclays U.S. Intermediate Government Bond Index	5.73	2.89	2.46

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 7.26% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the EQ/Conservative Strategy Index, the S&P 500® Index and the Bloomberg Barclays U.S. Intermediate Government Bond Index, which returned 7.80%, 18.40% and 5.73%, respectively.

Portfolio Highlights

The Portfolio holds allocations in a mixture of portfolios invested in a mixture of U.S. stocks, international stocks and intermediate-term bonds. Despite a globally disruptive health crisis and economic turmoil, the Portfolio's holdings produced positive gains for the year.

The Portfolio's return is driven by its relative allocation to the asset class performance detailed below; the EQ/Conservative Strategy Portfolio targets an allocation of 20% in equities in various capitalization ranges and 80% in investment-grade bonds.

Details by Sector

The Portfolio's return was primarily attributable to its holdings in U.S. equities, especially large-cap companies with outsized earnings growth. The U.S. equity market shrugged off a global coronavirus pandemic, COVID-19, that severely reduced economic activity for a significant portion of the reporting period. Initially, sectors such as large-cap technology thrived because COVID-19 accelerated their businesses. Later in the year, resolution of the U.S. presidential election, as well as positive vaccine news continued a rally in cyclical and more value-oriented names, solidifying a broadening of the market.

U.S. small- and mid-sized holdings also contributed attractive returns. These companies rallied significantly, but lagged behind the handful of mega-cap tech companies that dominated the market for most of the year.

In the international stock markets, the Portfolio's equity holdings enjoyed positive gains for the year, with developed markets lagging emerging markets. Around the world, the pandemic triggered monetary easing measures and unusually robust fiscal stimulus initiatives. Due to relatively manageable external liabilities and balances of payments in many countries, along with persistently low inflation, even emerging market countries were able to support their staggering economies.

Finally, the Portfolio's holdings in intermediate-term government and corporate bonds also provided positive returns. After the initial crisis and flight to quality, the massive amounts of aid provided by both the U.S. Federal Reserve and the U.S. Congress resulted in notable stabilization in the second quarter and throughout the rest of 2020. Corporate bonds rallied for the year, bouncing back from their March lows swiftly but producing lower gains in the closing months of the year, as the stock market rally broadened out.

Table by Asset Class (as a percentage of Total Investments in Securities)
As of December 31, 2020

Fixed Income	78.6%
Equity	21.4

EQ/CONSERVATIVE STRATEGY PORTFOLIO (Unaudited)

Top Holdings (as a percentage of Total Investments in Securities) As of December 31, 2020	
EQ/Intermediate Government Bond Portfolio	35.4%
EQ/Core Bond Index Portfolio	33.5
EQ/500 Managed Volatility Portfolio	12.2
EQ/AB Short Duration Government Bond Portfolio	9.7
EQ/2000 Managed Volatility Portfolio	5.4
EQ/International Managed Volatility Portfolio	3.0
EQ/400 Managed Volatility Portfolio	0.7

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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,048.90	\$2.51
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.69	2.48
* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 0.49%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

EQ/CONSERVATIVE STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
INVESTMENT COMPANIES:		
Equity (21.4%)		
EQ/2000 Managed Volatility Portfolio [‡]	2,101,180	\$ 49,446,697
EQ/400 Managed Volatility Portfolio [‡]	278,703	6,474,086
EQ/500 Managed Volatility Portfolio [‡]	3,791,008	110,566,775
EQ/International Managed Volatility Portfolio [‡]	1,926,101	27,703,121
Total Equity		<u>194,190,679</u>
Fixed Income (78.7%)		
EQ/AB Short Duration Government Bond Portfolio [‡]	8,891,465	88,307,246
EQ/Core Bond Index Portfolio [‡]	29,102,070	304,600,718
EQ/Intermediate Government Bond Portfolio [‡]	30,173,688	321,779,408
Total Fixed Income		<u>714,687,372</u>
Total Investments in Securities (100.1%) (Cost \$811,161,670)		908,878,051
Other Assets Less Liabilities (-0.1%)		(664,729)
Net Assets (100%)		<u>\$ 908,213,322</u>

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

The holdings in affiliated Investment Companies are all Class K shares.

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
INVESTMENT COMPANIES:									
Equity									
EQ/500 Managed Volatility Portfolio	3,791,008	97,016,348	45,685,227	(40,778,247)	2,631,198	6,012,249	110,566,775	1,211,156	9,116,824
EQ/400 Managed Volatility Portfolio	278,703	3,055,755	4,595,764	(2,168,566)	(20,474)	1,011,607	6,474,086	51,225	386,749
EQ/2000 Managed Volatility Portfolio	2,101,180	36,078,045	19,513,343	(14,849,019)	755,228	7,949,100	49,446,697	403,768	2,138,024
EQ/International Managed Volatility Portfolio	1,926,101	25,375,467	11,821,071	(11,905,453)	450,338	1,961,698	27,703,121	457,783	129,529
Fixed Income									
EQ/AB Short Duration Government Bond Portfolio	8,891,465	76,686,703	27,278,281	(15,553,737)	1,903	(105,904)	88,307,246	1,036,809	—
EQ/Core Bond Index Portfolio	29,102,070	252,938,162	94,537,770	(51,823,098)	11,542	8,936,342	304,600,718	5,179,670	1,982,713
EQ/Intermediate Government Bond Portfolio	30,173,688	270,993,740	100,610,184	(56,497,363)	302,271	6,370,576	321,779,408	3,927,925	1,880,708
Total		<u>762,144,220</u>	<u>304,041,640</u>	<u>(193,575,483)</u>	<u>4,132,006</u>	<u>32,135,668</u>	<u>908,878,051</u>	<u>12,268,336</u>	<u>15,634,547</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CONSERVATIVE STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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	\$ —	\$ 908,878,051	\$ —	\$ 908,878,051
Total Assets	\$ —	\$ 908,878,051	\$ —	\$ 908,878,051
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ —	\$ 908,878,051	\$ —	\$ 908,878,051

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 304,041,640

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 193,575,483

As of December 31, 2020, 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	\$ 97,696,545
Aggregate gross unrealized depreciation	(156,668)
Net unrealized appreciation	<u>\$ 97,539,877</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 811,338,174</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CONSERVATIVE STRATEGY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value	
Affiliated Issuers (Cost \$811,161,670)	\$908,878,051
Receivable for securities sold	1,629,563
Receivable for Portfolio shares sold	6,732
Other assets	3,735
Total assets	<u>910,518,081</u>

LIABILITIES

Overdraft payable	1,193,814
Payable for Portfolio shares redeemed	698,460
Distribution fees payable – Class IB	192,418
Administrative fees payable	94,539
Investment management fees payable	68,639
Trustees’ fees payable	439
Accrued expenses	56,450
Total liabilities	<u>2,304,759</u>

NET ASSETS

\$908,213,322

Net assets were comprised of:

Paid in capital	\$800,154,613
Total distributable earnings (loss)	108,058,709
Net assets	<u>\$908,213,322</u>

Class IB

Net asset value, offering and redemption price per share, \$908,213,322 / 70,108,461 shares outstanding (unlimited amount authorized: \$0.01 par value)

\$ 12.95

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (All dividend income received from affiliates)	\$12,268,336
Interest	3,094
Total income	<u>12,271,430</u>

EXPENSES

Distribution fees – Class IB	2,062,987
Administrative fees	1,019,622
Investment management fees	825,183
Printing and mailing expenses	72,366
Professional fees	65,908
Custodian fees	46,000
Trustees’ fees	26,175
Miscellaneous	15,081
Gross expenses	4,133,322
Less: Waiver from investment manager	(119,029)
Net expenses	<u>4,014,293</u>

NET INVESTMENT INCOME (LOSS)

8,257,137

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities (All realized gain (loss) from affiliates)	4,132,006
Net distributions of realized gain received from underlying funds (All realized gains received from affiliates)	15,634,547
Net realized gain (loss)	<u>19,766,553</u>
Net change in unrealized appreciation (depreciation) on investments in securities (All of change in unrealized appreciation (depreciation) from affiliates)	32,135,668

NET REALIZED AND UNREALIZED GAIN (LOSS) ...

51,902,221

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS

\$60,159,358

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CONSERVATIVE STRATEGY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 8,257,137	\$ 10,903,964
Net realized gain (loss)	19,766,553	4,322,725
Net change in unrealized appreciation (depreciation)	32,135,668	46,692,507
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>60,159,358</u>	<u>61,919,196</u>
Distributions to shareholders:		
Class IB	(20,995,097)	(15,704,140)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [29,568,398 and 17,785,224 shares, respectively]	371,256,538	215,869,536
Capital shares issued in reinvestment of dividends and distributions [1,628,660 and 1,273,280 shares, respectively]	20,995,097	15,704,140
Capital shares repurchased [(22,724,318) and (15,376,666) shares, respectively]	<u>(284,820,566)</u>	<u>(187,297,508)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>107,431,069</u>	<u>44,276,168</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>146,595,330</u>	<u>90,491,224</u>
NET ASSETS:		
Beginning of year	761,617,992	671,126,768
End of year	<u>\$ 908,213,322</u>	<u>\$ 761,617,992</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CONSERVATIVE STRATEGY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 12.36	\$ 11.58	\$ 12.17	\$ 11.92	\$ 11.72
Income (loss) from investment operations:					
Net investment income (loss) (e)(x)	0.13	0.18	0.13	0.10	0.09
Net realized and unrealized gain (loss)	0.77	0.86	(0.30)	0.41	0.24
Total from investment operations	0.90	1.04	(0.17)	0.51	0.33
Less distributions:					
Dividends from net investment income	(0.19)	(0.19)	(0.15)	(0.13)	(0.10)
Distributions from net realized gains	(0.12)	(0.07)	(0.27)	(0.13)	(0.03)
Total dividends and distributions	(0.31)	(0.26)	(0.42)	(0.26)	(0.13)
Net asset value, end of year	\$ 12.95	\$ 12.36	\$ 11.58	\$ 12.17	\$ 11.92
Total return	7.26%	8.97%	(1.41)%	4.31%	2.79%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 908,213	\$ 761,618	\$ 671,127	\$ 814,155	\$ 910,732
Ratio of expenses to average net assets:					
After waivers (f)	0.49%(j)	0.48%(j)	0.48%(j)	0.46%(j)	0.45%(j)
Before waivers (f)	0.50%	0.50%	0.51%	0.52%	0.52%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)(x)	1.00%	1.48%	1.10%	0.82%	0.78%
Before waivers (f)(x)	0.99%	1.46%	1.06%	0.77%	0.72%
Portfolio turnover rate [^]	23%	17%	10%	9%	14%

[^] 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 0.95% for Class IB.

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

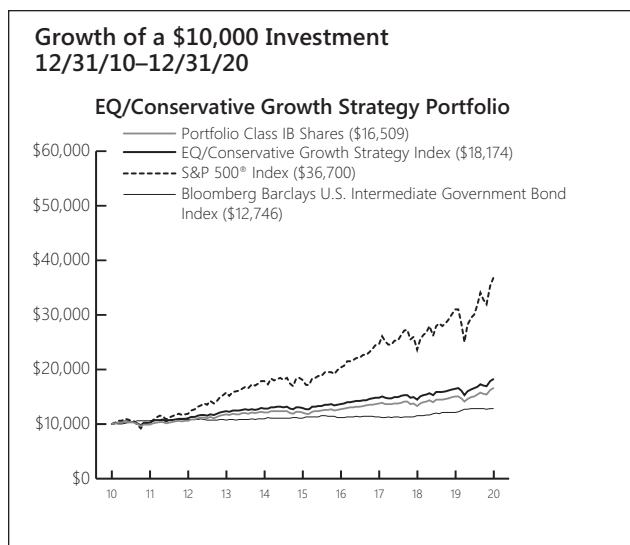
See Notes to Financial Statements.

EQ/CONSERVATIVE GROWTH STRATEGY PORTFOLIO (Unaudited)

INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

PERFORMANCE RESULTS



	Annualized Total Returns as of 12/31/20		
	1 Year	5 Years	10 Years
Portfolio – Class IB Shares	9.93%	6.45%	5.14%
EQ/Conservative Growth Strategy Index	10.42	7.10	6.16
S&P 500® Index	18.40	15.22	13.88
Bloomberg Barclays U.S. Intermediate Government Bond Index	5.73	2.89	2.46

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 9.93% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the EQ/Conservative Growth Strategy Index, the S&P 500® Index and the Bloomberg Barclays U.S. Intermediate Government Bond Index, which returned 10.42%, 18.40% and 5.73%, respectively.

Portfolio Highlights

The Portfolio holds allocations in a mixture of portfolios invested in a mixture of U.S. stocks, international stocks and intermediate-term bonds. Despite a globally disruptive health crisis and economic turmoil, the Portfolio's holdings produced positive gains for the year.

The Portfolio's return is driven by its relative allocation to the asset class performance detailed below; the EQ/Conservative Growth Strategy Portfolio targets an allocation of 40% in equities in various capitalization ranges and 60% in investment-grade bonds.

Details by Sector

The Portfolio's return was primarily attributable to its holdings in U.S. equities, especially large-cap companies with outsized earnings growth. The U.S. equity market shrugged off a global coronavirus pandemic, COVID-19, that severely reduced economic activity for a significant portion of the reporting period. Initially, sectors such as large-cap technology thrived because COVID-19 accelerated their businesses. Later in the year, resolution of the U.S. presidential election, as well as positive vaccine news continued a rally in cyclical and more value-oriented names, solidifying a broadening of the market.

U.S. small- and mid-sized holdings also contributed attractive returns. These companies rallied significantly, but lagged behind the handful of mega-cap tech companies that dominated the market for most of the year.

In the international stock markets, the Portfolio's equity holdings enjoyed positive gains for the year, with developed markets lagging emerging markets. Around the world, the pandemic triggered monetary easing measures and unusually robust fiscal stimulus initiatives. Due to relatively manageable external liabilities and balances of payments in many countries, along with persistently low inflation, even emerging market countries were able to support their staggering economies.

Finally, the Portfolio's holdings in intermediate-term government and corporate bonds also provided positive returns. After the initial crisis and flight to quality, the massive amounts of aid provided by both the U.S. Federal Reserve and the U.S. Congress resulted in notable stabilization in the second quarter and throughout the rest of 2020. Corporate bonds rallied for the year, bouncing back from their March lows swiftly but producing lower gains in the closing months of the year, as the stock market rally broadened out.

EQ/CONSERVATIVE GROWTH STRATEGY PORTFOLIO (Unaudited)

Table by Asset Class (as a percentage of Total Investments in Securities) As of December 31, 2020	
Fixed Income	58.1%
Equity	41.9

Top Holdings (as a percentage of Total Investments in Securities) As of December 31, 2020	
EQ/Intermediate Government Bond Portfolio	26.3%
EQ/Core Bond Index Portfolio	24.7
EQ/500 Managed Volatility Portfolio	24.0
EQ/2000 Managed Volatility Portfolio	10.7
EQ/AB Short Duration Government Bond Portfolio	7.1
EQ/International Managed Volatility Portfolio	5.9
EQ/400 Managed Volatility Portfolio	1.3

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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,097.10	\$2.61
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.65	2.52
* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 0.50%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

EQ/CONSERVATIVE GROWTH STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
INVESTMENT COMPANIES:		
Equity (41.9%)		
EQ/2000 Managed Volatility Portfolio [#]	7,318,020	\$ 172,213,718
EQ/400 Managed Volatility Portfolio [#]	868,005	20,163,203
EQ/500 Managed Volatility Portfolio [#]	13,164,854	383,960,053
EQ/International Managed Volatility Portfolio [#]	6,618,148	95,188,877
Total Equity		<u>671,525,851</u>
Fixed Income (58.1%)		
EQ/AB Short Duration Government Bond Portfolio [#]	11,449,139	113,709,263
EQ/Core Bond Index Portfolio [#]	37,875,670	396,430,778
EQ/Intermediate Government Bond Portfolio [#]	39,534,487	421,605,204
Total Fixed Income		<u>931,745,245</u>
Total Investments in Securities (100.0%) (Cost \$1,299,420,809)		1,603,271,096
Other Assets Less Liabilities (0.0%)		(731,994)
Net Assets (100%)		<u>\$1,602,539,102</u>

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

The holdings in affiliated Investment Companies are all Class K shares.

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
INVESTMENT COMPANIES:									
Equity									
EQ/500 Managed Volatility Portfolio	13,164,854	381,447,299	102,059,237	(121,198,794)	17,342,263	4,310,048	383,960,053	4,190,426	31,677,040
EQ/400 Managed Volatility Portfolio	868,005	12,870,892	9,112,501	(3,753,558)	(57,206)	1,990,574	20,163,203	158,878	1,207,984
EQ/2000 Managed Volatility Portfolio	7,318,020	153,145,236	53,820,573	(59,632,027)	1,997,907	22,882,029	172,213,718	1,402,699	7,447,112
EQ/International Managed Volatility Portfolio	6,618,148	101,247,896	27,247,042	(38,834,741)	526,368	5,002,312	95,188,877	1,566,838	449,951
Fixed Income									
EQ/AB Short Duration Government Bond Portfolio	11,449,139	114,852,421	26,288,837	(27,315,078)	11,844	(128,761)	113,709,263	1,330,128	—
EQ/Core Bond Index Portfolio	37,875,670	382,241,276	97,012,555	(95,525,573)	462,455	12,240,065	396,430,778	6,716,840	2,571,122
EQ/Intermediate Government Bond Portfolio	39,534,487	412,687,422	102,355,204	(104,126,080)	2,029,087	8,659,571	421,605,204	5,127,247	2,455,673
Total		<u>1,558,492,442</u>	<u>417,895,949</u>	<u>(450,385,851)</u>	<u>22,312,718</u>	<u>54,955,838</u>	<u>1,603,271,096</u>	<u>20,493,056</u>	<u>45,808,882</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CONSERVATIVE GROWTH STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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	\$ —	\$ 1,603,271,096	\$ —	\$ 1,603,271,096
Total Assets	\$ —	\$ 1,603,271,096	\$ —	\$ 1,603,271,096
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ —	\$ 1,603,271,096	\$ —	\$ 1,603,271,096

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 417,895,949

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 450,385,851

As of December 31, 2020, 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	\$ 303,795,261
Aggregate gross unrealized depreciation	(103,268)
Net unrealized appreciation	<u>\$ 303,691,993</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 1,299,579,103</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CONSERVATIVE GROWTH STRATEGY

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value	
Affiliated Issuers (Cost \$1,299,420,809)	\$1,603,271,096
Cash	398,009
Receivable for securities sold	411,920
Receivable for Portfolio shares sold	106,219
Other assets	6,374
Total assets	<u>1,604,193,618</u>

LIABILITIES

Payable for Portfolio shares redeemed	959,948
Distribution fees payable – Class IB	336,918
Administrative fees payable	165,534
Investment management fees payable	134,768
Trustees’ fees payable	446
Accrued expenses	56,902
Total liabilities	<u>1,654,516</u>

NET ASSETS

\$1,602,539,102

Net assets were comprised of:

Paid in capital	\$1,264,382,093
Total distributable earnings (loss)	338,157,009
Net assets	<u><u>\$1,602,539,102</u></u>

Class IB

Net asset value, offering and redemption price per share, \$1,602,539,102 / 102,249,293 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u><u>\$ 15.67</u></u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (All dividend income received from affiliates)	\$ 20,493,056
Interest	2,479
Total income	<u>20,495,535</u>

EXPENSES

Distribution fees – Class IB	3,741,953
Administrative fees	1,848,799
Investment management fees	1,496,759
Printing and mailing expenses	115,887
Professional fees	84,103
Recoupment fees	83,854
Custodian fees	50,500
Trustees’ fees	49,385
Miscellaneous	30,277
Total expenses	<u>7,501,517</u>

NET INVESTMENT INCOME (LOSS)

12,994,018

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities (All realized gain (loss) from affiliates)	22,312,718
Net distributions of realized gain received from underlying funds (All realized gains received from affiliates)	45,808,882
Net realized gain (loss)	<u>68,121,600</u>
Net change in unrealized appreciation (depreciation) on investments in securities (All of change in unrealized appreciation (depreciation) from affiliates)	54,955,838

NET REALIZED AND UNREALIZED GAIN (LOSS) ..

123,077,438

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS

\$136,071,456

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CONSERVATIVE GROWTH STRATEGY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 12,994,018	\$ 20,711,709
Net realized gain (loss)	68,121,600	23,691,540
Net change in unrealized appreciation (depreciation)	54,955,838	140,631,724
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>136,071,456</u>	<u>185,034,973</u>
Distributions to shareholders:		
Class IB	(61,517,214)	(43,126,373)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [14,991,091 and 14,459,283 shares, respectively]	221,976,256	207,046,941
Capital shares issued in reinvestment of dividends and distributions [3,971,844 and 2,922,469 shares, respectively]	61,517,214	43,126,373
Capital shares repurchased [(21,797,178) and (14,525,670) shares, respectively]	(314,029,912)	(208,813,387)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(30,536,442)</u>	<u>41,359,927</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	44,017,800	183,268,527
NET ASSETS:		
Beginning of year	1,558,521,302	1,375,252,775
End of year	<u>\$1,602,539,102</u>	<u>\$1,558,521,302</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CONSERVATIVE GROWTH STRATEGY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 14.83	\$ 13.45	\$ 14.40	\$ 13.63	\$ 13.15
Income (loss) from investment operations:					
Net investment income (loss) (e)(x)	0.13	0.20	0.15	0.13	0.11
Net realized and unrealized gain (loss)	1.33	1.60	(0.62)	0.95	0.55
Total from investment operations	1.46	1.80	(0.47)	1.08	0.66
Less distributions:					
Dividends from net investment income	(0.25)	(0.22)	(0.18)	(0.17)	(0.12)
Distributions from net realized gains	(0.37)	(0.20)	(0.30)	(0.14)	(0.06)
Total dividends and distributions	(0.62)	(0.42)	(0.48)	(0.31)	(0.18)
Net asset value, end of year	\$ 15.67	\$ 14.83	\$ 13.45	\$ 14.40	\$ 13.63
Total return	9.93%	13.40%	(3.29)%	7.97%	5.02%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,602,539	\$ 1,558,521	\$ 1,375,253	\$ 1,602,383	\$ 1,530,025
Ratio of expenses to average net assets:					
After waivers (f)	0.50%(j)	0.51%(k)	0.50%(k)	0.49%(k)	0.48%(k)
Before waivers (f)	0.50%	0.51%	0.50%	0.51%	0.52%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)(x)	0.87%	1.38%	1.06%	0.89%	0.83%
Before waivers (f)(x)	0.87%	1.38%	1.06%	0.87%	0.79%
Portfolio turnover rate [^]	28%	15%	10%	8%	12%

[^] 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 0.99% for Class IB.

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

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

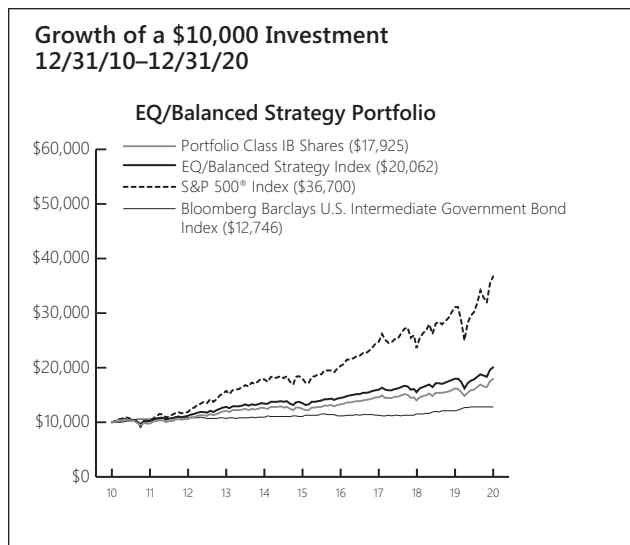
See Notes to Financial Statements.

EQ/BALANCED STRATEGY PORTFOLIO (Unaudited)

INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

PERFORMANCE RESULTS



	1 Year	5 Years	10 Years
Portfolio – Class IA Shares	11.22%	7.49%	6.04%
Portfolio – Class IB Shares	11.20	7.50	6.01
EQ/Balanced Strategy Index	11.70	8.26	7.21
S&P 500® Index	18.40	15.22	13.88
Bloomberg Barclays U.S. Intermediate Government Bond Index	5.73	2.89	2.46

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 11.20% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the EQ/Balanced Strategy Index, the S&P 500® Index and the Bloomberg Barclays U.S. Intermediate Government Bond Index, which returned 11.70%, 18.40% and 5.73%, respectively.

Portfolio Highlights

The Portfolio holds allocations in a mixture of portfolios invested in a mixture of U.S. stocks, international stocks and intermediate-term bonds. Despite a globally disruptive health crisis and economic turmoil, the Portfolio's holdings produced positive gains for the year.

The Portfolio's return is driven by its relative allocation to the asset class performance detailed below; the EQ/Balanced Strategy Portfolio targets an allocation of 50% in equities in various capitalization ranges and 50% in investment-grade bonds.

Details by Sector

The Portfolio's return was primarily attributable to its holdings in U.S. equities, especially large-cap companies with outsized earnings growth. The U.S. equity market shrugged off a global coronavirus pandemic, COVID-19, that severely reduced economic activity for a significant portion of the reporting period. Initially, sectors such as large-cap technology thrived because COVID-19 accelerated their businesses. Later in the year, resolution of the U.S. presidential election, as well as positive vaccine news continued a rally in cyclical and more value-oriented names, solidifying a broadening of the market.

U.S. small- and mid-sized holdings also contributed attractive returns. These companies rallied significantly, but lagged behind the handful of mega-cap tech companies that dominated the market for most of the year.

In the international stock markets, the Portfolio's equity holdings enjoyed positive gains for the year, with developed markets lagging emerging markets. Around the world, the pandemic triggered monetary easing measures and unusually robust fiscal stimulus initiatives. Due to relatively manageable external liabilities and balances of payments in many countries, along with persistently low inflation, even emerging market countries were able to support their staggering economies.

Finally, the Portfolio's holdings in intermediate-term government and corporate bonds also provided positive returns. After the initial crisis and flight to quality, the massive amounts of aid provided by both the U.S. Federal Reserve and the U.S. Congress resulted in notable stabilization in the second quarter and throughout the rest of 2020. Corporate bonds rallied for the year, bouncing back from their March lows swiftly but producing lower gains in the closing months of the year, as the stock market rally broadened out.

Table by Asset Class (as a percentage of Total Investments in Securities) As of December 31, 2020

Equity	52.0%
Fixed Income	48.0

EQ/BALANCED STRATEGY PORTFOLIO (Unaudited)

Top Holdings (as a percentage of Total Investments in Securities) As of December 31, 2020	
EQ/500 Managed Volatility Portfolio	29.8%
EQ/Intermediate Government Bond Portfolio	21.7
EQ/Core Bond Index Portfolio	20.4
EQ/2000 Managed Volatility Portfolio	13.4
EQ/International Managed Volatility Portfolio	7.4
EQ/AB Short Duration Government Bond Portfolio	5.8
EQ/400 Managed Volatility Portfolio	1.5

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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,121.30	\$2.61
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.68	2.49
Class IB			
Actual	1,000.00	1,121.80	2.61
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.68	2.48
* Expenses are equal to the Portfolio's Class IA and Class IB shares annualized expense ratio of 0.49% and 0.49%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST
EQ/BALANCED STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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	\$ —	\$ 3,677,199,929	\$ —	\$ 3,677,199,929
Total Assets	\$ —	\$ 3,677,199,929	\$ —	\$ 3,677,199,929
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ —	\$ 3,677,199,929	\$ —	\$ 3,677,199,929

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 917,515,916

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 1,044,244,084

As of December 31, 2020, 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	\$ 812,859,084
Aggregate gross unrealized depreciation	(375,198)
Net unrealized appreciation	<u>\$ 812,483,886</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 2,864,716,043</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/BALANCED STRATEGY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value	
Affiliated Issuers (Cost \$2,864,432,765)	\$3,677,199,929
Cash	1,302,810
Receivable for securities sold	519,842
Receivable for Portfolio shares sold	142,798
Other assets	14,202
Total assets	<u>3,679,179,581</u>

LIABILITIES

Distribution fees payable – Class IB	771,854
Payable for Portfolio shares redeemed	723,394
Administrative fees payable	379,234
Investment management fees payable	298,294
Trustees' fees payable	826
Distribution fees payable – Class IA	17
Accrued expenses	74,031
Total liabilities	<u>2,247,650</u>

NET ASSETS

NET ASSETS	<u>\$3,676,931,931</u>
Net assets were comprised of:	
Paid in capital	\$2,774,521,891
Total distributable earnings (loss)	902,410,040
Net assets	<u>\$3,676,931,931</u>

Class IA

Net asset value, offering and redemption price per share, \$81,850 / 4,802 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 17.04</u>
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Class IB

Net asset value, offering and redemption price per share, \$3,676,850,081 / 215,438,689 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 17.07</u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (All dividend income received from affiliates)	\$ 45,820,465
Interest	3,821
Total income	<u>45,824,286</u>

EXPENSES

Distribution fees – Class IB	8,520,002
Administrative fees	4,209,325
Investment management fees	3,302,431
Printing and mailing expenses	242,038
Professional fees	136,234
Trustees' fees	112,542
Custodian fees	69,500
Distribution fees – Class IA	191
Miscellaneous	69,802
Total expenses	<u>16,662,065</u>

NET INVESTMENT INCOME (LOSS)

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities (All realized gain (loss) from affiliates)	55,229,472
Net distributions of realized gain received from underlying funds (All realized gains received from affiliates)	125,561,793
Net realized gain (loss)	<u>180,791,265</u>
Net change in unrealized appreciation (depreciation) on investments in securities (All of change in unrealized appreciation (depreciation) from affiliates)	133,878,280

NET REALIZED AND UNREALIZED GAIN (LOSS) ..

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

\$343,831,766

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/BALANCED STRATEGY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 29,162,221	\$ 47,430,854
Net realized gain (loss)	180,791,265	71,212,451
Net change in unrealized appreciation (depreciation)	133,878,280	381,381,866
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>343,831,766</u>	<u>500,025,171</u>
Distributions to shareholders:		
Class IA	(3,623)	(2,530)
Class IB	(162,410,667)	(116,061,072)
Total distributions to shareholders	<u>(162,414,290)</u>	<u>(116,063,602)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares issued in reinvestment of dividends and distributions [216 and 159 shares, respectively] ...	3,623	2,530
Capital shares repurchased [(316) and (329) shares, respectively]	(5,064)	(5,076)
Total Class IA transactions	<u>(1,441)</u>	<u>(2,546)</u>
Class IB		
Capital shares sold [22,202,402 and 18,834,773 shares, respectively]	351,388,243	289,648,707
Capital shares issued in reinvestment of dividends and distributions [9,669,360 and 7,274,057 shares, respectively]	162,410,667	116,061,072
Capital shares repurchased [(41,438,985) and (25,443,493) shares, respectively]	(633,220,496)	(393,660,843)
Total Class IB transactions	<u>(119,421,586)</u>	<u>12,048,936</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(119,423,027)</u>	<u>12,046,390</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>61,994,449</u>	<u>396,007,959</u>
NET ASSETS:		
Beginning of year	<u>3,614,937,482</u>	<u>3,218,929,523</u>
End of year	<u>\$3,676,931,931</u>	<u>\$3,614,937,482</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/BALANCED STRATEGY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 16.04	\$ 14.33	\$ 15.48	\$ 14.41	\$ 13.79
Income (loss) from investment operations:					
Net investment income (loss) (e)(x)	0.14	0.21	0.07	0.13	0.11
Net realized and unrealized gain (loss)	1.64	2.03	(0.70)	1.29	0.71
Total from investment operations	1.78	2.24	(0.63)	1.42	0.82
Less distributions:					
Dividends from net investment income	(0.29)	(0.24)	(0.19)	(0.20)	(0.12)
Distributions from net realized gains	(0.49)	(0.29)	(0.33)	(0.15)	(0.08)
Total dividends and distributions	(0.78)	(0.53)	(0.52)	(0.35)	(0.20)
Net asset value, end of year	\$ 17.04	\$ 16.04	\$ 14.33	\$ 15.48	\$ 14.41
Total return	11.22%	15.65%	(4.16)%	9.86%	5.97%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 82	\$ 79	\$ 73	\$ 193	\$ 188
Ratio of expenses to average net assets (f)	0.49%(j)	0.49%(j)	0.50%(k)	0.52%(m)	0.52%(n)
Ratio of net investment income (loss) to average net assets (f)	0.84%	1.34%	0.44%	0.85%	0.75%
Portfolio turnover rate [^]	27%	14%	10%	8%	13%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 16.07	\$ 14.35	\$ 15.50	\$ 14.43	\$ 13.81
Income (loss) from investment operations:					
Net investment income (loss) (e)(x)	0.14	0.21	0.16	0.13	0.11
Net realized and unrealized gain (loss)	1.64	2.04	(0.79)	1.29	0.71
Total from investment operations	1.78	2.25	(0.63)	1.42	0.82
Less distributions:					
Dividends from net investment income	(0.29)	(0.24)	(0.19)	(0.20)	(0.12)
Distributions from net realized gains	(0.49)	(0.29)	(0.33)	(0.15)	(0.08)
Total dividends and distributions	(0.78)	(0.53)	(0.52)	(0.35)	(0.20)
Net asset value, end of year	\$ 17.07	\$ 16.07	\$ 14.35	\$ 15.50	\$ 14.43
Total return	11.20%	15.70%	(4.15)%	9.84%	5.96%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 3,676,850	\$ 3,614,859	\$ 3,218,857	\$ 3,656,023	\$ 3,406,193
Ratio of expenses to average net assets (f)	0.49%(j)	0.49%(j)	0.50%(k)	0.52%(m)	0.52%(n)
Ratio of net investment income (loss) to average net assets (f)	0.86%	1.36%	1.06%	0.88%	0.81%
Portfolio turnover rate [^]	27%	14%	10%	8%	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 1.00% for Class IA and 1.00% for Class IB.

(k) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 1.01% for Class IA and 1.01% for Class IB.

(m) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 1.04% for Class IA and 1.04% for Class IB.

(n) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 1.05% for Class IA and 1.05% for Class IB.

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

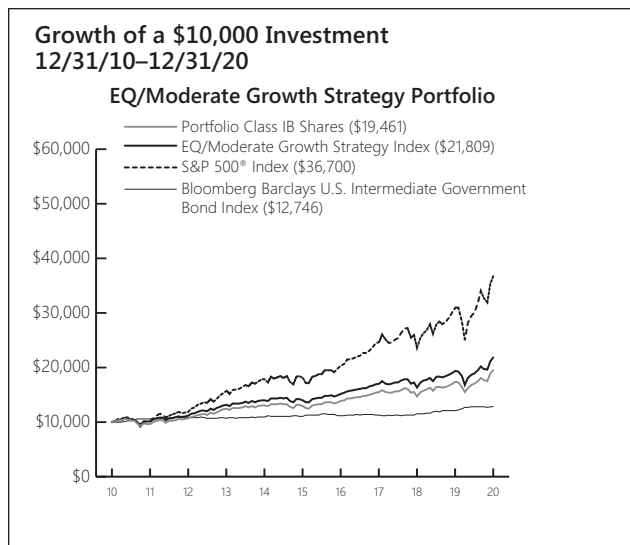
See Notes to Financial Statements.

EQ/MODERATE GROWTH STRATEGY PORTFOLIO (Unaudited)

INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

PERFORMANCE RESULTS



	Annualized Total Returns as of 12/31/20		
	1 Year	5 Years	10 Years
Portfolio – Class IB Shares	12.38%	8.52%	6.89%
EQ/Moderate Growth Strategy Index	12.75	9.26	8.11
S&P 500® Index	18.40	15.22	13.88
Bloomberg Barclays U.S. Intermediate Government Bond Index	5.73	2.89	2.46

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 12.38% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the EQ/Moderate Growth Strategy Index, the S&P 500® Index and the Bloomberg Barclays U.S. Intermediate Government Bond Index, which returned 12.75%, 18.40% and 5.73%, respectively.

Portfolio Highlights

The Portfolio holds allocations in a mixture of portfolios invested in a mixture of U.S. stocks, international stocks and intermediate-term bonds. Despite a globally disruptive health crisis and economic turmoil, the Portfolio's holdings produced positive gains for the year.

The Portfolio's return is driven by its relative allocation to the asset class performance detailed below; the EQ/Moderate Growth Strategy Portfolio targets an allocation of 60% in equities in various capitalization ranges and 40% in investment-grade bonds.

Details by Sector

The Portfolio's return was primarily attributable to its holdings in U.S. equities, especially large-cap companies with outsized earnings growth. The U.S. equity market shrugged off a global coronavirus pandemic, COVID-19, that severely reduced economic activity for a significant portion of the reporting period. Initially, sectors such as large-cap technology thrived because COVID-19 accelerated their businesses. Later in the year, resolution of the U.S. presidential election, as well as positive vaccine news continued a rally in cyclical and more value-oriented names, solidifying a broadening of the market.

U.S. small- and mid-sized holdings also contributed attractive returns. These companies rallied significantly, but lagged behind the handful of mega-cap tech companies that dominated the market for most of the year.

In the international stock markets, the Portfolio's equity holdings enjoyed positive gains for the year, with developed markets lagging emerging markets. Around the world, the pandemic triggered monetary easing measures and unusually robust fiscal stimulus initiatives. Due to relatively manageable external liabilities and balances of payments in many countries, along with persistently low inflation, even emerging market countries were able to support their staggering economies.

Finally, the Portfolio's holdings in intermediate-term government and corporate bonds also provided positive returns. After the initial crisis and flight to quality, the massive amounts of aid provided by both the U.S. Federal Reserve and the U.S. Congress resulted in notable stabilization in the second quarter and throughout the rest of 2020. Corporate bonds rallied for the year, bouncing back from their March lows swiftly but producing lower gains in the closing months of the year, as the stock market rally broadened out.

EQ/MODERATE GROWTH STRATEGY PORTFOLIO (Unaudited)

Table by Asset Class (as a percentage of Total Investments in Securities) As of December 31, 2020	
Equity	62.1%
Fixed Income	37.9

Top Holdings (as a percentage of Total Investments in Securities) As of December 31, 2020	
EQ/500 Managed Volatility Portfolio	35.5%
EQ/Intermediate Government Bond Portfolio	17.0
EQ/Core Bond Index Portfolio	16.3
EQ/2000 Managed Volatility Portfolio	15.9
EQ/International Managed Volatility Portfolio	8.8
EQ/AB Short Duration Government Bond Portfolio	4.6
EQ/400 Managed Volatility Portfolio	1.9

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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,146.40	\$2.61
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.71	2.46
* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 0.48%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

EQ/MODERATE GROWTH STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
INVESTMENT COMPANIES:			EQ/Intermediate Government Bond		
Equity (62.1%)			Portfolio#		
EQ/2000 Managed Volatility Portfolio#	49,982,672	\$ 1,176,233,652	118,333,292	\$	1,261,934,470
EQ/400 Managed Volatility Portfolio#	6,070,663	141,017,675	Total Fixed Income		
EQ/500 Managed Volatility Portfolio#	90,191,100	2,630,471,952	<u>2,810,085,167</u>		
EQ/International Managed Volatility Portfolio#	45,575,918	655,518,813	Total Investments in Securities (100.0%)		
Total Equity		<u>4,603,242,092</u>	<i>(Cost \$5,453,964,818)</i>		
			7,413,327,259		
Fixed Income (37.9%)			Other Assets Less Liabilities (0.0%)		
EQ/AB Short Duration Government Bond Portfolio#	34,565,882	343,297,502	(683,258)		
EQ/Core Bond Index Portfolio#	115,113,720	1,204,853,195	Net Assets (100%)		
			<u>\$ 7,412,644,001</u>		

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

The holdings in affiliated Investment Companies are all Class K shares.

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
INVESTMENT COMPANIES:									
Equity									
EQ/500 Managed Volatility Portfolio	90,191,100	2,711,730,007	472,635,076	(689,936,795)	136,053,490	(9,826)	2,630,471,952	28,761,460	216,815,426
EQ/400 Managed Volatility Portfolio	6,070,663	86,195,431	51,740,207	(12,158,794)	21,361	15,219,470	141,017,675	1,112,276	8,467,856
EQ/2000 Managed Volatility Portfolio	49,982,672	1,030,604,691	248,348,666	(259,964,979)	8,413,277	148,831,997	1,176,233,652	9,594,954	50,888,900
EQ/International Managed Volatility Portfolio	45,575,918	705,714,677	135,745,369	(220,556,837)	1,546,541	33,069,063	655,518,813	10,810,953	3,105,844
Fixed Income									
EQ/AB Short Duration Government Bond Portfolio	34,565,882	352,033,403	85,372,646	(93,675,177)	47,605	(480,975)	343,297,502	4,022,345	—
EQ/Core Bond Index Portfolio	115,113,720	1,186,376,934	323,651,569	(343,636,086)	2,395,336	36,065,442	1,204,853,195	20,451,136	7,828,440
EQ/Intermediate Government Bond Portfolio	118,333,292	1,260,496,999	337,566,262	(368,834,880)	8,132,387	24,573,702	1,261,934,470	15,375,248	7,358,947
Total		<u>7,333,152,142</u>	<u>1,655,059,795</u>	<u>(1,988,763,548)</u>	<u>156,609,997</u>	<u>257,268,873</u>	<u>7,413,327,259</u>	<u>90,128,372</u>	<u>294,465,413</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MODERATE GROWTH STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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	\$ —	\$ 7,413,327,259	\$ —	\$ 7,413,327,259
Total Assets	\$ —	\$ 7,413,327,259	\$ —	\$ 7,413,327,259
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ —	\$ 7,413,327,259	\$ —	\$ 7,413,327,259

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 1,655,059,795

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 1,988,763,548

As of December 31, 2020, 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	\$ 1,960,551,472
Aggregate gross unrealized depreciation	(644,361)
Net unrealized appreciation	<u>\$ 1,959,907,111</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 5,453,420,148</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MODERATE GROWTH STRATEGY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value	
Affiliated Issuers (Cost \$5,453,964,818)	\$7,413,327,259
Cash	3,222,124
Receivable for Portfolio shares sold	633,576
Receivable for securities sold	423,269
Other assets	28,257
Total assets	<u>7,417,634,485</u>

LIABILITIES

Payable for Portfolio shares redeemed	1,998,342
Distribution fees payable – Class IB	1,554,864
Administrative fees payable	763,934
Investment management fees payable	578,077
Trustees’ fees payable	1,410
Accrued expenses	93,857
Total liabilities	<u>4,990,484</u>

NET ASSETS

\$7,412,644,001

Net assets were comprised of:

Paid in capital	\$5,243,054,776
Total distributable earnings (loss)	2,169,589,225

Net assets

\$7,412,644,001

Class IB

Net asset value, offering and redemption price per share, \$7,412,644,001 / 392,997,626 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 18.86</u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (All dividend income received from affiliates)	\$ 90,128,372
Interest	5,326
Total income	<u>90,133,698</u>

EXPENSES

Distribution fees – Class IB	17,108,567
Administrative fees	8,452,222
Investment management fees	6,387,853
Printing and mailing expenses	465,790
Professional fees	230,760
Trustees’ fees	226,179
Custodian fees	82,000
Miscellaneous	140,512
Total expenses	<u>33,093,883</u>

NET INVESTMENT INCOME (LOSS)

57,039,815

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities (All realized gain (loss) from affiliates)	156,609,997
Net distributions of realized gain received from underlying funds (All realized gains received from affiliates)	294,465,413
Net realized gain (loss)	<u>451,075,410</u>
Net change in unrealized appreciation (depreciation) on investments in securities (All of change in unrealized appreciation (depreciation) from affiliates)	257,268,873

NET REALIZED AND UNREALIZED GAIN (LOSS) ..

708,344,283

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS

\$765,384,098

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MODERATE GROWTH STRATEGY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 57,039,815	\$ 94,177,383
Net realized gain (loss)	451,075,410	187,662,488
Net change in unrealized appreciation (depreciation)	257,268,873	881,067,748
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>765,384,098</u>	<u>1,162,907,619</u>
Distributions to shareholders:		
Class IB	(402,626,277)	(272,215,732)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [26,132,120 and 21,643,919 shares, respectively]	450,088,409	365,131,115
Capital shares issued in reinvestment of dividends and distributions [21,744,071 and 15,454,741 shares, respectively]	402,626,277	272,215,732
Capital shares repurchased [(67,770,758) and (47,745,919) shares, respectively]	<u>(1,136,176,223)</u>	<u>(815,943,861)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS ...	<u>(283,461,537)</u>	<u>(178,597,014)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	79,296,284	712,094,873
NET ASSETS:		
Beginning of year	7,333,347,717	6,621,252,844
End of year	<u>\$ 7,412,644,001</u>	<u>\$7,333,347,717</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MODERATE GROWTH STRATEGY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 17.76	\$ 15.63	\$ 17.11	\$ 15.69	\$ 14.89
Income (loss) from investment operations:					
Net investment income (loss) (e)(x)	0.15	0.23	0.18	0.15	0.13
Net realized and unrealized gain (loss)	2.02	2.57	(1.05)	1.70	0.92
Total from investment operations	2.17	2.80	(0.87)	1.85	1.05
Less distributions:					
Dividends from net investment income	(0.35)	(0.26)	(0.21)	(0.23)	(0.14)
Distributions from net realized gains	(0.72)	(0.41)	(0.40)	(0.20)	(0.11)
Total dividends and distributions	(1.07)	(0.67)	(0.61)	(0.43)	(0.25)
Net asset value, end of year	\$ 18.86	\$ 17.76	\$ 15.63	\$ 17.11	\$ 15.69
Total return	12.38%	18.00%	(5.17)%	11.82%	7.01%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 7,412,644	\$ 7,333,348	\$ 6,621,253	\$ 7,534,635	\$ 6,928,949
Ratio of expenses to average net assets (f)	0.48%(j)	0.48%(j)	0.49%(k)	0.50%(m)	0.51%(n)
Ratio of net investment income (loss) to average net assets (f)	0.83%	1.32%	1.02%	0.90%	0.83%
Portfolio turnover rate [^]	24%	12%	9%	8%	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 1.00% for Class IB.

(k) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 1.01% for Class IB.

(m) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 1.03% for Class IB.

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

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

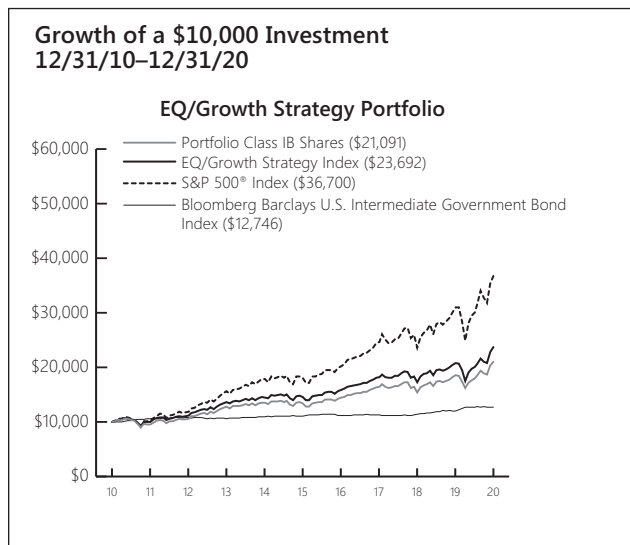
See Notes to Financial Statements.

EQ/GROWTH STRATEGY PORTFOLIO (Unaudited)

INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

PERFORMANCE RESULTS



	Annualized Total Returns as of 12/31/20		
	1 Year	5 Years	10 Years
Portfolio – Class IA Shares	13.66%	9.55%	7.78%
Portfolio – Class IB Shares	13.64	9.55	7.75
EQ/Growth Strategy Index	13.76	10.26	9.01
S&P 500® Index	18.40	15.22	13.88
Bloomberg Barclays U.S. Intermediate Government Bond Index	5.73	2.89	2.46

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 13.64% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the EQ/Growth Strategy Index, the S&P 500® Index and the Bloomberg Barclays U.S. Intermediate Government Bond Index, which returned 13.76%, 18.40% and 5.73%, respectively.

Portfolio Highlights

The Portfolio holds allocations in a mixture of portfolios invested in a mixture of U.S. stocks, international stocks and intermediate-term bonds. Despite a globally disruptive health crisis and economic turmoil, the Portfolio's holdings produced positive gains for the year.

The Portfolio's return is driven by its relative allocation to the asset class performance detailed below; the EQ/Growth Strategy Portfolio targets an allocation of 70% in equities in various capitalization ranges and 30% in investment-grade bonds.

Details by Sector

The Portfolio's return was primarily attributable to its holdings in U.S. equities, especially large-cap companies with outsized earnings growth. The U.S. equity market shrugged off a global coronavirus pandemic, COVID-19, that severely reduced economic activity for a significant portion of the reporting period. Initially, sectors such as large-cap technology thrived because COVID-19 accelerated their businesses. Later in the year, resolution of the U.S. presidential election, as well as positive vaccine news continued a rally in cyclical and more value-oriented names, solidifying a broadening of the market.

U.S. small- and mid-sized holdings also contributed attractive returns. These companies rallied significantly, but lagged behind the handful of mega-cap tech companies that dominated the market for most of the year.

In the international stock markets, the Portfolio's equity holdings enjoyed positive gains for the year, with developed markets lagging emerging markets. Around the world, the pandemic triggered monetary easing measures and unusually robust fiscal stimulus initiatives. Due to relatively manageable external liabilities and balances of payments in many countries, along with persistently low inflation, even emerging market countries were able to support their staggering economies.

Finally, the Portfolio's holdings in intermediate-term government and corporate bonds also provided positive returns. After the initial crisis and flight to quality, the massive amounts of aid provided by both the U.S. Federal Reserve and the U.S. Congress resulted in notable stabilization in the second quarter and throughout the rest of 2020. Corporate bonds rallied for the year, bouncing back from their March lows swiftly but producing lower gains in the closing months of the year, as the stock market rally broadened out.

EQ/GROWTH STRATEGY PORTFOLIO (Unaudited)

Table by Asset Class (as a percentage of Total Investments in Securities) As of December 31, 2020	
Equity	72.1%
Fixed Income	27.9

Top Holdings (as a percentage of Total Investments in Securities) As of December 31, 2020	
EQ/500 Managed Volatility Portfolio	41.2%
EQ/2000 Managed Volatility Portfolio	18.4
EQ/Intermediate Government Bond Portfolio	12.6
EQ/Core Bond Index Portfolio	11.9
EQ/International Managed Volatility Portfolio	10.3
EQ/AB Short Duration Government Bond Portfolio	3.4
EQ/400 Managed Volatility Portfolio	2.2

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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,173.00	\$2.65
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.70	2.47
Class IB			
Actual	1,000.00	1,172.80	2.65
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.70	2.47

* Expenses are equal to the Portfolio's Class IA and Class IB shares annualized expense ratio of 0.49% and 0.49%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST
EQ/GROWTH STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
INVESTMENT COMPANIES:			EQ/Intermediate Government Bond		
Equity (72.1%)			Portfolio#	68,194,000	\$ 727,237,087
EQ/2000 Managed Volatility Portfolio#	44,942,362	\$ 1,057,620,907	Total Fixed Income		<u>1,607,347,535</u>
EQ/400 Managed Volatility Portfolio#	5,411,783	125,712,291	Total Investments in Securities (100.0%)		
EQ/500 Managed Volatility Portfolio#	81,362,611	2,372,984,342	(Cost \$4,299,210,208)		5,757,863,872
EQ/International Managed Volatility Portfolio#	41,312,553	594,198,797	Other Assets Less Liabilities (0.0%)		(1,759,618)
Total Equity		<u>4,150,516,337</u>	Net Assets (100%)		<u>\$ 5,756,104,254</u>
Fixed Income (27.9%)					
EQ/AB Short Duration Government Bond Portfolio#	19,791,026	196,558,268			
EQ/Core Bond Index Portfolio#	65,307,736	683,552,180			

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

The holdings in affiliated Investment Companies are all Class K shares.

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
INVESTMENT COMPANIES:									
Equity									
EQ/500 Managed Volatility Portfolio	81,362,611	2,426,814,677	349,834,176	(506,991,806)	63,092,059	40,235,236	2,372,984,342	25,932,690	194,817,719
EQ/400 Managed Volatility Portfolio	5,411,783	80,557,891	45,423,057	(13,779,711)	46,708	13,464,346	125,712,291	991,300	7,546,447
EQ/2000 Managed Volatility Portfolio	44,942,362	878,854,387	245,086,390	(215,461,963)	3,450,618	145,691,475	1,057,620,907	8,623,877	45,726,763
EQ/International Managed Volatility Portfolio	41,312,553	619,647,754	107,201,413	(161,667,879)	50,677	28,966,832	594,198,797	9,793,882	2,785,261
Fixed Income									
EQ/AB Short Duration Government Bond Portfolio	19,791,026	198,329,298	55,324,793	(56,774,277)	8,906	(330,452)	196,558,268	2,301,520	—
EQ/Core Bond Index Portfolio	65,307,736	661,565,087	205,566,347	(204,372,638)	1,497,054	19,296,330	683,552,180	11,597,095	4,439,223
EQ/Intermediate Government Bond Portfolio	68,194,000	709,763,753	220,423,107	(221,122,445)	4,916,524	13,256,148	727,237,087	8,856,023	4,236,850
Total		<u>5,575,532,847</u>	<u>1,228,859,283</u>	<u>(1,380,170,719)</u>	<u>73,062,546</u>	<u>260,579,915</u>	<u>5,757,863,872</u>	<u>68,096,387</u>	<u>259,552,263</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GROWTH STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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	\$ —	\$ 5,757,863,872	\$ —	\$ 5,757,863,872
Total Assets	\$ —	\$ 5,757,863,872	\$ —	\$ 5,757,863,872
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ —	\$ 5,757,863,872	\$ —	\$ 5,757,863,872

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 1,228,859,285

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 1,380,170,720

As of December 31, 2020, 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	\$ 1,458,958,104
Aggregate gross unrealized depreciation	(387,466)
Net unrealized appreciation	<u>\$ 1,458,570,638</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 4,299,293,234</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GROWTH STRATEGY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value	
Affiliated Issuers (Cost \$4,299,210,208)	\$5,757,863,872
Cash	2,564,600
Receivable for Portfolio shares sold	31,971
Other assets	21,150
Total assets	<u>5,760,481,593</u>

LIABILITIES

Payable for Portfolio shares redeemed	1,915,158
Distribution fees payable – Class IB	1,204,486
Administrative fees payable	591,948
Investment management fees payable	454,904
Payable for securities purchased	129,528
Trustees' fees payable	370
Distribution fees payable – Class IA	330
Accrued expenses	80,615
Total liabilities	<u>4,377,339</u>

NET ASSETS

NET ASSETS	<u>\$5,756,104,254</u>
Net assets were comprised of:	
Paid in capital	\$4,129,544,247
Total distributable earnings (loss)	1,626,560,007
Net assets	<u>\$5,756,104,254</u>

Class IA

Net asset value, offering and redemption price per share, \$1,580,304 / 75,921 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 20.82</u>
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Class IB

Net asset value, offering and redemption price per share, \$5,754,523,950 / 276,166,694 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 20.84</u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (All dividend income received from affiliates)	\$ 68,096,387
Interest	5,251
Total income	<u>68,101,638</u>

EXPENSES

Distribution fees – Class IB	12,988,725
Administrative fees	6,418,520
Investment management fees	4,927,147
Printing and mailing expenses	355,974
Professional fees	185,656
Trustees' fees	171,066
Custodian fees	81,000
Distribution fees – Class IA	3,496
Miscellaneous	101,474
Total expenses	<u>25,233,058</u>

NET INVESTMENT INCOME (LOSS)

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities (All realized gain (loss) from affiliates)	73,062,546
Net distributions of realized gain received from underlying funds (All realized gains received from affiliates)	259,552,263
Net realized gain (loss)	<u>332,614,809</u>
Net change in unrealized appreciation (depreciation) on investments in securities (All of change in unrealized appreciation (depreciation) from affiliates)	260,579,915

NET REALIZED AND UNREALIZED GAIN (LOSS) ..

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

\$636,063,304

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GROWTH STRATEGY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 42,868,580	\$ 70,231,048
Net realized gain (loss)	332,614,809	118,261,700
Net change in unrealized appreciation (depreciation)	260,579,915	762,303,749
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>636,063,304</u>	<u>950,796,497</u>
Distributions to shareholders:		
Class IA	(79,250)	(45,535)
Class IB	(289,100,537)	(179,326,879)
Total distributions to shareholders	<u>(289,179,787)</u>	<u>(179,372,414)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [0 and 389 shares, respectively]	—	6,989
Capital shares issued in reinvestment of dividends and distributions [3,906 and 2,392 shares, respectively]	79,250	45,535
Capital shares repurchased [(1,434) and (7,303) shares, respectively]	(27,340)	(129,561)
Total Class IA transactions	<u>51,910</u>	<u>(77,037)</u>
Class IB		
Capital shares sold [21,695,569 and 20,000,485 shares, respectively]	401,454,173	363,763,277
Capital shares issued in reinvestment of dividends and distributions [14,232,903 and 9,411,234 shares, respectively]	289,100,537	179,326,879
Capital shares repurchased [(48,099,813) and (25,572,674) shares, respectively]	(857,075,754)	(467,071,029)
Total Class IB transactions	<u>(166,521,044)</u>	<u>76,019,127</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(166,469,134)</u>	<u>75,942,090</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>180,414,383</u>	<u>847,366,173</u>
NET ASSETS:		
Beginning of year	5,575,689,871	4,728,323,698
End of year	<u>\$5,756,104,254</u>	<u>\$5,575,689,871</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GROWTH STRATEGY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 19.31	\$ 16.60	\$ 18.23	\$ 16.40	\$ 15.43
Income (loss) from investment operations:					
Net investment income (loss) (e)(x)	0.16	0.25	0.18	0.16	0.13
Net realized and unrealized gain (loss)	2.44	3.10	(1.27)	2.10	1.11
Total from investment operations	2.60	3.35	(1.09)	2.26	1.24
Less distributions:					
Dividends from net investment income	(0.40)	(0.29)	(0.22)	(0.27)	(0.15)
Distributions from net realized gains	(0.69)	(0.35)	(0.32)	(0.16)	(0.12)
Total dividends and distributions	(1.09)	(0.64)	(0.54)	(0.43)	(0.27)
Net asset value, end of year	\$ 20.82	\$ 19.31	\$ 16.60	\$ 18.23	\$ 16.40
Total return	13.66%	20.23%	(6.08)%	13.75%	8.07%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,580	\$ 1,419	\$ 1,294	\$ 1,528	\$ 1,370
Ratio of expenses to average net assets (f)	0.49%(j)	0.48%(k)	0.49%(m)	0.50%(n)	0.51%(o)
Ratio of net investment income (loss) to average net assets (f)	0.85%	1.33%	0.95%	0.92%	0.83%
Portfolio turnover rate [^]	24%	11%	10%	5%	15%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 19.33	\$ 16.62	\$ 18.25	\$ 16.42	\$ 15.44
Income (loss) from investment operations:					
Net investment income (loss) (e)(x)	0.16	0.25	0.19	0.17	0.14
Net realized and unrealized gain (loss)	2.44	3.10	(1.28)	2.09	1.11
Total from investment operations	2.60	3.35	(1.09)	2.26	1.25
Less distributions:					
Dividends from net investment income	(0.40)	(0.29)	(0.22)	(0.27)	(0.15)
Distributions from net realized gains	(0.69)	(0.35)	(0.32)	(0.16)	(0.12)
Total dividends and distributions	(1.09)	(0.64)	(0.54)	(0.43)	(0.27)
Net asset value, end of year	\$ 20.84	\$ 19.33	\$ 16.62	\$ 18.25	\$ 16.42
Total return	13.64%	20.21%	(6.07)%	13.74%	8.13%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 5,754,524	\$ 5,574,271	\$ 4,727,029	\$ 5,201,255	\$ 4,423,238
Ratio of expenses to average net assets (f)	0.49%(j)	0.48%(k)	0.49%(m)	0.50%(n)	0.51%(o)
Ratio of net investment income (loss) to average net assets (f)	0.82%	1.33%	1.01%	0.95%	0.88%
Portfolio turnover rate [^]	24%	11%	10%	5%	15%

[^] 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 1.02% for Class IA and 1.02% for Class IB.

(k) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 1.01% for Class IA and 1.01% for Class IB.

(m) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 1.03% for Class IA and 1.03% for Class IB.

(n) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 1.04% for Class IA and 1.04% for Class IB.

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

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

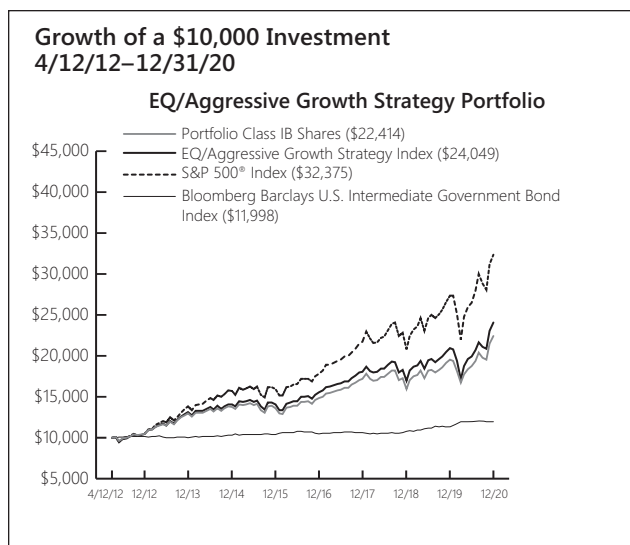
See Notes to Financial Statements.

EQ/AGGRESSIVE GROWTH STRATEGY PORTFOLIO (Unaudited)

INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

PERFORMANCE RESULTS



	1 Year	5 Years	Since Incept.
Portfolio – Class IB Shares*	14.52%	10.50%	9.70%
EQ/Aggressive Growth Strategy Index	14.79	11.35	10.59
S&P 500® Index	18.40	15.22	14.42
Bloomberg Barclays U.S. Intermediate Government Bond Index	5.73	2.89	2.11

* Date of inception 4/12/12.
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 14.52% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the EQ/Aggressive Growth Strategy Index, the S&P 500® Index and the Bloomberg Barclays U.S. Intermediate Government Bond Index, which returned 14.79%, 18.40% and 5.73%, respectively.

Portfolio Highlights

The Portfolio holds allocations in a mixture of portfolios invested in a mixture of U.S. stocks, international stocks and intermediate-term bonds. Despite a globally disruptive health crisis and economic turmoil, the Portfolio's holdings produced positive gains for the year.

The Portfolio's return is driven by its relative allocation to the asset class performance detailed below; the EQ/Aggressive Growth Strategy Portfolio targets an allocation of 80% in equities in various capitalization ranges and 20% in investment-grade bonds.

Details by Sector

The Portfolio's return was primarily attributable to its holdings in U.S. equities, especially large-cap companies with outsized earnings growth. The U.S. equity market shrugged off a global coronavirus pandemic, COVID-19, that severely reduced economic activity for a significant portion of the reporting period. Initially, sectors such as large-cap technology thrived because COVID-19 accelerated their businesses. Later in the year, resolution of the U.S. presidential election, as well as positive vaccine news continued a rally in cyclical and more value-oriented names, solidifying a broadening of the market.

U.S. small- and mid-sized holdings also contributed attractive returns. These companies rallied significantly, but lagged behind the handful of mega-cap tech companies that dominated the market for most of the year.

In the international stock markets, the Portfolio's equity holdings enjoyed positive gains for the year, with developed markets lagging emerging markets. Around the world, the pandemic triggered monetary easing measures and unusually robust fiscal stimulus initiatives. Due to relatively manageable external liabilities and balances of payments in many countries, along with persistently low inflation, even emerging market countries were able to support their staggering economies.

Finally, the Portfolio's holdings in intermediate-term government and corporate bonds also provided positive returns. After the initial crisis and flight to quality, the massive amounts of aid provided by both the U.S. Federal Reserve and the U.S. Congress resulted in notable stabilization in the second quarter and throughout the rest of 2020. Corporate bonds rallied for the year, bouncing back from their March lows swiftly but producing lower gains in the closing months of the year, as the stock market rally broadened out.

EQ/AGGRESSIVE GROWTH STRATEGY PORTFOLIO (Unaudited)

Table by Asset Class (as a percentage of Total Investments in Securities) As of December 31, 2020	
Equity	82.0%
Fixed Income	18.0

Top Holdings (as a percentage of Total Investments in Securities) As of December 31, 2020	
EQ/500 Managed Volatility Portfolio	47.4%
EQ/2000 Managed Volatility Portfolio	20.2
EQ/International Managed Volatility Portfolio	12.0
EQ/Intermediate Government Bond Portfolio	8.3
EQ/Core Bond Index Portfolio	7.6
EQ/400 Managed Volatility Portfolio	2.5
EQ/AB Short Duration Government Bond Portfolio	2.1

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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,196.70	\$2.69
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.69	2.47
* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 0.49%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

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EQ/AGGRESSIVE GROWTH STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
INVESTMENT COMPANIES:		
Equity (82.1%)		
EQ/2000 Managed Volatility Portfolio [‡]	47,856,428	\$ 1,126,197,113
EQ/400 Managed Volatility Portfolio [‡]	5,932,068	137,798,194
EQ/500 Managed Volatility Portfolio [‡]	90,820,166	2,648,819,010
EQ/International Managed Volatility Portfolio [‡]	46,414,857	667,585,270
Total Equity		<u>4,580,399,587</u>
Fixed Income (18.0%)		
EQ/AB Short Duration Government Bond Portfolio [‡]	11,830,555	117,497,362
EQ/Core Bond Index Portfolio [‡]	40,406,907	422,924,312
EQ/Intermediate Government Bond Portfolio [‡]	43,666,479	465,669,756
Total Fixed Income		<u>1,006,091,430</u>
Total Investments in Securities (100.1%) (Cost \$4,482,686,184)		5,586,491,017
Other Assets Less Liabilities (-0.1%)		(2,809,571)
Net Assets (100%)		<u>\$ 5,583,681,446</u>

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

The holdings in affiliated Investment Companies are all Class K shares.

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
INVESTMENT COMPANIES:									
Equity									
EQ/500 Managed Volatility Portfolio (aa)	90,820,166	2,162,064,497	409,393,764	(470,834,612)	14,151,800	115,902,242	2,648,819,010	28,931,261	217,841,635
EQ/400 Managed Volatility Portfolio	5,932,068	69,387,260	64,940,976	(12,214,906)	(13,553)	15,698,417	137,798,194	1,086,496	8,276,102
EQ/2000 Managed Volatility Portfolio	47,856,428	766,182,474	324,869,383	(109,934,157)	(2,089,783)	147,169,196	1,126,197,113	9,179,847	48,444,135
EQ/International Managed Volatility Portfolio	46,414,857	538,187,673	197,329,681	(108,420,027)	(541,013)	41,028,956	667,585,270	10,997,010	3,023,012
Fixed Income									
EQ/AB Short Duration Government Bond Portfolio	11,830,555	98,187,859	50,033,537	(30,408,633)	3,189	(318,590)	117,497,362	1,375,563	—
EQ/Core Bond Index Portfolio	40,406,907	330,820,975	191,240,808	(108,659,625)	802,159	8,719,995	422,924,312	7,171,960	2,745,337
EQ/Intermediate Government Bond Portfolio	43,666,479	357,293,420	209,903,029	(109,513,351)	2,332,164	5,654,494	465,669,756	5,667,471	2,712,650
Total		<u>4,322,124,158</u>	<u>1,447,711,178</u>	<u>(949,985,311)</u>	<u>14,644,963</u>	<u>333,854,710</u>	<u>5,586,491,017</u>	<u>64,409,608</u>	<u>283,042,871</u>

(aa) As a result of a business combination, after the close of business on June 5, 2020, the Portfolio exchanged in a nontaxable transfer 15,190,716 Class K shares in EQ/500 Managed Volatility Portfolio with a value of \$418,141,319 (at a cost of \$398,080,557). These amounts are not reflected in the purchases and sales listed above.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AGGRESSIVE GROWTH STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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	\$ —	\$ 5,586,491,017	\$ —	\$ 5,586,491,017
Total Assets	\$ —	\$ 5,586,491,017	\$ —	\$ 5,586,491,017
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ —	\$ 5,586,491,017	\$ —	\$ 5,586,491,017

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 1,447,711,178

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 949,985,311

As of December 31, 2020, 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	\$ 1,095,928,566
Aggregate gross unrealized depreciation	(323,205)
Net unrealized appreciation	<u>\$ 1,095,605,361</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 4,490,885,656</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AGGRESSIVE GROWTH STRATEGY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value	
Affiliated Issuers (Cost \$4,482,686,184)	\$5,586,491,017
Cash	1,515,585
Receivable for securities sold	118,951
Receivable for Portfolio shares sold	87,702
Other assets	20,711
Total assets	<u>5,588,233,966</u>

LIABILITIES

Payable for Portfolio shares redeemed	2,192,840
Distribution fees payable – Class IB	1,166,691
Administrative fees payable	573,217
Investment management fees payable	420,897
Accrued expenses	198,875
Total liabilities	<u>4,552,520</u>

NET ASSETS

\$5,583,681,446

Net assets were comprised of:

Paid in capital	\$4,302,858,087
Total distributable earnings (loss)	1,280,823,359
Net assets	<u>\$5,583,681,446</u>

Class IB

Net asset value, offering and redemption price per share, \$5,583,681,446 / 316,664,412 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 17.63
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (All dividend income received from affiliates)	\$ 64,409,608
Interest	11,005
Total income	<u>64,420,613</u>

EXPENSES

Distribution fees – Class IB	11,474,789
Administrative fees	5,672,084
Investment management fees	4,378,154
Printing and mailing expenses	331,178
Professional fees	193,226
Trustees' fees	140,004
Custodian fees	81,000
Miscellaneous	82,849
Total expenses	<u>22,353,284</u>

NET INVESTMENT INCOME (LOSS)

42,067,329

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities (\$14,644,963 realized gain (loss) from affiliates)	14,645,613
Net distributions of realized gain received from underlying funds (All realized gains received from affiliates)	283,042,871
Net realized gain (loss)	<u>297,688,484</u>
Net change in unrealized appreciation (depreciation) on investments in securities (All of change in unrealized appreciation (depreciation) from affiliates)	333,854,710

NET REALIZED AND UNREALIZED GAIN (LOSS) ..

631,543,194

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS

\$673,610,523

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AGGRESSIVE GROWTH STRATEGY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 42,067,329	\$ 53,185,607
Net realized gain (loss)	297,688,484	72,239,948
Net change in unrealized appreciation (depreciation)	333,854,710	659,694,838
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>673,610,523</u>	<u>785,120,393</u>
Distributions to shareholders:		
Class IB	(218,636,989)	(124,378,003)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [23,988,792 and 25,961,995 shares, respectively]	366,683,641	387,098,755
Capital shares issued in connection with merger (Note 8) [61,180,823 and 0 shares, respectively]	967,917,134	—
Capital shares issued in reinvestment of dividends and distributions [12,809,156 and 7,923,038 shares, respectively]	218,636,989	124,378,003
Capital shares repurchased [(50,723,451) and (19,093,550) shares, respectively]	(746,316,502)	(285,142,295)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>806,921,262</u>	<u>226,334,463</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	1,261,894,796	887,076,853
NET ASSETS:		
Beginning of year	4,321,786,650	3,434,709,797
End of year	<u>\$5,583,681,446</u>	<u>\$4,321,786,650</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AGGRESSIVE GROWTH STRATEGY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 16.04	\$ 13.49	\$ 14.93	\$ 13.22	\$ 12.33
Income (loss) from investment operations:					
Net investment income (loss) (e)(x)	0.15	0.20	0.15	0.14	0.12
Net realized and unrealized gain (loss)	2.15	2.83	(1.17)	1.92	1.01
Total from investment operations	2.30	3.03	(1.02)	2.06	1.13
Less distributions:					
Dividends from net investment income	(0.36)	(0.24)	(0.18)	(0.23)	(0.13)
Distributions from net realized gains	(0.35)	(0.24)	(0.24)	(0.12)	(0.11)
Total dividends and distributions	(0.71)	(0.48)	(0.42)	(0.35)	(0.24)
Net asset value, end of year	\$ 17.63	\$ 16.04	\$ 13.49	\$ 14.93	\$ 13.22
Total return	14.52%	22.51%	(6.97)%	15.63%	9.15%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 5,583,681	\$ 4,321,787	\$ 3,434,710	\$ 3,578,052	\$ 2,709,357
Ratio of expenses to average net assets (f)	0.49%(j)	0.49%(k)	0.49%(m)	0.50%(n)	0.51%(o)
Ratio of net investment income (loss) to average net assets (f)	0.92%	1.34%	1.01%	1.01%	0.96%
Portfolio turnover rate [^]	21%	8%	6%	3%	20%

[^] 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 1.03% for Class IB.

(k) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 1.04% for Class IB.

(m) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 1.05% for Class IB.

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

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

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

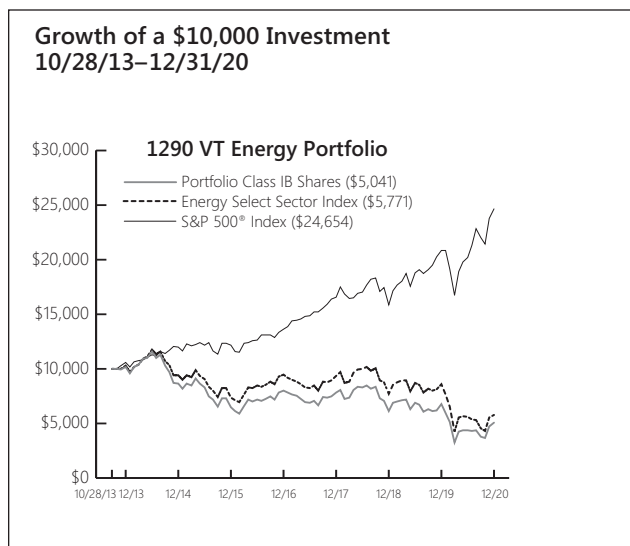
See Notes to Financial Statements.

1290 VT ENERGY PORTFOLIO (Unaudited)

INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20			
	1 Year	5 Years	Since Incept.
Portfolio – Class IB Shares*	(25.02)%	(4.88)%	(9.10)%
Portfolio – Class K Shares*	(24.85)	(4.64)	(8.88)
Energy Select Sector Index	(32.84)	(4.75)	(7.38)
S&P 500® Index	18.40	15.22	13.40

* Date of inception 10/28/13.
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 (25.02)% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the Energy Select Sector Index and the S&P 500® Index, which returned (32.84)% and 18.40%, respectively.

Portfolio Highlights

What helped performance during the year*?

- An allocation to the Alternative Energy sector was the top contributor to the Portfolio's performance.

What hurt performance during the year*?

- The allocation to Oil & Gas Services hurt performance, as the sub-sectors was down about 42.0% for the one year period.
- Allocation to small cap energy also detracted from performance.
- Stock selection within Broad Energy contributed to underperformance, with the diversification among main providers detracting from performance.

Table by Asset Class (as a percentage of Total Investments in Securities) As of December 31, 2020

Equity	88.9%
Repurchase Agreements	11.1

Top 10 Holdings (as a percentage of Total Investments in Securities) As of December 31, 2020

Energy Select Sector SPDR Fund	22.2%
Vanguard Energy ETF	14.1
iShares U.S. Energy ETF	13.5
Deutsche Bank Securities, Inc	9.1
iShares Global Energy ETF	7.0
iShares North American Natural Resources ETF	4.5
Invesco S&P SmallCap Energy ETF	3.2
iShares Global Clean Energy ETF	3.2
Invesco Dynamic Energy Exploration & Production ETF	2.5
iShares U.S. Oil & Gas Exploration & Production ETF	2.4

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 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.

1290 VT ENERGY PORTFOLIO (Unaudited)

The examples are based on an investment of \$1,000 invested at the beginning of the six-month period ended December 31, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,163.50	\$3.13
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.24	2.93
Class K			
Actual	1,000.00	1,166.10	1.77
Hypothetical (5% average annual return before expenses)	1,000.00	1,023.50	1.66
* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 0.58% and 0.33%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST
1290 VT ENERGY PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
EXCHANGE TRADED FUNDS (ETF):		
Equity (99.3%)		
Energy Select Sector SPDR Fund	28,650	\$ 1,085,835
Invesco Cleantech ETF	950	71,373
Invesco DWA Energy Momentum ETF	6,490	113,964
Invesco Dynamic Energy Exploration & Production ETF	11,940	121,072
Invesco Dynamic Oil & Gas Services ETF	38,340	111,953
Invesco Global Clean Energy ETF (x)	2,020	70,195
Invesco S&P SmallCap Energy ETF (x)	36,410	159,112
Invesco WilderHill Clean Energy ETF (x)	1,012	104,631
iShares Global Clean Energy ETF (x)	5,480	154,755
iShares Global Energy ETF (x)	16,770	340,599
iShares North American Natural Resources ETF (x)	9,510	221,488
iShares U.S. Energy ETF (x)	32,680	661,443
iShares U.S. Oil & Gas Exploration & Production ETF	3,330	119,480
iShares U.S. Oil Equipment & Services ETF	9,420	105,881
SPDR S&P Oil & Gas Equipment & Services ETF (x)	2,579	115,642
SPDR S&P Oil & Gas Exploration & Production ETF (x)	1,819	106,412
Vanguard Energy ETF (x)	13,350	692,331
Total Exchange-Traded Funds (99.3%) <i>(Cost \$8,620,260)</i>		<u>4,356,166</u>

	Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Repurchase Agreements (12.4%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$100,001, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145% - 2.500%, maturing 8/31/21 - 2/15/46; total market value \$102,000. (xx)	\$ 100,000	\$ 100,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$443,577, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$452,446. (xx)	443,575	443,575
Total Repurchase Agreements		<u>543,575</u>
Total Short-Term Investments (12.4%) <i>(Cost \$543,575)</i>		<u>543,575</u>
Total Investments in Securities (111.7%) <i>(Cost \$9,163,835)</i>		4,899,741
Other Assets Less Liabilities (-11.7%)		(511,202)
Net Assets (100%)		<u>\$ 4,388,539</u>

(x) All or a portion of security is on loan at December 31, 2020.
(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$659,595. This was collateralized by \$138,328 of various U.S. Government Treasury Securities, ranging from 0.000% - 3.875%, maturing 1/28/21 - 2/15/50 and by cash of \$543,575 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

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, 2020:

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:				
Exchange-Traded Funds				
Exchange Traded Funds	\$ 4,356,166	\$ —	\$ —	\$ 4,356,166
Short-Term Investments				
Repurchase Agreements	—	543,575	—	543,575
Total Assets	<u>\$ 4,356,166</u>	<u>\$ 543,575</u>	<u>\$ —</u>	<u>\$ 4,899,741</u>
Total Liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Total	<u>\$ 4,356,166</u>	<u>\$ 543,575</u>	<u>\$ —</u>	<u>\$ 4,899,741</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
 1290 VT ENERGY PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities	\$ 2,288,536
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities	\$ 2,199,378

As of December 31, 2020, 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	\$ 257,138
Aggregate gross unrealized depreciation	<u>(4,562,737)</u>
Net unrealized depreciation	<u>\$ (4,305,599)</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 9,205,340</u></u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT ENERGY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$8,620,260)	\$ 4,356,166
Repurchase Agreements (Cost \$543,575)	543,575
Cash	58,464
Receivable from investment manager	20,787
Receivable for Portfolio shares sold	5,126
Securities lending income receivable	1,548
Dividends, interest and other receivables	77
Other assets	20
Total assets	<u>4,985,763</u>

LIABILITIES

Payable for return of collateral on securities loaned	543,575
Accrued professional fees	40,613
Distribution fees payable – Class IB	830
Payable for Portfolio shares redeemed	249
Trustees' fees payable	7
Accrued expenses	11,950
Total liabilities	<u>597,224</u>

NET ASSETS \$ 4,388,539

Net assets were comprised of:

Paid in capital	\$ 8,668,363
Total distributable earnings (loss)	(4,279,824)
Net assets	<u>\$ 4,388,539</u>

Class IB

Net asset value, offering and redemption price per share, \$3,954,972 / 1,041,011 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 3.80

Class K

Net asset value, offering and redemption price per share, \$433,567 / 114,134 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 3.80

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends	\$ 161,775
Interest	201
Securities lending (net)	16,130
Total income	<u>178,106</u>

EXPENSES

Professional fees	56,865
Administrative fees	30,000
Printing and mailing expenses	19,860
Investment management fees	19,692
Custodian fees	11,200
Distribution fees – Class IB	7,860
Tax expense	1,573
Trustees' fees	145
Miscellaneous	2,765
Gross expenses	149,960
Less: Waiver from investment manager	(49,692)
Reimbursement from investment manager	(78,070)
Net expenses	<u>22,198</u>

NET INVESTMENT INCOME (LOSS) 155,908

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities	457,617
Net distributions of realized gain received from underlying funds	16
Net realized gain (loss)	<u>457,633</u>
Net change in unrealized appreciation (depreciation) on investments in securities	(1,576,481)

NET REALIZED AND UNREALIZED GAIN (LOSS) (1,118,848)

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS \$ (962,940)

(x) Includes value of securities on loan of \$659,595.

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT ENERGY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 155,908	\$ 215,404
Net realized gain (loss)	457,633	2,138
Net change in unrealized appreciation (depreciation)	(1,576,481)	276,737
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(962,940)</u>	<u>494,279</u>
Distributions to shareholders:		
Class IB	(498,628)	(84,981)
Class K	(57,535)	(43,383)
Total distributions to shareholders	<u>(556,163)</u>	<u>(128,364)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [625,961 and 126,162 shares, respectively]	2,147,700	743,688
Capital shares issued in reinvestment of dividends [133,921 and 15,200 shares, respectively]	498,628	84,981
Capital shares repurchased [(354,142) and (116,619) shares, respectively]	(1,398,358)	(682,875)
Total Class IB transactions	<u>1,247,970</u>	<u>145,794</u>
Class K		
Capital shares sold [130,108 and 98,579 shares, respectively]	398,477	567,315
Capital shares issued in reinvestment of dividends[15,474 and 7,763 shares, respectively]	57,535	43,383
Capital shares repurchased [(325,114) and (21,681) shares, respectively]	(1,232,117)	(129,203)
Total Class K transactions	<u>(776,105)</u>	<u>481,495</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>471,865</u>	<u>627,289</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(1,047,238)</u>	<u>993,204</u>
NET ASSETS:		
Beginning of year	5,435,777	4,442,573
End of year	<u>\$ 4,388,539</u>	<u>\$5,435,777</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT ENERGY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 5.85	\$ 5.42	\$ 7.13	\$ 7.44	\$ 6.13
Income (loss) from investment operations:					
Net investment income (loss) (e)(x)	0.16	0.24	0.14	0.15	0.11
Net realized and unrealized gain (loss)	(1.65)	0.33	(1.72)	(0.30)	1.31
Total from investment operations	(1.49)	0.57	(1.58)	(0.15)	1.42
Less distributions:					
Dividends from net investment income	(0.25)	(0.14)	(0.13)	(0.15)	(0.11)
Distributions from net realized gains	(0.31)	—	—	—	—
Return of capital	—	—	—	(0.01)	—
Total dividends and distributions	(0.56)	(0.14)	(0.13)	(0.16)	(0.11)
Net asset value, end of year	\$ 3.80	\$ 5.85	\$ 5.42	\$ 7.13	\$ 7.44
Total return	(25.02)%	10.59%	(22.28)%	(1.90)%	23.17%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 3,955	\$ 3,718	\$ 3,310	\$ 4,109	\$ 3,715
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.61%** (j)	0.61%** (k)	0.57% (m)	0.69% (n)	0.95%
Before waivers and reimbursements (f)	4.03%	2.74%	2.60%	2.40%	2.40%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)(x)	4.14%	4.10%	1.93%	2.28%	1.64%
Before waivers and reimbursements (f)(x)	0.72%	1.97%	(0.10)%	0.57%	0.20%
Portfolio turnover rate ^	55%	7%	11%	20%	38%

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 5.85	\$ 5.42	\$ 7.13	\$ 7.44	\$ 6.13
Income (loss) from investment operations:					
Net investment income (loss) (e)(x)	0.13	0.28	0.16	0.15	0.12
Net realized and unrealized gain (loss)	(1.61)	0.30	(1.72)	(0.28)	1.32
Total from investment operations	(1.48)	0.58	(1.56)	(0.13)	1.44
Less distributions:					
Dividends from net investment income	(0.26)	(0.15)	(0.15)	(0.17)	(0.13)
Distributions from net realized gains	(0.31)	—	—	—	—
Return of capital	—	—	—	(0.01)	—
Total dividends and distributions	(0.57)	(0.15)	(0.15)	(0.18)	(0.13)
Net asset value, end of year	\$ 3.80	\$ 5.85	\$ 5.42	\$ 7.13	\$ 7.44
Total return	(24.85)%	10.87%	(22.05)%	(1.67)%	23.48%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 434	\$ 1,718	\$ 1,133	\$ 1,355	\$ 2,242
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.39%** (j)	0.37%** (k)	0.32% (m)	0.49% (n)	0.70%
Before waivers and reimbursements (f)	2.95%	2.60%	2.33%	2.03%	2.07%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)(x)	3.27%	4.79%	2.19%	2.14%	1.79%
Before waivers and reimbursements (f)(x)	0.71%	2.56%	0.18%	0.60%	0.42%
Portfolio turnover rate ^	55%	7%	11%	20%	38%

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT ENERGY PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

^{**} Includes Tax Expenses of 0.03% and 0.04% for the years ended December 31, 2020 and December 31, 2019, respectively.

[^] 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 0.93% for Class IB and 0.68% for Class K.

(k) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 0.94% for Class IB and 0.69% for Class K.

(m) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 0.90% for Class IB and 0.65% for Class K.

(n) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 0.90% for Class IB and 0.70% 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.

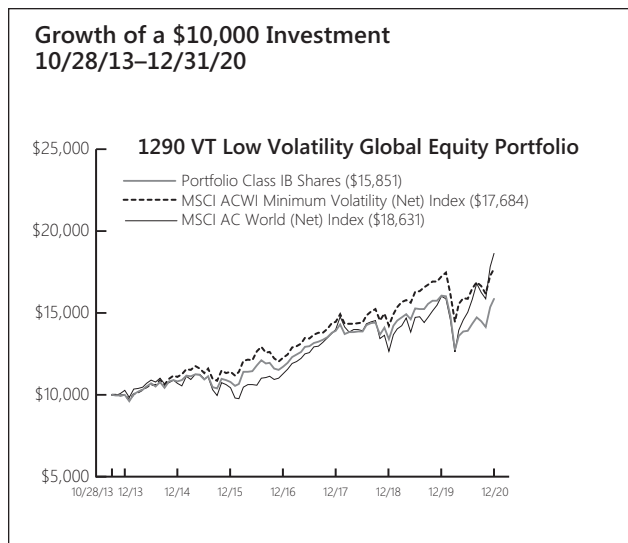
See Notes to Financial Statements.

1290 VT LOW VOLATILITY GLOBAL EQUITY PORTFOLIO (Unaudited)

INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	Since Incept.
Portfolio – Class IB Shares*	(1.33)%	7.99%	6.63%
Portfolio – Class K Shares*	(1.10)	8.25	6.90
MSCI ACWI Minimum Volatility (Net) Index	2.69	9.17	8.27
MSCI AC World (Net) Index	16.25	12.26	9.06

* Date of inception 10/28/13.

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 (1.33)% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the MSCI ACWI Minimum Volatility (Net) Index and the MSCI AC World (Net) Index, which returned 2.69% and 16.25%, respectively.

Portfolio Highlights

What helped performance during the year?

- Relative to the Portfolio's minimum volatility benchmark, stock selection in both industrials and health care was beneficial to performance.
- An underweight to the energy sector relative to the MSCI ACWI Index added to performance, as did a slight overweight to the materials sector.

What hurt performance during the year?

- On a regional basis, compared to both of the Portfolio's benchmarks, an overall underweight to domestic equities was a detractor from performance. Within domestic equities, underweighting large-cap equities detracted when compared to both benchmarks, while underweighting both small- and mid-cap equities hurt performance relative to the minimum volatility benchmark.
- Both an overweight to and stock selection within the real estate and financials sectors detracted from performance relative to the minimum volatility benchmark.
- Both an overweight to and stock selection within the information technology and consumer discretionary sectors detracted from performance relative to the MSCI ACWI Index. Additionally, an overweight and stock selection within real estate negatively impacted performance relative to the MSCI ACWI Index.

Table by Asset Class (as a percentage of Total Investments in Securities)

As of December 31, 2020

Equity	87.0%
Repurchase Agreements	13.0

Top 10 Holdings (as a percentage of Total Investments in Securities)

As of December 31, 2020

iShares MSCI Global Min Vol Factor ETF	23.8%
Deutsche Bank Securities, Inc	11.9
iShares MSCI EAFE Min Vol Factor ETF	11.2
Invesco S&P International Developed Low Volatility ETF	11.2
Invesco S&P MidCap Low Volatility ETF	6.1
Invesco S&P Emerging Markets Low Volatility ETF	5.4
iShares MSCI Emerging Markets Min Vol Factor ETF	5.3
Invesco S&P 500 Low Volatility ETF	4.7
SPDR SSGA US Large Cap Low Volatility Index ETF	4.6
iShares MSCI USA Min Vol Factor ETF	4.5

1290 VT LOW VOLATILITY GLOBAL 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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,139.00	\$3.66
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.71	3.46
Class K			
Actual	1,000.00	1,140.60	2.32
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.97	2.19

* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 0.68% and 0.43%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

1290 VT LOW VOLATILITY GLOBAL EQUITY PORTFOLIO
 PORTFOLIO OF INVESTMENTS
 December 31, 2020

	Number of Shares	Value (Note 1)
EXCHANGE TRADED FUNDS (ETF):		
Equity (99.5%)		
Invesco S&P 500 High Dividend Low Volatility ETF (x)	20,770	\$ 780,537
Invesco S&P 500 Low Volatility ETF (x) . . .	14,560	818,709
Invesco S&P Emerging Markets Low Volatility ETF	42,370	945,275
Invesco S&P International Developed Low Volatility ETF	65,180	1,954,748
Invesco S&P MidCap Low Volatility ETF (x)	22,080	1,062,490
Invesco S&P SmallCap Low Volatility ETF (x)	12,810	521,879
iShares MSCI EAFE Min Vol Factor ETF	26,800	1,967,388
iShares MSCI Emerging Markets Min Vol Factor ETF	15,150	925,362
iShares MSCI Global Min Vol Factor ETF	42,910	4,158,408
iShares MSCI USA Min Vol Factor ETF . .	11,680	792,838
SPDR SSGA US Large Cap Low Volatility Index ETF (x)	6,720	806,064
SPDR SSGA US Small Cap Low Volatility Index ETF (x)	5,100	488,045
Total Exchange-Traded Funds (99.5%) <i>(Cost \$12,883,316)</i>		<u>15,221,743</u>

	Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Repurchase Agreements (14.9%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$200,003, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145% - 2.500%, maturing 8/31/21 - 2/15/46; total market value \$204,000. (xx)	\$200,000	200,000

	Principal Amount	Value (Note 1)
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$2,077,109, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$2,118,640. (xx)	\$2,077,098	\$ 2,077,098
Total Repurchase Agreements		<u>2,277,098</u>
Total Short-Term Investments (14.9%) <i>(Cost \$2,277,098)</i>		<u>2,277,098</u>
Total Investments in Securities (114.4%) <i>(Cost \$15,160,414)</i>		17,498,841
Other Assets Less Liabilities (-14.4%)		<u>(2,203,618)</u>
Net Assets (100%)		<u>\$ 15,295,223</u>

(x) All or a portion of security is on loan at December 31, 2020.
 (xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$2,462,456. This was collateralized by \$226,206 of various U.S. Government Treasury Securities, ranging from 0.000% - 3.875%, maturing 1/28/21 - 2/15/50 and by cash of \$2,277,098 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT LOW VOLATILITY GLOBAL EQUITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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:				
Exchange Traded Funds				
Exchange Traded Funds	\$ 15,221,743	\$ —	\$ —	\$ 15,221,743
Short-Term Investments				
Repurchase Agreements	—	2,277,098	—	2,277,098
Total Assets	\$ 15,221,743	\$ 2,277,098	\$ —	\$ 17,498,841
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 15,221,743	\$ 2,277,098	\$ —	\$ 17,498,841

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 4,197,883

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 1,980,684

As of December 31, 2020, 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	\$ 2,420,938
Aggregate gross unrealized depreciation	(89,481)
Net unrealized appreciation	<u>\$ 2,331,457</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 15,167,384</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT LOW VOLATILITY GLOBAL EQUITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$12,883,316)	\$15,221,743
Repurchase Agreements (Cost \$2,277,098)	2,277,098
Cash	124,408
Due from Custodian	112,051
Receivable from investment manager	3,114
Securities lending income receivable	2,586
Other assets	57
Total assets	<u>17,741,057</u>

LIABILITIES

Payable for return of collateral on securities loaned	2,277,098
Payable for securities purchased	112,051
Payable for Portfolio shares redeemed	3,396
Distribution fees payable – Class IB	744
Trustees’ fees payable	5
Accrued expenses	52,540
Total liabilities	<u>2,445,834</u>

NET ASSETS \$15,295,223

Net assets were comprised of:

Paid in capital	\$12,968,957
Total distributable earnings (loss)	<u>2,326,266</u>
Net assets	<u>\$15,295,223</u>

Class IB

Net asset value, offering and redemption price per share, \$3,596,533 / 293,749 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 12.24

Class K

Net asset value, offering and redemption price per share, \$11,698,690 / 955,437 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 12.24

(x) Includes value of securities on loan of \$2,462,456.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends	\$ 316,861
Interest	352
Securities lending (net)	53,980
Total income	<u>371,193</u>

EXPENSES

Investment management fees	67,664
Professional fees	43,576
Administrative fees	30,001
Printing and mailing expenses	20,565
Custodian fees	13,500
Distribution fees – Class IB	8,431
Tax expense	1,050
Trustees’ fees	427
Miscellaneous	864
Gross expenses	<u>186,078</u>
Less: Waiver from investment manager	(97,665)
Reimbursement from investment manager	(20,564)
Net expenses	<u>67,849</u>

NET INVESTMENT INCOME (LOSS) 303,344

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities	54,037
Net change in unrealized appreciation (depreciation) on investments in securities	(250,831)
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>(196,794)</u>

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$ 106,550

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT LOW VOLATILITY GLOBAL EQUITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 303,344	\$ 390,436
Net realized gain (loss)	54,037	36,307
Net change in unrealized appreciation (depreciation)	(250,831)	1,753,331
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>106,550</u>	<u>2,180,074</u>
Distributions to shareholders:		
Class IB	(90,238)	(102,932)
Class K	(317,334)	(287,518)
Total distributions to shareholders	<u>(407,572)</u>	<u>(390,450)</u>
Tax return of capital:		
Class IB	(15,068)	—
Class K	(54,434)	—
Total	<u>(69,502)</u>	<u>—</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [54,775 and 130,845 shares, respectively]	610,199	1,591,721
Capital shares issued in reinvestment of dividends and distributions [8,792 and 8,166 shares, respectively]	105,306	102,932
Capital shares repurchased [(61,690) and (145,080) shares, respectively]	(692,359)	(1,767,098)
Total Class IB transactions	<u>23,146</u>	<u>(72,445)</u>
Class K		
Capital shares sold [395,250 and 131,009 shares, respectively]	4,448,643	1,594,952
Capital shares issued in reinvestment of dividends and distributions [31,025 and 22,814 shares, respectively]	371,768	287,518
Capital shares repurchased [(216,383) and (68,023) shares, respectively]	(2,445,080)	(834,818)
Total Class K transactions	<u>2,375,331</u>	<u>1,047,652</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>2,398,477</u>	<u>975,207</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>2,027,953</u>	<u>2,764,831</u>
NET ASSETS:		
Beginning of year	13,267,270	10,502,439
End of year	<u>\$ 15,295,223</u>	<u>\$ 13,267,270</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT LOW VOLATILITY GLOBAL EQUITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 12.79	\$ 10.97	\$ 11.76	\$ 10.21	\$ 9.91
Income (loss) from investment operations:					
Net investment income (loss) (e)(x)	0.23	0.36	0.32	0.22	0.27
Net realized and unrealized gain (loss)	(0.41)	1.83	(0.72)	1.66	0.58
Total from investment operations	(0.18)	2.19	(0.40)	1.88	0.85
Less distributions:					
Dividends from net investment income	(0.27)	(0.33)	(0.29)	(0.30)	(0.25)
Distributions from net realized gains	(0.05)	(0.04)	(0.10)	(0.03)	(0.30)
Return of capital	(0.05)	—	—	—	—
Total dividends and distributions	(0.37)	(0.37)	(0.39)	(0.33)	(0.55)
Net asset value, end of year	\$ 12.24	\$ 12.79	\$ 10.97	\$ 11.76	\$ 10.21
Total return	(1.33)%	19.98%	(3.58)%	18.45%	8.60%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 3,597	\$ 3,733	\$ 3,268	\$ 2,520	\$ 2,729
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.69%** ⁽ⁿ⁾	0.68%(j)	0.68%(j)	0.76%(m)	0.95%
Before waivers and reimbursements (f)	1.56%	1.59%	1.77%	1.65%	2.31%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)(x)	1.98%	2.95%	2.72%	1.98%	2.60%
Before waivers and reimbursements (f)(x)	1.11%	2.05%	1.64%	1.09%	1.24%
Portfolio turnover rate [^]	15%	9%	2%	34%	15%

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 12.79	\$ 10.97	\$ 11.76	\$ 10.21	\$ 9.91
Income (loss) from investment operations:					
Net investment income (loss) (e)(x)	0.27	0.41	0.33	0.29	0.28
Net realized and unrealized gain (loss)	(0.42)	1.81	(0.70)	1.62	0.60
Total from investment operations	(0.15)	2.22	(0.37)	1.91	0.88
Less distributions:					
Dividends from net investment income	(0.28)	(0.36)	(0.32)	(0.33)	(0.28)
Distributions from net realized gains	(0.05)	(0.04)	(0.10)	(0.03)	(0.30)
Return of capital	(0.07)	—	—	—	—
Total dividends and distributions	(0.40)	(0.40)	(0.42)	(0.36)	(0.58)
Net asset value, end of year	\$ 12.24	\$ 12.79	\$ 10.97	\$ 11.76	\$ 10.21
Total return	(1.10)%	20.26%	(3.34)%	18.74%	8.89%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 11,699	\$ 9,534	\$ 7,235	\$ 6,904	\$ 2,358
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.44%** ⁽ⁿ⁾	0.43%(j)	0.43%(j)	0.49%(m)	0.70%
Before waivers and reimbursements (f)	1.32%	1.35%	1.48%	1.43%	1.99%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)(x)	2.33%	3.31%	2.78%	2.59%	2.66%
Before waivers and reimbursements (f)(x)	1.45%	2.40%	1.73%	1.65%	1.37%
Portfolio turnover rate [^]	15%	9%	2%	34%	15%

** Includes Tax Expense of 0.01%

[^] 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 0.90% for Class IB and 0.65% for Class K.

(m) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 0.92% for Class IB and 0.65% for Class K.

(n) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 0.91% for Class IB and 0.66% 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.

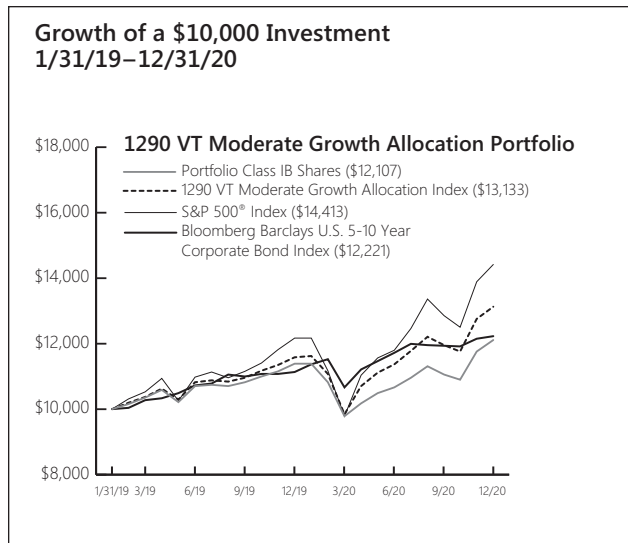
See Notes to Financial Statements.

1290 VT MODERATE GROWTH ALLOCATION PORTFOLIO (Unaudited)

INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20		
	1 Year	Since Incept.
Portfolio – Class IB Shares*	6.33%	10.50%
Portfolio – Class K Shares*	6.48	10.76
1290 VT Moderate Growth Allocation Index	13.36	15.30
S&P 500® Index	18.40	21.03
Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index	9.75	11.04

* Date of inception 2/1/19.
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 6.33% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the 1290 VT Moderate Growth Allocation Index, the S&P 500® Index and the Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index, which returned 13.36%, 18.40% and 9.75%, respectively.

Portfolio Highlights

What helped performance during the year:

- Having greater exposure to small- and mid-capitalization equities within international markets contributed positive performance versus the composite benchmark.

What hurt performance during the year:

- Volatility management was the largest detractor from relative performance as the Portfolio was partially de-risked during the strong equity market recovery in the second quarter.
- The Portfolio's return lagged that of its composite benchmark due to a comparatively lower weighting in equities.

Sector Weightings as of December 31, 2020	% of Net Assets
Exchange Traded Funds	99.5%
Repurchase Agreements	2.2
Investment Company	0.4
Cash and Other	(2.1)
	<u>100.0%</u>

Portfolio Characteristics As of December 31, 2020	
Weighted Average Life (Years)	7.50
Weighted Average Coupon (%)	3.50
Weighted Average Modified Duration (Years)*	6.40
Weighted Average Rating**	BBB+

* 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.

1290 VT MODERATE GROWTH ALLOCATION 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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,135.60	\$5.57
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.92	5.26
Class K			
Actual	1,000.00	1,137.10	4.24
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.17	4.01

* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 1.04% and 0.79%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

1290 VT MODERATE GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Principal Amount	Value (Note 1)
EXCHANGE TRADED FUNDS (ETF):			Repurchase Agreements (2.2%)		
Equity (64.5%)			Citigroup Global Markets Ltd.,		
iShares Core MSCI EAFE ETF	105,240	\$ 7,271,031	0.12%, dated 12/31/20, due 1/4/21,		
iShares Core S&P 500 ETF	21,800	8,183,502	repurchase price \$300,004,		
iShares Core S&P Mid-Cap ETF	11,300	2,597,079	collateralized by various Foreign		
iShares Core S&P Small-Cap ETF (x)	5,860	538,534	Government Agency Securities,		
iShares MSCI EAFE ETF	27,660	2,018,074	0.375%, maturing 7/28/25, U.S.		
iShares Russell 2000 ETF	2,920	572,495	Government Treasury Securities,		
Vanguard Large-Cap ETF (x)	10,370	1,822,424	ranging from 0.145% - 2.500%,		
Vanguard S&P 500 ETF	23,620	8,117,958	maturing 8/31/21 - 2/15/46; total		
			market value \$306,001. (xx) \$300,000 \$ 300,000		
Total Equity		<u>31,121,097</u>	Deutsche Bank Securities, Inc.,		
Fixed Income (35.0%)			0.05%, dated 12/31/20, due 1/4/21,		
Vanguard Intermediate-Term Corporate			repurchase price \$753,154,		
Bond ETF	173,980	16,900,417	collateralized by various U.S.		
			Government Treasury Securities,		
Total Exchange Traded			0.000%, maturing 6/1/21 - 5/15/39;		
Funds (99.5%)			total market value \$768,213. (xx) 753,150 753,150		
(Cost \$42,425,596)		48,021,514	Total Repurchase Agreements 1,053,150		
			Total Short-Term Investments (2.6%)		
SHORT-TERM INVESTMENTS:			(Cost \$1,273,679) 1,273,657		
Investment Company (0.4%)			Total Investments in		
JPMorgan Prime Money Market Fund,			Securities (102.1%)		
IM Shares	220,396	220,507	(Cost \$43,699,275) 49,295,171		
			Other Assets Less Liabilities (-2.1%) (1,005,482)		
			Net Assets (100%) \$ 48,289,689		

(x) All or a portion of security is on loan at December 31, 2020.
 (xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$1,556,695. This was collateralized by \$531,896 of various U.S. Government Treasury Securities, ranging from 0.000% - 5.250%, maturing 1/28/21 - 2/15/50 and by cash of \$1,053,150 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

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, 2020:

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:				
Exchange Traded Funds	\$ 48,021,514	\$ —	\$ —	\$ 48,021,514
Short-Term Investments				
Investment Company	220,507	—	—	220,507
Repurchase Agreements	—	1,053,150	—	1,053,150
Total Assets	\$ 48,242,021	\$ 1,053,150	\$ —	\$ 49,295,171
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 48,242,021	\$ 1,053,150	\$ —	\$ 49,295,171

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT MODERATE GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 43,604,199

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 23,763,265

As of December 31, 2020, 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	\$ 5,319,562
Aggregate gross unrealized depreciation	(23)
Net unrealized appreciation	<u>\$ 5,319,539</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 43,975,632</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT MODERATE GROWTH ALLOCATION PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$42,646,125)	\$48,242,021
Repurchase Agreements (Cost \$1,053,150)	1,053,150
Cash	149,999
Securities lending income receivable	1,494
Receivable for Portfolio shares sold	797
Dividends, interest and other receivables	26
Other assets	994
Total assets	<u>49,448,481</u>

LIABILITIES

Payable for return of collateral on securities loaned	1,053,150
Payable for Portfolio shares redeemed	33,440
Investment management fees payable	18,199
Distribution fees payable – Class IB	9,151
Administrative fees payable	4,894
Trustees’ fees payable	27
Accrued expenses	39,931
Total liabilities	<u>1,158,792</u>

NET ASSETS \$48,289,689

Net assets were comprised of:

Paid in capital	\$43,441,216
Total distributable earnings (loss)	4,848,473
Net assets	<u>\$48,289,689</u>

Class IB

Net asset value, offering and redemption price per share, \$44,418,054 / 3,780,189 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 11.75

Class K

Net asset value, offering and redemption price per share, \$3,871,635 / 329,418 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 11.75

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends	\$ 767,869
Interest	637
Securities lending (net)	5,791
Total income	<u>774,297</u>

EXPENSES

Investment management fees	251,680
Distribution fees – Class IB	78,054
Administrative fees	44,455
Professional fees	42,017
Printing and mailing expenses	24,444
Custodian fees	5,500
Offering costs	1,529
Trustees’ fees	1,018
Tax expense	17
Miscellaneous	814
Gross expenses	<u>449,528</u>
Less: Waiver from investment manager	(90,931)
Net expenses	<u>358,597</u>

NET INVESTMENT INCOME (LOSS) 415,700

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities	(767,657)
Net distributions of realized gain received from underlying funds	34,082
Net realized gain (loss)	<u>(733,575)</u>
Net change in unrealized appreciation (depreciation) on investments in securities	4,275,868

NET REALIZED AND UNREALIZED GAIN (LOSS) 3,542,293

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$3,957,993

(x) Includes value of securities on loan of \$1,556,695.

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT MODERATE GROWTH ALLOCATION PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	February 1, 2019* to December 31, 2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 415,700	\$ 290,393
Net realized gain (loss)	(733,575)	197,243
Net change in unrealized appreciation (depreciation)	4,275,868	1,320,028
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>3,957,993</u>	<u>1,807,664</u>
Distributions to shareholders:		
Class IB	(415,538)	(357,574)
Class K	(45,724)	(121,667)
Total distributions to shareholders	<u>(461,262)</u>	<u>(479,241)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [2,106,757 and 1,717,827 shares, respectively]	22,383,359	18,424,416
Capital shares issued in reinvestment of dividends and distributions [36,218 and 32,364 shares, respectively]	415,538	357,574
Capital shares repurchased [(106,575) and (6,402) shares, respectively]	(1,161,230)	(68,875)
Total Class IB transactions	<u>21,637,667</u>	<u>18,713,115</u>
Class K		
Capital shares sold [0 and 490,000 shares, respectively]	—	4,900,000
Capital shares issued in reinvestment of dividends and distributions [3,982 and 11,013 shares, respectively]	45,724	121,667
Capital shares repurchased [(175,577) and 0 shares, respectively]	(1,953,638)	—
Total Class K transactions	<u>(1,907,914)</u>	<u>5,021,667</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>19,729,753</u>	<u>23,734,782</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>23,226,484</u>	<u>25,063,205</u>
NET ASSETS:		
Beginning of period	25,063,205	—
End of period	<u>\$ 48,289,689</u>	<u>\$ 25,063,205</u>

* Commencement of Operations.

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT MODERATE GROWTH ALLOCATION PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31, 2020	February 1, 2019* to December 31, 2019
Net asset value, beginning of period	\$ 11.16	\$ 10.00
Income (loss) from investment operations:		
Net investment income (loss) (e)	0.12	0.25
Net realized and unrealized gain (loss)	0.58	1.14
Total from investment operations	0.70	1.39
Less distributions:		
Dividends from net investment income	(0.11)	(0.13)
Distributions from net realized gains	—#	(0.10)
Total dividends and distributions	(0.11)	(0.23)
Net asset value, end of period	\$ 11.75	\$ 11.16
Total return (b)	6.33%	13.86%
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$ 44,418	\$ 19,469
Ratio of expenses to average net assets:		
After waivers and reimbursements (a)(f)	1.03%(j)	1.04%(j)
Before waivers and reimbursements (a)(f)	1.28%	1.84%
Ratio of net investment income (loss) to average net assets:		
After waivers and reimbursements (a)(f)	1.15%	2.48%(l)
Before waivers and reimbursements (a)(f)	0.90%	1.65%(l)
Portfolio turnover rate^	69%	50%(z)

Class K	Year Ended December 31, 2020	February 1, 2019* to December 31, 2019
Net asset value, beginning of period	\$ 11.17	\$ 10.00
Income (loss) from investment operations:		
Net investment income (loss) (e)	0.13	0.23
Net realized and unrealized gain (loss)	0.59	1.19
Total from investment operations	0.72	1.42
Less distributions:		
Dividends from net investment income	(0.14)	(0.15)
Distributions from net realized gains	—#	(0.10)
Total dividends and distributions	(0.14)	(0.25)
Net asset value, end of period	\$ 11.75	\$ 11.17
Total return (b)	6.48%	14.21%
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$ 3,872	\$ 5,594
Ratio of expenses to average net assets:		
After waivers and reimbursements (a)(f)	0.78%(j)	0.77%(j)
Before waivers and reimbursements (a)(f)	1.04%	1.76%
Ratio of net investment income (loss) to average net assets:		
After waivers and reimbursements (a)(f)	1.17%	2.39%(l)
Before waivers and reimbursements (a)(f)	0.91%	1.38%(l)
Portfolio turnover rate^	69%	50%(z)

* Commencement of Operations.

Per share amount is less than \$0.005.

^ Portfolio turnover rate excludes derivatives, if any.

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

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

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

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

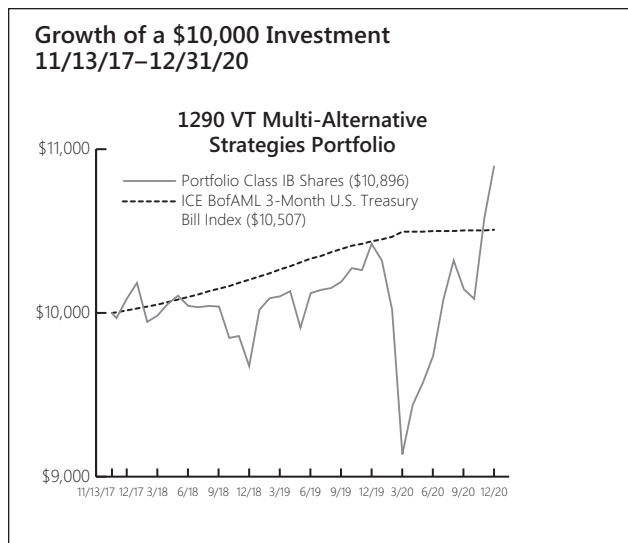
See Notes to Financial Statements.

1290 VT MULTI-ALTERNATIVE STRATEGIES PORTFOLIO (Unaudited)

INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	4.54%	2.78%
Portfolio – Class K Shares*	4.88	3.06
ICE BofA 3-Month U.S. Treasury Bill Index	0.67	1.59

* Date of inception 11/13/17.

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 4.54% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the ICE BofA 3-Month U.S. Treasury Bill Index, which returned 0.67% over the same period.

Portfolio Highlights

What helped performance during the year?

- Convertible securities was the top contributor to performance, up over 50% in 2020 as equity markets rebounded from March lows.
- ETF holdings invested in precious and base metals added to performance, with the Portfolio's position in silver and gold ETFs up 45.8% and 22.2%, respectively, in the past 12 months.

What hurt performance during the year?

- Multi-strategy exposure was the top detractor from performance, mostly driven by the underperformance by JPMorgan Diversified Alternatives ETF.
- The commodities allocation hurt relative performance. Poor performance was mainly driven by exposure to energy, despite the strong recovery in commodity prices that took place from the end of April.
- Global real estate investment trusts (REITs) detracted from performance, with domestic REITs down over 8% for the period.

Table by Asset Class (as a percentage of Total Investments in Securities) As of December 31, 2020

Alternatives	31.4%
Fixed Income	20.2
Commodity	14.9
Equity	13.7
Repurchase Agreements	12.9
Specialty	6.9

Top 10 Holdings (as a percentage of Total Investments in Securities) As of December 31, 2020

Deutsche Bank Securities, Inc	11.6%
SPDR Bloomberg Barclays Convertible Securities ETF	8.2
WisdomTree Managed Futures Strategy Fund	8.0
ProShares Hedge Replication ETF	8.0
IQ Merger Arbitrage ETF	7.9
Invesco DB G10 Currency Harvest Fund	6.9
Invesco DB Gold Fund	5.3
Invesco DB Commodity Index Tracking Fund	4.2
Vanguard Global ex-U.S. Real Estate ETF	4.2
ProShares Long Online	4.2

1290 VT MULTI-ALTERNATIVE STRATEGIES 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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,118.80	\$5.82
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.64	5.55
Class K			
Actual	1,000.00	1,121.30	4.51
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.89	4.29

* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 1.09% and 0.85%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

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1290 VT MULTI-ALTERNATIVE STRATEGIES PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
EXCHANGE TRADED FUNDS (ETF):		
Alternatives (35.8%)		
IQ Merger Arbitrage ETF (x)	17,660	\$ 588,608
ProShares Hedge Replication ETF (x) . . .	11,770	589,618
ProShares Long Online (x)	3,330	307,592
ProShares RAFI Long/Short [‡]	8,210	250,363
WisdomTree Managed Futures Strategy Fund (x)	16,000	593,456
Total Alternatives		<u>2,329,637</u>
Commodity (16.9%)		
Invesco DB Base Metals Fund*	5,200	89,752
Invesco DB Commodity Index Tracking Fund*	21,150	310,905
Invesco DB Gold Fund*	7,110	393,555
Invesco DB Precious Metals Fund*	1,990	104,985
Invesco DB Silver Fund*	340	12,711
iShares Commodities Select Strategy ETF	7,160	190,957
Total Commodity		<u>1,102,865</u>
Equity (15.6%)		
iShares Core US REIT ETF (x)	6,100	295,301
iShares MSCI Global Agriculture Producers ETF	3,050	104,097
SPDR MSCI USA StrategicFactors ETF . . .	2,920	305,052
Vanguard Global ex-U.S. Real Estate ETF	5,720	310,653
Total Equity		<u>1,015,103</u>
Fixed Income (23.0%)		
iShares TIPS Bond ETF	2,400	306,360
iShares U.S. Fixed Income Balanced Risk Factor ETF	2,870	294,448
SPDR Bloomberg Barclays Convertible Securities ETF	7,300	604,367
Vanguard Short-Term Inflation-Protected Securities ETF (x)	5,720	292,292
Total Fixed Income		<u>1,497,467</u>
Specialty (7.8%)		
Invesco DB G10 Currency Harvest Fund*	21,250	510,319
Total Exchange Traded Funds (99.1%) (Cost \$5,984,570)		<u>6,455,391</u>

	Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Repurchase Agreements (14.7%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$100,001, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145% - 2.500%, maturing 8/31/21 - 2/15/46; total market value \$102,000. (xx)	\$100,000	\$ 100,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$860,175, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$877,373. (xx)	860,170	860,170
Total Repurchase Agreements		<u>960,170</u>
Total Short-Term Investments (14.7%) (Cost \$960,170)		<u>960,170</u>
Total Investments in Securities (113.8%) (Cost \$6,944,740)		<u>7,415,561</u>
Other Assets Less Liabilities (-13.8%)		<u>(900,837)</u>
Net Assets (100%)		<u>\$ 6,514,724</u>

* Non-income producing.

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

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$1,158,423. This was collateralized by \$228,600 of various U.S. Government Treasury Securities, ranging from 0.000% - 3.875%, maturing 1/28/21 - 2/15/50 and by cash of \$960,170 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/Depreciation (\$)	Market Value December 31, 2020 (\$)	Dividend/Interest Income (\$)	Capital Gain Distributions (\$)
EXCHANGE TRADED FUNDS (ETF):									
Alternatives									
ProShares RAFI Long/Short	8,210	283,491	—	—	—	(33,128)	250,363	4,031	—

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT MULTI-ALTERNATIVE STRATEGIES PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

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, 2020:

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:				
Exchange Traded Funds				
Exchange Traded Funds	\$ 6,455,391	\$ —	\$ —	\$ 6,455,391
Short-Term Investments				
Repurchase Agreements	—	960,170	—	960,170
Total Assets	\$ 6,455,391	\$ 960,170	\$ —	\$ 7,415,561
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 6,455,391	\$ 960,170	\$ —	\$ 7,415,561

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 1,380,377

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 950,063

As of December 31, 2020, 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	\$ 795,244
Aggregate gross unrealized depreciation	(119,354)
Net unrealized appreciation	<u>\$ 675,890</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 6,739,671</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT MULTI-ALTERNATIVE STRATEGIES PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$307,202)	\$ 250,363
Unaffiliated Issuers (Cost \$5,677,368)	6,205,028
Repurchase Agreements (Cost \$960,170)	960,170
Cash	75,530
Dividends, interest and other receivables	13,527
Receivable for Portfolio shares sold	12,498
Receivable from investment manager	2,061
Securities lending income receivable	1,647
Other assets	29
Total assets	<u>7,520,853</u>

LIABILITIES

Payable for return of collateral on securities loaned	960,170
Accrued professional fees	36,581
Distribution fees payable – Class IB	232
Payable for Portfolio shares redeemed	28
Accrued expenses	9,118
Total liabilities	<u>1,006,129</u>

NET ASSETS \$6,514,724

Net assets were comprised of:

Paid in capital	\$6,197,814
Total distributable earnings (loss)	316,910
Net assets	<u>\$6,514,724</u>

Class IB

Net asset value, offering and redemption price per share, \$1,131,569 / 108,237 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 10.45
--	----------

Class K

Net asset value, offering and redemption price per share, \$5,383,155 / 514,842 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 10.46
--	----------

(x) Includes value of securities on loan of \$1,158,423.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$4,031 of dividend income received from affiliates)	\$ 67,964
Interest	269
Securities lending (net)	15,004
Total income	<u>83,237</u>

EXPENSES

Professional fees	43,960
Administrative fees	30,001
Investment management fees	29,061
Printing and mailing expenses	19,651
Distribution fees – Class IB	2,160
Custodian fees	500
Trustees' fees	188
Miscellaneous	73
Gross expenses	<u>125,594</u>
Less: Waiver from investment manager	(59,062)
Reimbursement from investment manager	(17,086)
Net expenses	<u>49,446</u>

NET INVESTMENT INCOME (LOSS) 33,791

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities	(147,905)
Net change in unrealized appreciation (depreciation) on investments in securities (\$33,128) of change in unrealized appreciation (depreciation) from affiliates)	422,055

NET REALIZED AND UNREALIZED GAIN (LOSS) 274,150

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$ 307,941

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT MULTI-ALTERNATIVE STRATEGIES PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 33,791	\$ 88,233
Net realized gain (loss)	(147,905)	(4,721)
Net change in unrealized appreciation (depreciation)	422,055	317,925
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>307,941</u>	<u>401,437</u>
Distributions to shareholders:		
Class IB	(6,081)	(11,035)
Class K	(41,808)	(114,392)
Total distributions to shareholders	<u>(47,889)</u>	<u>(125,427)</u>
Tax return of capital:		
Class IB	(478)	—
Class K	(3,289)	—
Total	<u>(3,767)</u>	<u>—</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [49,526 and 51,266 shares, respectively]	486,625	509,921
Capital shares issued in reinvestment of dividends and distributions [649 and 1,108 shares, respectively]	6,559	11,035
Capital shares repurchased [(4,094) and (1,856) shares, respectively]	(38,961)	(18,491)
Total Class IB transactions	<u>454,223</u>	<u>502,465</u>
Class K		
Capital shares issued in reinvestment of dividends and distributions [4,441 and 11,477 shares, respectively]	45,097	114,392
Total Class K transactions	<u>45,097</u>	<u>114,392</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>499,320</u>	<u>616,857</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>755,605</u>	<u>892,867</u>
NET ASSETS:		
Beginning of year	5,759,119	4,866,252
End of year	<u>\$6,514,724</u>	<u>\$5,759,119</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT MULTI-ALTERNATIVE STRATEGIES PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,			November 13, 2017* to December 31, 2017
	2020	2019	2018	
Net asset value, beginning of period	\$ 10.06	\$ 9.53	\$ 10.05	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss) (e)(x)	0.05	0.25	0.19	0.04
Net realized and unrealized gain (loss)	0.40	0.48	(0.60)	0.05
Total from investment operations	0.45	0.73	(0.41)	0.09
Less distributions:				
Dividends from net investment income	(0.06)	(0.20)	(0.10)	(0.04)
Distributions from net realized gains	—	—	(0.01)	—
Return of capital	—#	—	—	—
Total dividends and distributions	(0.06)	(0.20)	(0.11)	(0.04)
Net asset value, end of period	\$ 10.45	\$ 10.06	\$ 9.53	\$ 10.05
Total return (b)	4.54%	7.72%	(4.06)%	0.85%
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$ 1,132	\$ 625	\$ 111	\$ 101
Ratio of expenses to average net assets:				
After waivers and reimbursements (a)(f)	1.06%(j)	1.04%***(k)	1.04%(j)	1.07%***(m)
Before waivers and reimbursements (a)(f)	2.44%	2.88%	3.53%	4.19%
Ratio of net investment income (loss) to average net assets:				
After waivers and reimbursements (a)(f)(x)	0.49%	2.50%	1.90%	3.34%(l)
Before waivers and reimbursements (a)(f)(x)	(0.89)%	0.66%	(0.58)%	0.23%(l)
Portfolio turnover rate^	16%	4%	5%	0%(z)

Class K	Year Ended December 31,			November 13, 2017* to December 31, 2017
	2020	2019	2018	
Net asset value, beginning of period	\$ 10.06	\$ 9.53	\$ 10.05	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss) (e)(x)	0.06	0.16	0.20	0.05
Net realized and unrealized gain (loss)	0.43	0.60	(0.58)	0.04
Total from investment operations	0.49	0.76	(0.38)	0.09
Less distributions:				
Dividends from net investment income	(0.07)	(0.23)	(0.13)	(0.04)
Distributions from net realized gains	—	—	(0.01)	—
Return of capital	(0.02)	—	—	—
Total dividends and distributions	(0.09)	(0.23)	(0.14)	(0.04)
Net asset value, end of period	\$ 10.46	\$ 10.06	\$ 9.53	\$ 10.05
Total return (b)	4.88%	7.99%	(3.82)%	0.88%
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$ 5,383	\$ 5,134	\$ 4,755	\$ 4,942
Ratio of expenses to average net assets:				
After waivers and reimbursements (a)(f)	0.81%(j)	0.80%****(k)	0.79%(j)	0.82%***(m)
Before waivers and reimbursements (a)(f)	2.11%	2.22%	3.20%	3.94%
Ratio of net investment income (loss) to average net assets:				
After waivers and reimbursements (a)(f)(x)	0.60%	1.60%	1.99%	3.59%(l)
Before waivers and reimbursements (a)(f)(x)	(0.70)%	0.17%	(0.42)%	0.48%(l)
Portfolio turnover rate^	16%	4%	5%	0%(z)

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT MULTI-ALTERNATIVE STRATEGIES PORTFOLIO

FINANCIAL HIGHLIGHTS (Continued)

* Commencement of Operations.

** Includes tax expense of 0.05%.

*** Includes Tax expense of 0.02%.

Per share amount is less than \$0.005.

^ Portfolio turnover rate excludes derivatives, if any.

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(j) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 1.40% for Class K and 1.65% for Class IB.

(k) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 1.42% for Class K and 1.67% for Class IB.

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

(m) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 1.45% for Class K and 1.70% for Class IB.

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

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

See Notes to Financial Statements.

1290 VT CONVERTIBLE SECURITIES PORTFOLIO (Unaudited)

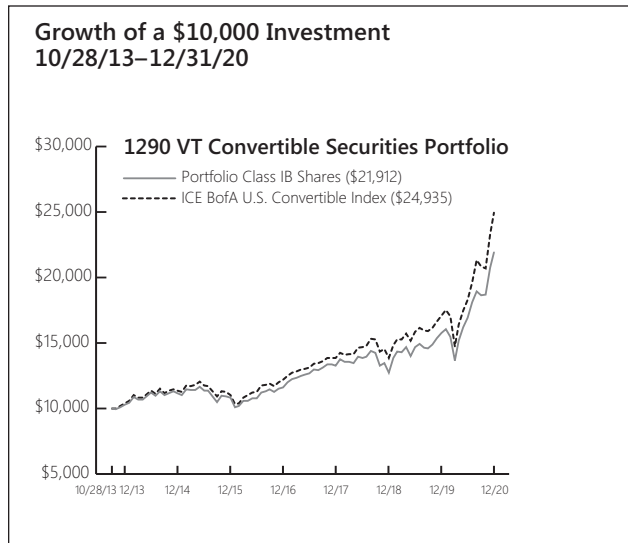
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ Palisade Capital Management, L.L.C

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	Since Incept.
Portfolio – Class IB Shares*	39.08%	15.22%	11.55%
Portfolio – Class K Shares*	39.34	15.50	11.83
ICE BofA U.S. Convertible Index	46.22	17.76	13.58

* Date of inception 10/28/13.

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 39.08% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the ICE BofA U.S. Convertible Index, which returned 46.22% over the same period.

Portfolio Highlights

What helped performance during the year:

- The Portfolio was well served by its underweight to the energy and utilities sectors, the two worst performing sectors in the benchmark for the year.
- Favorable security selection in the technology sector was also a significant contributor to results for the year. Notably, a triple-digit return from Square, Inc. and a strong double-digit return from Microchip Technology, Inc. drove results. An overweight to the strongly performing sector also added value.
- Elsewhere, the Portfolio benefited from an underweight to the underperforming financials sector and favorable security selection in the telecommunications sector.

What hurt performance during the year:

- Holding back results in every quarter in 2020, the Portfolio was hampered by a lack of exposure to the three strongly performing Tesla, Inc. issues within the consumer discretionary sector. All issues gained more than 650% for the year and contributed to one-third of the total return of the benchmark. The Portfolio's avoidance of the issues weighed heavily on results, detracting almost 12% of relative performance.
- A lack of exposure to five Zillow Group, Inc. issues held back results in the media sector.
- Underperformance in the consumer staples sector was attributable to a disappointing return from a position in Luckin Coffee, Inc., which fell sharply before being halted from trading due to allegations of fabricated sales. The position was eliminated when the company began trading again in the second quarter of the year.

Portfolio Positioning and Outlook — Palisade Capital Management, L.L.C.

We remain cautiously optimistic that we could see further gains this year, but with pockets of volatility as we continue to wrestle with what a new "normal" economy will look like. On the positive side, we believe the vaccine rollout, stimulus spending, and a dovish Federal Reserve stance may help the economy continue to bounce back as we progress into 2021. Offsetting this, issues such as the impact of near-term COVID-19 shutdowns and an uncertain China trade policy may continue to drag on sentiment. Equity valuation multiples remain elevated, leaving less margin for error. Investor bullish sentiment, while not at extreme levels, still remains higher than usual. As is often the case though, and as was made very apparent in 2020, it may not be what we can forecast and analyze that will drive performance, but rather how well we are prepared for unforeseen events that can prove to be critical. We continue to believe the hybrid nature of convertibles,

1290 VT CONVERTIBLE SECURITIES PORTFOLIO (Unaudited)

with their ability to participate in upside appreciation while providing downside protection for unexpected scenarios, can provide investors with an important allocation option. We believe technology and health care may have enduring relevance to investors, even more so in a post-pandemic world. Other sectors which could benefit from an accelerating recovery and whose presence in the convertible universe has grown, such as consumer discretionary, are also an area of increased focus for the portfolio.

Portfolio Characteristics As of December 31, 2020	
Weighted Average Life (Years)	N/A
Weighted Average Coupon (%)	N/A
Weighted Average Modified Duration (Years)*	N/A
Weighted Average Rating**	BB
* <i>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.</i>	
** <i>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.</i>	

Sector Weightings as of December 31, 2020	% of Net Assets
Exchange Traded Funds	28.8%
Information Technology	28.4
Health Care	13.3
Consumer Discretionary	9.7
Financials	5.6
Repurchase Agreements	5.1
Communication Services	3.8
Industrials	2.9
Investment Companies	2.6
Utilities	2.5
Real Estate	0.6
Materials	0.3
Consumer Staples	0.3
Energy	0.2
Cash and Other	(4.1)
	<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 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, 2020 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.

1290 VT CONVERTIBLE SECURITIES PORTFOLIO (Unaudited)

EXAMPLE

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,295.40	\$6.14
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.79	5.40
Class K			
Actual	1,000.00	1,297.60	4.70
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.04	4.14
* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 1.06% and 0.81%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

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1290 VT CONVERTIBLE SECURITIES PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
CONVERTIBLE PREFERRED STOCKS:		
Communication Services (0.5%)		
Wireless Telecommunication Services (0.5%)		
2020 Cash Mandatory Exchangeable Trust		
5.250%\$	169	\$ 202,575
Total Communication Services		<u>202,575</u>
Consumer Staples (0.2%)		
Food Products (0.2%)		
Bunge Ltd.		
4.875%	610	66,490
Total Consumer Staples		<u>66,490</u>
Financials (2.6%)		
Banks (2.3%)		
Bank of America Corp.		
7.250%	179	271,826
Wells Fargo & Co.		
7.500%	460	698,234
		<u>970,060</u>
Thrifths & Mortgage Finance (0.3%)		
New York Community Capital Trust V		
6.000% (x)	2,250	103,163
Total Financials		<u>1,073,223</u>
Health Care (2.7%)		
Health Care Equipment & Supplies (1.5%)		
Danaher Corp.		
4.750% (x)	428	649,550
Health Care Technology (0.3%)		
Change Healthcare, Inc.		
6.000%	1,627	104,225
Life Sciences Tools & Services (0.6%)		
Avantor, Inc.		
6.250%	2,879	255,972
Pharmaceuticals (0.3%)		
Elanco Animal Health, Inc.		
5.000%	2,945	143,834
Total Health Care		<u>1,153,581</u>
Industrials (0.5%)		
Machinery (0.5%)		
Fortive Corp.		
5.000%	213	213,895
Total Industrials		<u>213,895</u>
Information Technology (2.0%)		
Semiconductors & Semiconductor Equipment (2.0%)		
Broadcom, Inc.		
8.000%	600	853,482
Total Information Technology		<u>853,482</u>
Utilities (2.5%)		
Electric Utilities (2.1%)		
American Electric Power Co., Inc.		
6.125%	4,131	206,963
NextEra Energy, Inc.		
5.279%	13,250	673,630
		<u>880,593</u>

	Number of Shares	Value (Note 1)
Multi-Utilities (0.4%)		
CenterPoint Energy, Inc.		
7.000%	4,700	\$ 191,760
Total Utilities		<u>1,072,353</u>
Total Convertible Preferred Stocks (11.0%)		
<i>(Cost \$3,810,020)</i>		
		<u>4,635,599</u>
PREFERRED STOCKS:		
Consumer Discretionary (0.4%)		
Auto Components (0.4%)		
Aptiv plc		
5.500%	1,155	178,216
Total Consumer Discretionary		<u>178,216</u>
Financials (0.4%)		
Capital Markets (0.4%)		
KKR & Co., Inc.		
6.000%	2,639	159,079
Total Financials		<u>159,079</u>
Health Care (0.3%)		
Health Care Equipment & Supplies (0.3%)		
Becton Dickinson and Co.		
6.000% (x)	2,175	119,908
Total Health Care		<u>119,908</u>
Total Preferred Stocks (1.1%)		
<i>(Cost \$381,685)</i>		
		<u>457,203</u>
EXCHANGE TRADED FUNDS (ETF):		
Fixed Income (28.8%)		
iShares Convertible Bond ETF (x)		
	62,530	6,037,272
SPDR Bloomberg Barclays Convertible Securities ETF		
	73,590	6,092,516
Total Exchange Traded Funds (28.8%)		<u>12,129,788</u>
<i>(Cost \$8,131,082)</i>		
		<u>729,279</u>
	Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:		
Convertible Bonds (54.8%)		
Communication Services (3.3%)		
Diversified Telecommunication Services (0.3%)		
Bandwidth, Inc.		
0.250%, 3/1/26\$	\$ 19,000	33,684
Vonage Holdings Corp.		
1.750%, 6/1/24	73,000	78,842
		<u>112,526</u>
Entertainment (1.7%)		
Liberty Media Corp.-Liberty Formula One		
1.000%, 1/30/23	167,000	212,799
Live Nation Entertainment, Inc.		
2.500%, 3/15/23	180,000	232,344
Pandora Media LLC		
1.750%, 12/1/23	120,000	140,097
Zynga, Inc.		
0.250%, 6/1/24	108,000	144,039
		<u>729,279</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT CONVERTIBLE SECURITIES PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Interactive Media & Services (0.5%)		
Snap, Inc. 0.750%, 8/1/26	\$ 89,000	\$ 201,516
Media (0.8%)		
DISH Network Corp. 3.375%, 8/15/26	282,000	268,811
TechTarget, Inc. 0.125%, 12/15/25\$	60,000	65,091
		333,902
Total Communication Services		1,377,223
Consumer Discretionary (9.0%)		
Automobiles (0.2%)		
Winnebago Industries, Inc. 1.500%, 4/1/25	71,000	84,085
Diversified Consumer Services (1.5%)		
Chegg, Inc. 0.125%, 3/15/25	300,000	543,438
Stride, Inc. 1.125%, 9/1/27\$	113,000	91,693
		635,131
Hotels, Restaurants & Leisure (1.6%)		
Bloomin' Brands, Inc. 5.000%, 5/1/25\$	88,000	161,594
Carnival Corp. 5.750%, 4/1/23\$	114,000	269,713
Royal Caribbean Cruises Ltd. 2.875%, 11/15/23\$	214,000	255,730
		687,037
Internet & Direct Marketing Retail (3.7%)		
Booking Holdings, Inc. 0.750%, 5/1/25\$	320,000	464,898
Etsy, Inc. 0.125%, 10/1/26	269,000	570,751
Match Group Financoco 3, Inc. 2.000%, 1/15/30\$	207,000	400,890
Wayfair, Inc. 1.000%, 8/15/26	75,000	125,690
		1,562,229
Specialty Retail (2.0%)		
Burlington Stores, Inc. 2.250%, 4/15/25\$	322,000	446,054
Dick's Sporting Goods, Inc. 3.250%, 4/15/25\$	48,000	85,470
RH (Zero Coupon), 6/15/23	129,000	302,314
		833,838
Total Consumer Discretionary		3,802,320
Consumer Staples (0.1%)		
Personal Products (0.1%)		
Herbalife Nutrition Ltd. 2.625%, 3/15/24	45,000	47,935
Total Consumer Staples		47,935

	Principal Amount	Value (Note 1)
Energy (0.2%)		
Oil, Gas & Consumable Fuels (0.2%)		
Pioneer Natural Resources Co. 0.250%, 5/15/25\$	\$ 52,000	\$ 69,092
Total Energy		69,092
Financials (2.6%)		
Banks (1.0%)		
Barclays Bank plc Series VUN (Zero Coupon), 2/18/25	98,000	109,104
BofA Finance LLC 0.125%, 9/1/22	275,000	319,825
		428,929
Capital Markets (0.4%)		
New Mountain Finance Corp. 5.750%, 8/15/23	138,000	141,795
Consumer Finance (1.2%)		
Encore Capital Group, Inc. 3.250%, 10/1/25	50,000	58,479
LendingTree, Inc. 0.625%, 6/1/22	320,000	452,066
		510,545
Total Financials		1,081,269
Health Care (9.9%)		
Biotechnology (3.9%)		
Apellis Pharmaceuticals, Inc. 3.500%, 9/15/26	96,000	161,062
BioMarin Pharmaceutical, Inc. 1.250%, 5/15/27\$	112,000	117,040
Bridgebio Pharma, Inc. 2.500%, 3/15/27\$	125,000	230,417
Exact Sciences Corp. 1.000%, 1/15/25	155,000	293,541
Insmed, Inc. 1.750%, 1/15/25	104,000	116,710
Invitae Corp. 2.000%, 9/1/24	58,000	92,375
Ionis Pharmaceuticals, Inc. 1.000%, 11/15/21	103,000	111,297
Ligand Pharmaceuticals, Inc. 0.750%, 5/15/23	43,000	40,462
Neurocrine Biosciences, Inc. 2.250%, 5/15/24	163,000	224,903
Sarepta Therapeutics, Inc. 1.500%, 11/15/24	103,000	252,535
		1,640,342
Health Care Equipment & Supplies (2.8%)		
CONMED Corp. 2.625%, 2/1/24	233,000	325,704
DexCom, Inc. 0.750%, 12/1/23	142,000	322,854
0.250%, 11/15/25\$	126,000	126,705
Insulet Corp. 1.375%, 11/15/24	34,000	93,389
Nevro Corp. 1.750%, 6/1/21	70,000	125,460

See Notes to Financial Statements.

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1290 VT CONVERTIBLE SECURITIES PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
NuVasive, Inc.		
2.250%, 3/15/21	\$156,000	\$ 157,159
0.375%, 3/15/25\$	18,000	17,458
		<u>1,168,729</u>
Health Care Providers & Services (0.4%)		
Anthem, Inc.		
2.750%, 10/15/42	33,000	147,837
Guardant Health, Inc. (Zero Coupon), 11/15/27\$	16,000	18,720
		<u>166,557</u>
Health Care Technology (1.4%)		
Allscripts Healthcare Solutions, Inc.		
0.875%, 1/1/27\$	48,000	61,105
Evolent Health, Inc.		
3.500%, 12/1/24\$	79,000	90,093
Livongo Health, Inc.		
0.875%, 6/1/25\$	16,000	29,052
Tabula Rasa HealthCare, Inc.		
1.750%, 2/15/26\$	49,000	46,560
Teladoc Health, Inc.		
3.000%, 12/15/22	70,000	317,975
1.250%, 6/1/27\$	44,000	52,699
		<u>597,484</u>
Life Sciences Tools & Services (1.1%)		
Illumina, Inc.		
0.500%, 6/15/21	120,000	175,365
(Zero Coupon), 8/15/23	144,000	162,303
Repligen Corp.		
0.375%, 7/15/24	82,000	143,500
		<u>481,168</u>
Pharmaceuticals (0.3%)		
Jazz Investments I Ltd.		
2.000%, 6/15/26\$	75,000	97,601
Paratek Pharmaceuticals, Inc.		
4.750%, 5/1/24	56,000	48,191
		<u>145,792</u>
Total Health Care		<u>4,200,072</u>
Industrials (2.4%)		
Aerospace & Defense (0.2%)		
Parsons Corp.		
0.250%, 8/15/25\$	89,000	92,897
Air Freight & Logistics (0.2%)		
Atlas Air Worldwide Holdings, Inc.		
1.875%, 6/1/24	85,000	96,436
Airlines (0.9%)		
Southwest Airlines Co.		
1.250%, 5/1/25	264,000	383,460
Professional Services (0.4%)		
FTI Consulting, Inc.		
2.000%, 8/15/23	115,000	143,693
Road & Rail (0.7%)		
Uber Technologies, Inc. (Zero Coupon), 12/15/25\$	287,000	293,612
Total Industrials		<u>1,010,098</u>

	Principal Amount	Value (Note 1)
Information Technology (26.4%)		
Communications Equipment (1.8%)		
Infinera Corp.		
2.125%, 9/1/24	\$ 76,000	\$ 94,224
InterDigital, Inc.		
2.000%, 6/1/24	139,000	146,242
Lumentum Holdings, Inc.		
0.250%, 3/15/24	314,000	517,852
		<u>758,318</u>
Electronic Equipment, Instruments & Components (1.2%)		
II-VI, Inc.		
0.250%, 9/1/22	201,000	335,615
Insight Enterprises, Inc.		
0.750%, 2/15/25	137,000	174,041
		<u>509,656</u>
IT Services (4.7%)		
Akamai Technologies, Inc.		
0.125%, 5/1/25	160,000	198,024
MongoDB, Inc.		
0.250%, 1/15/26\$	116,000	208,825
Okta, Inc.		
0.125%, 9/1/25	47,000	69,942
Square, Inc.		
0.500%, 5/15/23	367,000	1,027,568
Twilio, Inc.		
0.250%, 6/1/23	97,000	462,488
		<u>1,966,847</u>
Semiconductors & Semiconductor Equipment (8.1%)		
Advanced Micro Devices, Inc.		
2.125%, 9/1/26	37,000	423,617
Enphase Energy, Inc.		
0.250%, 3/1/25\$	128,000	289,456
Inphi Corp.		
0.750%, 9/1/21	56,000	159,116
0.750%, 4/15/25\$	21,000	29,463
Microchip Technology, Inc.		
1.625%, 2/15/27	479,000	968,827
Novellus Systems, Inc.		
2.625%, 5/15/41	24,000	355,463
ON Semiconductor Corp.		
1.625%, 10/15/23	428,000	717,107
Silicon Laboratories, Inc.		
1.375%, 3/1/22	129,000	177,277
0.625%, 6/15/25\$	26,000	32,655
Teradyne, Inc.		
1.250%, 12/15/23	74,000	279,766
		<u>3,432,747</u>
Software (9.9%)		
Blackline, Inc.		
0.125%, 8/1/24	65,000	122,048
Coupa Software, Inc.		
0.125%, 6/15/25	124,000	270,473
CyberArk Software Ltd. (Zero Coupon), 11/15/24	87,000	105,543
Datadog, Inc.		
0.125%, 6/15/25\$	17,000	22,261

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT CONVERTIBLE SECURITIES PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)	
DocuSign, Inc. 0.500%, 9/15/23	\$ 61,000	\$ 190,101	
Envestnet, Inc. 0.750%, 8/15/25\$	147,000	152,900	
FireEye, Inc. 0.875%, 6/1/24	111,000	134,845	
Five9, Inc. 0.500%, 6/1/25\$	93,000	135,097	
Guidewire Software, Inc. 1.250%, 3/15/25	54,000	69,789	
HubSpot, Inc. 0.250%, 6/1/22	55,000	229,340	
Medallia, Inc. 0.125%, 9/15/25\$	116,000	128,698	
Palo Alto Networks, Inc. 0.750%, 7/1/23	467,000	658,659	
Pegasystems, Inc. 0.750%, 3/1/25\$	56,000	65,735	
Proofpoint, Inc. 0.250%, 8/15/24	176,000	197,057	
Q2 Holdings, Inc. 0.750%, 6/1/26	72,000	110,278	
Rapid7, Inc. 1.250%, 8/1/23	70,000	152,709	
ServiceNow, Inc. (Zero Coupon), 6/1/22	66,000	269,051	
Slack Technologies, Inc. 0.500%, 4/15/25\$	71,000	104,141	
Splunk, Inc. 0.500%, 9/15/23	274,000	357,470	
	1.125%, 9/15/25	39,000	52,805
Workday, Inc. 0.250%, 10/1/22	183,000	305,784	
Zendesk, Inc. 0.250%, 3/15/23	152,000	346,905	
		4,181,689	
Technology Hardware, Storage & Peripherals (0.7%)			
Pure Storage, Inc. 0.125%, 4/15/23	205,000	225,422	
Western Digital Corp. 1.500%, 2/1/24(e)	62,000	61,624	
		287,046	
Total Information Technology		11,136,303	
Materials (0.3%)			
Metals & Mining (0.3%)			
Cleveland-Cliffs, Inc. 1.500%, 1/15/25	36,000	69,911	
SSR Mining, Inc. 2.500%, 4/1/39	57,000	78,695	
Total Materials		148,606	
Real Estate (0.6%)			
Equity Real Estate Investment Trusts (REITs) (0.3%)			
Pebblebrook Hotel Trust (REIT) 1.750%, 12/15/26	96,000	102,075	

	Principal Amount	Value (Note 1)
Real Estate Management & Development (0.3%)		
Redfin Corp. 1.750%, 7/15/23	\$ 62,000	\$ 142,799
Total Real Estate		244,874
Total Convertible Bonds		23,117,792
Corporate Bonds (0.7%)		
Consumer Discretionary (0.3%)		
Hotels, Restaurants & Leisure (0.3%)		
Royal Caribbean Cruises Ltd. 4.250%, 6/15/23\$	88,000	116,973
Total Consumer Discretionary		116,973
Health Care (0.4%)		
Health Care Equipment & Supplies (0.4%)		
Insulet Corp. 0.375%, 9/1/26	141,000	185,873
Total Health Care		185,873
Total Corporate Bonds		302,846
Total Long-Term Debt Securities (55.5%)		
(Cost \$16,242,048)		23,420,638
	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Investment Companies (2.6%)		
BlackRock Liquidity FedFund, Institutional Shares (xx)	100,000	100,000
JPMorgan Prime Money Market Fund, IM Shares	1,031,825	1,032,341
Total Investment Companies		1,132,341
	Principal Amount	Value (Note 1)
Repurchase Agreements (5.1%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$200,003, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145% - 2.500%, maturing 8/31/21 - 2/15/46; total market value \$204,000. (xx)	\$ 200,000	200,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$1,233,467, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$1,258,129. (xx)	1,233,460	1,233,460
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$600,014, collateralized by various Common Stocks; total market value \$666,674. (xx)	600,000	600,000

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT CONVERTIBLE SECURITIES PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$100,002, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$110,940. (xx)	\$100,000	\$ 100,000
Total Repurchase Agreements		2,133,460
Total Short-Term Investments (7.7%) (Cost \$3,265,938)		3,265,801
Total Investments in Securities (104.1%) (Cost \$31,830,773)		43,909,029
Other Assets Less Liabilities (-4.1%) ..		(1,716,873)
Net Assets (100%)		<u>\$ 42,192,156</u>

§ 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, 2020, the market value of these securities amounted to \$5,106,647 or 12.1% of net assets. Securities denoted with "§" but without "b" have been determined to be liquid under the guidelines established by the Board of Trustees. To the extent any securities might provide a right to demand registration, such rights have not been relied upon when determining liquidity.

(e) Step Bond - Coupon rate increases or decreases in increments to maturity. Rate disclosed is as of December 31, 2020. Maturity date disclosed is the ultimate maturity date.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$2,178,787. This was collateralized by cash of \$2,233,460 which was subsequently invested in an investment company and joint repurchase agreements as detailed in the Notes to the Financial Statements.

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, 2020:

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:				
Convertible Bonds				
Communication Services	\$ —	\$ 1,377,223	\$ —	\$ 1,377,223
Consumer Discretionary	—	3,802,320	—	3,802,320
Consumer Staples	—	47,935	—	47,935
Energy	—	69,092	—	69,092
Financials	—	1,081,269	—	1,081,269
Health Care	—	4,200,072	—	4,200,072
Industrials	—	1,010,098	—	1,010,098
Information Technology	—	11,136,303	—	11,136,303
Materials	—	148,606	—	148,606
Real Estate	—	244,874	—	244,874
Convertible Preferred Stocks				
Communication Services	—	202,575	—	202,575
Consumer Staples	66,490	—	—	66,490
Financials	1,073,223	—	—	1,073,223
Health Care	1,153,581	—	—	1,153,581
Industrials	—	213,895	—	213,895
Information Technology	853,482	—	—	853,482
Utilities	1,072,353	—	—	1,072,353
Corporate Bonds				
Consumer Discretionary	—	116,973	—	116,973
Health Care	—	185,873	—	185,873
Exchange Traded Funds	12,129,788	—	—	12,129,788
Preferred Stocks				
Consumer Discretionary	178,216	—	—	178,216
Financials	159,079	—	—	159,079
Health Care	119,908	—	—	119,908

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT CONVERTIBLE SECURITIES PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Investment Type	Level 1 Quoted Prices in Active Markets for Identical Securities	Level 2 Significant Other Observable Inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)	Level 3 Significant Unobservable Inputs (including the Portfolio's own assumptions in determining the fair value of investments)	Total
Short-Term Investments				
Investment Companies	\$ 1,132,341	\$ —	\$ —	\$ 1,132,341
Repurchase Agreements	—	2,133,460	—	2,133,460
Total Assets	\$ 17,938,461	\$ 25,970,568	\$ —	\$ 43,909,029
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 17,938,461	\$ 25,970,568	\$ —	\$ 43,909,029

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 18,696,092

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 15,942,200

As of December 31, 2020, 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	\$ 12,120,460
Aggregate gross unrealized depreciation	(114,987)
Net unrealized appreciation	<u>\$ 12,005,473</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 31,903,556</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT CONVERTIBLE SECURITIES PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$29,697,313)	\$41,775,569
Repurchase Agreements (Cost \$2,133,460)	2,133,460
Cash	501,773
Receivable for Portfolio shares sold	78,964
Dividends, interest and other receivables	56,364
Securities lending income receivable	17,613
Other assets	145
Total assets	<u>44,563,888</u>

LIABILITIES

Payable for return of collateral on securities loaned	2,233,460
Payable for securities purchased	35,603
Investment management fees payable	10,877
Payable for Portfolio shares redeemed	4,384
Administrative fees payable	4,260
Distribution fees payable – Class IB	3,953
Trustees' fees payable	24
Accrued expenses	79,171
Total liabilities	<u>2,371,732</u>

NET ASSETS \$42,192,156

Net assets were comprised of:

Paid in capital	\$29,339,107
Total distributable earnings (loss)	12,853,049
Net assets	<u>\$42,192,156</u>

Class IB

Net asset value, offering and redemption price per share, \$19,466,944 / 1,246,267 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 15.62</u>
---	-----------------

Class K

Net asset value, offering and redemption price per share, \$22,725,212 / 1,457,380 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 15.59</u>
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(x) Includes value of securities on loan of \$2,178,787.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends	\$ 436,434
Interest	201,662
Securities lending (net)	63,436
Total income	<u>701,532</u>

EXPENSES

Investment management fees	222,127
Professional fees	68,704
Administrative fees	39,211
Distribution fees – Class IB	34,225
Custodian fees	29,000
Printing and mailing expenses	26,691
Trustees' fees	981
Miscellaneous	2,783
Gross expenses	423,722
Less: Waiver from investment manager	(134,041)
Net expenses	<u>289,681</u>

NET INVESTMENT INCOME (LOSS) 411,851

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities	2,309,690
Net distributions of realized gain received from underlying funds	163,606
Net realized gain (loss)	<u>2,473,296</u>
Net change in unrealized appreciation (depreciation) on investments in securities	8,835,855

NET REALIZED AND UNREALIZED GAIN (LOSS) 11,309,151

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$11,721,002

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT CONVERTIBLE SECURITIES PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 411,851	\$ 365,152
Net realized gain (loss)	2,473,296	946,646
Net change in unrealized appreciation (depreciation)	8,835,855	3,844,355
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>11,721,002</u>	<u>5,156,153</u>
Distributions to shareholders:		
Class IB	(902,938)	(630,647)
Class K	(1,127,578)	(824,846)
Total distributions to shareholders	<u>(2,030,516)</u>	<u>(1,455,493)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [386,150 and 179,215 shares, respectively]	5,265,627	2,053,476
Capital shares issued in reinvestment of dividends and distributions [59,408 and 54,390 shares, respectively]	902,938	630,647
Capital shares repurchased [(236,894) and (130,803) shares, respectively]	<u>(3,014,507)</u>	<u>(1,498,611)</u>
Total Class IB transactions	<u>3,154,058</u>	<u>1,185,512</u>
Class K		
Capital shares sold [1,026,345 and 230,466 shares, respectively]	12,110,917	2,641,027
Capital shares issued in reinvestment of dividends and distributions [74,324 and 71,285 shares, respectively]	1,127,578	824,846
Capital shares repurchased [(944,151) and (149,153) shares, respectively]	<u>(11,476,299)</u>	<u>(1,695,649)</u>
Total Class K transactions	<u>1,762,196</u>	<u>1,770,224</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>4,916,254</u>	<u>2,955,736</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>14,606,740</u>	<u>6,656,396</u>
NET ASSETS:		
Beginning of year	27,585,416	20,929,020
End of year	<u>\$ 42,192,156</u>	<u>\$27,585,416</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT CONVERTIBLE SECURITIES PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 11.81	\$ 10.06	\$ 11.03	\$ 10.20	\$ 9.84
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.15	0.15	0.25	0.24	0.20
Net realized and unrealized gain (loss)	4.45	2.24	(0.70)	1.21	0.55
Total from investment operations	4.60	2.39	(0.45)	1.45	0.75
Less distributions:					
Dividends from net investment income	(0.18)	(0.34)	(0.26)	(0.34)	(0.30)
Distributions from net realized gains	(0.61)	(0.30)	(0.26)	(0.28)	—
Return of capital	—	—	—	—	(0.09)
Total dividends and distributions	(0.79)	(0.64)	(0.52)	(0.62)	(0.39)
Net asset value, end of year	\$ 15.62	\$ 11.81	\$ 10.06	\$ 11.03	\$ 10.20
Total return	39.08%	23.93%	(4.22)%	14.28%	7.62%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 19,467	\$ 12,255	\$ 9,403	\$ 7,637	\$ 5,572
Ratio of expenses to average net assets:					
After waivers (f)	1.05%(j)	1.10%(k)	1.19%(m)**	1.18%(n)	1.22%(n)
Before waivers (f)	1.48%	1.59%	1.67%	1.72%	1.70%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.17%	1.35%	2.23%	2.11%	1.98%
Before waivers (f)	0.74%	0.86%	1.75%	1.58%	1.50%
Portfolio turnover rate [^]	51%	35%	32%	35%	33%

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 11.79	\$ 10.04	\$ 11.01	\$ 10.18	\$ 9.82
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.18	0.18	0.27	0.25	0.22
Net realized and unrealized gain (loss)	4.44	2.24	(0.69)	1.23	0.56
Total from investment operations	4.62	2.42	(0.42)	1.48	0.78
Less distributions:					
Dividends from net investment income	(0.21)	(0.37)	(0.29)	(0.37)	(0.32)
Distributions from net realized gains	(0.61)	(0.30)	(0.26)	(0.28)	—
Return of capital	—	—	—	—	(0.10)
Total dividends and distributions	(0.82)	(0.67)	(0.55)	(0.65)	(0.42)
Net asset value, end of year	\$ 15.59	\$ 11.79	\$ 10.04	\$ 11.01	\$ 10.18
Total return	39.34%	24.27%	(3.98)%	14.58%	7.91%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 22,725	\$ 15,331	\$ 11,526	\$ 11,402	\$ 11,093
Ratio of expenses to average net assets:					
After waivers (f)	0.80%(j)	0.85%(k)	0.94%(m)**	0.93%(n)	0.97%(n)
Before waivers (f)	1.23%	1.34%	1.41%	1.46%	1.45%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.40%	1.61%	2.40%	2.29%	2.24%
Before waivers (f)	0.98%	1.12%	1.93%	1.76%	1.76%
Portfolio turnover rate [^]	51%	35%	32%	35%	33%

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

** Includes Tax Expense of 0.01%.

(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 1.15% for Class IB and 0.90% for Class K.

(k) Including direct and indirect expenses, the net expense ratio after waivers would be 1.22% for Class IB and 0.97% for Class K.

(m) Including direct and indirect expenses, the net expense ratio after waivers would be 1.31% for Class IB and 1.06% for Class K.

(n) Including direct and indirect expenses, the net expense ratio after waivers would be 1.30% for Class IB and 1.05% for Class K.

See Notes to Financial Statements.

1290 VT DOUBLELINE DYNAMIC ALLOCATION PORTFOLIO (Unaudited)

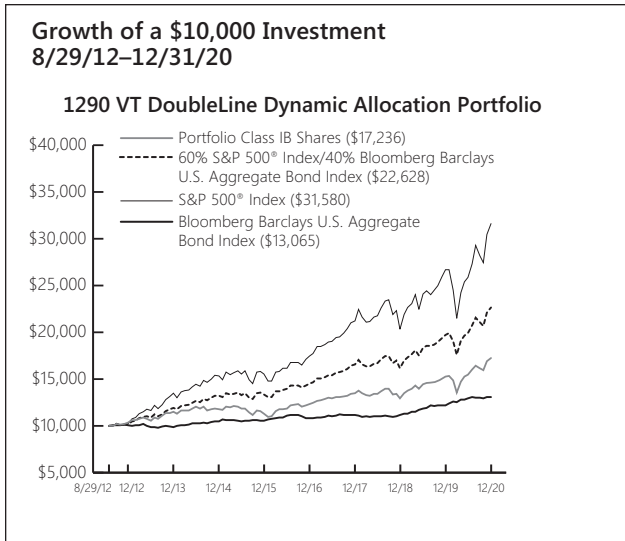
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ DoubleLine Capital LP

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20			
	1 Year	5 Years	Since Incept.
Portfolio – Class IB Shares*	13.10%	8.80%	6.75%
Portfolio – Class K Shares*	13.36	9.06	7.01
60% S&P 500 Index/40% Bloomberg Barclays U.S. Aggregate Bond Index	14.73	11.11	10.29
S&P 500® Index	18.40	15.22	14.78
Bloomberg Barclays U.S. Aggregate Bond Index	7.51	4.44	3.26

* Date of inception 8/29/12.
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 13.10% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the 60% S&P 500 Index/40% Bloomberg Barclays U.S. Aggregate Bond Index, the S&P 500® Index and the Bloomberg Barclays U.S. Aggregate Bond Index, which returned 14.73%, 18.40% and 7.51%, respectively.

Portfolio Highlights

- The Portfolio's active equity investments outperformed the S&P 500® Index, adding to performance.
- The Portfolio's allocation to the Shiller Barclays CAPE U.S. Sector Index (the "CAPE Index") slightly underperformed the S&P 500® Index, detracting from performance.
- The Portfolio's fixed income allocation underperformed the Bloomberg Barclays U.S. Aggregate Bond Index during the calendar year, detracting from performance.

How did derivatives contribute/detract from performance during the year?

- The Portfolio utilizes swaps to gain exposure to the CAPE® Index, which underperformed the S&P 500® Index, detracting from performance.

Portfolio Positioning and Outlook — DoubleLine Capital LP

We are cautious in our outlook. The continued public health crisis and rich capital market valuations make value selection and risk management critical. We will continue to exercise diligent risk management and will opportunistically upgrade our portfolios, allocating capital to those sectors and securities which we believe offer the best risk-adjusted return potential. At year end, the Portfolio was positioned with a 45% weight to equities and 55% weight to fixed income securities.

Portfolio Characteristics As of December 31, 2020

Weighted Average Life (Years)	6.16
Weighted Average Coupon (%)	2.78
Weighted Average Effective Duration (Years)*	4.63
Weighted Average Rating**	A3

* Effective 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.

1290 VT DOUBLELINE DYNAMIC ALLOCATION PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
U.S. Treasury Obligations	26.4%
Information Technology	9.5
Collateralized Mortgage Obligations	8.7
Investment Companies	6.5
Financials	6.3
Health Care	5.8
Consumer Discretionary	4.8
Communication Services	4.8
Mortgage-Backed Securities	4.8
Industrials	4.7
Asset-Backed Securities	4.2
Consumer Staples	3.3
Energy	2.3
Materials	1.3
Utilities	1.0
Real Estate	1.0
Repurchase Agreements	0.0#
Cash and Other	4.6
	100.0%

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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,114.10	\$6.14
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.33	5.86
Class K			
Actual	1,000.00	1,114.80	4.83
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.57	4.61

* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 1.16% and 0.91%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

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1290 VT DOUBLELINE DYNAMIC ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:			Verus Securitization Trust,		
Asset-Backed Securities (4.2%)			Series 2020-2 A2		
Ajax Mortgage Loan Trust,			2.989%, 5/25/60 (l)§	\$ 300,000	\$ 305,415
Series 2018-C A			Series 2020-4 M1		
4.360%, 9/25/65 (l)§	\$ 311,302	\$ 324,554	3.291%, 5/25/65 (l)§	300,000	306,317
Bayview Opportunity Master Fund IVa			Wells Fargo Alternative Loan Trust,		
Trust,			Series 2007-PA6 A1		
Series 2019-SBR1 A1			3.148%, 12/28/37 (l)	234,691	227,452
3.475%, 6/28/34 (e)§	98,537	98,517	Total Collateralized Mortgage		
C-BASS TRUST,			Obligations		
Series 2007-CB1 AF6					5,781,223
5.835%, 1/25/37 (e)	1,260,425	555,279	Corporate Bonds (15.1%)		
CSMC Trust,			Communication Services (1.6%)		
Series 2019-JR1 A1			Diversified Telecommunication Services (0.5%)		
4.095%, 9/27/66 (l)§	418,990	420,714	AT&T, Inc.		
HSI Asset Securitization Corp. Trust,			3.500%, 9/15/53§		
Series 2006-HE1 1A1			28,000		
0.285%, 10/25/36 (l)	1,066,135	440,957	3.550%, 9/15/55§		
RASC Trust,			67,000		
Series 2007-EMX1 A13			CCO Holdings LLC		
0.348%, 1/25/37 (l)	596,741	541,417	5.000%, 2/1/28§		
VOLT LXXXVIII LLC,			30,000		
Series 2020-NPL4 A1			CenturyLink, Inc.		
2.981%, 3/25/50 (e)§	362,938	363,278	5.125%, 12/15/26§		
Total Asset-Backed Securities		2,744,716	25,000		
			25,000		
			4.000%, 2/15/27§		
			25,000		
			Cincinnati Bell, Inc.		
			7.000%, 7/15/24§		
			15,000		
			15,600		
			Frontier Communications Corp.		
			5.875%, 10/15/27§		
			10,000		
			5.000%, 5/1/28§		
			15,000		
			6.750%, 5/1/29§		
			15,000		
			15,900		
			IntelSat Jackson Holdings SA		
			8.500%, 10/15/24 (h)§		
			25,000		
			17,781		
			Telesat Canada		
			6.500%, 10/15/27§		
			10,000		
			10,450		
			Verizon Communications, Inc.		
			(ICE LIBOR USD 3 Month + 1.10%),		
			1.321%, 5/15/25 (k)		
			59,000		
			60,437		
			Zayo Group Holdings, Inc.		
			4.000%, 3/1/27§		
			25,000		
			25,108		
			6.125%, 3/1/28§		
			15,000		
			15,928		
			Entertainment (0.1%)		
			Lions Gate Capital Holdings LLC		
			6.375%, 2/1/24§		
			35,000		
			35,919		
			Live Nation Entertainment, Inc.		
			6.500%, 5/15/27§		
			25,000		
			27,901		
			Media (0.9%)		
			63,820		
			Cengage Learning, Inc.		
			9.500%, 6/15/24§		
			20,000		
			18,750		
			Charter Communications Operating LLC		
			4.908%, 7/23/25		
			105,000		
			121,738		
			Comcast Corp.		
			3.400%, 4/1/30		
			50,000		
			57,746		
			1.500%, 2/15/31		
			120,000		
			118,571		
			Diamond Sports Group LLC		
			5.375%, 8/15/26§		
			15,000		
			12,187		
			DISH DBS Corp.		
			5.875%, 11/15/24		
			20,000		
			20,906		
			GCI LLC		
			4.750%, 10/15/28§		
			20,000		
			21,383		
			Gray Television, Inc.		
			7.000%, 5/15/27§		
			40,000		
			43,800		
			iHeartCommunications, Inc.		
			8.375%, 5/1/27		
			5,000		
			5,337		

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE DYNAMIC ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Interpublic Group of Cos., Inc. (The)			IRB Holding Corp.		
4.650%, 10/1/28	\$ 45,000	\$ 54,356	6.750%, 2/15/26\$	\$ 30,000	\$ 31,050
Nexstar Broadcasting, Inc.			McDonald's Corp.		
5.625%, 7/15/27\$	20,000	21,525	3.600%, 7/1/30	55,000	64,687
Radiate Holdco LLC			MGM Resorts International		
4.500%, 9/15/26\$	20,000	20,600	6.750%, 5/1/25	35,000	37,884
Scripps Escrow II, Inc.			Scientific Games International, Inc.		
3.875%, 1/15/29\$	10,000	10,373	7.250%, 11/15/29\$	15,000	16,462
Scripps Escrow, Inc.			Six Flags Theme Parks, Inc.		
5.875%, 7/15/27\$	20,000	20,894	7.000%, 7/1/25\$	45,000	48,825
Sirius XM Radio, Inc.			Viking Cruises Ltd.		
4.125%, 7/1/30\$	20,000	21,238	13.000%, 5/15/25\$	10,000	12,003
		569,404	5.875%, 9/15/27\$	50,000	48,874
			Wyndham Hotels & Resorts, Inc.		
Wireless Telecommunication Services (0.1%)			4.375%, 8/15/28\$	20,000	20,756
Gogo Intermediate Holdings LLC			Yum! Brands, Inc.		
9.875%, 5/1/24\$	20,000	21,415	3.625%, 3/15/31	35,000	35,438
T-Mobile USA, Inc.					539,115
3.750%, 4/15/27\$	20,000	22,696	Household Durables (0.1%)		
2.050%, 2/15/28\$	40,000	41,606	Mattamy Group Corp.		
		85,717	4.625%, 3/1/30\$	30,000	32,025
Total Communication Services . . .		1,085,420	Tempur Sealy International, Inc.		
			5.500%, 6/15/26	25,000	25,900
Consumer Discretionary (1.6%)					57,925
Auto Components (0.2%)			Internet & Direct Marketing Retail (0.1%)		
Allison Transmission, Inc.			Expedia Group, Inc.		
3.750%, 1/30/31\$	20,000	20,425	3.250%, 2/15/30	60,000	62,354
Clarios Global LP			Multiline Retail (0.2%)		
6.250%, 5/15/26\$	15,000	16,087	Dollar Tree, Inc.		
Dana, Inc.			4.000%, 5/15/25	105,000	118,266
5.625%, 6/15/28	45,000	48,544	Specialty Retail (0.2%)		
Icahn Enterprises LP			Asbury Automotive Group, Inc.		
5.250%, 5/15/27	20,000	21,550	4.500%, 3/1/28	6,000	6,261
		106,606	4.750%, 3/1/30	6,000	6,412
Automobiles (0.0%)			Group 1 Automotive, Inc.		
Ford Motor Co.			4.000%, 8/15/28\$	5,000	5,154
9.000%, 4/22/25	15,000	18,390	Home Depot, Inc. (The)		
Distributors (0.0%)			3.900%, 6/15/47	50,000	63,127
Performance Food Group, Inc.			PetSmart, Inc.		
5.500%, 10/15/27\$	30,000	31,725	7.125%, 3/15/23\$	20,000	19,950
Hotels, Restaurants & Leisure (0.8%)			5.875%, 6/1/25\$	17,000	17,425
Bally's Corp.			Staples, Inc.		
6.750%, 6/1/27\$	35,000	37,537	7.500%, 4/15/26\$	30,000	31,197
Boyd Gaming Corp.					149,526
4.750%, 12/1/27	40,000	41,550	Total Consumer Discretionary . . .		1,083,907
Caesars Entertainment, Inc.			Consumer Staples (1.0%)		
6.250%, 7/1/25\$	30,000	31,875	Beverages (0.2%)		
Caesars Resort Collection LLC			Anheuser-Busch Cos. LLC		
5.250%, 10/15/25\$	35,000	35,371	4.900%, 2/1/46	45,000	58,620
Carnival Corp.			Constellation Brands, Inc.		
11.500%, 4/1/23\$	5,000	5,784	3.150%, 8/1/29	100,000	111,338
Cedar Fair LP					169,958
5.250%, 7/15/29	20,000	20,550	Food & Staples Retailing (0.2%)		
Golden Nugget, Inc.			Albertsons Cos., Inc.		
6.750%, 10/15/24\$	40,000	39,713	4.625%, 1/15/27\$	25,000	26,563
Hilton Domestic Operating Co., Inc.			3.500%, 3/15/29\$	20,000	20,237
5.375%, 5/1/25\$	5,000	5,300			
5.750%, 5/1/28\$	5,000	5,456			

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE DYNAMIC ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Sysco Corp. 5.950%, 4/1/30	\$ 55,000	\$ 72,167	EQM Midstream Partners LP 6.500%, 7/1/27\$	\$ 30,000	\$ 33,738
US Foods, Inc. 6.250%, 4/15/25\$	5,000	5,344	EQT Corp. 7.875%, 2/1/25 (e)	15,000	17,081
		124,311	Exxon Mobil Corp. 2.610%, 10/15/30	20,000	21,782
Food Products (0.4%)			4.227%, 3/19/40	10,000	12,404
B&G Foods, Inc. 5.250%, 4/1/25	20,000	20,600	Hess Midstream Operations LP 5.125%, 6/15/28\$	30,000	31,275
5.250%, 9/15/27	10,000	10,585	Hilcorp Energy I LP 6.250%, 11/1/28\$	25,000	25,500
JBS USA LUX SA 5.750%, 6/15/25\$	5,000	5,159	Indigo Natural Resources LLC 6.875%, 2/15/26\$	10,000	10,263
6.750%, 2/15/28\$	33,000	36,929	Kinder Morgan Energy Partners LP 6.950%, 1/15/38	50,000	68,572
Kraft Heinz Foods Co. 5.000%, 7/15/35	10,000	11,998	Marathon Petroleum Corp. 5.125%, 12/15/26	50,000	59,400
5.200%, 7/15/45	30,000	35,340	MEG Energy Corp. 7.125%, 2/1/27\$	30,000	30,900
Post Holdings, Inc. 4.625%, 4/15/30\$	30,000	31,484	NuStar Logistics LP 6.375%, 10/1/30	25,000	28,320
Smithfield Foods, Inc. 4.250%, 2/1/27\$	95,000	105,558	Occidental Petroleum Corp. 8.000%, 7/15/25	15,000	17,025
		257,653	3.500%, 8/15/29	15,000	13,728
Household Products (0.1%)			6.625%, 9/1/30	15,000	16,256
Energizer Holdings, Inc. 4.750%, 6/15/28\$	30,000	31,425	6.125%, 1/1/31	25,000	26,755
Kronos Acquisition Holdings, Inc. 9.000%, 8/15/23\$	25,000	25,563	Parkland Corp. 5.875%, 7/15/27\$	45,000	48,599
5.000%, 12/31/26\$	5,000	5,216	Parsley Energy LLC 5.625%, 10/15/27\$	30,000	32,775
7.000%, 12/31/27\$	10,000	10,470	Peabody Energy Corp. 6.000%, 3/31/22\$	15,000	11,044
		72,674	Pioneer Natural Resources Co. 1.900%, 8/15/30	60,000	59,444
Tobacco (0.1%)			QEP Resources, Inc. 5.625%, 3/1/26	15,000	16,430
Altria Group, Inc. 4.450%, 5/6/50	50,000	58,894	Rattler Midstream LP 5.625%, 7/15/25\$	10,000	10,563
Total Consumer Staples		683,490	Sabine Pass Liquefaction LLC 5.000%, 3/15/27	50,000	58,983
Energy (1.7%)			Sunoco LP 6.000%, 4/15/27	15,000	15,945
Energy Equipment & Services (0.2%)			4.500%, 5/15/29\$	10,000	10,388
Schlumberger Investment SA 2.650%, 6/26/30	25,000	26,606	Targa Resources Partners LP 5.500%, 3/1/30	25,000	26,906
Transocean Poseidon Ltd. 6.875%, 2/1/27\$	30,000	27,150	Total Capital International SA 3.386%, 6/29/60	50,000	56,335
Transocean, Inc. 11.500%, 1/30/27\$	9,000	6,502	Viper Energy Partners LP 5.375%, 11/1/27\$	25,000	26,125
USA Compression Partners LP 6.875%, 9/1/27	40,000	42,750	Western Midstream Operating LP 4.100%, 2/1/25 (e)	20,000	20,500
		103,008	WPX Energy, Inc. 5.875%, 6/15/28	15,000	16,314
Oil, Gas & Consumable Fuels (1.5%)			4.500%, 1/15/30	20,000	21,100
Antero Midstream Partners LP 5.750%, 3/1/27\$	13,000	12,740			998,417
Apache Corp. 4.625%, 11/15/25	10,000	10,534	Total Energy		1,101,425
4.375%, 10/15/28	20,000	20,750			
Cenovus Energy, Inc. 5.375%, 7/15/25	20,000	22,550			
Cheniere Energy Partners LP 5.250%, 10/1/25	5,000	5,131			
5.625%, 10/1/26	25,000	26,031			
Energy Transfer Operating LP 4.750%, 1/15/26	50,000	56,231			

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE DYNAMIC ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Financials (2.8%)					
Banks (0.9%)					
Bank of America Corp. (ICE LIBOR USD 3 Month + 1.21%), 3.974%, 2/7/30 (k)	\$ 55,000	\$ 64,513	Athene Global Funding 3.000%, 7/1/22§	\$ 55,000	\$ 56,895
Bank of Montreal (USD Swap Semi 5 Year + 1.43%), 3.803%, 12/15/32 (k)	50,000	56,451	Berkshire Hathaway Finance Corp. 2.850%, 10/15/50	35,000	37,076
Bank of Nova Scotia (The) 1.625%, 5/1/23	65,000	66,830	GTCR AP Finance, Inc. 8.000%, 5/15/27§	25,000	27,149
3.400%, 2/11/24	45,000	48,952	NFP Corp. 6.875%, 8/15/28§	20,000	21,354
Citigroup, Inc. (ICE LIBOR USD 3 Month + 1.10%), 1.322%, 5/17/24 (k)	115,000	116,395	Prudential Financial, Inc. 3.905%, 12/7/47	50,000	59,787
Commonwealth Bank of Australia 3.900%, 7/12/47§	50,000	62,664	Willis North America, Inc. 4.500%, 9/15/28	55,000	65,799
Mitsubishi UFJ Financial Group, Inc. (ICE LIBOR USD 3 Month + 0.74%), 0.968%, 3/2/23 (k)	110,000	110,555			<u>289,460</u>
Santander Holdings USA, Inc. 3.400%, 1/18/23	105,000	110,170	Thriffs & Mortgage Finance (0.1%)		
		<u>636,530</u>	Nationstar Mortgage Holdings, Inc. 5.500%, 8/15/28§	20,000	21,150
			PennyMac Financial Services, Inc. 5.375%, 10/15/25§	30,000	31,650
					<u>52,800</u>
			Total Financials		<u>1,870,547</u>
Capital Markets (0.2%)			Health Care (1.7%)		
Goldman Sachs Group, Inc. (The) 3.625%, 2/20/24	105,000	114,609	Biotechnology (0.2%)		
			AbbVie, Inc. 4.700%, 5/14/45	95,000	123,987
Consumer Finance (1.1%)			Health Care Equipment & Supplies (0.1%)		
American Express Co. 3.400%, 2/22/24	100,000	108,826	Ortho-Clinical Diagnostics, Inc. 7.250%, 2/1/28§	40,000	42,200
Avolon Holdings Funding Ltd. 3.250%, 2/15/27§	110,000	112,166	Health Care Providers & Services (1.1%)		
Capital One Financial Corp. (ICE LIBOR USD 3 Month + 0.72%), 0.934%, 1/30/23 (k)	125,000	125,553	Anthem, Inc. 2.375%, 1/15/25	60,000	63,864
Discover Financial Services 4.100%, 2/9/27	70,000	80,536	Centene Corp. 3.000%, 10/15/30	15,000	15,899
General Motors Financial Co., Inc. (ICE LIBOR USD 3 Month + 0.99%), 1.224%, 1/5/23 (k)	100,000	100,245	Cigna Corp. (ICE LIBOR USD 3 Month + 0.89%), 1.127%, 7/15/23 (k)	85,000	85,844
John Deere Capital Corp. 2.600%, 3/7/24	55,000	58,783	4.900%, 12/15/48	90,000	122,320
Navient Corp. 5.000%, 3/15/27	15,000	15,188	Community Health Systems, Inc. 6.000%, 1/15/29§	10,000	10,765
OneMain Finance Corp. 6.625%, 1/15/28	30,000	35,700	CVS Health Corp. 5.050%, 3/25/48	65,000	87,515
5.375%, 11/15/29	15,000	16,873	HCA, Inc. 4.125%, 6/15/29	55,000	63,628
Synchrony Financial 3.950%, 12/1/27	55,000	61,718	Legacy LifePoint Health LLC 6.750%, 4/15/25§	10,000	10,726
		<u>715,588</u>	4.375%, 2/15/27§	25,000	25,172
			Radiology Partners, Inc. 9.250%, 2/1/28§	30,000	33,638
Diversified Financial Services (0.1%)			RP Escrow Issuer LLC 5.250%, 12/15/25§	30,000	31,277
MPH Acquisition Holdings LLC 5.750%, 11/1/28§	35,000	34,310	Select Medical Corp. 6.250%, 8/15/26§	80,000	86,000
Verscend Escrow Corp. 9.750%, 8/15/26§	25,000	27,250	Tenet Healthcare Corp. 6.125%, 10/1/28§	40,000	41,679
		<u>61,560</u>	West Street Merger Sub, Inc. 6.375%, 9/1/25§	40,000	41,000
Insurance (0.4%)					<u>719,327</u>
Alliant Holdings Intermediate LLC 6.750%, 10/15/27§	20,000	21,400			

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE DYNAMIC ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Pharmaceuticals (0.3%)			Industrial Conglomerates (0.2%)		
Bausch Health Cos., Inc. 6.250%, 2/15/29\$	\$ 50,000	\$ 54,312	Roper Technologies, Inc. 1.750%, 2/15/31	\$ 120,000	\$ 118,952
Eli Lilly and Co. 3.950%, 3/15/49	95,000	124,301	Professional Services (0.1%)		
Royalty Pharma plc 3.300%, 9/2/40\$	55,000	57,423	Dun & Bradstreet Corp. (The) 6.875%, 8/15/26\$	18,000	19,350
		236,036	Jaguar Holding Co. II 5.000%, 6/15/28\$	15,000	16,063
Total Health Care		1,121,550		35,413	
Industrials (1.9%)			Road & Rail (0.2%)		
Aerospace & Defense (0.6%)			Burlington Northern Santa Fe LLC 3.050%, 2/15/51	20,000	22,702
Boeing Co. (The) 2.950%, 2/1/30	60,000	62,039	CSX Corp. 3.800%, 11/1/46	50,000	59,267
Bombardier, Inc. 6.000%, 10/15/22\$	25,000	24,500	Kenan Advantage Group, Inc. (The) 7.875%, 7/31/23\$	5,000	4,987
BWX Technologies, Inc. 4.125%, 6/30/28\$	45,000	46,800	Penske Truck Leasing Co. LP 4.200%, 4/1/27\$	50,000	57,064
Lockheed Martin Corp. 4.700%, 5/15/46	90,000	125,547	Uber Technologies, Inc. 7.500%, 9/15/27\$	20,000	22,050
TransDigm, Inc. 8.000%, 12/15/25\$	5,000	5,512		166,070	
6.250%, 3/15/26\$	55,000	58,575	Trading Companies & Distributors (0.1%)		
6.375%, 6/15/26	15,000	15,542	Air Lease Corp. 3.250%, 3/1/25	55,000	58,554
5.500%, 11/15/27	25,000	26,226	Beacon Roofing Supply, Inc. 4.875%, 11/1/25\$	40,000	40,900
Triumph Group, Inc. 7.750%, 8/15/25	15,000	13,706		99,454	
		378,447	Total Industrials		1,223,434
Airlines (0.1%)			Information Technology (0.7%)		
Delta Air Lines, Inc. 4.750%, 10/20/28\$	10,000	10,886	Communications Equipment (0.1%)		
Mileage Plus Holdings LLC 6.500%, 6/20/27\$	30,000	32,403	Avaya, Inc. 6.125%, 9/15/28\$	20,000	21,340
		43,289	CommScope, Inc. 5.500%, 3/1/24\$	10,000	10,287
Building Products (0.2%)			6.000%, 3/1/26\$	25,000	26,281
Builders FirstSource, Inc. 6.750%, 6/1/27\$	25,000	27,118		57,908	
Griffon Corp. 5.750%, 3/1/28	20,000	21,125	IT Services (0.1%)		
Owens Corning 4.400%, 1/30/48	50,000	60,119	GTT Communications, Inc. 7.875%, 12/31/24\$	15,000	6,000
		108,362	Tempo Acquisition LLC 6.750%, 6/1/25\$	45,000	46,397
Commercial Services & Supplies (0.4%)				52,397	
Allied Universal Holdco LLC 6.625%, 7/15/26\$	20,000	21,276	Semiconductors & Semiconductor Equipment (0.2%)		
9.750%, 7/15/27\$	35,000	37,975	NXP BV 3.875%, 6/18/26\$	105,000	119,996
Garda World Security Corp. 8.750%, 5/15/25\$	25,000	26,000	Software (0.1%)		
GFL Environmental, Inc. 3.750%, 8/1/25\$	25,000	25,625	BY Crown Parent LLC 4.250%, 1/31/26\$	15,000	15,413
4.000%, 8/1/28\$	35,000	35,044	Oracle Corp. 3.600%, 4/1/50	50,000	58,114
3.500%, 9/1/28\$	40,000	40,625		73,527	
KAR Auction Services, Inc. 5.125%, 6/1/25\$	30,000	30,871	Technology Hardware, Storage & Peripherals (0.2%)		
Prime Security Services Borrower LLC 3.375%, 8/31/27\$	30,000	29,812	Apple, Inc. 4.650%, 2/23/46	70,000	99,390
		247,228	2.950%, 9/11/49	15,000	16,783
Construction & Engineering (0.0%)					
Pike Corp. 5.500%, 9/1/28\$	25,000	26,219			

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE DYNAMIC ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
NetApp, Inc.			Georgia Power Co.		
1.875%, 6/22/25	\$ 55,000	\$ 57,485	Series A		
		173,658	2.200%, 9/15/24	\$ 60,000	\$ 63,209
Total Information Technology		477,486	Monongahela Power Co.		
			5.400%, 12/15/43	60,000	81,301
Materials (0.6%)			NextEra Energy Capital Holdings, Inc.		
Chemicals (0.1%)			2.250%, 6/1/30	60,000	62,693
Gates Global LLC			NRG Energy, Inc.		
6.250%, 1/15/26	15,000	15,806	2.000%, 12/2/25	40,000	41,200
Nutrien Ltd.			3.625%, 2/15/31	40,000	41,152
4.200%, 4/1/29	40,000	48,274	Pacific Gas and Electric Co.		
		64,080	2.500%, 2/1/31	60,000	60,009
Containers & Packaging (0.3%)			PG&E Corp.		
Berry Global, Inc.			5.000%, 7/1/28	40,000	42,500
5.625%, 7/15/27	30,000	32,203			456,672
Flex Acquisition Co., Inc.			Gas Utilities (0.2%)		
6.875%, 1/15/25	30,000	30,450	Brooklyn Union Gas Co. (The)		
Packaging Corp. of America			4.487%, 3/4/49	50,000	66,327
3.000%, 12/15/29	50,000	55,326	East Ohio Gas Co. (The)		
Silgan Holdings, Inc.			3.000%, 6/15/50	60,000	64,404
4.125%, 2/1/28	30,000	31,125			130,731
Westrock Co.			Independent Power and Renewable Electricity		
3.750%, 3/15/25	55,000	61,274	Producers (0.0%)		
		210,378	Calpine Corp.		
Metals & Mining (0.2%)			5.125%, 3/15/28	25,000	26,245
Arconic Corp.			4.625%, 2/1/29	10,000	10,250
6.125%, 2/15/28	30,000	32,288			36,495
Novelis Corp.			Water Utilities (0.1%)		
4.750%, 1/30/30	40,000	43,020	Essential Utilities, Inc.		
SunCoke Energy Partners LP			2.704%, 4/15/30	60,000	65,031
7.500%, 6/15/25	25,000	24,731			
		100,039	Total Utilities		688,929
Total Materials		374,497	Total Corporate Bonds		10,038,548
Real Estate (0.5%)			Mortgage-Backed Securities (4.8%)		
Equity Real Estate Investment Trusts (REITs) (0.5%)			FHLMC		
Alexandria Real Estate Equities, Inc. (REIT)			2.000%, 10/1/50	490,249	504,156
4.000%, 1/15/24	105,000	115,591	FHLMC UMBS		
American Tower Corp. (REIT)			2.000%, 9/1/40	1,075,279	1,118,552
3.950%, 3/15/29	50,000	58,381	FNMA		
Crown Castle International Corp. (REIT)			3.500%, 4/1/30	400,000	469,488
3.650%, 9/1/27	50,000	56,372	FNMA UMBS		
3.300%, 7/1/30	35,000	39,259	3.000%, 4/1/37	246,165	260,105
Iron Mountain, Inc. (REIT)			UMBS		
4.500%, 2/15/31	15,000	15,638	2.500%, 11/1/50	792,139	834,719
VICI Properties LP (REIT)			Total Mortgage-Backed Securities		3,187,020
3.750%, 2/15/27	5,000	5,113			
4.125%, 8/15/30	15,000	15,834	U.S. Treasury Obligations (10.1%)		
		306,188	U.S. Treasury Bonds		
Real Estate Management & Development (0.0%)			4.750%, 2/15/37	200,000	304,733
Realogy Group LLC			1.125%, 8/15/40	380,000	359,868
7.625%, 6/15/25	20,000	21,675	2.750%, 11/15/47	220,000	276,258
Total Real Estate		327,863	1.625%, 11/15/50	310,000	308,826
Utilities (1.0%)			U.S. Treasury Notes		
Electric Utilities (0.7%)			0.125%, 6/30/22	350,000	350,048
Eversource Energy			2.125%, 9/30/24	330,000	353,242
Series R			2.250%, 10/31/24	330,000	355,265
1.650%, 8/15/30	65,000	64,608	2.750%, 2/28/25	200,000	220,461
			3.000%, 9/30/25	320,000	360,082

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE DYNAMIC ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
0.375%, 11/30/25	\$ 640,000	\$ 640,903
2.250%, 3/31/26	270,000	296,037
1.625%, 10/31/26	320,000	341,231
0.500%, 6/30/27	390,000	388,308
2.250%, 11/15/27	330,000	366,383
0.625%, 11/30/27	960,000	959,758
0.625%, 5/15/30	450,000	440,026
0.875%, 11/15/30 (x)	410,000	408,616
Total U.S. Treasury Obligations		6,730,045
Total Long-Term Debt Securities (42.9%) (Cost \$27,854,647)		28,481,552
	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (3.2%)		
Interactive Media & Services (2.3%)		
Alphabet, Inc., Class A*	478	837,762
Facebook, Inc., Class A*	2,588	706,938
		1,544,700
Media (0.9%)		
Comcast Corp., Class A	10,894	570,846
Total Communication Services		2,115,546
Consumer Discretionary (3.2%)		
Internet & Direct Marketing Retail (1.7%)		
Amazon.com, Inc.*	350	1,139,925
Multiline Retail (0.5%)		
Dollar General Corp.	1,459	306,828
Specialty Retail (1.0%)		
Ross Stores, Inc.	3,068	376,781
Ulta Beauty, Inc.*	1,129	324,204
		700,985
Total Consumer Discretionary		2,147,738
Consumer Staples (2.3%)		
Beverages (0.7%)		
Constellation Brands, Inc., Class A	2,216	485,415
Food & Staples Retailing (0.2%)		
Sysco Corp.	1,959	145,475
Household Products (0.9%)		
Procter & Gamble Co. (The)	4,027	560,317
Tobacco (0.5%)		
Philip Morris International, Inc.	4,159	344,324
Total Consumer Staples		1,535,531
Energy (0.6%)		
Oil, Gas & Consumable Fuels (0.6%)		
Exxon Mobil Corp.	6,086	250,865
Pioneer Natural Resources Co.	1,398	159,218
		410,083
Total Energy		410,083
Financials (3.5%)		
Banks (1.8%)		
Citigroup, Inc.	8,660	533,976

	Number of Shares	Value (Note 1)
First Republic Bank	1,560	\$ 229,211
Truist Financial Corp.	8,766	420,154
		1,183,341
Capital Markets (1.0%)		
Charles Schwab Corp. (The)	6,233	330,598
Intercontinental Exchange, Inc.	2,531	291,799
		622,397
Insurance (0.7%)		
Aflac, Inc.	5,863	260,728
Willis Towers Watson plc	1,080	227,534
		488,262
Total Financials		2,294,000
Health Care (4.1%)		
Biotechnology (0.3%)		
BioMarin Pharmaceutical, Inc.*	1,496	131,184
Vertex Pharmaceuticals, Inc.*	388	91,700
		222,884
Health Care Equipment & Supplies (1.0%)		
Alcon, Inc.*	3,896	257,058
Boston Scientific Corp.*	11,982	430,753
		687,811
Health Care Providers & Services (1.4%)		
Anthem, Inc.	1,199	384,987
UnitedHealth Group, Inc.	1,463	513,045
		898,032
Pharmaceuticals (1.4%)		
AstraZeneca plc (ADR)	6,715	335,683
Roche Holding AG (ADR)	8,708	381,758
Zoetis, Inc.	1,108	183,374
		900,815
Total Health Care		2,709,542
Industrials (2.8%)		
Aerospace & Defense (0.5%)		
Boeing Co. (The)	1,681	359,835
Electrical Equipment (0.5%)		
AMETEK, Inc.	2,604	314,927
Industrial Conglomerates (0.7%)		
Honeywell International, Inc.	2,024	430,505
Machinery (1.1%)		
Fortive Corp.	4,986	353,109
Parker-Hannifin Corp.	1,469	400,170
		753,279
Total Industrials		1,858,546
Information Technology (8.8%)		
Communications Equipment (0.5%)		
Motorola Solutions, Inc.	1,908	324,474
Electronic Equipment, Instruments & Components (0.5%)		
Corning, Inc.	10,296	370,656
IT Services (1.6%)		
PayPal Holdings, Inc.*	2,350	550,370

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE DYNAMIC ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Visa, Inc., Class A	2,382	\$ 521,015
		1,071,385
Semiconductors & Semiconductor Equipment (1.5%)		
Analog Devices, Inc.	2,582	381,439
KLA Corp.	999	258,651
Lam Research Corp.	800	377,816
		1,017,906
Software (3.2%)		
Adobe, Inc.*	819	409,598
Microsoft Corp.	6,223	1,384,120
Splunk, Inc.*	1,814	308,180
		2,101,898
Technology Hardware, Storage & Peripherals (1.5%)		
Apple, Inc.	7,433	986,285
Total Information Technology		5,872,604
Materials (0.7%)		
Chemicals (0.7%)		
DuPont de Nemours, Inc.	6,097	433,558
Total Materials		433,558
Real Estate (0.5%)		
Equity Real Estate Investment Trusts (REITs) (0.5%)		
American Tower Corp. (REIT)	1,438	322,774
Total Real Estate		322,774
Total Common Stocks (29.7%) (Cost \$13,006,796)		19,699,922
INVESTMENT COMPANIES:		
Fixed Income (6.3%)		
DoubleLine Floating Rate Fund, Class I#	198,490	1,875,733
DoubleLine Global Bond Fund, Class I#	212,563	2,293,552
Total Investment Companies (6.3%) (Cost \$4,102,239)		4,169,285
SHORT-TERM INVESTMENTS:		
Investment Company (0.2%)		
JPMorgan Prime Money Market Fund, IM Shares	137,184	137,253
	Principal Amount	Value (Note 1)
Repurchase Agreements (0.0%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$6,947, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$7,086. (xx)	\$ 6,947	6,947

	Principal Amount	Value (Note 1)
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$22,523, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$22,973. (xx)	\$ 22,523	\$ 22,523
Total Repurchase Agreements		29,470
U.S. Treasury Obligations (16.3%)		
U.S. Treasury Bills		
0.07%, 2/2/21 (p)	1,000,000	999,936
0.08%, 2/25/21 (p)	4,000,000	3,999,496
0.09%, 3/25/21 (p)	290,000	289,940
0.10%, 6/17/21 (p)	2,000,000	1,999,099
0.10%, 9/9/21 (p)	1,500,000	1,498,968
0.11%, 12/2/21 (p)	2,000,000	1,998,037
Total U.S. Treasury Obligations		10,785,476
Total Short-Term Investments (16.5%) (Cost \$10,950,336)		
		10,952,199
Total Investments in Securities (95.4%) (Cost \$55,914,018)		
		63,302,958
Other Assets Less Liabilities (4.6%)		
		3,075,393
Net Assets (100%)		\$ 66,378,351

* Non-income producing.

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

§ 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, 2020, the market value of these securities amounted to \$7,698,611 or 11.6% of net assets. Securities denoted with "§" but without "b" have been determined to be liquid under the guidelines established by the Board of Trustees. To the extent any securities might provide a right to demand registration, such rights have not been relied upon when determining liquidity.

(e) Step Bond - Coupon rate increases or decreases in increments to maturity. Rate disclosed is as of December 31, 2020. 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, 2020.

(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, 2020.

(p) Yield to maturity.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$28,940. This was collateralized by cash of \$29,470 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE DYNAMIC ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Glossary:

ADR	—	American Depositary Receipt
CAPE	—	Cyclically Adjusted Price Earnings
FHLMC	—	Federal Home Loan Mortgage Corp.
FNMA	—	Federal National Mortgage Association
ICE	—	Intercontinental Exchange
LIBOR	—	London Interbank Offered Rate
PO	—	Principal Only
REMIC	—	Real Estate Mortgage Investment Conduit
STRIPS	—	Separate Trading of Registered Interest and Principal Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.
UMBS	—	Uniform Mortgage-Backed Securities
USD	—	United States Dollar

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
INVESTMENT COMPANIES:									
Fixed Income									
DoubleLine Floating Rate Fund, Class I	198,490	1,204,349	1,000,000	(300,000)	(26,298)	(2,318)	1,875,733	66,116	—
DoubleLine Global Bond Fund, Class I	212,563	1,932,551	800,000	(500,000)	(3,823)	64,824	2,293,552	—	36,253
Total		3,136,900	1,800,000	(800,000)	(30,121)	62,506	4,169,285	66,116	36,253

OTC Total return swap contracts outstanding as of December 31, 2020 (Note 1):

Reference Entity	Payments Made by Portfolio	Payments Received by Portfolio	Frequency of Payments Made/Received	Counterparty	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$)
Shiller Barclays CAPE US Sector II ER USD Index	0.40% and decrease in total return of index	Increase in total return of index	At termination	Barclays Bank plc	1/12/2021	USD 10,800,000	194,096
							<u>194,096</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE DYNAMIC ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

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, 2020:

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:				
Asset-Backed Securities	\$ —	\$ 2,744,716	\$ —	\$ 2,744,716
Collateralized Mortgage Obligations	—	5,781,223	—	5,781,223
Common Stocks				
Communication Services	2,115,546	—	—	2,115,546
Consumer Discretionary	2,147,738	—	—	2,147,738
Consumer Staples	1,535,531	—	—	1,535,531
Energy	410,083	—	—	410,083
Financials	2,294,000	—	—	2,294,000
Health Care	2,709,542	—	—	2,709,542
Industrials	1,858,546	—	—	1,858,546
Information Technology	5,872,604	—	—	5,872,604
Materials	433,558	—	—	433,558
Real Estate	322,774	—	—	322,774
Corporate Bonds				
Communication Services	—	1,085,420	—	1,085,420
Consumer Discretionary	—	1,083,907	—	1,083,907
Consumer Staples	—	683,490	—	683,490
Energy	—	1,101,425	—	1,101,425
Financials	—	1,870,547	—	1,870,547
Health Care	—	1,121,550	—	1,121,550
Industrials	—	1,223,434	—	1,223,434
Information Technology	—	477,486	—	477,486
Materials	—	374,497	—	374,497
Real Estate	—	327,863	—	327,863
Utilities	—	688,929	—	688,929
Investment Companies	4,169,285	—	—	4,169,285
Mortgage-Backed Securities	—	3,187,020	—	3,187,020
Short-Term Investments				
Investment Company	137,253	—	—	137,253
Repurchase Agreements	—	29,470	—	29,470
U.S. Treasury Obligations	—	10,785,476	—	10,785,476
Total Return Swaps	—	194,096	—	194,096
U.S. Treasury Obligations	—	6,730,045	—	6,730,045
Total Assets	\$ 24,006,460	\$ 39,490,594	\$ —	\$ 63,497,054
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 24,006,460	\$ 39,490,594	\$ —	\$ 63,497,054

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE DYNAMIC ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 194,096
Total		<u>\$ 194,096</u>

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Derivatives Contracts [^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
	Swaps	Total
Equity contracts	\$ 2,419,574	\$ 2,419,574
Total	<u>\$ 2,419,574</u>	<u>\$ 2,419,574</u>

Derivatives Contracts [^]	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income	
	Swaps	Total
Equity contracts	\$ (146,894)	\$ (146,894)
Total	<u>\$ (146,894)</u>	<u>\$ (146,894)</u>

[^] This Portfolio held swaps contracts as a substitute for investing in conventional securities.

The Portfolio held swaps contracts with an average notional value of approximately \$9,877,000 during the year ended December 31, 2020.

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, 2020:

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	\$ 194,096	\$ —	\$ —	\$ 194,096
Total	<u>\$ 194,096</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 194,096</u>

(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.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities	\$ 32,788,020
Long-term U.S. government debt securities	33,039,423
	<u>\$ 65,827,443</u>
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities	\$ 27,483,053
Long-term U.S. government debt securities	32,172,726
	<u>\$ 59,655,779</u>

As of December 31, 2020, 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	\$ 7,755,610
Aggregate gross unrealized depreciation	(467,471)
Net unrealized appreciation	<u>\$ 7,288,139</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 56,208,915</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT DOUBLELINE DYNAMIC ALLOCATION PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$4,102,239)	\$ 4,169,285
Unaffiliated Issuers (Cost \$51,782,309)	59,104,203
Repurchase Agreements (Cost \$29,470)	29,470
Cash	2,814,981
Market value on OTC swap contracts	194,096
Dividends, interest and other receivables	169,353
Receivable for Portfolio shares sold	43,685
Securities lending income receivable	11
Other assets	230
Total assets	<u>66,525,314</u>

LIABILITIES

Payable for return of collateral on securities loaned	29,470
Investment management fees payable	28,501
Distribution fees payable – Class IB	13,443
Payable for Portfolio shares redeemed	5,742
Administrative fees payable	5,213
Accrued expenses	64,594
Total liabilities	<u>146,963</u>

NET ASSETS \$66,378,351

Net assets were comprised of:

Paid in capital	\$58,195,758
Total distributable earnings (loss)	8,182,593
Net assets	<u>\$66,378,351</u>

Class IB

Net asset value, offering and redemption price per share, \$64,485,548 / 5,021,998 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 12.84

Class K

Net asset value, offering and redemption price per share, \$1,892,803 / 147,359 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 12.84

(x) Includes value of securities on loan of \$28,940.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Interest	\$ 928,682
Dividends (\$66,116 of dividend income received from affiliates)	286,524
Securities lending (net)	883
Total income	<u>1,216,089</u>

EXPENSES

Investment management fees	420,159
Distribution fees – Class IB	137,152
Professional fees	63,985
Administrative fees	53,366
Printing and mailing expenses	29,057
Custodian fees	27,000
Trustees' fees	1,769
Miscellaneous	6,241
Gross expenses	738,729
Less: Waiver from investment manager	(93,557)
Net expenses	<u>645,172</u>

NET INVESTMENT INCOME (LOSS) 570,917

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (\$30,121) realized gain (loss) from affiliates)	610,783
Net distributions of realized gain received from underlying funds (\$36,253 received from affiliates)	72,504
Swaps	2,419,574
Net realized gain (loss)	<u>3,102,861</u>

Change in unrealized appreciation (depreciation) on:	
Investments in securities (\$62,506 of change in unrealized appreciation (depreciation) from affiliates)	3,879,101
Swaps	(146,894)
Net change in unrealized appreciation (depreciation)	<u>3,732,207</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 6,835,068

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$7,405,985

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT DOUBLELINE DYNAMIC ALLOCATION PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 570,917	\$ 977,977
Net realized gain (loss)	3,102,861	3,658,452
Net change in unrealized appreciation (depreciation)	3,732,207	4,700,141
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>7,405,985</u>	<u>9,336,570</u>
Distributions to shareholders:		
Class IB	(2,793,064)	(2,619,149)
Class K	(75,847)	(46,589)
Total distributions to shareholders	<u>(2,868,911)</u>	<u>(2,665,738)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [1,147,985 and 673,413 shares, respectively]	14,024,762	7,922,202
Capital shares issued in reinvestment of dividends and distributions [221,074 and 222,645 shares, respectively]	2,793,064	2,619,149
Capital shares repurchased [(677,106) and (491,765) shares, respectively]	<u>(8,225,097)</u>	<u>(5,768,348)</u>
Total Class IB transactions	<u>8,592,729</u>	<u>4,773,003</u>
Class K		
Capital shares sold [159,158 and 79,913 shares, respectively]	1,943,605	937,030
Capital shares issued in reinvestment of dividends and distributions [6,001 and 3,960 shares, respectively]	75,847	46,589
Capital shares repurchased [(92,013) and (1,131,399) shares, respectively]	<u>(1,091,402)</u>	<u>(13,613,621)</u>
Total Class K transactions	<u>928,050</u>	<u>(12,630,002)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>9,520,779</u>	<u>(7,856,999)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>14,057,853</u>	<u>(1,186,167)</u>
NET ASSETS:		
Beginning of year	<u>52,320,498</u>	<u>53,506,665</u>
End of year	<u>\$66,378,351</u>	<u>\$ 52,320,498</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT DOUBLELINE DYNAMIC ALLOCATION PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 11.88	\$ 10.60	\$ 11.51	\$ 11.10	\$ 10.45
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.12	0.20	0.18	0.06 (x)	0.16 (x)
Net realized and unrealized gain (loss)	1.42	1.71	(0.63)	1.00	0.74
Total from investment operations	1.54	1.91	(0.45)	1.06	0.90
Less distributions:					
Dividends from net investment income	(0.12)	(0.24)	(0.19)	(0.07)	(0.16)
Distributions from net realized gains	(0.46)	(0.39)	(0.27)	(0.58)	(0.09)
Total dividends and distributions	(0.58)	(0.63)	(0.46)	(0.65)	(0.25)
Net asset value, end of year	\$ 12.84	\$ 11.88	\$ 10.60	\$ 11.51	\$ 11.10
Total return	13.10%	18.14%	(4.10)%	9.53%	8.62%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 64,486	\$ 51,439	\$ 41,616	\$ 44,809	\$ 34,882
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	1.16%(j)	1.16%(j)	1.19%(k)	1.05%	0.64%
Before waivers and reimbursements (f)	1.32%	1.36%	1.28%	1.61%	1.01%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	1.01%	1.69%	1.57%	0.50%(x)	1.49%(x)
Before waivers and reimbursements (f)	0.85%	1.49%	1.49%	(0.06)% (x)	1.11%(x)
Portfolio turnover rate [^]	135%	67%	83%	175%(h)	15%

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 11.88	\$ 10.60	\$ 11.51	\$ 11.10	\$ 10.45
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.15	0.23	0.21	0.14 (x)	0.15 (x)
Net realized and unrealized gain (loss)	1.42	1.71	(0.63)	0.95	0.78
Total from investment operations	1.57	1.94	(0.42)	1.09	0.93
Less distributions:					
Dividends from net investment income	(0.15)	(0.27)	(0.22)	(0.10)	(0.19)
Distributions from net realized gains	(0.46)	(0.39)	(0.27)	(0.58)	(0.09)
Total dividends and distributions	(0.61)	(0.66)	(0.49)	(0.68)	(0.28)
Net asset value, end of year	\$ 12.84	\$ 11.88	\$ 10.60	\$ 11.51	\$ 11.10
Total return	13.36%	18.41%	(3.86)%	9.79%	8.89%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,893	\$ 882	\$ 11,891	\$ 12,637	\$ 979
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.91%(j)	0.91%(j)	0.94%(k)	0.81%	0.39%
Before waivers and reimbursements (f)	1.08%	1.03%	1.03%	1.49%	0.77%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	1.25%	2.00%	1.82%	1.19%(x)	1.40%(x)
Before waivers and reimbursements (f)	1.09%	1.87%	1.74%	0.52%(x)	1.02%(x)
Portfolio turnover rate [^]	135%	67%	83%	175%(h)	15%

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE DYNAMIC ALLOCATION PORTFOLIO

FINANCIAL HIGHLIGHTS (Continued)

[^] 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 lower portfolio turnover.

(j) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 1.20% for Class IB and 0.95% for Class K.

(k) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 1.24% for Class IB and 0.99% 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.

1290 VT DOUBLELINE OPPORTUNISTIC BOND PORTFOLIO (Unaudited)

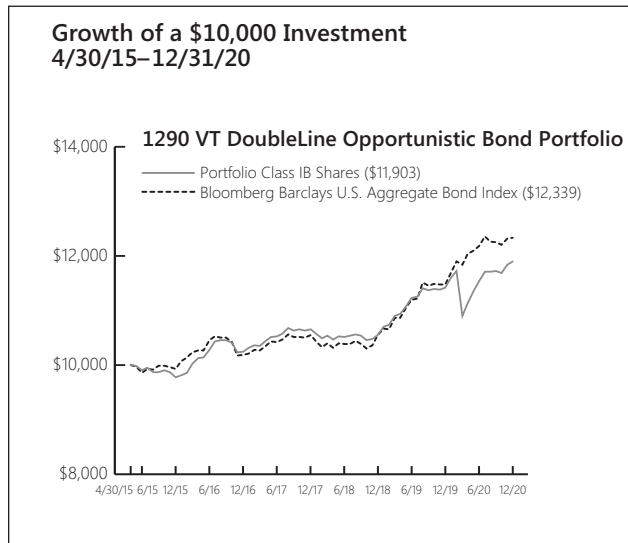
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ DoubleLine Capital LP

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20	1	5	Since
	Year	Years	Incept.
Portfolio – Class IB Shares*	4.26%	4.01%	3.12%
Portfolio – Class K Shares*	4.61	4.29	3.39
Bloomberg Barclays U.S. Aggregate Bond Index	7.51	4.44	3.78

* Date of inception 5/1/15.
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 4.26% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, which returned 7.51% over the same period.

Portfolio Highlights

What helped performance during the year:

- U.S. Treasuries were the top performing sector over the period and benefited from the steep drop in yields across all tenors of the U.S. Treasury curve.
- Investment grade corporate credit in the Portfolio also posted strong returns due to its longer duration profile and the Federal Reserve purchase support it received early in the pandemic.

- Exposure to high yield corporate credit during the economic recovery benefited performance as it was the best performing sector over the second half of the year.

What hurt performance during the year:

- The Portfolio's short duration positioning relative to the benchmark detracted from performance as rates ended the year lower across all tenors of the U.S. Treasury curve.
- The Portfolio's overweight to credit exposure relative to the benchmark detracted from performance over the period due to the drop in risk asset prices during the first quarter of 2020.
- Commercial mortgage-back securities (CMBS) and asset-backed securities (ABS) detracted from performance due to their exposure to industries more acutely impacted by COVID-19 such as retail, hospitality, and air travel.

Portfolio Positioning and Outlook — DoubleLine Capital LP

We note that structured product spreads lagged the recovery of corporate spreads during the second half of 2020 and believe the portfolio is well-positioned to take advantage of outperformance in securitized credit as the global economy continues to recover and COVID-19 vaccines become more widely available. The Federal Reserve has signaled it will continue its accommodative monetary policy of low rates and quantitative easing to support the U.S. economy, which we believe will foster a constructive environment for risk assets. As the U.S. budget deficit continues to reach new all-time highs, we believe that additional fiscal stimulus from the Democratic controlled government combined with Federal Reserve purchase support will lead to higher inflation and put upward pressure on the intermediate to long tenors of the U.S. Treasury Curve. Given this view, we are likely to position the portfolio with a shorter duration than the benchmark.

Portfolio Characteristics As of December 31, 2020

Weighted Average Life (Years)	6.21
Weighted Average Coupon (%)	2.99
Weighted Average Effective Duration (Years)*	4.16
Weighted Average Rating**	A3

* Effective 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.

1290 VT DOUBLELINE OPPORTUNISTIC BOND PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
U.S. Treasury Obligations	20.9%
Asset-Backed Securities	13.1
Collateralized Mortgage Obligations	13.0
Mortgage-Backed Securities	11.5
Commercial Mortgage-Backed Securities	9.1
Financials	5.2
Investment Companies	4.9
Utilities	3.7
Energy	3.2
Industrials	2.3
Communication Services	2.3
Foreign Government Securities	2.0
Health Care	1.8
Consumer Discretionary	1.6
Materials	1.5
Consumer Staples	1.0
Real Estate	1.0
Information Technology	0.7
Repurchase Agreements	0.2
Municipal Bonds	0.1
Cash and Other	0.9
	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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,031.40	\$4.80
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.41	4.77
Class K			
Actual	1,000.00	1,033.90	3.53
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.67	3.51

* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 0.94% and 0.69%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

1290 VT DOUBLELINE OPPORTUNISTIC BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:			CBAM Ltd.,		
Asset-Backed Securities (13.1%)			Series 2019-10A B		
AASET US Ltd.,			2.268%, 4/20/32 (l)\$	\$ 500,000	\$ 500,636
Series 2018-1A A			CIFC Funding Ltd.,		
3.844%, 1/16/38\$	\$ 642,186	\$ 606,999	Series 2015-4A CR		
ABFC Trust,			4.218%, 10/20/27 (l)\$	1,000,000	1,000,360
Series 2007-WMC1 A1A			Series 2020-2A B		
1.395%, 6/25/37 (l)	3,325,180	2,797,276	2.482%, 8/24/32 (l)\$	1,000,000	1,005,512
AIMCO CLO,			Cook Park CLO Ltd.,		
Series 2018-AA D			Series 2018-1A C		
2.768%, 4/17/31 (l)\$	500,000	477,735	1.968%, 4/17/30 (l)\$	1,000,000	985,645
AMSR Trust,			Series 2018-1A D		
Series 2019-SFR1 E			2.818%, 4/17/30 (l)\$	500,000	484,229
3.471%, 1/19/39\$	3,400,000	3,433,273	Crown Point CLO 9 Ltd.,		
Apidos CLO XII,			Series 2020-9A C		
Series 2013-12A DR			3.829%, 7/14/32 (l)\$	500,000	501,063
2.837%, 4/15/31 (l)\$	500,000	483,312	Crown Point CLO IV Ltd.,		
Apidos CLO XXI,			Series 2018-4A C		
Series 2015-21A CR			2.118%, 4/20/31 (l)\$	500,000	483,992
2.668%, 7/18/27 (l)\$	500,000	487,757	Dryden 40 Senior Loan Fund,		
Apres Static CLO 2 Ltd.,			Series 2015-40A DR		
Series 2020-1A B			3.321%, 8/15/31 (l)\$	500,000	498,056
3.987%, 4/15/28 (l)\$	1,000,000	1,004,251	Dryden 43 Senior Loan Fund,		
Series 2020-1A C			Series 2016-43A DR		
4.537%, 4/15/28 (l)\$	1,000,000	1,003,718	3.768%, 7/20/29 (l)\$	500,000	500,098
Ares XXVIII CLO Ltd.,			Dryden 57 CLO Ltd.,		
Series 2018-28RA C			Series 2018-57A D		
2.368%, 10/17/30 (l)\$	500,000	490,765	2.771%, 5/15/31 (l)\$	500,000	486,663
Atrium IX,			Dryden 77 CLO Ltd.,		
Series 9A DR			Series 2020-77A C		
3.824%, 5/28/30 (l)\$	500,000	497,179	3.924%, 5/20/31 (l)\$	500,000	502,363
Babson CLO Ltd.,			Elevation CLO Ltd.,		
Series 2015-2A DR			Series 2013-1A BR2		
3.168%, 10/20/30 (l)\$	500,000	486,923	3.471%, 8/15/32 (l)\$	1,250,000	1,247,590
Series 2015-1A DR			Elmwood CLO II Ltd.,		
2.818%, 1/20/31 (l)\$	500,000	465,945	Series 2019-2A B		
Bain Capital Credit Clo Ltd.,			2.318%, 4/20/31 (l)\$	500,000	500,605
Series 2016-2A DR			ENA Norte Trust,		
4.337%, 1/15/29 (l)\$	500,000	492,598	4.950%, 4/25/23 (m)	390,892	400,543
Bain Capital Credit CLO Ltd.,			Flagship Credit Auto Trust,		
Series 2020-5A D			Series 2017-4 C		
3.790%, 1/20/32 (l)\$	1,000,000	1,000,104	2.920%, 11/15/23\$	500,000	504,051
Barings CLO Ltd.,			Fremont Home Loan Trust,		
Series 2017-1A D			Series 2006-D 1A		
3.818%, 7/18/29 (l)\$	500,000	500,114	1 0.285%, 11/25/36 (l)	5,942,668	4,030,229
Series 2019-1A D			Gilbert Park CLO Ltd.,		
4.087%, 4/15/31 (l)\$	500,000	498,853	Series 2017-1A D		
Series 2019-2A C			3.187%, 10/15/30 (l)\$	500,000	495,302
4.087%, 4/15/31 (l)\$	500,000	500,846	Goldentree Loan Management US		
Canyon Capital CLO Ltd.,			CLO 3 Ltd.,		
Series 2014-1A CR			Series 2018-3A D		
2.964%, 1/30/31 (l)\$	500,000	473,621	3.068%, 4/20/30 (l)\$	1,000,000	986,780
Series 2017-1A D			Goodgreen Trust,		
3.837%, 7/15/30 (l)\$	500,000	500,002	Series 2020-1A A		
Canyon CLO Ltd.,			2.630%, 4/15/55\$	488,387	495,710
Series 2020-1A B			Helios Issuer LLC,		
2.987%, 7/15/28 (l)\$	1,000,000	1,007,072	Series 2017-1A A		
Castlelake Aircraft Structured Trust,			4.940%, 9/20/49\$	549,214	574,275
Series 2019-1A A			Invitation Homes Trust,		
3.967%, 4/15/39\$	409,939	389,850	Series 2018-SFR1 C		
Catamaran CLO Ltd.,			1.403%, 3/17/37 (l)\$	740,000	739,085
Series 2018-1A A1			Series 2018-SFR1 D		
1.465%, 10/25/31 (l)\$	500,000	497,978	1.603%, 3/17/37 (l)\$	490,000	489,798

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE OPPORTUNISTIC BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Jersey Mike's Funding, Series 2019-1A A2 4.433%, 2/15/50\$	\$ 1,000,000	\$ 1,071,016	OHA Credit Funding 1 Ltd., Series 2018-1A D 3.268%, 10/20/30 (I)\$	\$ 500,000	\$ 493,767
JOL Air Ltd., Series 2019-1 A 3.967%, 4/15/44\$	438,749	423,569	OHA Credit Funding 5 Ltd., Series 2020-5A E 6.468%, 4/18/33 (I)\$	1,000,000	985,746
LCM 28 Ltd., Series 28A D 3.168%, 10/20/30 (I)\$	500,000	478,014	Pretium Mortgage Credit Partners I LLC, Series 2020-NPL3 A1 3.105%, 6/27/60 (e)\$	2,497,415	2,498,667
LCM XXI LP, Series 21A DR 3.018%, 4/20/28 (I)\$	500,000	480,857	Primose Funding LLC, Series 2019-1A A2 4.475%, 7/30/49\$	990,000	1,022,710
Long Point Park CLO Ltd., Series 2017-1A C 2.618%, 1/17/30 (I)\$	500,000	478,483	SAPPHIRE AVIATION FINANCE II Ltd., Series 2020-1A A 3.228%, 3/15/40\$	450,929	436,548
MACH 1 Cayman Ltd., Series 2019-1 A 3.474%, 10/15/39\$	1,319,106	1,274,315	SBA Tower Trust (REIT), 3.168%, 4/11/22\$	250,000	250,395
Madison Park Funding XIV Ltd., Series 2014-14A DRR 3.166%, 10/22/30 (I)\$	500,000	485,368	Sound Point CLO XXVI Ltd., Series 2020-1A C 3.620%, 7/20/30 (I)\$	500,000	500,921
Madison Park Funding XX Ltd., Series 2016-20A DR 3.216%, 7/27/30 (I)\$	900,000	877,450	Series 2020-1A D 5.020%, 7/20/30 (I)\$	500,000	503,747
MidOcean Credit CLO III, Series 2014-3A BR 2.009%, 4/21/31 (I)\$	1,000,000	967,589	Springleaf Funding Trust, Series 2017-AA A 2.680%, 7/15/30\$	152,380	152,612
Mosaic Solar Loan Trust, Series 2018-1A A 4.010%, 6/22/43\$	285,045	307,667	Stack Infrastructure Issuer LLC, Series 2019-2A A2 3.080%, 10/25/44\$	500,000	519,061
Series 2018-2GS A 4.200%, 2/22/44\$	453,229	488,032	Series 2020-1A A2 1.893%, 8/25/45\$	500,000	505,275
Series 2019-2A B 3.280%, 9/20/40\$	471,391	493,601	STWD Ltd., Series 2019-FL1 D 2.509%, 7/15/38 (I)\$	713,000	697,274
Nassau Ltd., Series 2018-1A A 1.387%, 7/15/31 (I)\$	500,000	495,784	Sunnova Sol II Issuer LLC, Series 2020-2A A 2.730%, 11/1/55\$	750,000	755,181
Newark BSL CLO 2 Ltd., 3.865%, 7/25/30 (I)\$	500,000	500,127	Sunrun Atlas Issuer LLC, Series 2019-2 A 3.610%, 2/1/55\$	487,789	521,182
NP SPE II LLC, Series 2017-1A A1 3.372%, 10/21/47\$	479,887	496,292	TAL Advantage VII LLC, Series 2020-1A A 2.050%, 9/20/45\$	389,500	389,851
Ocean Trails CLO 8, Series 2020-8A B 2.775%, 7/15/29 (I)\$	500,000	500,802	Textainer Marine Containers VII Ltd., Series 2019-1A A 3.960%, 4/20/44\$	433,333	438,177
Octagon Investment Partners 31 LLC, Series 2017-1A D 3.918%, 7/20/30 (I)\$	500,000	499,991	Textainer Marine Containers VIII Ltd., Series 2020-2A A 2.100%, 9/20/45\$	488,361	494,436
Octagon Investment Partners 34 Ltd., Series 2017-1A D 2.718%, 1/20/30 (I)\$	500,000	469,009	Thacher Park CLO Ltd., Series 2014-1A D1R 3.618%, 10/20/26 (I)\$	500,000	500,149
Octagon Investment Partners 48 Ltd., Series 2020-3A D 4.232%, 10/20/31 (I)\$	800,000	803,800	THL Credit Wind River CLO Ltd., Series 2014-2A DR 3.137%, 1/15/31 (I)\$	500,000	473,129
Octagon Investment Partners XV Ltd., Series 2013-1A DR 3.918%, 7/19/30 (I)\$	500,000	495,124	Series 2014-2A ER 5.987%, 1/15/31 (I)\$	500,000	421,647
			Series 2017-1A C 2.518%, 4/18/29 (I)\$	1,000,000	991,772

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1290 VT DOUBLELINE OPPORTUNISTIC BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Series 2017-1A D 3.968%, 4/18/29 (I)\$	\$ 250,000	\$ 249,633	Series 2006-19CB A15 6.000%, 8/25/36	\$ 230,716	\$ 189,182
Series 2017-3A D 3.387%, 10/15/30 (I)\$	500,000	487,932	Banc of America Funding Trust, Series 2005-6 1A8 6.000%, 10/25/35	290,016	278,778
Series 2018-1A B 1.887%, 7/15/30 (I)\$	2,000,000	1,976,684	Series 2007-5 3A1 6.000%, 7/25/37	2,186,356	2,107,439
Series 2018-1A D 3.137%, 7/15/30 (I)\$	500,000	478,660	Banc of America Mortgage Trust, Series 2007-3 2A8 7.000%, 9/25/37	3,197,741	3,188,013
Series 2018-1A E 5.737%, 7/15/30 (I)\$	500,000	455,856	CHL Mortgage Pass-Through Trust, Series 2006-21 A2 6.000%, 2/25/37	2,480,954	1,886,375
Thunderbolt Aircraft Lease Ltd., Series 2017-A A 4.212%, 5/17/32 (e)\$	623,039	601,446	Series 2006-J4 A5 6.250%, 9/25/36	416,369	276,079
Towd Point Mortgage Trust, Series 2019-1 M1 3.750%, 3/25/58 (I)\$	2,500,000	2,758,917	Series 2007-14 A18 6.000%, 9/25/37	1,889,244	1,469,714
USQ Rail I LLC, Series 2018-1 A1 3.783%, 4/27/48\$	326,068	335,477	Series 2007-HY1 1A1 3.672%, 4/25/37 (I)	265,972	254,956
Vantage Data Centers LLC, Series 2020-2A A2 1.992%, 9/15/45\$	250,000	251,572	Series 2007-HY1 2A1 3.849%, 3/25/37 (I)	151,376	151,913
Venture XVIII CLO Ltd., Series 2014-18A BR 1.887%, 10/15/29 (I)\$	500,000	491,269	Citigroup Mortgage Loan Trust, Series 2006-AR2 1A2 3.630%, 3/25/36 (I)	268,580	255,358
Venture XX CLO Ltd., Series 2015-20A CR 2.137%, 4/15/27 (I)\$	500,000	490,812	Series 2006-AR7 2A3A 2.973%, 11/25/36 (I)	615,838	585,459
VERDE CLO Ltd., Series 2019-1A D 4.037%, 4/15/32 (I)\$	1,000,000	1,001,287	CitiMortgage Alternative Loan Trust, Series 2007-A2 1A4 6.000%, 2/25/37	1,735,640	1,731,376
Vericrest Opportunity Loan Trust, Series 2019-NPL2 A1 3.967%, 2/25/49 (e)\$	2,464,665	2,482,747	Countrywide Asset-Backed Certificates, Series 2006-IM1 A2 0.625%, 4/25/36 (I)	988,140	896,519
Vivint Solar Financing V LLC, Series 2018-1A A 4.730%, 4/30/48\$	959,887	1,051,623	CSMC Mortgage-Backed Trust, Series 2006-5 3A1 6.500%, 6/25/36	5,239,639	1,856,031
Voya CLO Ltd., Series 2014-4A DR 6.179%, 7/14/31 (I)\$	1,000,000	858,156	FHLMC, Series 360 250 2.500%, 11/15/47 STRIPS	3,372,893	3,452,734
Series 2017-3A C 3.768%, 7/20/30 (I)\$	1,500,000	1,471,598	Series 3998 AZ 4.000%, 2/15/42	1,885,022	2,102,389
WAVE LLC, Series 2019-1 A 3.597%, 9/15/44\$	935,759	912,512	Series 4050 ND 2.500%, 9/15/41	1,041,271	1,069,466
Wind River CLO Ltd., Series 2015-2A ER 5.787%, 10/15/27 (I)\$	500,000	454,701	Series 4076 QD 2.500%, 11/15/41	949,677	977,932
York CLO 1 Ltd., Series 2014-1A CRR 2.316%, 10/22/29 (I)\$	1,000,000	990,419	Series 4471 GA 3.000%, 2/15/44	444,961	466,723
York CLO-2 Ltd., Series 2015-1A CR 2.066%, 1/22/31 (I)\$	500,000	488,193	Series 4483 CA 3.000%, 6/15/44	240,901	252,701
Total Asset-Backed Securities		<u>79,437,387</u>	Series 4673 NT 3.500%, 9/15/43	2,550,908	2,581,208
Collateralized Mortgage Obligations (13.0%)			Series 4745 EC 3.000%, 12/15/44	646,905	664,656
Alternative Loan Trust, Series 2005-69 A1 1.609%, 12/25/35 (I)	1,736,167	1,626,324	Series 4750 PA 3.000%, 7/15/46	861,842	887,191
			Series 4934 P 2.500%, 11/15/40	3,884,818	4,123,226
			Figure Line of Credit Trust, Series 2020-1 A 4.040%, 9/25/49 (I)\$	1,843,976	1,847,483

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA3 A6 6.000%, 7/25/36	\$ 2,639,105	\$ 1,810,338	Toorak Mortgage Corp. Ltd., Series 2018-1 A1 4.336%, 8/25/21 (e)§	\$ 885,866	\$ 887,855
FMC GMSR Issuer Trust, Series 2020-GT1 A 4.450%, 1/25/26 (l)§	2,000,000	1,998,952	Verus Securitization Trust, Series 2019-3 M1 3.139%, 7/25/59 (l)§	3,000,000	3,047,060
FNMA, Series 2012-101 AP 2.000%, 8/25/40	535,436	536,421	Series 2020-4 M1 3.291%, 5/25/65 (l)§	1,200,000	1,225,267
Series 2013-18 CD 1.500%, 10/25/27	536,740	545,836	Series 2020-NPL1 A1 3.598%, 8/25/50 (e)§	1,091,429	1,099,525
Series 2013-54 NP 2.500%, 3/25/43	1,761,678	1,834,158	Wells Fargo Alternative Loan Trust, Series 2007-PA2 1A1 6.000%, 6/25/37	249,603	252,365
Series 2015-42 CA 3.000%, 3/25/44	682,293	707,382	Series 2007-PA6 A1 3.148%, 12/28/37 (l)	2,033,987	1,971,248
Series 2015-80 CA 3.000%, 4/25/40	1,239,593	1,247,067	Total Collateralized Mortgage Obligations		78,615,433
Series 2015-9 HA 3.000%, 1/25/45	284,095	304,961	Commercial Mortgage-Backed Securities (9.1%)		
Series 2016-55 EA 1.750%, 7/25/43	2,527,880	2,582,421	BAMLL Commercial Mortgage Securities Trust, Series 2016-ISQ C 3.606%, 8/14/34 (l)§	516,000	525,927
Series 2017-46 ZL 3.500%, 6/25/57	3,173,559	3,642,581	Bancorp Commercial Mortgage Trust, Series 2019-CRE5 D 2.509%, 3/15/36 (l)§	805,000	750,632
Series 2017-98 PA 3.000%, 12/25/47	671,549	693,176	Series 2019-CRE6 D 2.459%, 9/15/36 (l)§	904,000	855,515
Series 2018-38 LA 3.000%, 6/25/48	798,242	838,969	BANK, Series 2017-BNK5 B 3.896%, 6/15/60 (l)	557,000	608,256
Series 2018-44 PZ 3.500%, 6/25/48	1,915,351	2,136,442	Series 2017-BNK5 C 4.254%, 6/15/60 (l)	600,000	636,370
GreenPoint Mortgage Funding Trust, Series 2007-AR2 1A3 0.385%, 4/25/47 (l)	3,687,869	3,378,565	Series 2018-BN10 C 4.163%, 2/15/61 (l)	495,000	522,097
New Residential Mortgage Loan Trust, Series 2020-NPL1 A1 4.335%, 7/25/60 (e)§	478,003	483,822	Series 2019-BN19 XA 0.960%, 8/15/61 IO (l)	6,826,862	466,227
Series 2020-NPL2 A1 3.228%, 8/25/60 (e)§	2,709,476	2,729,183	BBCMS Mortgage Trust, Series 2018-FALL F 3.394%, 3/15/37 (l)§	550,000	478,838
RALI Series Trust, Series 2006-QS17 A7 6.000%, 12/25/36	2,402,799	2,341,547	Series 2020-C6 F5TC 3.688%, 2/15/53 (l)§	644,000	617,665
RALI Trust, Series 2007-QS8 A10 6.000%, 6/25/37	1,452,025	1,412,441	Series 2020-C8 C 3.358%, 10/15/53 (l)	500,000	512,441
RBSGC Mortgage Loan Trust, Series 2005-A 3A 6.000%, 4/25/35	1,838,449	1,223,099	Benchmark Mortgage Trust, Series 2018-B2 C 4.200%, 2/15/51 (l)	803,000	867,993
RFMSI Trust, Series 2006-S6 A14 6.000%, 7/25/36	250,813	249,883	Series 2018-B5 C 4.610%, 7/15/51 (l)	600,000	625,679
Seasoned Credit Risk Transfer Trust, Series 2018-2 HV 3.000%, 11/25/57 (l)	2,298,806	2,519,794	Series 2019-B10 C 3.750%, 3/15/62	494,000	508,664
Structured Adjustable Rate Mortgage Loan Trust, Series 2005-19XS 1A2A 1.025%, 10/25/35 (l)	1,577,496	1,513,010	Series 2020-B18 C 3.647%, 7/15/53 (l)	600,000	632,974
Suntrust Alternative Loan Trust, Series 2005-1F 2A8 6.000%, 12/25/35	222,137	222,840	BFLD, Series 2019-DPLO E 2.399%, 10/15/34 (l)§	556,000	522,238
			BX Trust, Series 2019-OC11 D 4.075%, 12/9/41 (l)§	517,000	539,549
			Series 2019-OC11 E 4.075%, 12/9/41 (l)§	479,000	478,154

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PORTFOLIO OF INVESTMENTS (Continued)

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Cantor Commercial Real Estate Lending, Series 2019-CF1 65C 4.123%, 5/15/52 (I)\$	\$ 502,000	\$ 467,868	CSAIL Commercial Mortgage Trust, Series 2015-C1 XA 0.827%, 4/15/50 IO (I)	\$ 1,349,506	\$ 37,207
CF Trust, Series 2019-MF1 E 3.200%, 8/21/32 (I)\$	722,000	698,141	Series 2015-C4 C 4.563%, 11/15/48 (I)	371,000	396,747
CFCRE Commercial Mortgage Trust, Series 2017-C8 B 4.199%, 6/15/50 (I)	514,000	560,088	Series 2016-C6 B 3.924%, 1/15/49 (I)	485,000	530,944
CHT Mortgage Trust, Series 2017-CSMO B 1.559%, 11/15/36 (I)\$	485,000	476,521	Series 2018-C14 C 4.891%, 11/15/51 (I)	640,000	679,556
Citigroup Commercial Mortgage Trust, Series 2015-GC27 C 4.421%, 2/10/48 (I)	725,000	765,172	Series 2020-C19 XA 1.121%, 3/15/53 IO (I)	6,040,096	498,465
Series 2016-GC36 B 4.755%, 2/10/49 (I)	504,000	549,953	Fontainebleau Miami Beach Trust, Series 2019-FBLU E 3.963%, 12/10/36 (I)\$	314,000	314,578
Series 2016-P4 XA 1.958%, 7/10/49 IO (I)	741,515	56,479	Series 2019-FBLU F 3.963%, 12/10/36 (I)\$	244,000	241,680
Series 2017-C4 B 4.096%, 10/12/50 (I)	343,000	380,833	Series 2019-FBLU G 3.963%, 12/10/36 (I)\$	282,000	262,608
Series 2019-GC41 B 3.199%, 8/10/56	640,000	689,135	Great Wolf Trust, Series 2019-WOLF F 3.290%, 12/15/36 (I)\$	478,000	422,013
Series 2019-SST2 E 2.159%, 12/15/36 (I)\$	779,000	770,775	GS Mortgage Securities Corp. II, Series 2013-GC10 XA 1.489%, 2/10/46 IO (I)	1,123,528	29,823
Series 2020-420K D 3.312%, 11/10/42 (I)\$	350,000	347,148	GS Mortgage Securities Corp. Trust, Series 2018-RIVR C 1.409%, 7/15/35 (I)\$	536,000	498,244
Series 2020-420K E 3.312%, 11/10/42 (I)\$	350,000	327,753	Series 2019-SMP E 2.759%, 8/15/32 (I)\$	550,000	490,538
Series 2020-555 F 3.620%, 12/10/41 (I)\$	364,000	312,885	Series 2019-SOHO E 2.034%, 6/15/36 (I)\$	505,000	468,693
Series 2020-555 G 3.620%, 12/10/41 (I)\$	364,000	278,551	GS Mortgage Securities Trust, Series 2014-GC26 D 4.511%, 11/10/47 (I)\$	325,000	211,434
Series 2020-GC46 B 3.150%, 2/15/53 (I)	557,000	594,267	Series 2015-GC32 B 4.412%, 7/10/48 (I)	1,075,000	1,175,212
COMM Mortgage Trust, Series 2015-DC1 C 4.308%, 2/10/48 (I)	100,000	94,710	Series 2015-GS1 B 4.238%, 11/10/48 (I)	582,000	615,474
Commercial Mortgage Trust, Series 2013-CR10 XA 0.656%, 8/10/46 IO (I)	1,680,363	24,957	Series 2016-GS2 B 3.759%, 5/10/49 (I)	644,000	702,452
Series 2013-CR11 B 5.112%, 8/10/50 (I)	754,000	818,299	Series 2017-GS6 B 3.869%, 5/10/50	515,000	571,717
Series 2015-CR25 B 4.538%, 8/10/48 (I)	675,000	735,281	Series 2020-GC45 B 3.405%, 2/13/53 (I)	516,000	551,912
Series 2015-CR26 C 4.480%, 10/10/48 (I)	503,000	534,447	HPLY Trust, Series 2019-HIT F 3.309%, 11/15/36 (I)\$	419,784	380,066
Series 2015-CR26 XA 0.930%, 10/10/48 IO (I)	1,163,070	41,905	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1 XA 0.936%, 1/15/49 IO (I)	739,778	27,252
Series 2015-LC23 C 4.617%, 10/10/48 (I)	64,000	63,549	Series 2016-JP2 B 3.460%, 8/15/49	28,000	29,141
Series 2016-CR28 C 4.639%, 2/10/49 (I)	66,000	66,604	Series 2020-LOOP E 3.861%, 12/5/38 (I)\$	345,000	305,181
Series 2016-DC2 XA 0.979%, 2/10/49 IO (I)	943,384	37,287	JPMBB Commercial Mortgage Securities Trust, Series 2014-C23 D 3.972%, 9/15/47 (I)\$	370,000	313,532
Series 2018-HCLV C 1.859%, 9/15/33 (I)\$	439,000	411,516	Series 2015-C27 D 3.807%, 2/15/48 (I)\$	347,000	278,006
Series 2020-CX D 2.683%, 11/10/46 (I)\$	900,000	903,791			

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PORTFOLIO OF INVESTMENTS (Continued)

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Series 2015-C32 B 4.389%, 11/15/48 (I)	\$ 503,000	\$ 503,455	UBS Commercial Mortgage Trust, Series 2017-C1 B 4.036%, 6/15/50	\$ 1,336,000	\$ 1,457,090
Series 2015-C32 C 4.649%, 11/15/48 (I)	91,000	83,104	Series 2017-C2 C 4.295%, 8/15/50 (I)	800,000	783,882
JPMCC Commercial Mortgage Securities Trust, Series 2019-COR4 B 4.440%, 3/10/52	754,000	863,949	Series 2017-C6 B 4.154%, 12/15/50 (I)	343,000	381,408
JPMDB Commercial Mortgage Securities Trust, Series 2016-C2 AS 3.484%, 6/15/49	800,000	856,349	Series 2017-C7 C 4.582%, 12/15/50 (I)	1,009,000	1,090,791
Series 2016-C2 XA 1.566%, 6/15/49 IO (I)	847,947	49,129	Series 2018-C10 C 5.089%, 5/15/51 (I)	640,000	687,136
Series 2020-COR7 C 3.726%, 5/13/53 (I)	528,000	570,874	Series 2019-C16 B 4.320%, 4/15/52 (I)	821,000	948,522
LCCM, Series 2017-LC26 C 4.706%, 7/12/50\$	400,000	400,869	UBS-Barclays Commercial Mortgage Trust, Series 2013-C5 D 4.097%, 3/10/46 (I)\$	499,000	330,687
LSTAR Commercial Mortgage Trust, Series 2016-4 C 4.586%, 3/10/49 (I)\$	72,000	65,511	Velocity Commercial Capital Loan Trust, Series 2019-1 M1 3.940%, 3/25/49 (I)\$	1,216,735	1,266,199
MBRT, Series 2019-MBR F 2.708%, 11/15/36 (I)\$	475,000	443,057	Series 2019-1 M2 4.010%, 3/25/49 (I)\$	347,997	354,889
MF1 Multifamily Housing Mortgage Loan Trust, Series 2020-FL3 AS 3.009%, 7/15/35 (I)\$	505,000	510,490	Series 2019-1 M3 4.120%, 3/25/49 (I)\$	370,231	373,291
MKT Mortgage Trust, Series 2020-525M E 2.941%, 2/12/40 (I)\$	275,000	263,763	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 D 3.938%, 8/15/50\$	45,000	16,693
Series 2020-525M F 2.941%, 2/12/40 (I)\$	275,000	249,756	Series 2015-C28 C 4.094%, 5/15/48 (I)	490,000	501,423
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 C 4.000%, 12/15/47	125,000	131,258	Series 2015-C30 XA 0.891%, 9/15/58 IO (I)	6,812,100	236,746
Series 2015-C20 C 4.460%, 2/15/48 (I)	893,000	934,954	Series 2015-C31 C 4.604%, 11/15/48 (I)	105,000	104,846
Series 2017-C33 B 4.105%, 5/15/50	753,000	827,557	Series 2015-P2 XA 0.921%, 12/15/48 IO (I)	800,151	30,571
Morgan Stanley Capital I Trust, Series 2015-UBS8 XA 0.874%, 12/15/48 IO (I)	1,022,019	36,603	Series 2016-C32 C 4.727%, 1/15/59 (I)	51,000	54,970
Series 2016-UB11 XA 1.507%, 8/15/49 IO (I)	882,998	52,445	Series 2016-C35 B 3.438%, 7/15/48	533,000	559,322
MRCO Mortgage Trust, Series 2019-PARK G 2.718%, 12/15/36\$	525,000	485,659	Series 2016-C37 C 4.489%, 12/15/49 (I)	627,000	645,793
MSCG Trust, Series 2018-SELF F 3.209%, 10/15/37 (I)\$	660,000	618,213	Series 2016-NXS6 B 3.811%, 11/15/49	750,000	789,455
One Market Plaza Trust, Series 2017-1MKT E 4.142%, 2/10/32\$	643,000	652,451	Series 2016-NXS6 XA 1.615%, 11/15/49 IO (I)	955,481	53,813
SG Commercial Mortgage Securities Trust, Series 2016-C5 XA 1.958%, 10/10/48 IO (I)	614,945	39,821	Series 2017-RC1 XA 1.491%, 1/15/60 IO (I)	1,164,012	72,708
			Series 2019-C49 B 4.546%, 3/15/52	779,000	903,404
			Series 2019-C49 C 4.866%, 3/15/52 (I)	779,000	853,447
			Series 2019-C50 B 4.192%, 5/15/52	412,000	432,946
			Series 2019-C50 C 4.345%, 5/15/52	412,000	422,537
			Series 2020-C57 XA 2.101%, 8/15/53 IO (I)	3,664,697	568,564
			Series 2020-C58 B 2.704%, 7/15/53	800,000	826,007

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
WFRBS Commercial Mortgage Trust, Series 2014-C21 XA 1.031%, 8/15/47 IO (I)	\$ 2,301,521	\$ 63,261	Live Nation Entertainment, Inc. 6.500%, 5/15/27\$	\$ 155,000	\$ 172,988
Series 2014-C23 D 3.996%, 10/15/57 (I)\$	517,000	482,433	4.750%, 10/15/27\$	195,000	199,495
Total Commercial Mortgage- Backed Securities		<u>55,121,710</u>			<u>776,401</u>
Convertible Bond (0.0%) Communication Services (0.0%) Wireless Telecommunication Services (0.0%)			Interactive Media & Services (0.2%)		
Digicel Group 0.5 Ltd. 7.000%, 1/22/21 PIK (y)\$	39,019	10,032	Baidu, Inc. 3.425%, 4/7/30	200,000	222,015
Total Communication Services		<u>10,032</u>	Tencent Holdings Ltd. 2.390%, 6/3/30\$	700,000	716,844
Total Convertible Bond		<u>10,032</u>			<u>938,859</u>
Corporate Bonds (24.3%) Communication Services (2.3%) Diversified Telecommunication Services (0.9%)			Media (0.9%)		
AT&T, Inc. 4.300%, 2/15/30	500,000	595,278	Cengage Learning, Inc. 9.500%, 6/15/24\$	90,000	84,375
3.500%, 9/15/53\$	829,000	826,855	Charter Communications Operating LLC 4.908%, 7/23/25	1,065,000	1,234,772
3.550%, 9/15/55\$	127,000	127,235	Comcast Corp. 3.400%, 4/1/30	515,000	594,789
CCO Holdings LLC 5.000%, 2/1/28\$	60,000	63,298	1.500%, 2/15/31	1,270,000	1,254,872
4.750%, 3/1/30\$	140,000	151,060	Diamond Sports Group LLC 5.375%, 8/15/26\$	90,000	73,125
CenturyLink, Inc. 5.125%, 12/15/26\$	135,000	142,555	DISH DBS Corp. 5.875%, 11/15/24	135,000	141,115
4.000%, 2/15/27\$	120,000	123,600	GCI LLC 4.750%, 10/15/28\$	150,000	160,369
Frontier Communications Corp. 5.875%, 10/15/27\$	50,000	54,125	Gray Television, Inc. 7.000%, 5/15/27\$	215,000	235,425
5.000%, 5/1/28\$	110,000	114,400	iHeartCommunications, Inc. 8.375%, 5/1/27	30,000	32,024
6.750%, 5/1/29\$	60,000	63,600	Interpublic Group of Cos., Inc. (The) 4.650%, 10/1/28	520,000	628,113
Level 3 Financing, Inc. 4.625%, 9/15/27\$	155,000	161,887	Nexstar Broadcasting, Inc. 5.625%, 7/15/27\$	85,000	91,481
4.250%, 7/1/28\$	275,000	283,147	Radiate Holdco LLC 4.500%, 9/15/26\$	125,000	128,750
Ooredoo International Finance Ltd. 3.250%, 2/21/23 (m)	600,000	627,000	Scripps Escrow II, Inc. 3.875%, 1/15/29\$	75,000	77,797
SingTel Group Treasury Pte. Ltd. 4.500%, 9/8/21 (m)	588,000	603,251	Scripps Escrow, Inc. 5.875%, 7/15/27\$	110,000	114,917
Sprint Capital Corp. 6.875%, 11/15/28	170,000	223,504	Sirius XM Radio, Inc. 4.125%, 7/1/30\$	235,000	249,541
Telesat Canada 6.500%, 10/15/27\$	45,000	47,025			<u>5,101,465</u>
Verizon Communications, Inc. (ICE LIBOR USD 3 Month + 1.10%), 1.321%, 5/15/25 (k) ...	600,000	614,614	Wireless Telecommunication Services (0.2%)		
3.150%, 3/22/30	500,000	560,577	Digicel Group 0.5 Ltd. 8.000%, 4/1/25 PIK\$	26,168	13,228
Zayo Group Holdings, Inc. 4.000%, 3/1/27\$	135,000	135,584	Gogo Intermediate Holdings LLC 9.875%, 5/1/24\$	130,000	139,196
6.125%, 3/1/28\$	65,000	69,021	T-Mobile USA, Inc. 3.750%, 4/15/27\$	150,000	170,220
		<u>5,587,616</u>	2.050%, 2/15/28\$	410,000	426,466
Entertainment (0.1%)			2.550%, 2/15/31\$	500,000	523,785
Globo Comunicacao e Participacoes SA 4.875%, 1/22/30\$	200,000	214,062			<u>1,272,895</u>
Lions Gate Capital Holdings LLC 6.375%, 2/1/24\$	185,000	189,856	Total Communication Services		<u>13,677,236</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE OPPORTUNISTIC BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Consumer Discretionary (1.6%)		
Auto Components (0.1%)		
Allison Transmission, Inc. 3.750%, 1/30/31\$	\$ 125,000	\$ 127,656
Clarios Global LP 6.250%, 5/15/26\$	140,000	150,150
Dana, Inc. 5.625%, 6/15/28	250,000	269,688
Icahn Enterprises LP 6.250%, 5/15/26	180,000	190,800
5.250%, 5/15/27	150,000	161,625
		<u>899,919</u>
Automobiles (0.0%)		
Ford Motor Co. 9.000%, 4/22/25	120,000	147,121
Distributors (0.0%)		
Performance Food Group, Inc. 5.500%, 10/15/27\$	140,000	148,050
Hotels, Restaurants & Leisure (0.6%)		
Bally's Corp. 6.750%, 6/1/27\$	230,000	246,675
Boyd Gaming Corp. 4.750%, 12/1/27	260,000	270,075
Caesars Entertainment, Inc. 6.250%, 7/1/25\$	175,000	185,937
Caesars Resort Collection LLC 5.250%, 10/15/25\$	140,000	141,483
Carnival Corp. 11.500%, 4/1/23\$	55,000	63,620
Cedar Fair LP 5.250%, 7/15/29	130,000	133,574
Golden Nugget, Inc. 6.750%, 10/15/24\$	210,000	208,492
Hilton Domestic Operating Co., Inc. 5.375%, 5/1/25\$	30,000	31,800
5.750%, 5/1/28\$	35,000	38,194
IRB Holding Corp. 7.000%, 6/15/25\$	105,000	114,712
6.750%, 2/15/26\$	165,000	170,775
McDonald's Corp. 3.600%, 7/1/30	525,000	617,462
MGM Resorts International 6.750%, 5/1/25	235,000	254,364
Scientific Games International, Inc. 7.250%, 11/15/29\$	135,000	148,162
Six Flags Theme Parks, Inc. 7.000%, 7/1/25\$	325,000	352,625
Viking Cruises Ltd. 13.000%, 5/15/25\$	60,000	72,018
5.875%, 9/15/27\$	310,000	303,022
Wyndham Hotels & Resorts, Inc. 4.375%, 8/15/28\$	125,000	129,725
Yum! Brands, Inc. 3.625%, 3/15/31	235,000	237,938
		<u>3,720,653</u>
Household Durables (0.1%)		
Mattamy Group Corp. 4.625%, 3/1/30\$	180,000	192,148

	Principal Amount	Value (Note 1)
Tempur Sealy International, Inc.		
5.500%, 6/15/26	\$ 184,000	\$ 190,624
		<u>382,772</u>
Internet & Direct Marketing Retail (0.2%)		
Expedia Group, Inc.		
3.250%, 2/15/30	625,000	649,519
JD.com, Inc.		
3.375%, 1/14/30	600,000	651,045
		<u>1,300,564</u>
Multiline Retail (0.3%)		
Dollar Tree, Inc.		
4.000%, 5/15/25	1,115,000	1,255,872
Falabella SA		
3.750%, 4/30/23 (m)	400,000	420,250
		<u>1,676,122</u>
Specialty Retail (0.2%)		
Asbury Automotive Group, Inc.		
4.500%, 3/1/28	21,000	21,912
4.750%, 3/1/30	22,000	23,513
Group 1 Automotive, Inc.		
4.000%, 8/15/28\$	45,000	46,385
Home Depot, Inc. (The)		
3.900%, 6/15/47	460,000	580,772
PetSmart, Inc.		
7.125%, 3/15/23\$	120,000	119,700
5.875%, 6/1/25\$	56,000	57,400
Staples, Inc.		
7.500%, 4/15/26\$	170,000	176,781
		<u>1,026,463</u>
Textiles, Apparel & Luxury Goods (0.1%)		
William Carter Co. (The)		
5.500%, 5/15/25\$	320,000	339,235
Total Consumer Discretionary		
		<u>9,640,899</u>
Consumer Staples (1.0%)		
Beverages (0.4%)		
Anheuser-Busch Cos. LLC		
4.900%, 2/1/46	465,000	605,744
Constellation Brands, Inc.		
3.150%, 8/1/29	1,050,000	1,169,046
Embotelladora Andina SA		
5.000%, 10/1/23 (m)	413,000	456,236
Primo Water Holdings, Inc.		
5.500%, 4/1/25\$	175,000	180,688
		<u>2,411,714</u>
Food & Staples Retailing (0.1%)		
Albertsons Cos., Inc.		
3.500%, 3/15/29\$	125,000	126,484
Sysco Corp.		
5.950%, 4/1/30	540,000	708,548
US Foods, Inc.		
6.250%, 4/15/25\$	25,000	26,719
		<u>861,751</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE OPPORTUNISTIC BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Food Products (0.3%)					
B&G Foods, Inc.			5.625%, 10/1/26	\$ 150,000	\$ 156,187
5.250%, 4/1/25	\$ 90,000	\$ 92,700	CNPC Global Capital Ltd.		
5.250%, 9/15/27	70,000	74,095	1.125%, 6/23/23 (m)	550,000	550,026
JBS USA LUX SA			Cosan Overseas Ltd.		
5.750%, 6/15/25	20,000	20,635	8.250%, 2/5/21 (m) (y)	300,000	306,844
6.750%, 2/15/28	150,000	167,859	Empresa Electrica Cochrane SpA		
Kraft Heinz Foods Co.			5.500%, 5/14/27 (m)	180,560	190,378
5.000%, 7/15/35	65,000	77,991	Energy Transfer Operating LP		
5.200%, 7/15/45	180,000	212,038	2.900%, 5/15/25	145,000	152,995
Pilgrim's Pride Corp.			4.750%, 1/15/26	385,000	432,980
5.875%, 9/30/27	140,000	151,845	EQM Midstream Partners LP		
Post Holdings, Inc.			6.500%, 7/1/27	190,000	213,672
4.625%, 4/15/30	160,000	167,914	EQT Corp.		
Smithfield Foods, Inc.			7.875%, 2/1/25 (e)	105,000	119,569
4.250%, 2/1/27	990,000	1,100,032	Exxon Mobil Corp.		
		2,065,109	2.610%, 10/15/30	195,000	212,373
			4.227%, 3/19/40	125,000	155,056
			Fermaca Enterprises S de RL de CV		
			6.375%, 3/30/38 (m)	254,202	292,808
Household Products (0.1%)			Geopark Ltd.		
Energizer Holdings, Inc.			6.500%, 9/21/24 (m)	800,000	828,750
4.750%, 6/15/28	185,000	193,787	GNL Quintero SA		
Kronos Acquisition Holdings, Inc.			4.634%, 7/31/29 (m)	500,000	554,531
9.000%, 8/15/23	150,000	153,375	Gran Tierra Energy International		
5.000%, 12/31/26	50,000	52,161	Holdings Ltd.		
7.000%, 12/31/27	55,000	57,586	6.250%, 2/15/25 (m)	800,000	544,008
		456,909	Hess Midstream Operations LP		
			5.125%, 6/15/28	160,000	166,800
			Hilcorp Energy I LP		
			6.250%, 11/1/28	125,000	127,500
Tobacco (0.1%)			Indian Oil Corp. Ltd.		
Altria Group, Inc.			5.625%, 8/2/21 (m)	200,000	204,812
4.450%, 5/6/50	480,000	565,382	5.750%, 8/1/23 (m)	700,000	767,594
Total Consumer Staples		6,360,865	Indigo Natural Resources LLC		
			6.875%, 2/15/26	55,000	56,444
			Kinder Morgan Energy Partners LP		
			6.950%, 1/15/38	470,000	644,573
Energy (3.2%)			Marathon Petroleum Corp.		
Energy Equipment & Services (0.2%)			5.125%, 12/15/26	540,000	641,524
Delek & Avner Tamar Bond Ltd.			Medco Bell Pte. Ltd.		
5.082%, 12/30/23	100,000	103,750	6.375%, 1/30/27	200,000	203,875
5.412%, 12/30/25	160,000	164,800	MEG Energy Corp.		
Schlumberger Investment SA			7.125%, 2/1/27	205,000	211,150
2.650%, 6/26/30	250,000	266,057	NuStar Logistics LP		
Transocean Poseidon Ltd.			6.375%, 10/1/30	150,000	169,920
6.875%, 2/1/27	210,000	190,050	Occidental Petroleum Corp.		
Transocean, Inc.			8.000%, 7/15/25	80,000	90,800
11.500%, 1/30/27	52,000	37,570	3.500%, 8/15/29	120,000	109,820
USA Compression Partners LP			6.625%, 9/1/30	100,000	108,375
6.875%, 9/1/27	265,000	283,219	6.125%, 1/1/31	165,000	176,583
		1,045,446	ONGC Videsh Ltd.		
			3.750%, 5/7/23 (m)	700,000	733,031
Oil, Gas & Consumable Fuels (3.0%)			ONGC Videsh Vankorneft Pte. Ltd.		
Antero Midstream Partners LP			2.875%, 1/27/22 (m)	200,000	202,688
5.750%, 3/1/27	64,000	62,720	Parkland Corp.		
Apache Corp.			5.875%, 7/15/27	230,000	248,395
4.625%, 11/15/25	70,000	73,739	Parsley Energy LLC		
4.375%, 10/15/28	100,000	103,750	5.625%, 10/15/27	90,000	98,325
APT Pipelines Ltd.			Peabody Energy Corp.		
4.250%, 7/15/27	500,000	568,023	6.000%, 3/31/22	100,000	73,625
Canacol Energy Ltd.			Pertamina Persero PT		
7.250%, 5/3/25	300,000	321,281	4.300%, 5/20/23 (m)	700,000	750,094
7.250%, 5/3/25 (m)	250,000	267,735			
Cenovus Energy, Inc.					
5.375%, 7/15/25	115,000	129,665			
Cheniere Energy Partners LP					
5.250%, 10/1/25	75,000	76,969			

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE OPPORTUNISTIC BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Peru LNG Srl			Banco Internacional del Peru SAA		
5.375%, 3/22/30 (m)(x)	\$ 550,000	\$ 483,313	Interbank		
Pioneer Natural Resources Co.			(ICE LIBOR USD 3 Month +		
1.900%, 8/15/30	630,000	624,162	(5.76%),		
PTTEP Treasury Center Co. Ltd.			6.625%, 3/19/29 (k)(m)	\$ 100,000	\$ 111,250
2.587%, 6/10/27\$	200,000	209,125	(US Treasury Yield Curve Rate T		
QEP Resources, Inc.			Note Constant Maturity		
5.625%, 3/1/26	135,000	147,865	1 Year + 3.71%),		
Rattler Midstream LP			4.000%, 7/8/30 (k)(m)	400,000	413,125
5.625%, 7/15/25\$	95,000	100,344	Banco Nacional de Panama		
Reliance Industries Ltd.			2.500%, 8/11/30\$	200,000	200,000
5.400%, 2/14/22 (m)	1,100,000	1,151,563	Bancolumbia SA		
Sabine Pass Liquefaction LLC			3.000%, 1/29/25	600,000	624,000
5.000%, 3/15/27	515,000	607,524	Bank of America Corp.		
Saudi Arabian Oil Co.			(ICE LIBOR USD 3 Month +		
1.625%, 11/24/25 (x)\$	200,000	204,000	1.21%), 3.974%, 2/7/30 (k)	580,000	680,318
Sinopec Group Overseas			Bank of Montreal		
Development 2018 Ltd.			(USD Swap Semi 5 Year + 1.43%),		
2.700%, 5/13/30\$	250,000	259,297	3.803%, 12/15/32 (k)	525,000	592,732
Sunoco LP			Bank of Nova Scotia (The)		
5.500%, 2/15/26	105,000	107,756	1.625%, 5/1/23	225,000	231,334
6.000%, 4/15/27	90,000	95,672	3.400%, 2/11/24	950,000	1,033,433
4.500%, 5/15/29\$	65,000	67,519	BDO Unibank, Inc.		
Targa Resources Partners LP			2.625%, 10/24/21 (m)	150,000	151,665
5.500%, 3/1/30	180,000	193,725	2.950%, 3/6/23 (m)	1,250,000	1,298,047
Total Capital International SA			CIMB Bank Bhd.		
3.386%, 6/29/60	570,000	642,223	(ICE LIBOR USD		
TransCanada PipeLines Ltd.			3 Month + 0.78%),		
4.250%, 5/15/28	500,000	587,323	1.010%, 10/9/24 (k)(m)	400,000	398,625
UEP Penonome II SA			Citigroup, Inc.		
6.500%, 10/1/38\$	450,000	468,796	(ICE LIBOR USD 3 Month +		
Western Midstream Operating LP			1.10%), 1.322%, 5/17/24 (k)	1,175,000	1,189,256
4.100%, 2/1/25 (e)	130,000	133,250	Commonwealth Bank of Australia		
WPX Energy, Inc.			3.900%, 7/12/47\$	468,000	586,538
5.875%, 6/15/28	100,000	108,757	DBS Group Holdings Ltd.		
4.500%, 1/15/30	105,000	110,775	(ICE LIBOR USD		
		18,402,976	3 Month + 0.62%),		
			0.835%, 7/25/22 (k)(m)	960,000	958,397
			(USD ICE Swap Rate 5 Year +		
			1.59%),		
Total Energy		19,448,422	4.520%, 12/11/28 (k)(m)	200,000	217,870
Financials (5.2%)			Gilex Holding SARL		
Banks (2.5%)			8.500%, 5/2/23\$	150,000	156,564
Banco BBVA Peru SA			8.500%, 5/2/23 (m)	200,000	208,752
5.000%, 8/26/22 (m)	100,000	106,594	Global Bank Corp.		
(US Treasury Yield Curve Rate T			(ICE LIBOR USD 3 Month +		
Note Constant Maturity			3.30%), 5.250%, 4/16/29 (k)\$	300,000	328,781
5 Year + 2.75%),			Industrial Senior Trust		
5.250%, 9/22/29 (k)(m)	100,000	109,375	5.500%, 11/1/22 (m)	100,000	105,500
Banco Bilbao Vizcaya Argentaria			Mitsubishi UFJ Financial Group, Inc.		
Colombia SA			(ICE LIBOR USD 3 Month +		
4.875%, 4/21/25 (m)	600,000	650,250	0.74%),		
Banco BTG Pactual SA			0.968%, 3/2/23 (k)	1,125,000	1,130,680
5.500%, 1/31/23 (m)	400,000	429,040	Multibank, Inc.		
Banco Continental SAECA			4.375%, 11/9/22 (m)	300,000	309,375
2.750%, 12/10/25 (x)\$	250,000	248,750	Oversea-Chinese Banking Corp. Ltd.		
Banco de Reservas de la Republica			(ICE LIBOR USD 3 Month +		
Dominicana			0.45%), 0.672%,		
7.000%, 2/1/23\$	200,000	208,312	5/17/21 (k)(m)	200,000	200,178
7.000%, 2/1/23 (m)	200,000	208,313	4.250%, 6/19/24 (m)	200,000	218,875
			Santander Holdings USA, Inc.		
			3.400%, 1/18/23	1,050,000	1,101,698

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE OPPORTUNISTIC BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Union Bank of the Philippines 3.369%, 11/29/22 (m)	\$ 500,000	\$ 521,875
		<u>14,929,502</u>
Capital Markets (0.5%)		
Goldman Sachs Group, Inc. (The) 3.625%, 2/20/24	1,045,000	1,140,630
Israel Electric Corp. Ltd. Series 6 5.000%, 11/12/24 (m) ...	500,000	564,375
SURA Asset Management SA 4.875%, 4/17/24 (m)	200,000	220,000
Temasek Financial I Ltd. 1.000%, 10/6/30\$	1,200,000	1,169,481
		<u>3,094,486</u>
Consumer Finance (1.5%)		
American Express Co. 3.400%, 2/22/24	1,050,000	1,142,674
Avolon Holdings Funding Ltd. 3.250%, 2/15/27\$	1,090,000	1,111,468
Capital One Financial Corp. (ICE LIBOR USD 3 Month + 0.72%), 0.934%, 1/30/23 (k) ...	1,340,000	1,345,932
Credito Real SAB de CV SOFOM ER 9.500%, 2/7/26\$	300,000	325,969
Discover Financial Services 4.100%, 2/9/27	770,000	885,899
Ford Motor Credit Co. LLC 4.389%, 1/8/26	200,000	209,500
General Motors Financial Co., Inc. (ICE LIBOR USD 3 Month + 0.99%), 1.224%, 1/5/23 (k)	1,005,000	1,007,462
John Deere Capital Corp. 3.450%, 1/10/24	600,000	655,137
Mexarrend SAPI de CV 10.250%, 7/24/24\$	300,000	271,500
Navient Corp. 5.000%, 3/15/27	85,000	86,062
OneMain Finance Corp. 6.625%, 1/15/28	130,000	154,700
Synchrony Financial 3.950%, 12/1/27	555,000	622,787
Unifin Financiera SAB de CV 7.375%, 2/12/26 (m)	1,100,000	1,050,844
		<u>8,869,934</u>
Diversified Financial Services (0.3%)		
CK Hutchison International 17 II Ltd. 2.750%, 3/29/23 (m)	400,000	417,000
Interoceanica IV Finance Ltd. (Zero Coupon), 11/30/25 (m)	229,015	210,265
Operadora de Servicios Mega SA de CV Sofom ER 8.250%, 2/11/25\$	350,000	363,781
Petronas Capital Ltd. 3.500%, 4/21/30\$	200,000	230,453
SPARC EM SPC Panama Metro Line 2 SP (Zero Coupon), 12/5/22\$	336,064	328,713
(Zero Coupon), 12/5/22 (m)	168,032	164,356
Verscend Escrow Corp. 9.750%, 8/15/26\$	220,000	239,800
		<u>1,954,368</u>

	Principal Amount	Value (Note 1)
Insurance (0.4%)		
Alliant Holdings Intermediate LLC 6.750%, 10/15/27\$	\$ 105,000	\$ 112,350
Athene Global Funding 3.000%, 7/1/22\$	553,000	572,056
Berkshire Hathaway Finance Corp. 2.850%, 10/15/50	355,000	376,060
GTCR AP Finance, Inc. 8.000%, 5/15/27\$	135,000	146,603
NFP Corp. 6.875%, 8/15/28\$	115,000	122,783
Prudential Financial, Inc. 3.905%, 12/7/47	500,000	597,875
Willis North America, Inc. 4.500%, 9/15/28	490,000	586,205
		<u>2,513,932</u>
Thriffs & Mortgage Finance (0.0%)		
Nationstar Mortgage Holdings, Inc. 5.500%, 8/15/28\$	135,000	142,760
PennyMac Financial Services, Inc. 5.375%, 10/15/25\$	125,000	131,875
		<u>274,635</u>
Total Financials		<u>31,636,857</u>
Health Care (1.8%)		
Biotechnology (0.2%)		
AbbVie, Inc. 4.700%, 5/14/45	971,000	1,267,282
Health Care Equipment & Supplies (0.0%)		
Ortho-Clinical Diagnostics, Inc. 7.250%, 2/1/28\$	115,000	121,325
Health Care Providers & Services (1.2%)		
Anthem, Inc. 2.375%, 1/15/25	630,000	670,572
Centene Corp. 5.375%, 8/15/26\$	145,000	152,974
Cigna Corp. 3.000%, 10/15/30	105,000	111,290
(ICE LIBOR USD 3 Month + 0.89%), 1.127%, 7/15/23 (k) ...	875,000	883,685
4.900%, 12/15/48	935,000	1,270,774
Community Health Systems, Inc. 6.000%, 1/15/29\$	70,000	75,356
CVS Health Corp. 5.050%, 3/25/48	745,000	1,003,060
HCA, Inc. 5.375%, 9/1/26	305,000	350,567
4.125%, 6/15/29	525,000	607,362
Legacy LifePoint Health LLC 6.750%, 4/15/25\$	95,000	101,893
4.375%, 2/15/27\$	120,000	120,825
Radiology Partners, Inc. 9.250%, 2/1/28\$	140,000	156,975
RP Escrow Issuer LLC 5.250%, 12/15/25\$	205,000	213,725
Select Medical Corp. 6.250%, 8/15/26\$	500,000	537,500
Tenet Healthcare Corp. 5.125%, 11/1/27\$	175,000	185,281

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE OPPORTUNISTIC BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
6.125%, 10/1/28\$	\$ 240,000	\$ 250,075	GFL Environmental, Inc.		
West Street Merger Sub, Inc.			3.750%, 8/1/25\$	\$ 165,000	\$ 169,125
6.375%, 9/1/25\$	250,000	256,250	4.000%, 8/1/28\$	255,000	255,319
		6,948,164	3.500%, 9/1/28\$	280,000	284,375
Pharmaceuticals (0.4%)			KAR Auction Services, Inc.		
Bausch Health Cos., Inc.			5.125%, 6/1/25\$	180,000	185,225
6.250%, 2/15/29\$	305,000	331,306	NongHyup Bank		
Eli Lilly and Co.			1.250%, 7/20/25\$	400,000	406,806
3.950%, 3/15/49	1,005,000	1,314,971	Prime Security Services Borrower LLC		
Royalty Pharma plc			3.375%, 8/31/27\$	185,000	183,844
3.300%, 9/2/40\$	605,000	631,655			2,179,285
		2,277,932	Construction & Engineering (0.0%)		
Total Health Care		10,614,703	Pike Corp.		
Industrials (2.3%)			5.500%, 9/1/28\$	150,000	157,313
Aerospace & Defense (0.4%)			Industrial Conglomerates (0.2%)		
Boeing Co. (The)			Roper Technologies, Inc.		
2.950%, 2/1/30	625,000	646,235	1.750%, 2/15/31	1,285,000	1,273,777
Bombardier, Inc.			Machinery (0.0%)		
6.000%, 10/15/22\$	120,000	117,600	Colfax Corp.		
Lockheed Martin Corp.			6.375%, 2/15/26\$	160,000	170,800
4.700%, 5/15/46	940,000	1,311,273	Professional Services (0.0%)		
TransDigm, Inc.			Dun & Bradstreet Corp. (The)		
8.000%, 12/15/25\$	30,000	33,069	6.875%, 8/15/26\$	75,000	80,625
6.250%, 3/15/26\$	190,000	202,350	Jaguar Holding Co. II		
6.375%, 6/15/26	85,000	88,072	5.000%, 6/15/28\$	85,000	91,023
5.500%, 11/15/27	115,000	120,641			171,648
Triumph Group, Inc.			Road & Rail (0.4%)		
7.750%, 8/15/25	85,000	77,669	Burlington Northern Santa Fe LLC		
		2,596,909	3.050%, 2/15/51	220,000	249,720
Airlines (0.2%)			CSX Corp.		
Delta Air Lines, Inc.			3.800%, 11/1/46	560,000	663,791
4.750%, 10/20/28\$	75,000	81,641	Fideicomiso PA Pacifico Tres		
Latam Finance Ltd.			8.250%, 1/15/35 (m)	200,000	241,375
6.875%, 4/11/24 (m)	400,000	201,000	Kenan Advantage Group, Inc. (The)		
7.000%, 3/1/26 (h)\$	300,000	149,812	7.875%, 7/31/23\$	25,000	24,937
7.000%, 3/1/26 (h)(m)	500,000	249,688	Penske Truck Leasing Co. LP		
Mileage Plus Holdings LLC			4.200%, 4/1/27\$	515,000	587,758
6.500%, 6/20/27\$	170,000	183,619	Uber Technologies, Inc.		
		865,760	7.500%, 9/15/27\$	105,000	115,763
Building Products (0.2%)			Union Pacific Corp.		
Builders FirstSource, Inc.			3.700%, 3/1/29	500,000	582,193
6.750%, 6/1/27\$	195,000	211,519			2,465,537
5.000%, 3/1/30\$	120,000	129,674	Trading Companies & Distributors (0.2%)		
Griffon Corp.			Air Lease Corp.		
5.750%, 3/1/28	280,000	295,750	3.250%, 3/1/25	570,000	606,833
Owens Corning			Beacon Roofing Supply, Inc.		
4.400%, 1/30/48	540,000	649,292	4.875%, 11/1/25\$	210,000	214,725
		1,286,235	United Rentals North America, Inc.		
Commercial Services & Supplies (0.4%)			5.250%, 1/15/30	135,000	150,694
Allied Universal Holdco LLC					972,252
6.625%, 7/15/26\$	115,000	122,337	Transportation Infrastructure (0.3%)		
9.750%, 7/15/27\$	220,000	238,700	Adani International Container Terminal Pvt Ltd.		
Clean Harbors, Inc.			3.000%, 2/16/31\$	300,000	301,125
4.875%, 7/15/27\$	180,000	187,954			
Garda World Security Corp.					
8.750%, 5/15/25\$	140,000	145,600			

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE OPPORTUNISTIC BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Adani Ports & Special Economic Zone Ltd.			Syngenta Finance NV		
3.950%, 1/19/22 (m)	\$ 200,000	\$ 204,500	5.676%, 4/24/48 (m)(x)	\$ 600,000	\$ 622,656
4.000%, 7/30/27\$	250,000	265,937			3,041,828
PSA Treasury Pte. Ltd.			Construction Materials (0.1%)		
2.125%, 9/5/29 (m)	400,000	418,780	Inversiones CMPC SA		
Sydney Airport Finance Co. Pty. Ltd.			4.500%, 4/25/22 (m)	500,000	519,687
3.375%, 4/30/25\$	225,000	241,922	Tecnoglass, Inc.		
3.625%, 4/28/26\$	225,000	248,372	8.200%, 1/31/22 (m)	200,000	208,750
		1,680,636			728,437
Total Industrials		13,820,152	Containers & Packaging (0.3%)		
Information Technology (0.7%)			Berry Global, Inc.		
Communications Equipment (0.0%)			5.625%, 7/15/27\$	190,000	203,953
Avaya, Inc.			Flex Acquisition Co., Inc.		
6.125%, 9/15/28\$	135,000	144,046	6.875%, 1/15/25\$	165,000	167,475
IT Services (0.1%)			Packaging Corp. of America		
GTT Communications, Inc.			3.000%, 12/15/29	515,000	569,861
7.875%, 12/31/24\$	85,000	34,000	Silgan Holdings, Inc.		
Tempo Acquisition LLC			4.125%, 2/1/28	195,000	202,312
6.750%, 6/1/25\$	290,000	299,005	Westrock Co.		
		333,005	3.750%, 3/15/25	565,000	629,450
Semiconductors & Semiconductor Equipment (0.2%)					1,773,051
NXP BV			Metals & Mining (0.6%)		
3.875%, 6/18/26\$	1,105,000	1,262,816	Arconic Corp.		
Software (0.1%)			6.125%, 2/15/28\$	170,000	182,963
BY Crown Parent LLC			CSN Inova Ventures		
4.250%, 1/31/26\$	85,000	87,338	6.750%, 1/28/28\$	200,000	217,313
Oracle Corp.			CSN Islands XII Corp.		
3.600%, 4/1/50	555,000	645,068	7.000%, 3/23/21 (m)(y)	400,000	393,870
		732,406	CSN Resources SA		
Technology Hardware, Storage & Peripherals (0.3%)			7.625%, 4/17/26\$	200,000	215,000
Apple, Inc.			Freeport-McMoRan, Inc.		
4.650%, 2/23/46	780,000	1,107,491	4.625%, 8/1/30	200,000	220,460
2.950%, 9/11/49	100,000	111,889	Novelis Corp.		
NetApp, Inc.			4.750%, 1/30/30\$	70,000	75,284
1.875%, 6/22/25	555,000	580,072	POSCO		
		1,799,452	2.375%, 11/12/22 (m)	400,000	412,137
Total Information Technology		4,271,725	2.375%, 1/17/23 (m)	400,000	412,656
Materials (1.5%)			2.750%, 7/15/24 (m)	400,000	421,625
Chemicals (0.5%)			SunCoke Energy Partners LP		
Braskem Idesa SAPI			7.500%, 6/15/25\$	160,000	158,280
7.450%, 11/15/29\$	400,000	371,625	Vedanta Resources Finance II plc		
Gates Global LLC			9.250%, 4/23/26\$	200,000	148,000
6.250%, 1/15/26\$	100,000	105,375	Vedanta Resources Ltd.		
Ingevity Corp.			6.125%, 8/9/24 (m)	1,200,000	854,625
3.875%, 11/1/28\$	165,000	165,412			3,712,213
MEGlobal Canada ULC			Total Materials		9,255,529
5.000%, 5/18/25\$	400,000	449,000	Real Estate (1.0%)		
Nutrien Ltd.			Equity Real Estate Investment Trusts (REITs) (1.0%)		
4.200%, 4/1/29	485,000	585,322	Alexandria Real Estate Equities, Inc. (REIT)		
Orbia Advance Corp. SAB de CV			4.000%, 1/15/24	1,005,000	1,106,372
4.875%, 9/19/22 (m)	700,000	742,438	American Tower Corp. (REIT)		
			3.375%, 10/15/26	700,000	785,824
			3.950%, 3/15/29	525,000	612,999
			Crown Castle International Corp. (REIT)		
			3.700%, 6/15/26	300,000	337,768
			3.650%, 9/1/27	594,000	669,697

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE OPPORTUNISTIC BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
3.800%, 2/15/28	\$ 85,000	\$ 96,984	Monongahela Power Co.		
3.300%, 7/1/30	375,000	420,637	5.400%, 12/15/43\$	\$ 630,000	\$ 853,664
Digital Realty Trust LP (REIT)			NextEra Energy Capital Holdings, Inc.		
3.700%, 8/15/27	750,000	860,631	2.250%, 6/1/30	1,095,000	1,144,141
Equinix, Inc. (REIT)			NRG Energy, Inc.		
2.150%, 7/15/30	750,000	761,258	2.000%, 12/2/25\$	380,000	391,400
ESH Hospitality, Inc. (REIT)			3.625%, 2/15/31\$	270,000	277,776
5.250%, 5/1/25\$	120,000	123,000	Pacific Gas and Electric Co.		
Iron Mountain, Inc. (REIT)			2.500%, 2/1/31	625,000	625,091
4.500%, 2/15/31\$	100,000	104,250	Pampa Energia SA		
MGM Growth Properties			7.500%, 1/24/27 (m)	550,000	482,797
Operating Partnership LP (REIT)			9.125%, 4/15/29\$	150,000	132,093
5.750%, 2/1/27	170,000	190,400	9.125%, 4/15/29 (m)	150,000	132,094
VICI Properties LP (REIT)			PG&E Corp.		
3.750%, 2/15/27\$	20,000	20,450	5.000%, 7/1/28	70,000	74,375
4.125%, 8/15/30\$	105,000	110,841	Southern Co. (The)		
		6,201,111	Series A		
Real Estate Management & Development (0.0%)			3.700%, 4/30/30	500,000	573,837
Realogy Group LLC			State Grid Overseas Investment		
7.625%, 6/15/25\$	105,000	113,794	2013 Ltd.		
Total Real Estate		6,314,905	3.125%, 5/22/23 (m)	800,000	842,500
Utilities (3.7%)			State Grid Overseas Investment		
Electric Utilities (2.6%)			2016 Ltd.		
AES Andres BV			3.750%, 5/2/23 (m)	200,000	213,062
7.950%, 5/11/26 (m)	700,000	731,500	1.000%, 8/5/25 (m)	200,000	198,070
AES Argentina Generacion SA			TNB Global Ventures Capital Bhd.		
7.750%, 2/2/24 (m)	150,000	123,563	3.244%, 10/19/26 (m)	200,000	217,437
AES Panama Generation Holdings			Transelec SA		
SRL			3.875%, 1/12/29 (m)	500,000	564,375
4.375%, 5/31/30\$	350,000	377,891	Virginia Electric and Power Co.		
Duke Energy Corp.			Series A		
3.150%, 8/15/27	300,000	335,175	3.500%, 3/15/27	300,000	340,060
Duquesne Light Holdings, Inc.			Xcel Energy, Inc. 3.300%, 6/1/25 ...	750,000	823,240
3.616%, 8/1/27\$	345,000	383,195			15,850,889
Empresa Electrica Guacolda SA			Gas Utilities (0.2%)		
4.560%, 4/30/25 (m)	500,000	449,531	Brooklyn Union Gas Co. (The)		
Eversource Energy			4.487%, 3/4/49\$	450,000	596,945
Series R			East Ohio Gas Co. (The)		
1.650%, 8/15/30	705,000	700,753	3.000%, 6/15/50\$	575,000	617,199
Exelon Corp.			ENN Energy Holdings Ltd.		
4.050%, 4/15/30	500,000	591,150	3.250%, 7/24/22 (m)	200,000	204,938
Georgia Power Co.					1,419,082
Series A			Independent Power and Renewable Electricity Producers		
2.200%, 9/15/24	660,000	695,298	(0.4%)		
Inkia Energy Ltd.			AES Gener SA		
5.875%, 11/9/27 (m)	200,000	215,125	5.000%, 7/14/25 (m)	1,300,000	1,339,000
ITC Holdings Corp.			Calpine Corp.		
3.250%, 6/30/26	600,000	666,687	5.125%, 3/15/28\$	130,000	136,474
Korea East-West Power Co. Ltd.			4.625%, 2/1/29\$	105,000	107,625
1.750%, 5/6/25\$	200,000	207,750	Emirates Semb Corp. Water &		
Korea Electric Power Corp.			Power Co. PJSC		
1.125%, 6/15/25\$	300,000	304,125	4.450%, 8/1/35\$	500,000	582,500
LLPL Capital Pte. Ltd.			Empresa Electrica		
6.875%, 2/4/39\$	375,600	443,912	Angamos SA		
Metropolitan Edison Co.			4.875%, 5/25/29 (m)	295,600	294,676
4.000%, 4/15/25\$	500,000	545,034			2,460,275
Minejesa Capital BV					
4.625%, 8/10/30 (m)	600,000	645,750			
5.625%, 8/10/37 (m)	500,000	548,438			

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE OPPORTUNISTIC BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Multi-Utilities (0.4%)		
Ameren Corp.		
3.650%, 2/15/26	\$ 550,000	\$ 619,762
Dominion Energy, Inc.		
Series C		
3.375%, 4/1/30	300,000	341,235
DTE Energy Co.		
2.850%, 10/1/26	300,000	329,026
2.950%, 3/1/30	300,000	326,769
NISource, Inc.		
3.490%, 5/15/27	500,000	562,619
		<u>2,179,411</u>
Water Utilities (0.1%)		
Essential Utilities, Inc.		
2.704%, 4/15/30	605,000	655,731
Total Utilities		<u>22,565,388</u>
Total Corporate Bonds		<u>147,606,681</u>
Foreign Government Securities (2.0%)		
Banco Latinoamericano de Comercio Exterior SA		
2.375%, 9/14/25\$	1,000,000	1,022,500
Dominican Republic Government Bond		
4.875%, 9/23/32\$	1,300,000	1,432,844
Export Import Bank of Thailand (ICE LIBOR USD 3 Month + 0.90%),		
1.124%, 11/20/23 (k)(m)	200,000	200,589
(ICE LIBOR USD 3 Month + 0.85%),		
1.063%, 5/23/24 (k)(m)	400,000	400,020
Federative Republic of Brazil		
2.875%, 6/6/25	1,000,000	1,042,000
Kingdom of Saudi Arabia		
2.375%, 10/26/21 (m)	700,000	710,500
2.875%, 3/4/23 (m)	200,000	208,750
2.900%, 10/22/25\$	600,000	646,500
Malaysia Sovereign Sukuk Bhd.		
3.043%, 4/22/25 (m)	800,000	874,000
Perusahaan Penerbit SBSN Indonesia III		
3.750%, 3/1/23 (m)	600,000	639,563
4.150%, 3/29/27 (m)	200,000	229,312
Republic of Indonesia		
4.875%, 5/5/21 (m)	500,000	507,969
3.375%, 4/15/23 (m)	200,000	212,062
Republic of Panama		
4.000%, 9/22/24	500,000	552,344
Republic of Peru		
2.392%, 1/23/26	200,000	212,800
2.783%, 1/23/31	800,000	877,200
Republic of Philippines		
2.457%, 5/5/30	300,000	322,500
1.648%, 6/10/31	700,000	705,250
State of Qatar		
3.875%, 4/23/23 (m)	300,000	322,125
3.375%, 3/14/24 (m)	600,000	648,563

	Principal Amount	Value (Note 1)
United Arab Emirates Government Bond		
0.750%, 9/2/23\$	\$ 200,000	\$ 200,250
2.500%, 4/16/25\$	200,000	213,750
3.125%, 4/16/30\$	200,000	225,875
Total Foreign Government Securities		<u>12,407,266</u>
Mortgage-Backed Securities (11.5%)		
FHLMC		
2.500%, 1/1/43	435,604	462,797
3.000%, 7/1/45	415,971	440,143
3.000%, 8/1/45	644,136	681,366
3.000%, 4/1/47	1,720,904	1,812,841
4.000%, 4/1/47	1,175,316	1,269,862
4.000%, 10/1/48	639,771	683,188
FHLMC UMBS		
3.000%, 8/1/34	1,888,835	2,012,106
1.500%, 9/1/35	5,353,316	5,512,417
2.000%, 9/1/40	5,278,641	5,491,073
3.000%, 4/1/47	1,843,758	1,948,738
2.000%, 8/1/50	4,803,606	4,993,919
FNMA		
2.140%, 10/1/29	3,800,000	4,084,399
2.260%, 1/1/30	3,000,000	3,269,514
3.000%, 4/1/45	346,104	359,645
3.000%, 10/1/46	738,643	764,773
2.225%, 12/1/50	6,800,000	6,615,916
FNMA UMBS		
2.000%, 9/1/35	2,651,092	2,772,048
2.000%, 10/1/40	5,325,050	5,539,350
3.000%, 3/1/43	2,080,522	2,191,180
3.000%, 9/1/46	1,246,983	1,316,035
3.000%, 12/1/46	2,453,629	2,587,199
3.500%, 12/1/46	2,467,635	2,659,204
2.500%, 11/1/50	5,168,922	5,546,918
UMBS		
2.500%, 11/1/50	6,337,110	6,677,751
Total Mortgage-Backed Securities		<u>69,692,382</u>
Municipal Bonds (0.1%)		
Missouri Highways and Transportation Commission Third Lien State Road Bonds Consisting of Tax Exempt Third Lien State Road Bonds Series 2009C		
5.063%, 5/1/24	110,000	125,228
State of California, Various Purposes, General Obligation Bonds, Series 2009		
7.550%, 4/1/39	150,000	263,370
Total Municipal Bonds		<u>388,598</u>
U.S. Treasury Obligations (18.7%)		
U.S. Treasury Bonds		
4.750%, 2/15/37	3,500,000	5,332,835
1.125%, 8/15/40	6,490,000	6,146,173
2.750%, 11/15/42	500,000	619,264

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE OPPORTUNISTIC BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
2.750%, 11/15/47	\$ 3,810,000	\$ 4,784,285
1.625%, 11/15/50	5,420,000	5,399,466
U.S. Treasury Notes		
0.125%, 6/30/22	6,060,000	6,060,832
0.250%, 11/15/23	770,000	772,078
2.125%, 9/30/24	5,690,000	6,090,750
2.250%, 10/31/24	5,640,000	6,071,798
2.750%, 2/28/25	3,470,000	3,824,996
3.000%, 9/30/25	5,560,000	6,256,428
0.375%, 11/30/25	11,920,000	11,936,824
2.625%, 1/31/26	915,000	1,018,982
2.250%, 3/31/26	4,670,000	5,120,351
1.625%, 10/31/26	5,560,000	5,928,879
0.500%, 6/30/27	6,680,000	6,651,021
0.500%, 10/31/27	880,000	872,974
2.250%, 11/15/27	5,680,000	6,306,227
0.625%, 11/30/27	16,570,000	16,565,824
0.875%, 11/15/30	7,845,000	7,818,520
Total U.S. Treasury Obligations		113,578,507
Total Long-Term Debt Securities (91.8%) <i>(Cost \$543,329,376)</i>		556,857,996

	Number of Shares	Value (Note 1)
INVESTMENT COMPANY:		
Fixed Income (0.8%)		
DoubleLine Floating Rate Fund, Class #		
Total Investment Company (0.8%) <i>(Cost \$5,321,469)</i>	533,930	5,045,640

SHORT-TERM INVESTMENTS:		
Investment Company (4.1%)		
JPMorgan Prime Money Market Fund, IM Shares	24,917,449	24,929,907

	Principal Amount	Value (Note 1)
Repurchase Agreements (0.2%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$200,003, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$204,000. (xx)	\$ 200,000	200,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$1,217,699, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$1,242,046. (xx)	1,217,693	1,217,693
Total Repurchase Agreements		1,417,693

	Principal Amount	Value (Note 1)
U.S. Treasury Obligations (2.2%)		
U.S. Treasury Bills		
0.09%, 3/25/21 (p)	\$ 12,540,000	\$ 12,537,412
0.10%, 5/6/21 (p)	490,000	489,834
Total U.S. Treasury Obligations		13,027,246
Total Short-Term Investments (6.5%) <i>(Cost \$39,376,179)</i>		39,374,846
Total Investments in Securities (99.1%) <i>(Cost \$588,027,024)</i>		601,278,482
Other Assets Less Liabilities (0.9%)		5,369,828
Net Assets (100%)		\$ 606,648,310

- # All, or a portion, of the security is an affiliated company as defined under the Investment Company Act of 1940.
- § 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, 2020, the market value of these securities amounted to \$152,849,790 or 25.2% of net assets. Securities denoted with "\$" but without "b" have been determined to be liquid under the guidelines established by the Board of Trustees. To the extent any securities might provide a right to demand registration, such rights have not been relied upon when determining liquidity.
- (e) Step Bond - Coupon rate increases or decreases in increments to maturity. Rate disclosed is as of December 31, 2020. 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, 2020.
- (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, 2020.
- (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, 2020, the market value of these securities amounted to \$37,639,497 or 6.2% of net assets.
- (p) Yield to maturity.
- (x) All or a portion of security is on loan at December 31, 2020.
- (xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$1,373,264. This was collateralized by cash of \$1,417,693 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.
- (y) Securities are perpetual and, thus, do not have a predetermined maturity date. The coupon rate for these securities are fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of December 31, 2020.

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE OPPORTUNISTIC BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Glossary:

CLO — Collateralized Loan Obligation
FHLMC — Federal Home Loan Mortgage Corp.
FNMA — Federal National Mortgage Association
ICE — Intercontinental Exchange
IO — Interest Only
LIBOR — London Interbank Offered Rate
PIK — Payment-in Kind Security
STRIPS — Separate Trading of Registered Interest and Principal Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.
UMBS — Uniform Mortgage-Backed Securities
USD — United States Dollar

Country Diversification	
As a Percentage of Total Net Assets	
Argentina	0.1%
Australia	0.3
Belgium	0.1
Brazil	0.5
Canada	1.0
Cayman Islands	7.8
Chile	0.9
China	0.7
Colombia	0.6
Dominican Republic	0.4
France	0.1
Guatemala	0.0#
India	0.8
Indonesia	0.7
Ireland	0.2
Israel	0.1
Jamaica	0.0#
Japan	0.2
Kuwait	0.1
Malaysia	0.3

Country Diversification	
As a Percentage of Total Net Assets	
Mexico	0.6%
Netherlands	0.2
Panama	0.6
Paraguay	0.0#
Peru	0.4
Philippines	0.5
Qatar	0.3
Saudi Arabia	0.3
Singapore	0.6
South Korea	0.3
Switzerland	0.1
Thailand	0.1
United Arab Emirates	0.2
United Kingdom	0.1
United States	79.9
Cash and Other	0.9
	<u>100.0%</u>

Percent shown is less than 0.05%.

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT DOUBLELINE OPPORTUNISTIC BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
INVESTMENT COMPANIES:									
Fixed Income									
DoubleLine Floating Rate Fund, Class I	533,930	7,843,500	—	(2,500,000)	(319,654)	21,794	5,045,640	242,054	—

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, 2020:

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 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:				
Asset-Backed Securities	\$ —	\$ 79,437,387	\$ —	\$ 79,437,387
Collateralized Mortgage Obligations	—	78,615,433	—	78,615,433
Commercial Mortgage-Backed Securities	—	55,121,710	—	55,121,710
Convertible Bonds				
Communication Services	—	10,032	—	10,032
Corporate Bonds				
Communication Services	—	13,677,236	—	13,677,236
Consumer Discretionary	—	9,640,899	—	9,640,899
Consumer Staples	—	6,360,865	—	6,360,865
Energy	—	19,448,422	—	19,448,422
Financials	—	31,636,857	—	31,636,857
Health Care	—	10,614,703	—	10,614,703
Industrials	—	13,820,152	—	13,820,152
Information Technology	—	4,271,725	—	4,271,725
Materials	—	9,255,529	—	9,255,529
Real Estate	—	6,314,905	—	6,314,905
Utilities	—	22,565,388	—	22,565,388
Foreign Government Securities	—	12,407,266	—	12,407,266
Investment Company	5,045,640	—	—	5,045,640
Mortgage-Backed Securities	—	69,692,382	—	69,692,382
Municipal Bonds	—	388,598	—	388,598
Short-Term Investments				
Investment Company	24,929,907	—	—	24,929,907
Repurchase Agreements	—	1,417,693	—	1,417,693
U.S. Treasury Obligations	—	13,027,246	—	13,027,246
U.S. Treasury Obligations ...	—	113,578,507	—	113,578,507
Total Assets	\$ 29,975,547	\$ 571,302,935	\$ —	\$ 601,278,482
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 29,975,547	\$ 571,302,935	\$ —	\$ 601,278,482

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

See Notes to Financial Statements.

EQ ADVISORS TRUST
 1290 VT DOUBLELINE OPPORTUNISTIC BOND PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities	\$ 251,592,194
Long-term U.S. government debt securities	474,830,603
	<u>\$ 726,422,797</u>
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities	\$ 144,810,735
Long-term U.S. government debt securities	470,376,553
	<u>\$ 615,187,288</u>

As of December 31, 2020, 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	\$ 20,340,272
Aggregate gross unrealized depreciation	(7,220,394)
Net unrealized appreciation	<u>\$ 13,119,878</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 588,158,604</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT DOUBLELINE OPPORTUNISTIC BOND PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$5,321,469)	\$ 5,045,640
Unaffiliated Issuers (Cost \$581,287,862)	594,815,149
Repurchase Agreements (Cost \$1,417,693)	1,417,693
Cash	4,291,488
Dividends, interest and other receivables	2,996,529
Receivable for Portfolio shares sold	7,577
Securities lending income receivable	532
Other assets	2,371
Total assets	<u>608,576,979</u>

LIABILITIES

Payable for return of collateral on securities loaned	1,417,693
Investment management fees payable	272,250
Administrative fees payable	48,050
Payable for Portfolio shares redeemed	45,075
Distribution fees payable – Class IB	12,121
Trustees’ fees payable	2,067
Accrued expenses	131,413
Total liabilities	<u>1,928,669</u>

NET ASSETS \$606,648,310

Net assets were comprised of:

Paid in capital	\$593,389,743
Total distributable earnings (loss)	13,258,567
Net assets	<u>\$606,648,310</u>

Class IB

Net asset value, offering and redemption price per share, \$57,986,739 / 5,622,363 shares outstanding (unlimited amount authorized: \$0.01 par value) . . . \$ 10.31

Class K

Net asset value, offering and redemption price per share, \$548,661,571 / 53,186,779 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 10.32

(x) Includes value of securities on loan of \$1,373,264.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Interest	\$16,636,886
Dividends (\$242,054 of dividend income received from affiliates)	388,757
Securities lending (net)	11,556
Total income	<u>17,037,199</u>

EXPENSES

Investment management fees	3,204,592
Administrative fees	508,786
Distribution fees – Class IB	129,640
Professional fees	90,431
Printing and mailing expenses	62,705
Custodian fees	34,700
Trustees’ fees	18,074
Miscellaneous	62,202
Gross expenses	<u>4,111,130</u>
Less: Waiver from investment manager	(304,313)
Net expenses	<u>3,806,817</u>

NET INVESTMENT INCOME (LOSS) 13,230,382

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities (\$319,654 realized gain (loss) from affiliates)	6,221,417
Net change in unrealized appreciation (depreciation) on investments in securities (\$21,794 of change in unrealized appreciation (depreciation) from affiliates)	4,431,770

NET REALIZED AND UNREALIZED GAIN (LOSS) . . . 10,653,187

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$23,883,569

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT DOUBLELINE OPPORTUNISTIC BOND PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 13,230,382	\$ 13,448,253
Net realized gain (loss)	6,221,417	1,372,277
Net change in unrealized appreciation (depreciation)	4,431,770	16,953,188
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	23,883,569	31,773,718
Distributions to shareholders:		
Class IB	(1,357,228)	(1,329,328)
Class K	(14,342,019)	(12,755,558)
Total distributions to shareholders	(15,699,247)	(14,084,886)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [1,550,953 and 1,513,044 shares, respectively]	15,877,894	15,323,912
Capital shares issued in reinvestment of dividends[131,915 and 131,245 shares, respectively]	1,357,228	1,329,328
Capital shares repurchased [(703,035) and (578,915) shares, respectively]	(7,153,383)	(5,845,519)
Total Class IB transactions	10,081,739	10,807,721
Class K		
Capital shares sold [12,666,704 and 12,425,604 shares, respectively]	130,310,142	124,748,557
Capital shares issued in reinvestment of dividends[1,393,833 and 1,259,356 shares, respectively]	14,342,019	12,755,558
Capital shares repurchased [(3,152,563) and (2,289,914) shares, respectively]	(31,644,241)	(23,005,178)
Total Class K transactions	113,007,920	114,498,937
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	123,089,659	125,306,658
TOTAL INCREASE (DECREASE) IN NET ASSETS	131,273,981	142,995,490
NET ASSETS:		
Beginning of year	475,374,329	332,378,839
End of year	<u>\$606,648,310</u>	<u>\$475,374,329</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT DOUBLELINE OPPORTUNISTIC BOND PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.13	\$ 9.64	\$ 10.03	\$ 9.81	\$ 9.61
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.23	0.31	0.27	0.23	0.25
Net realized and unrealized gain (loss)	0.20	0.48	(0.37)	0.16	0.21
Total from investment operations	0.43	0.79	(0.10)	0.39	0.46
Less distributions:					
Dividends from net investment income	(0.22)	(0.30)	(0.29)	(0.16)	(0.26)
Distributions from net realized gains	(0.03)	—	—	(0.01)	—
Total dividends and distributions	(0.25)	(0.30)	(0.29)	(0.17)	(0.26)
Net asset value, end of year	\$ 10.31	\$ 10.13	\$ 9.64	\$ 10.03	\$ 9.81
Total return	4.26%	8.18%	(0.96)%	3.93%	4.83%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 57,987	\$ 47,029	\$ 34,500	\$ 28,366	\$ 10,304
Ratio of expenses to average net assets:					
After waivers (f)	0.94%(j)	0.96%(k)	0.98%(m)	1.04%	1.06%
Before waivers (f)	1.00%	1.00%	1.00%	1.07%	1.11%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	2.25%	3.06%	2.74%	2.23%	2.52%
Before waivers (f)	2.20%	3.03%	2.73%	2.20%	2.47%
Portfolio turnover rate [^]	122%	57%	62%	120%	76%

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.13	\$ 9.65	\$ 10.03	\$ 9.81	\$ 9.61
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.26	0.34	0.30	0.25	0.28
Net realized and unrealized gain (loss)	0.21	0.46	(0.36)	0.16	0.21
Total from investment operations	0.47	0.80	(0.06)	0.41	0.49
Less distributions:					
Dividends from net investment income	(0.25)	(0.32)	(0.32)	(0.18)	(0.29)
Distributions from net realized gains	(0.03)	—	—	(0.01)	—
Total dividends and distributions	(0.28)	(0.32)	(0.32)	(0.19)	(0.29)
Net asset value, end of year	\$ 10.32	\$ 10.13	\$ 9.65	\$ 10.03	\$ 9.81
Total return	4.61%	8.33%	(0.61)%	4.19%	5.10%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 548,662	\$ 428,345	\$ 297,879	\$ 271,210	\$ 60,950
Ratio of expenses to average net assets:					
After waivers (f)	0.69%(j)	0.71%(k)	0.73%(m)	0.79%	0.82%
Before waivers (f)	0.75%	0.75%	0.75%	0.82%	0.88%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	2.50%	3.32%	2.98%	2.49%	2.84%
Before waivers (f)	2.44%	3.28%	2.96%	2.45%	2.78%
Portfolio turnover rate [^]	122%	57%	62%	120%	76%

[^] 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 0.95% for Class IB and 0.70% for Class K.

(k) Including direct and indirect expenses, the net expense ratio after waivers would be 0.98% for Class IB and 0.73% for Class K.

(m) Including direct and indirect expenses, the net expense ratio after waivers would be 1.01% for Class IB and 0.76% for Class K.

See Notes to Financial Statements.

1290 VT EQUITY INCOME PORTFOLIO (Unaudited)

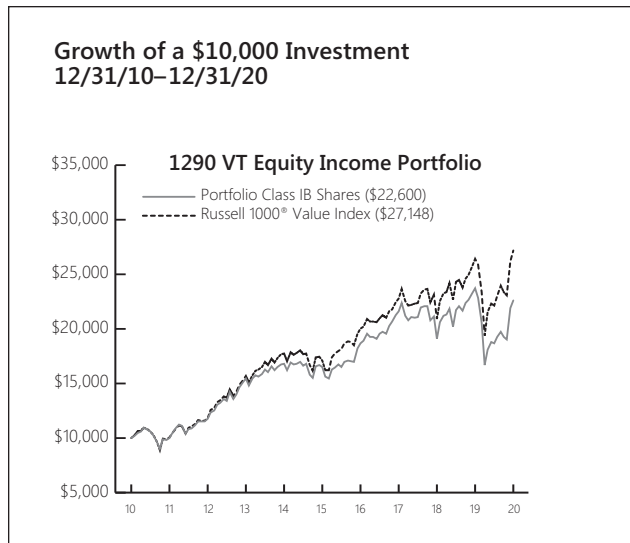
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ Barrow, Hanley, Mewhinney & Strauss, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	(4.55)%	6.50%	8.54%
Portfolio – Class IB Shares	(4.52)	6.50	8.50
Portfolio – Class K Shares*	(4.33)	6.76	10.45
Russell 1000® Value Index	2.80	9.74	10.50

* Date of inception 8/26/11.

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 (4.52)% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell 1000® Value Index, which returned 2.80% over the same period.

Portfolio Highlights

What helped performance during the year:

- The Consumer Discretionary sector was the Portfolio's largest contributor to relative performance as security selection within and allocation to the sector positively impacted performance.

- The second largest contributor to the Portfolio's performance, relative to the benchmark, was allocation to and stock selection within the materials sector.
- Portfolio stock selection within the technology sector also contributed to overall performance.
- Leading relative contributors were Lowe's Cos., Inc., Whirlpool Corp., Deere & Co., Corteva, Inc. and UnitedHealth Group, Inc.

What hurt performance during the year:

- Stock selection within and allocation to the energy sector was the largest relative detractor from performance for the period.
- Relative allocation to and stock selection within the industrials sector diminished some of overall performance.
- Portfolio stock selection within the real estate and financials sectors also hurt relative performance for the year.
- Leading relative detractors for the period were Simon Property Group LP, General Electric Co., EOG Resources, Inc., Phillips 66 and Valero Energy Corp.

Sector Weightings as of December 31, 2020	% of Net Assets
Financials	24.8%
Health Care	14.6
Industrials	13.5
Materials	9.1
Utilities	7.9
Energy	6.6
Communication Services	5.8
Real Estate	4.6
Consumer Staples	4.5
Information Technology	4.2
Consumer Discretionary	4.0
Repurchase Agreements	0.0#
Cash and Other	0.4
	<u>100.0%</u>

Less than 0.05%.

1290 VT EQUITY INCOME 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,213.60	\$5.29
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.36	4.82
Class IB			
Actual	1,000.00	1,211.80	5.28
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.36	4.82
Class K			
Actual	1,000.00	1,216.40	3.90
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.62	3.56
* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.95%, 0.95% and 0.70%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST
1290 VT EQUITY INCOME PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (5.8%)		
Diversified Telecommunication Services (2.8%)		
Verizon Communications, Inc.	248,170	\$ 14,579,988
Media (3.0%)		
Comcast Corp., Class A	304,283	15,944,429
Total Communication Services ...		30,524,417
Consumer Discretionary (4.0%)		
Household Durables (1.1%)		
Lennar Corp., Class A	77,229	5,887,167
Specialty Retail (2.9%)		
Lowe's Cos., Inc.	94,757	15,209,446
Total Consumer Discretionary ...		21,096,613
Consumer Staples (4.5%)		
Beverages (4.5%)		
Coca-Cola European Partners plc	288,054	14,353,731
Molson Coors Beverage Co., Class B ..	198,783	8,983,004
Total Consumer Staples		23,336,735
Energy (6.6%)		
Oil, Gas & Consumable Fuels (6.6%)		
Hess Corp.	240,270	12,683,853
Phillips 66	231,933	16,221,394
Valero Energy Corp.	102,915	5,821,902
Total Energy		34,727,149
Financials (24.8%)		
Banks (10.1%)		
JPMorgan Chase & Co.	137,062	17,416,468
US Bancorp	369,572	17,218,359
Wells Fargo & Co.	608,041	18,350,678
		52,985,505
Capital Markets (2.6%)		
Northern Trust Corp.	146,686	13,662,334
Consumer Finance (2.8%)		
American Express Co.	124,532	15,057,164
Insurance (7.4%)		
Aon plc, Class A	70,865	14,971,649
Assurant, Inc.	58,140	7,919,831
Chubb Ltd.	103,233	15,889,623
		38,781,103
Thrifts & Mortgage Finance (1.9%)		
New York Community Bancorp, Inc. ...	954,091	10,065,660
Total Financials		130,551,766
Health Care (14.6%)		
Health Care Equipment & Supplies (3.1%)		
Medtronic plc	138,667	16,243,452
Health Care Providers & Services (8.6%)		
Cigna Corp.	68,395	14,238,471
CVS Health Corp.	232,170	15,857,211
UnitedHealth Group, Inc.	43,259	15,170,066
		45,265,748

	Number of Shares	Value (Note 1)
Pharmaceuticals (2.9%)		
Johnson & Johnson	96,833	\$ 15,239,578
Total Health Care		76,748,778
Industrials (13.5%)		
Aerospace & Defense (6.1%)		
General Dynamics Corp.	106,699	15,878,945
Raytheon Technologies Corp.	224,656	16,065,151
		31,944,096
Machinery (7.4%)		
Deere & Co.	49,448	13,303,984
Stanley Black & Decker, Inc.	66,424	11,860,669
Westinghouse Air Brake Technologies Corp.	188,744	13,816,061
		38,980,714
Total Industrials		70,924,810
Information Technology (4.2%)		
IT Services (1.8%)		
Cognizant Technology Solutions Corp., Class A	117,626	9,639,451
Software (2.4%)		
Oracle Corp.	194,419	12,576,965
Total Information Technology ...		22,216,416
Materials (9.1%)		
Chemicals (9.1%)		
Corteva, Inc.	399,341	15,462,484
DuPont de Nemours, Inc.	229,895	16,347,833
International Flavors & Fragrances, Inc.(x)	46,625	5,074,665
Linde plc	40,493	10,670,310
Total Materials		47,555,292
Real Estate (4.6%)		
Equity Real Estate Investment Trusts (REITs) (4.6%)		
Corporate Office Properties Trust (REIT)	237,680	6,198,695
Healthpeak Properties, Inc. (REIT) ...	417,991	12,635,868
MGM Growth Properties LLC (REIT), Class A	168,524	5,274,801
Total Real Estate		24,109,364
Utilities (7.9%)		
Electric Utilities (5.5%)		
Entergy Corp.	136,116	13,589,822
Exelon Corp.	368,311	15,550,090
		29,139,912
Multi-Utilities (2.4%)		
CenterPoint Energy, Inc.	578,454	12,517,744
Total Utilities		41,657,656
Total Common Stocks (99.6%)		
<i>(Cost \$471,074,906)</i>		523,448,996

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT EQUITY INCOME PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:			Deutsche Bank Securities, Inc.,		
Repurchase Agreements (0.0%)			0.05%, dated 12/31/20, due 1/4/21,		
Citigroup Global Markets Ltd.,			repurchase price \$873, collateralized		
0.12%, dated 12/31/20, due 1/4/21,			by various U.S. Government Treasury		
repurchase price \$218, collateralized			Securities, 0.000%, maturing		
by various Foreign Government			6/1/21-5/15/39; total market		
Agency Securities, 0.375%, maturing			value \$890. (xx)		
7/28/25, U.S. Government Treasury			\$ 873	\$ 873	
Securities, ranging from			Total Repurchase Agreements		
0.145%-2.500%, maturing					
8/31/21-2/15/46; total market			<u>1,816</u>		
value \$222. (xx)			Total Short-Term Investments (0.0%)		
\$ 218	\$ 218		<u>1,816</u>		
Deutsche Bank AG,			Total Investments in		
0.20%, dated 12/31/20, due 1/4/21,			Securities (99.6%)		
repurchase price \$725, collateralized			<i>(Cost \$471,076,722)</i>		
by various Foreign Government			523,450,812		
Agency Securities, ranging from			Other Assets Less Liabilities (0.4%) . .		
1.875%-3.000%, maturing			<u>2,173,740</u>		
6/15/22-9/27/23; total market			Net Assets (100%)		
value \$740. (xx)			<u><u>\$525,624,552</u></u>		
725	725				

(x) All or a portion of security is on loan at December 31, 2020.
 (xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$2,119,441. This was collateralized by \$2,208,397 of various U.S. Government Treasury Securities, ranging from 0.000% - 8.000%, maturing 3/15/21 - 5/15/50 and by cash of \$1,816 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

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, 2020:

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	\$ 30,524,417	\$ —	\$ —	\$ 30,524,417
Consumer Discretionary	21,096,613	—	—	21,096,613
Consumer Staples	23,336,735	—	—	23,336,735
Energy	34,727,149	—	—	34,727,149
Financials	130,551,766	—	—	130,551,766
Health Care	76,748,778	—	—	76,748,778
Industrials	70,924,810	—	—	70,924,810
Information Technology	22,216,416	—	—	22,216,416
Materials	47,555,292	—	—	47,555,292
Real Estate	24,109,364	—	—	24,109,364
Utilities	41,657,656	—	—	41,657,656
Short-Term Investments				
Repurchase Agreements	—	1,816	—	1,816
Total Assets	\$ 523,448,996	\$ 1,816	\$ —	\$ 523,450,812
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 523,448,996	\$ 1,816	\$ —	\$ 523,450,812

See Notes to Financial Statements.

EQ ADVISORS TRUST
 1290 VT EQUITY INCOME PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 194,955,173

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 184,269,651

As of December 31, 2020, 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	\$ 78,331,073
Aggregate gross unrealized depreciation	<u>(26,188,468)</u>
Net unrealized appreciation	<u>\$ 52,142,605</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 471,308,207</u></u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT EQUITY INCOME PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$471,074,906)	\$523,448,996
Repurchase Agreements (Cost \$1,816)	1,816
Receivable for securities sold	2,081,828
Dividends, interest and other receivables	653,016
Receivable for Portfolio shares sold	277,970
Securities lending income receivable	1,827
Other assets	1,867
Total assets	<u>526,467,320</u>

LIABILITIES

Overdraft payable	329,166
Investment management fees payable	249,282
Payable for Portfolio shares redeemed	108,448
Administrative fees payable	41,662
Distribution fees payable – Class IB	31,715
Distribution fees payable – Class IA	5,875
Payable for return of collateral on securities loaned	1,816
Accrued expenses	74,804
Total liabilities	<u>842,768</u>

NET ASSETS \$525,624,552

Net assets were comprised of:

Paid in capital	\$526,587,074
Total distributable earnings (loss)	(962,522)
Net assets	<u>\$525,624,552</u>

Class IA

Net asset value, offering and redemption price per share, \$27,913,237 / 6,711,712 shares outstanding (unlimited amount authorized: \$0.01 par value) . . . \$ 4.16

Class IB

Net asset value, offering and redemption price per share, \$151,452,206 / 36,123,962 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 4.19

Class K

Net asset value, offering and redemption price per share, \$346,259,109 / 83,231,640 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 4.16

(x) Includes value of securities on loan of \$2,119,441.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends	\$ 13,553,514
Interest	23,003
Securities lending (net)	4,733
Total income	<u>13,581,250</u>

EXPENSES

Investment management fees	3,544,141
Administrative fees	450,190
Distribution fees – Class IB	343,449
Distribution fees – Class IA	67,561
Professional fees	67,425
Printing and mailing expenses	53,602
Custodian fees	47,000
Trustees' fees	15,694
Miscellaneous	9,770
Gross expenses	<u>4,598,832</u>
Less: Waiver from investment manager	(880,638)
Net expenses	<u>3,718,194</u>

NET INVESTMENT INCOME (LOSS) 9,863,056

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities	(49,167,791)
Net change in unrealized appreciation (depreciation) on investments in securities	24,795,245
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>(24,372,546)</u>

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$(14,509,490)

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT EQUITY INCOME PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 9,863,056	\$ 12,239,338
Net realized gain (loss)	(49,167,791)	3,552,142
Net change in unrealized appreciation (depreciation)	24,795,245	99,881,278
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(14,509,490)</u>	<u>115,672,758</u>
Distributions to shareholders:		
Class IA	(544,792)	(1,222,231)
Class IB	(2,909,212)	(5,703,489)
Class K	(7,443,459)	(12,499,267)
Total distributions to shareholders	<u>(10,897,463)</u>	<u>(19,424,987)</u>
Tax return of capital:		
Class IA	(17,341)	—
Class IB	(92,754)	—
Class K	(239,611)	—
Total	<u>(349,706)</u>	<u>—</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [282,448 and 369,092 shares, respectively]	1,041,705	1,549,073
Capital shares issued in reinvestment of dividends and distributions [140,061 and 280,234 shares, respectively]	562,133	1,222,231
Capital shares repurchased [(1,612,621) and (1,772,114) shares, respectively]	<u>(6,047,337)</u>	<u>(7,232,126)</u>
Total Class IA transactions	<u>(4,443,499)</u>	<u>(4,460,822)</u>
Class IB		
Capital shares sold [3,453,816 and 2,177,964 shares, respectively]	12,767,141	9,177,283
Capital shares issued in reinvestment of dividends and distributions [741,853 and 1,297,473 shares, respectively]	3,001,966	5,703,489
Capital shares repurchased [(5,124,694) and (5,137,424) shares, respectively]	<u>(19,288,317)</u>	<u>(21,769,208)</u>
Total Class IB transactions	<u>(3,519,210)</u>	<u>(6,888,436)</u>
Class K		
Capital shares sold [14,253,295 and 362,345 shares, respectively]	45,665,041	1,518,139
Capital shares issued in reinvestment of dividends and distributions [1,911,571 and 2,864,188 shares, respectively]	7,683,070	12,499,267
Capital shares repurchased [(8,815,353) and (19,671,399) shares, respectively]	<u>(32,854,054)</u>	<u>(80,941,177)</u>
Total Class K transactions	<u>20,494,057</u>	<u>(66,923,771)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>12,531,348</u>	<u>(78,273,029)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(13,225,311)</u>	<u>17,974,742</u>
NET ASSETS:		
Beginning of year	538,849,863	520,875,121
End of year	<u>\$525,624,552</u>	<u>\$538,849,863</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT EQUITY INCOME PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 4.45	\$ 3.71	\$ 6.09	\$ 5.76	\$ 5.79
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.07	0.09	0.11	0.09	0.10
Net realized and unrealized gain (loss)	(0.27)	0.81	(0.72)	0.80	0.65
Total from investment operations	(0.20)	0.90	(0.61)	0.89	0.75
Less distributions:					
Dividends from net investment income	(0.08)	(0.10)	(0.12)	(0.09)	(0.11)
Distributions from net realized gains	(0.01)	(0.06)	(1.65)	(0.47)	(0.67)
Return of capital	—#	—	—	—	—
Total dividends and distributions	(0.09)	(0.16)	(1.77)	(0.56)	(0.78)
Net asset value, end of year	\$ 4.16	\$ 4.45	\$ 3.71	\$ 6.09	\$ 5.76
Total return	(4.55)%	24.30%	(11.69)%	15.78%	12.93%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 27,913	\$ 35,150	\$ 33,493	\$ 41,988	\$ 41,067
Ratio of expenses to average net assets:					
After waivers (f)	0.95%	0.95%	0.99%	1.00%	1.00%
Before waivers (f)	1.14%	1.13%	1.13%	1.13%	1.13%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.94%	2.17%	1.89%	1.56%	1.72%
Before waivers (f)	1.75%	1.98%	1.75%	1.43%	1.59%
Portfolio turnover rate [^]	39%	56%	106%*	41%	49%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 4.48	\$ 3.74	\$ 6.12	\$ 5.79	\$ 5.81
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.07	0.09	0.11	0.10	0.10
Net realized and unrealized gain (loss)	(0.27)	0.81	(0.72)	0.79	0.66
Total from investment operations	(0.20)	0.90	(0.61)	0.89	0.76
Less distributions:					
Dividends from net investment income	(0.08)	(0.10)	(0.12)	(0.09)	(0.11)
Distributions from net realized gains	(0.01)	(0.06)	(1.65)	(0.47)	(0.67)
Return of capital	—#	—	—	—	—
Total dividends and distributions	(0.09)	(0.16)	(1.77)	(0.56)	(0.78)
Net asset value, end of year	\$ 4.19	\$ 4.48	\$ 3.74	\$ 6.12	\$ 5.79
Total return	(4.52)%	24.10%	(11.62)%	15.70%	13.06%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 151,452	\$ 166,132	\$ 144,780	\$ 176,995	\$ 162,969
Ratio of expenses to average net assets:					
After waivers (f)	0.95%	0.95%	0.99%	1.00%	1.00%
Before waivers (f)	1.14%	1.13%	1.13%	1.13%	1.13%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.93%	2.17%	1.89%	1.56%	1.72%
Before waivers (f)	1.74%	1.99%	1.75%	1.43%	1.59%
Portfolio turnover rate [^]	39%	56%	106%*	41%	49%

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT EQUITY INCOME PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 4.45	\$ 3.71	\$ 6.09	\$ 5.76	\$ 5.79
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.08	0.10	0.13	0.11	0.12
Net realized and unrealized gain (loss)	(0.27)	0.81	(0.72)	0.80	0.65
Total from investment operations	(0.19)	0.91	(0.59)	0.91	0.77
Less distributions:					
Dividends from net investment income	(0.09)	(0.11)	(0.14)	(0.11)	(0.13)
Distributions from net realized gains	(0.01)	(0.06)	(1.65)	(0.47)	(0.67)
Return of capital	—#	—	—	—	—
Total dividends and distributions	(0.10)	(0.17)	(1.79)	(0.58)	(0.80)
Net asset value, end of year	\$ 4.16	\$ 4.45	\$ 3.71	\$ 6.09	\$ 5.76
Total return	(4.33)%	24.59%	(11.45)%	16.05%	13.22%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 346,259	\$ 337,568	\$ 342,603	\$ 419,957	\$ 456,807
Ratio of expenses to average net assets:					
After waivers (f)	0.70%	0.70%	0.74%	0.75%	0.75%
Before waivers (f)	0.89%	0.88%	0.88%	0.88%	0.88%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	2.17%	2.42%	2.14%	1.81%	1.98%
Before waivers (f)	1.99%	2.24%	2.00%	1.68%	1.85%
Portfolio turnover rate^	39%	56%	106%*	41%	49%

* The portfolio turnover rate calculation includes purchases and sales made as a result of the replacement of the sub-adviser. Excluding such transactions, the portfolio turnover rate would have been 31%.

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.

See Notes to Financial Statements.

1290 VT GAMCO MERGERS & ACQUISITIONS PORTFOLIO (Unaudited)

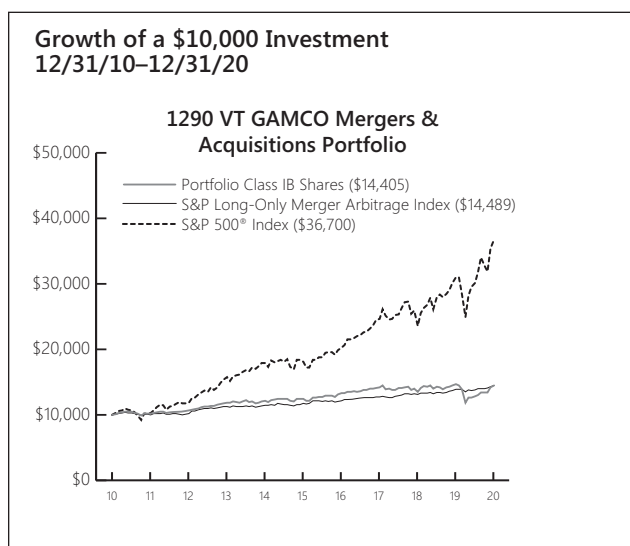
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ GAMCO Asset Management, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	(1.32)%	3.12%	3.74%
Portfolio – Class IB Shares	(1.33)	3.12	3.72
Portfolio – Class K Shares*	(1.00)	3.39	4.25
S&P Long-Only Merger Arbitrage Index	4.66	4.40	3.78
S&P 500® Index	18.40	15.22	13.88

* Date of inception 8/26/11.

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 (1.33)% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the S&P Long-Only Merger Arbitrage Index and the S&P 500® Index, which returned 4.66% and 18.40%, respectively.

Portfolio Highlights

What helped performance during the year:

- With the surge in video game play and streaming music, Sony Corp.'s position as the producer of the PlayStation game console and as a leading record company was an outright quarantine beneficiary and

it was up nearly 50% during the year. The company's successful product release of the PlayStation 5 (PS5) and strength in the game & network service industry were key drivers of revenue growth in their diverse product portfolio.

- The Portfolio's higher weighting in industrial companies was one of the largest relative contributors to outperformance during the year. Long-time industrial holding Navistar International Corp.'s announced acquisition by Volkswagen spin-off TRATON was a major contributor to returns as the initial bid of \$35/share pre-COVID bid in January 2020 was increased to \$43 in September and to \$44.50 in November, which was finally accepted by Navistar. The extended period between bids allowed Navistar to show it can weather a massive downturn in truck purchases and has enabled it to showcase many next generation technologies it plans to roll out over the next 3-5 years, potentially making it more valuable.
- The decline in the price of crude oil and performance of energy stocks over the year reinforced the Portfolio's systemic underweight to energy, not as a tactical "sector call", but due to a general avoidance of purely commodity driven businesses. This structural underweighting was the largest relative contributor to the Portfolio's performance during the year.

What hurt performance during the year:

- Over 2/3 of the equities in the Portfolio are invested in small and medium market capitalization stocks. The exposure to smaller stocks was the largest detractor from performance for the full year and the largest contributor to performance during the 4th quarter. Small caps have led the recovery starting from the inflection point of vaccine availability in the fall as the market discounts a more normalized environment during which these companies are poised to benefit.
- The Portfolio's underweighting to technology companies was the largest relative drag on performance during the period for the pre-announced portion of the Portfolio, or companies purchased in anticipation of a potential takeover in the short to medium term. Technology stocks are benefiting from accelerating adoption of digital goods and services as consumers continue to rely on internet infrastructure to perform many of the activities normally reserved for the physical world. How these stocks perform in a full-blown economic recovery and how large they can get, especially when under increasing government scrutiny, remains a question.
- While the Portfolio's allocation to pre-announced deals or companies that are currently the target of acquisitions helped stabilize performance during periods like the 1st quarter when there was significant downside market volatility, it hurt performance for the full year in what was ultimately a strong year for equities.

1290 VT GAMCO MERGERS & ACQUISITIONS PORTFOLIO (Unaudited)

Portfolio Positioning and Outlook — GAMCO Asset Management, Inc.

As synchronously as stocks declined at the outset of COVID, the rebound has not been as uniform. Significant valuation disparities remain in the market and economic, political and social changes are as violent as ever. This should lead to greater opportunities for active managers over the coming years. We think greater returns are available looking beyond just the Big Five or index constituents such as Tesla that passive managers will be forced to buy. Finally, we think M&A activity, deferred in some cases but made more urgent in others as buyers and sellers contend with altered competitive landscapes and divergent balance sheet positions, should boom in 2021. Owning consolidation candidates has traditionally allowed us to capture excess returns where we harvest positions regularly at irregular intervals.

As fundamental, bottom-up investors, we continue to seek excellent businesses trading at discounts to Private Market Value with catalysts in place to surface value. Merger & acquisition activity has seen a resurgence in recent months, and financial engineering and even share buybacks are beginning to resume. Despite the market rebound from the March lows, we currently see many opportunities of companies still trading at depressed valuations that should rebound strongly once the economy fully re-opens post-COVID. GAMCO's Private Market Value with a Catalyst™ methodology, supported by deep fundamental research on a wide range of companies, should be particularly well-suited to this environment. We remain disciplined yet adaptable in our approach and long-term with ever-present intensity in our outlook.

Sector Weightings as of December 31, 2020	% of Net Assets
Investment Companies	35.7%
Industrials	17.7
Communication Services	10.2
Information Technology	7.2
Utilities	7.1
Health Care	6.7
Consumer Discretionary	4.6
Materials	4.1
Financials	3.3
Repurchase Agreements	1.3
Consumer Staples	0.9
Real Estate	0.6
Energy	0.2
Cash and Other	0.4
	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, 2020 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.

1290 VT GAMCO MERGERS & ACQUISITIONS PORTFOLIO (Unaudited)

EXAMPLE

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,127.10	\$6.88
Hypothetical (5% average annual return before expenses)	1,000.00	1,018.67	6.52
Class IB			
Actual	1,000.00	1,126.90	6.87
Hypothetical (5% average annual return before expenses)	1,000.00	1,018.67	6.53
Class K			
Actual	1,000.00	1,128.20	5.53
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.94	5.25
* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 1.29%, 1.29% and 1.03%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

1290 VT GAMCO MERGERS & ACQUISITIONS PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
COMMON STOCKS:					
Communication Services (10.2%)					
Diversified Telecommunication Services (2.0%)					
Altice Europe NV, Class A*	17,000	\$ 110,652	Hunter Douglas NV*	6,762	\$ 530,343
CenturyLink, Inc.	85,000	828,750	Lennar Corp., Class B	37,000	2,264,400
Cincinnati Bell, Inc.*	120,000	1,833,600	Nobility Homes, Inc.	13,000	318,500
Koninklijke KPN NV	90,000	273,442	Sony Corp. (ADR)	21,000	2,123,100
Liberty Global plc, Class A*	22,000	532,840			5,325,176
Liberty Global plc, Class C*	15,000	354,750			
		3,934,034	Internet & Direct Marketing Retail (0.8%)		
			Altaba, Inc.*	102,200	1,487,010
Entertainment (0.6%)			Specialty Retail (0.5%)		
Liberty Media Corp.-Liberty Braves, Class A*	20,000	497,400	Sportsman's Warehouse Holdings, Inc.*	17,000	298,350
Liberty Media Corp.-Liberty Braves, Class C*	12,000	298,560	Tiffany & Co.	5,000	657,250
Madison Square Garden Entertainment Corp.*	800	84,032			955,600
Madison Square Garden Sports Corp., Class A*	1,300	239,330	Total Consumer Discretionary		8,998,897
		1,119,322	Consumer Staples (0.9%)		
			Beverages (0.4%)		
Interactive Media & Services (0.5%)			National Beverage Corp. (x)	8,500	721,650
Sogou, Inc. (ADR) (x)*	120,000	978,000	Food & Staples Retailing (0.0%)		
			GrainCorp Ltd., Class A	6,000	19,382
Media (5.2%)			Food Products (0.5%)		
A H Belo Corp., Class A	90,000	135,900	Tootsie Roll Industries, Inc. (x)	34,999	1,039,470
AMC Networks, Inc., Class A (x)*	30,000	1,073,100	United Malt Grp Ltd.	10,000	31,609
Beasley Broadcast Group, Inc., Class A	15,000	22,350			1,071,079
Clear Channel Outdoor Holdings, Inc.*	550,000	907,500	Total Consumer Staples		1,812,111
DISH Network Corp., Class A*	42,000	1,358,280	Energy (0.1%)		
EW Scripps Co. (The), Class A	99,000	1,513,710	Oil, Gas & Consumable Fuels (0.1%)		
Fox Corp., Class B	74,000	2,137,120	Alvopetro Energy Ltd.*	265,000	149,894
Loral Space & Communications, Inc.	90,000	1,889,100	Gulf Coast Ultra Deep Royalty Trust	550,000	8,800
MDC Partners, Inc., Class A*	2,000	5,020			158,694
Tele Columbus AG (m)*	40,000	156,615	Financials (3.3%)		
Telenet Group Holding NV	27,000	1,157,098	Banks (0.9%)		
WPP AUNZ Ltd.*	17,000	9,109	Flushing Financial Corp.	60,000	998,400
		10,364,902	Horizon Bancorp, Inc.	10,000	158,600
			Sterling Bancorp	30,000	539,400
					1,696,400
Wireless Telecommunication Services (1.9%)			Capital Markets (0.0%)		
Millicom International Cellular SA*	40,000	1,551,200	Barings BDC, Inc.	1,958	18,015
Telephone and Data Systems, Inc.	24,000	445,680	BKF Capital Group, Inc.*	2,434	29,208
United States Cellular Corp.*	60,000	1,841,400	Infront ASA*	4,000	16,328
		3,838,280	Waddell & Reed Financial, Inc., Class A	1,000	25,470
Total Communication Services		20,234,538			89,021
Consumer Discretionary (4.6%)			Insurance (2.4%)		
Hotels, Restaurants & Leisure (0.6%)			National General Holdings Corp.	135,000	4,614,300
Cherry AB, Class B (r)(x)*	40,000	422,966	Topdanmark A/S	1,000	43,366
Dover Motorsports, Inc.	95,000	215,650			4,657,666
Great Canadian Gaming Corp.*	4,000	136,633	Thrifts & Mortgage Finance (0.0%)		
Red Lion Hotels Corp.*	25,000	86,500	Standard AVB Financial Corp.	1,000	32,590
William Hill plc	100,000	369,362			6,475,677
		1,231,111	Total Financials		
Household Durables (2.7%)			Health Care (6.7%)		
Dorel Industries, Inc., Class B*	4,000	46,917	Biotechnology (1.1%)		
Hinokiya Group Co. Ltd.	2,000	41,916	Alexion Pharmaceuticals, Inc.*	4,500	703,080
			Eidos Therapeutics, Inc.*	2,000	263,160

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT GAMCO MERGERS & ACQUISITIONS PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Grifols SA (ADR)	24,000	\$ 442,560
Idorsia Ltd.*	12,000	345,917
Kiadis Pharma NV (m)*	6,500	41,887
Prevail Therapeutics, Inc.*	15,000	346,050
		<u>2,142,654</u>
Health Care Equipment & Supplies (1.8%)		
ICU Medical, Inc.*	500	107,245
Innocoll Holdings plc (r)(x)*	125,000	—
Varian Medical Systems, Inc.*	20,000	3,500,200
		<u>3,607,445</u>
Health Care Providers & Services (1.9%)		
American Renal Associates Holdings, Inc.*	169,000	1,935,050
BioTelemetry, Inc.*	25,521	1,839,554
		<u>3,774,604</u>
Health Care Technology (0.7%)		
HMS Holdings Corp.*	20,000	735,000
Teladoc Health, Inc.*	3,000	599,880
		<u>1,334,880</u>
Life Sciences Tools & Services (0.1%)		
Illumina, Inc.*	200	74,000
Medical & Biological Laboratories Co. Ltd.*	1,000	42,419
		<u>116,419</u>
Pharmaceuticals (1.1%)		
Intersect ENT, Inc.*	6,000	137,400
Viatrix, Inc.*	110,000	2,061,400
		<u>2,198,800</u>
Total Health Care		<u>13,174,802</u>
Industrials (17.6%)		
Aerospace & Defense (4.3%)		
Aerojet Rocketdyne Holdings, Inc.*	125,000	6,606,250
Hexcel Corp.	17,000	824,330
Kaman Corp.	20,000	1,142,600
		<u>8,573,180</u>
Building Products (0.2%)		
Carrier Global Corp.	10,000	377,200
Commercial Services & Supplies (0.0%)		
Calisen plc*	10,000	35,295
Machinery (6.3%)		
CFT SpA*	25,000	138,657
CIRCOR International, Inc.*	20,000	768,800
EnPro Industries, Inc.	23,500	1,774,720
Haldex AB*	25,000	132,937
IMA Industria Macchine Automatiche SpA*	5,000	414,750
Mueller Industries, Inc.	28,000	983,080
Mueller Water Products, Inc., Class A	32,000	396,160
Navistar International Corp.*	170,000	7,473,200
Neles OYJ	25,000	331,525
Park-Ohio Holdings Corp.	3,800	117,420
		<u>12,531,249</u>

	Number of Shares	Value (Note 1)
Marine (1.9%)		
SEACOR Holdings, Inc.*	91,607	\$ 3,797,110
Professional Services (0.1%)		
IHS Markit Ltd.	1,500	134,745
Trading Companies & Distributors (4.3%)		
Foundation Building Materials, Inc.*	150,000	2,881,500
Herc Holdings, Inc.*	80,000	5,312,800
Huttig Building Products, Inc.*	1,000	3,670
Pla Matels Corp.*	27,000	201,085
		<u>8,399,055</u>
Transportation Infrastructure (0.5%)		
Macquarie Infrastructure Corp.	25,000	938,750
Total Industrials		<u>34,786,584</u>
Information Technology (7.2%)		
Communications Equipment (0.6%)		
Acacia Communications, Inc.*	4,000	291,840
Digi International, Inc.*	43,000	812,700
		<u>1,104,540</u>
Electronic Equipment, Instruments & Components (2.7%)		
CTS Corp.	10,000	343,300
Fitbit, Inc., Class A*	190,000	1,292,000
MTS Systems Corp.	65,000	3,780,400
		<u>5,415,700</u>
IT Services (1.3%)		
Devoteam SA*	1,000	113,736
Endurance International Group Holdings, Inc.*	225,000	2,126,250
eWork Group AB*	2,000	19,641
MoneyGram International, Inc.*	65,000	355,225
		<u>2,614,852</u>
Semiconductors & Semiconductor Equipment (0.5%)		
AIXTRON SE*	20,000	348,537
Inphi Corp.*	1,400	224,658
Xilinx, Inc.	3,300	467,841
		<u>1,041,036</u>
Software (1.8%)		
IMImobile plc*	10,000	81,366
NortonLifeLock, Inc.	15,000	311,700
Pluralsight, Inc., Class A*	11,000	230,560
RealPage, Inc.*	32,500	2,835,300
Slack Technologies, Inc., Class A*	400	16,896
Telenav, Inc.*	10,000	47,000
		<u>3,522,822</u>
Technology Hardware, Storage & Peripherals (0.3%)		
Dell Technologies, Inc., Class C*	—@	24
Diebold Nixdorf, Inc.*	55,000	586,300
		<u>586,324</u>
Total Information Technology		
		<u>14,285,274</u>
Materials (4.1%)		
Chemicals (0.2%)		
Tikkurila OYJ	14,979	456,563

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT GAMCO MERGERS & ACQUISITIONS PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Construction Materials (1.6%)		
Vulcan Materials Co.	20,800	\$ 3,084,848
Containers & Packaging (0.6%)		
Greif, Inc., Class A	5,000	234,400
Myers Industries, Inc.	51,000	1,059,780
		1,294,180
Metals & Mining (0.6%)		
Pan American Silver Corp.	30,000	1,034,645
Teranga Gold Corp.*	10,000	107,314
		1,141,959
Paper & Forest Products (1.1%)		
Ahlstrom-Munksjo OYJ	6,000	132,671
Canfor Corp.*	98,000	1,769,220
Norbord, Inc.	6,000	259,062
		2,160,953
Total Materials		8,138,503
Real Estate (0.6%)		
Equity Real Estate Investment Trusts (REITs) (0.6%)		
Condor Hospitality Trust, Inc. (REIT) (x)*	14,000	55,161
Front Yard Residential Corp. (REIT) ..	6,400	103,680
Ryman Hospitality Properties, Inc. (REIT)	15,000	1,016,400
		1,175,241
Real Estate Management & Development (0.0%)		
Corem Property Group AB, Class B	10,000	22,850
Total Real Estate		1,198,091
Utilities (7.1%)		
Electric Utilities (4.3%)		
Evergy, Inc.	28,000	1,554,280
PNM Resources, Inc.	140,000	6,794,200
Portland General Electric Co.	4,000	171,080
		8,519,560
Gas Utilities (1.2%)		
National Fuel Gas Co.	58,000	2,385,540
Independent Power and Renewable Electricity Producers (0.1%)		
Alerion Cleanpower SpA	8,000	103,596
Multi-Utilities (0.5%)		
Avista Corp.	27,000	1,083,780
Water Utilities (1.0%)		
Sewern Trent plc	60,000	1,878,124
Total Utilities		13,970,600
Total Common Stocks (62.4%) (Cost \$113,867,991)		123,233,771
PREFERRED STOCK:		
Industrials (0.1%)		
Industrial Conglomerates (0.1%)		
Steel Partners Holdings LP 6.000%	15,000	297,000
Total Preferred Stock (0.1%) (Cost \$270,047)		297,000

	Number of Shares	Value (Note 1)
MASTER LIMITED PARTNERSHIP:		
Energy (0.1%)		
Oil, Gas & Consumable Fuels (0.1%)		
Energy Transfer LP (Cost \$181,877)	15,000	\$ 92,700
	Number of Rights	Value (Note 1)
RIGHTS:		
Communication Services (0.0%)		
Media (0.0%)		
Media General, Inc., CVR (r)*	130,000	—
Total Communication Services		—
Health Care (0.0%)		
Biotechnology (0.0%)		
Achillion Pharmaceuticals, Inc., CVR (r)*	21,000	7,245
Alder Biopharmaceuticals, Inc., CVR (r)(x)*	10,000	6,600
Ambit Biosciences Corp., CVR (r)* ...	20,000	30,376
Clementia Pharmaceuticals, Inc., CVR (r)*	40,000	40,500
Stemline Therapeutics, Inc., CVR (r)*	30,000	—
Tobira Therapeutics, Inc., CVR (r)(x)*	15,000	675
		85,396
Pharmaceuticals (0.0%)		
Adolor Corp., CVR (r)*	40,000	—
Ocera Therapeutics, Inc., CVR (r)* ...	16,000	2,400
Omthera Pharmaceuticals, Inc., CVR (r)*	100	—
		2,400
Total Health Care		87,796
Total Rights (0.0%) (Cost \$47,370)		87,796
	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Investment Companies (35.7%)		
BlackRock Liquidity FedFund, Institutional Shares (xx)	1,000,000	1,000,000
JPMorgan Prime Money Market Fund, IM Shares	69,419,068	69,453,778
Total Investment Companies ...		70,453,778

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT GAMCO MERGERS & ACQUISITIONS PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Repurchase Agreements (1.3%)					
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$200,003, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$204,000. (xx)	\$ 200,000	\$ 200,000	NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$300,007, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$332,819. (xx)	\$ 300,000	\$ 300,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$700,016, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$714,003. (xx)	700,000	700,000	Total Repurchase Agreements		2,616,759
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$100,004, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$111,115. (xx)	100,000	100,000	Total Short-Term Investments (37.0%) (Cost \$73,050,597)		73,070,537
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$716,763, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$731,094. (xx)	716,759	716,759	Total Investments in Securities (99.6%) (Cost \$187,417,882)		196,781,804
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$600,014, collateralized by various Common Stocks; total market value \$666,674. (xx)	600,000	600,000	Other Assets Less Liabilities (0.4%)		734,781
			Net Assets (100%)		<u>\$ 197,516,585</u>

* Non-income producing.

@ Shares are less than 0.5.

(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, 2020, the market value of these securities amounted to \$198,502 or 0.1% of net assets.

(r) Value determined using significant unobservable inputs.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$3,521,213. This was collateralized by \$28,969 of various U.S. Government Treasury Securities, ranging from 0.250% - 3.625%, maturing 2/15/22 - 5/15/49 and by cash of \$3,616,759 which was subsequently invested in an investment company and joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

ADR — American Depositary Receipt

CVR — Contingent Value Right

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT GAMCO MERGERS & ACQUISITIONS PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

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, 2020:

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.) (a)	Level 3 Significant Unobservable Inputs (including the Portfolio's own assumptions in determining the fair value of investments)	Total
Assets:				
Common Stocks				
Communication Services	\$ 18,527,622	\$ 1,706,916	\$ —	\$ 20,234,538
Consumer Discretionary	5,828,800	2,747,131	422,966	8,998,897
Consumer Staples	1,761,120	50,991	—	1,812,111
Energy	158,694	—	—	158,694
Financials	6,415,983	59,694	—	6,475,677
Health Care	12,744,579	430,223	—(b)	13,174,802
Industrials	33,532,335	1,254,249	—	34,786,584
Information Technology	13,721,994	563,280	—	14,285,274
Materials	7,549,269	589,234	—	8,138,503
Real Estate	1,175,241	22,850	—	1,198,091
Utilities	11,988,880	1,981,720	—	13,970,600
Master Limited Partnership				
Energy	92,700	—	—	92,700
Preferred Stock				
Industrials	297,000	—	—	297,000
Rights				
Communication Services	—	—	—(b)	—(b)
Health Care	—	—	87,796	87,796
Short-Term Investments				
Investment Companies	70,453,778	—	—	70,453,778
Repurchase Agreements	—	2,616,759	—	2,616,759
Total Assets	\$ 184,247,995	\$ 12,023,047	\$ 510,762	\$ 196,781,804
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 184,247,995	\$ 12,023,047	\$ 510,762	\$ 196,781,804

(a) A security with a market value of \$1,487,010 transferred from Level 3 to Level 2 at the end of the period due to observable market inputs.

(b) Value is zero.

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 260,607,828

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 300,381,025

See Notes to Financial Statements.

EQ ADVISORS TRUST
 1290 VT GAMCO MERGERS & ACQUISITIONS PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

As of December 31, 2020, 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	\$ 20,252,271
Aggregate gross unrealized depreciation	<u>(11,019,870)</u>
Net unrealized appreciation	<u>\$ 9,232,401</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 187,549,403</u></u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$7,299 as brokerage commissions with G. Research, an affiliated broker/dealer.

EQ ADVISORS TRUST
1290 VT GAMCO MERGERS & ACQUISITIONS PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$184,801,123)	\$194,165,045
Repurchase Agreements (Cost \$2,616,759)	2,616,759
Cash	9,888,916
Foreign cash (Cost \$40,798)	41,169
Receivable for securities sold	663,608
Dividends, interest and other receivables	172,095
Receivable for Portfolio shares sold	20,472
Securities lending income receivable	3,743
Other assets	758
Total assets	<u>207,572,565</u>

LIABILITIES

Payable for securities purchased	6,123,005
Payable for return of collateral on securities loaned	3,616,759
Investment management fees payable	137,092
Payable for Portfolio shares redeemed	67,116
Distribution fees payable – Class IB	34,302
Administrative fees payable	18,279
Distribution fees payable – Class IA	2,079
Trustees’ fees payable	533
Accrued expenses	56,815
Total liabilities	<u>10,055,980</u>

NET ASSETS \$197,516,585

Net assets were comprised of:

Paid in capital	\$197,926,916
Total distributable earnings (loss)	(410,331)
Net assets	<u>\$197,516,585</u>

Class IA

Net asset value, offering and redemption price per share, \$9,860,265 / 825,242 shares outstanding (unlimited amount authorized: \$0.01 par value) . . . \$ 11.95

Class IB

Net asset value, offering and redemption price per share, \$162,540,248 / 13,682,941 shares outstanding (unlimited amount authorized: \$0.01 par value) . . . \$ 11.88

Class K

Net asset value, offering and redemption price per share, \$25,116,072 / 2,079,689 shares outstanding (unlimited amount authorized: \$0.01 par value) . . . \$ 12.08

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$22,959 foreign withholding tax)	\$ 2,008,243
Interest	48,396
Securities lending (net)	155,868
Total income	<u>2,212,507</u>

EXPENSES

Investment management fees	1,686,536
Distribution fees – Class IB	392,934
Administrative fees	178,516
Custodian fees	53,000
Professional fees	47,058
Printing and mailing expenses	34,023
Distribution fees – Class IA	24,164
Trustees’ fees	6,289
Miscellaneous	2,564
Gross expenses	<u>2,425,084</u>
Less: Waiver from investment manager	(31,231)
Net expenses	<u>2,393,853</u>

NET INVESTMENT INCOME (LOSS) (181,346)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	(6,338,934)
Foreign currency transactions	(2,457)
Net realized gain (loss)	<u>(6,341,391)</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	2,636,324
Foreign currency translations	(2,386)
Net change in unrealized appreciation (depreciation)	<u>2,633,938</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) . . . (3,707,453)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$(3,888,799)

(x) Includes value of securities on loan of \$3,521,213.

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT GAMCO MERGERS & ACQUISITIONS PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (181,346)	\$ 8,564,290
Net realized gain (loss)	(6,341,391)	(1,828,585)
Net change in unrealized appreciation (depreciation)	2,633,938	11,196,890
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(3,888,799)	17,932,595
Distributions to shareholders:		
Class IA	(16,460)	(496,792)
Class IB	(272,806)	(7,770,994)
Class K	(97,884)	(920,777)
Total distributions to shareholders	(387,150)	(9,188,563)
Tax return of capital:		
Class IA	—	(161,405)
Class IB	—	(2,517,645)
Class K	—	(299,818)
Total	—	(2,978,868)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [58,138 and 85,742 shares, respectively]	646,019	1,065,451
Capital shares issued in reinvestment of dividends and distributions [1,393 and 54,405 shares, respectively]	16,460	658,197
Capital shares repurchased [(195,614) and (180,348) shares, respectively]	(2,142,470)	(2,246,751)
Total Class IA transactions	(1,479,991)	(523,103)
Class IB		
Capital shares sold [840,530 and 1,244,491 shares, respectively]	9,238,194	15,344,410
Capital shares issued in reinvestment of dividends and distributions [23,219 and 855,348 shares, respectively]	272,806	10,288,639
Capital shares repurchased [(2,103,383) and (2,557,967) shares, respectively]	(22,986,170)	(31,724,485)
Total Class IB transactions	(13,475,170)	(6,091,436)
Class K		
Capital shares sold [919,961 and 264,796 shares, respectively]	10,258,112	3,357,148
Capital shares issued in reinvestment of dividends and distributions [8,196 and 99,874 shares, respectively]	97,884	1,220,595
Capital shares repurchased [(551,369) and (330,488) shares, respectively]	(6,024,479)	(4,152,712)
Total Class K transactions	4,331,517	425,031
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	(10,623,644)	(6,189,508)
TOTAL INCREASE (DECREASE) IN NET ASSETS	(14,899,593)	(424,344)
NET ASSETS:		
Beginning of year	212,416,178	212,840,522
End of year	<u>\$197,516,585</u>	<u>\$212,416,178</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT GAMCO MERGERS & ACQUISITIONS PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 12.13	\$ 11.84	\$ 13.00	\$ 12.95	\$ 12.65
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.01)#####	0.48#####	0.17##	0.01####	0.01###
Net realized and unrealized gain (loss)	(0.15)	0.53	(0.79)	0.77	0.96
Total from investment operations	(0.16)	1.01	(0.62)	0.78	0.97
Less distributions:					
Dividends from net investment income	(0.02)	(0.51)	(0.19)	—#	—#
Distributions from net realized gains	—	(0.04)	(0.35)	(0.73)	(0.67)
Return of capital	—	(0.17)	—	—	—
Total dividends and distributions	(0.02)	(0.72)	(0.54)	(0.73)	(0.67)
Net asset value, end of year	\$ 11.95	\$ 12.13	\$ 11.84	\$ 13.00	\$ 12.95
Total return	(1.32)%	8.62%	(4.85)%	6.14%(gg)	7.69%(dd)
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 9,860	\$ 11,656	\$ 11,854	\$ 13,541	\$ 14,951
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	1.31%	1.31%	1.31%	1.32%	1.33%
Before waivers and reimbursements (f)	1.32%	1.31%	1.31%	1.32%	1.33%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	(0.12)%(bb)	3.89%(hh)	1.33%(aa)	0.07%(ff)	0.04%(ee)
Before waivers and reimbursements (f)	(0.13)%(bb)	3.89%(hh)	1.33%(aa)	0.07%(ff)	0.04%(ee)
Portfolio turnover rate^	213%	184%	175%	138%	198%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 12.06	\$ 11.77	\$ 12.93	\$ 12.88	\$ 12.59
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.01)#####	0.49#####	0.17##	0.01####	0.01###
Net realized and unrealized gain (loss)	(0.15)	0.52	(0.79)	0.77	0.95
Total from investment operations	(0.16)	1.01	(0.62)	0.78	0.96
Less distributions:					
Dividends from net investment income	(0.02)	(0.51)	(0.19)	—#	—#
Distributions from net realized gains	—	(0.04)	(0.35)	(0.73)	(0.67)
Return of capital	—	(0.17)	—	—	—
Total dividends and distributions	(0.02)	(0.72)	(0.54)	(0.73)	(0.67)
Net asset value, end of year	\$ 11.88	\$ 12.06	\$ 11.77	\$ 12.93	\$ 12.88
Total return	(1.33)%	8.67%	(4.88)%	6.17%(gg)	7.65%(dd)
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 162,540	\$ 179,897	\$ 181,045	\$ 205,054	\$ 210,957
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	1.31%	1.31%	1.31%	1.32%	1.33%
Before waivers and reimbursements (f)	1.32%	1.31%	1.31%	1.32%	1.33%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	(0.12)%(bb)	3.96%(hh)	1.35%(aa)	0.07%(ff)	0.05%(ee)
Before waivers and reimbursements (f)	(0.14)%(bb)	3.96%(hh)	1.35%(aa)	0.07%(ff)	0.05%(ee)
Portfolio turnover rate^	213%	184%	175%	138%	198%

See Notes to Financial Statements.

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1290 VT GAMCO MERGERS & ACQUISITIONS PORTFOLIO

FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 12.25	\$ 11.95	\$ 13.12	\$ 13.06	\$ 12.75
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.01#####	0.54#####	0.21##	0.04####	0.04###
Net realized and unrealized gain (loss)	(0.13)	0.52	(0.81)	0.79	0.97
Total from investment operations	(0.12)	1.06	(0.60)	0.83	1.01
Less distributions:					
Dividends from net investment income	(0.05)	(0.54)	(0.22)	(0.04)	(0.03)
Distributions from net realized gains	—	(0.04)	(0.35)	(0.73)	(0.67)
Return of capital	—	(0.18)	—	—	—
Total dividends and distributions	(0.05)	(0.76)	(0.57)	(0.77)	(0.70)
Net asset value, end of year	\$ 12.08	\$ 12.25	\$ 11.95	\$ 13.12	\$ 13.06
Total return	(1.00)%	8.89%	(4.64)%	6.42%(gg)	7.98%(dd)
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 25,116	\$ 20,863	\$ 19,942	\$ 20,653	\$ 22,410
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	1.05%	1.06%	1.05%	1.07%	1.08%
Before waivers and reimbursements (f)	1.07%	1.06%	1.05%	1.07%	1.08%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	0.10%(bb)	4.29%(hh)	1.58%(aa)	0.32%(ff)	0.30%(ee)
Before waivers and reimbursements (f)	0.08%(bb)	4.29%(hh)	1.58%(aa)	0.32%(ff)	0.30%(ee)
Portfolio turnover rate [^]	213%	184%	175%	138%	198%

Per share amount is less than \$0.005.

Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$0.07, \$0.07 and \$0.11 for Class IA, Class IB and Class K, respectively.

Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$(0.01), \$(0.01) and \$0.02 for Class IA, Class IB and Class K, respectively.

Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$(0.01), \$(0.01) and \$0.03 for Class IA, Class IB and Class K, respectively.

Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$0.04, \$0.05 and \$0.09 for Class IA, Class IB and Class K, respectively.

Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$(0.05), \$(0.05) and \$(0.03) for Class IA, Class IB and Class K, respectively.

[^] 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.

(aa) Includes income resulting from a special dividend. Without this dividend, the ratios for each class would have been 0.77% lower.

(bb) Includes income resulting from a special dividend. Without this dividend, the ratios for each class would have been 0.32% lower.

(dd) Includes income resulting from a litigation payment. Without this income, the total return would have been 7.44% for Class IA, 7.40% for Class IB and 7.73% for Class K.

(ee) Includes income resulting from a special dividend. Without this dividend, the ratios would have been 0.15%, 0.15% and 0.16% lower for Class IA, Class IB and Class K, respectively.

(ff) Includes income resulting from a special dividend. Without this dividend, the ratios for each class would have been 0.12% lower.

(gg) Includes a litigation payment. Without this payment, the total return would have been 5.57% for Class IA, 5.60% for Class IB and 5.85% for Class K.

(hh) Includes income resulting from a special dividend. Without this dividend, the ratios for each class would have been 3.56% lower.

See Notes to Financial Statements.

1290 VT GAMCO SMALL COMPANY VALUE PORTFOLIO (Unaudited)

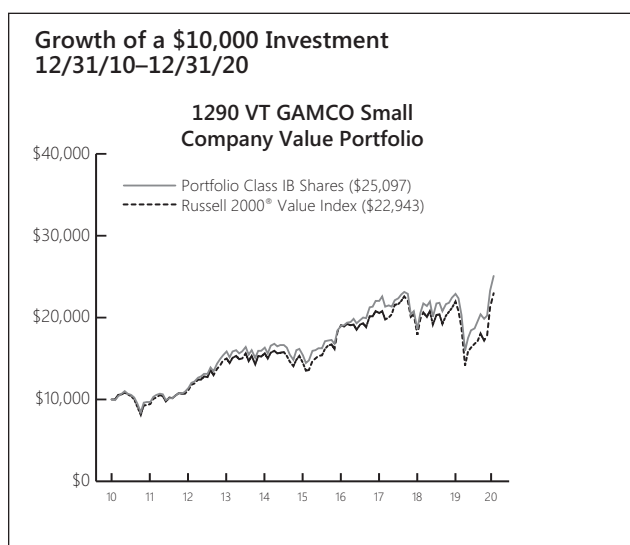
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ GAMCO Asset Management, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	9.51%	10.29%	9.67%
Portfolio – Class IB Shares	9.51	10.29	9.64
Portfolio – Class K Shares*	9.78	10.57	12.11
Russell 2000® Value Index	4.63	9.65	8.66

* Date of inception 8/26/11.

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 9.51% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell 2000® Value Index, which returned 4.63% over the same period.

Portfolio Highlights

What helped performance during the year:

- Quidel Corp.'s stock more than doubled during the period on very strong demand for its diagnostic tests for COVID-19 within the pandemic environment. Virtual healthcare company, Teladoc, also more than doubled during the period on increased virtual visits. Teladoc Health, Inc. makes most of its revenue from monthly subscription fees, so a recent drop in virtual visits has not been important financially.

- A strategic underweighting in financial companies, which can be viewed as commodities to an extent because of these companies' strong reliance on interest rates, was the largest contributor to the Portfolio's relative outperformance during the period. With rates pinned to nearly zero and demographic, political and productivity trends pointing to decelerating long-term growth, government stimulus-fed inflation seems to be the variable most likely to change. A steeper yield curve would benefit financials while above-expectation inflation favors those with pricing power.
- The decline in the price of crude oil and performance of energy stocks over the year reinforced the Portfolio's systemic underweight to energy, not as a tactical "sector call", but due to a general avoidance of purely commodity driven businesses. This structural underweighting was the largest relative contributor to the Portfolio's performance during the year.

What hurt performance during the year:

- While industrial companies exposed to infrastructure spending (Herc Holdings, Inc.) and "nesting" at home (Graco, Inc.) performed well, those supporting the aerospace and energy sectors, including Portfolio holdings Crane Co. and Kaman Corp. were challenged this year.
- Holdings with exposure to live entertainment, including Ryman Hospitality Properties, Inc. and The Madison Square Garden Co., faced a difficult environment as COVID-19 brought live events and travel to a halt during the year. However, these companies had strong 4th quarter performance as the market began to look beyond the vaccine to a more normalized environment and we believe these companies are poised to continue leading a cyclical rotation higher in 2021 as we get closer to that scenario.
- A lower exposure to technology companies was a detractor to performance during the year. Technology stocks are benefiting from accelerating adoption of digital goods and services as consumers continue to rely on internet infrastructure to perform many of the activities normally reserved for the physical world. How these stocks perform in a full-blown economic recovery and how large they can get, especially when under increasing government scrutiny, remains a question.

Portfolio Positioning and Outlook — GAMCO Asset Management, Inc.

As synchronously as stocks declined at the outset of COVID, the rebound has not been as uniform. Significant valuation disparities remain in the market and

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economic, political and social changes are as violent as ever. This should lead to greater opportunities for active managers over the coming years. We think greater returns are available looking beyond just the Big Five or index constituents such as Tesla that passive managers will be forced to buy. Finally, we think M&A activity, deferred in some cases but made more urgent in others as buyers and sellers contend with altered competitive landscapes and divergent balance sheet positions, should boom in 2021. Owning consolidation candidates has traditionally allowed us to capture excess returns where we harvest positions regularly at irregular intervals.

As fundamental, bottom-up investors, we continue to seek excellent businesses trading at discounts to Private Market Value with catalysts in place to surface value. Merger & acquisition activity has seen a resurgence in recent months, and financial engineering and even share buybacks are beginning to resume. Despite the market rebound from the March lows, we currently see many opportunities of companies still trading at depressed valuations that should rebound strongly once the economy fully re-opens post-COVID. GAMCO's Private Market Value with a Catalyst™ methodology, supported by deep fundamental research on a wide range of companies, should be particularly well-suited to this environment. We remain disciplined yet adaptable in our approach and long-term with ever-present intensity in our outlook.

Sector Weightings as of December 31, 2020	% of Net Assets
Industrials	42.2%
Consumer Discretionary	12.6
Communication Services	8.9
Materials	7.9
Consumer Staples	5.7
Health Care	5.4
Utilities	5.0
Financials	4.2
Information Technology	3.9
Real Estate	3.2
Repurchase Agreements	1.0
Energy	0.6
Investment Company	0.3
Cash and Other	(0.9)
	<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, 2020 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.

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EXAMPLE

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,343.70	\$6.26
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.79	5.40
Class IB			
Actual	1,000.00	1,343.60	6.26
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.79	5.40
Class K			
Actual	1,000.00	1,345.20	4.79
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.05	4.13
* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 1.06%, 1.06% and 0.81%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

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1290 VT GAMCO SMALL COMPANY VALUE PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
COMMON STOCKS:					
Communication Services (8.9%)					
Diversified Telecommunication Services (1.4%)					
Cincinnati Bell, Inc.*	590,669	\$ 9,025,422	Nexstar Media Group, Inc., Class A	31,000	\$ 3,384,890
Consolidated Communications Holdings, Inc.*	41,905	204,915	Salem Media Group, Inc. (x)	310,000	322,400
Iridium Communications, Inc.*	567,000	22,297,275	Sinclair Broadcast Group, Inc., Class A (x)	265,000	8,440,250
Liberty Global plc, Class A*	97,471	2,360,748	Sirius XM Holdings, Inc. (x)	1,000,000	6,370,000
Liberty Global plc, Class C*	230,000	5,439,500	Townsquare Media, Inc., Class A	153,000	1,018,980
Liberty Latin America Ltd., Class A*	35,000	389,550	WideOpenWest, Inc.*	305,751	3,262,363
Liberty Latin America Ltd., Class C*	8,920	98,923			<u>113,305,805</u>
Verizon Communications, Inc.	95,000	5,581,250	Wireless Telecommunication Services (0.7%)		
		<u>45,397,583</u>	Gogo, Inc. (x)*	325,000	3,129,750
			Rogers Communications, Inc., Class B	200,000	9,318,000
			Shenandoah Telecommunications Co.	119,000	5,146,750
			Telephone and Data Systems, Inc.	88,000	1,634,160
			United States Cellular Corp.*	95,000	2,915,550
			VEON Ltd. (ADR)	700,000	1,057,000
					<u>23,201,210</u>
			Total Communication Services		
					<u>292,875,507</u>
			Consumer Discretionary (12.6%)		
			Auto Components (2.9%)		
IMAX Corp.*	62,000	1,117,240	BorgWarner, Inc.	246,000	9,505,440
Liberty Media Corp.-Liberty Braves, Class A*	290,000	7,212,300	Cooper Tire & Rubber Co.	20,000	810,000
Liberty Media Corp.-Liberty Braves, Class C*	161,000	4,005,680	Dana, Inc.	1,185,035	23,131,883
Live Nation Entertainment, Inc.*	345,000	25,350,600	Freni Brembo SpA*	1,000,000	13,193,820
Madison Square Garden Entertainment Corp.*	174,000	18,276,960	Garrett Motion, Inc. (x)*	280,000	1,240,400
Madison Square Garden Sports Corp., Class A*	177,000	32,585,700	Gentex Corp.	190,000	6,446,700
Marcus Corp. (The)	520,000	7,009,600	Modine Manufacturing Co.*	990,100	12,435,656
Reading International, Inc., Class A*	65,000	326,300	Standard Motor Products, Inc.	149,100	6,032,586
Reading International, Inc., Class B (x)*	10,976	249,814	Stoneridge, Inc.*	240,000	7,255,200
Take-Two Interactive Software, Inc.*	63,500	13,194,665	Strattec Security Corp.	201,200	9,931,232
World Wrestling Entertainment, Inc., Class A	29,000	1,393,450	Superior Industries International, Inc.*	200,000	818,000
		<u>110,722,309</u>	Tenneco, Inc., Class A*	420,000	4,452,000
					<u>95,252,917</u>
			Automobiles (0.2%)		
			Thor Industries, Inc.	4,000	371,960
			Winnebago Industries, Inc.	100,000	5,994,000
					<u>6,365,960</u>
			Distributors (0.1%)		
			Uni-Select, Inc.	345,000	2,198,091
			Diversified Consumer Services (0.0%)		
			Universal Technical Institute, Inc.*	200,000	1,292,000
			Hotels, Restaurants & Leisure (3.6%)		
			Biglari Holdings, Inc., Class A*†	12,500	7,312,500
			Biglari Holdings, Inc., Class B*	12,000	1,334,400
			Boyd Gaming Corp.*	1,060,000	45,495,200
			Canterbury Park Holding Corp.*‡	323,000	3,843,700
			Cheesecake Factory, Inc. (The) (x)	319,000	11,822,140
			Churchill Downs, Inc.	111,000	21,621,690
					<u>113,305,805</u>
					<u>292,875,507</u>
					<u>95,252,917</u>
					<u>6,365,960</u>
					<u>2,198,091</u>
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					<u>6,365,960</u>
					<u>2,198,091</u>
					<u>1,292,000</u>

EQ ADVISORS TRUST

1290 VT GAMCO SMALL COMPANY VALUE PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Cracker Barrel Old Country Store, Inc.	6,000	\$ 791,520
Denny's Corp.*	248,080	3,641,815
Dover Motorsports, Inc.	685,012	1,554,977
Full House Resorts, Inc.*	445,000	1,748,850
Golden Entertainment, Inc.*	180,100	3,582,189
International Game Technology plc (x)	80,000	1,355,200
Las Vegas Sands Corp.	96,800	5,769,280
Nathan's Famous, Inc.	172,005	9,498,116
		119,371,577
Household Durables (2.0%)		
Bassett Furniture Industries, Inc. ...	370,500	7,439,640
Cavco Industries, Inc.*	159,000	27,896,550
Ethan Allen Interiors, Inc.	25,000	505,250
Hunter Douglas NV*	21,000	1,647,029
La-Z-Boy, Inc.	310,000	12,350,400
Lennar Corp., Class B	105,000	6,426,000
Nobility Homes, Inc.	155,000	3,797,500
Skyline Champion Corp.*	197,000	6,095,180
		66,157,549
Internet & Direct Marketing Retail (0.6%)		
1-800-Flowers.com, Inc., Class A*	550,000	14,300,000
Lands' End, Inc. (x)*	102,000	2,200,140
Stamps.com, Inc.*	10,000	1,961,900
		18,462,040
Leisure Products (0.3%)		
Brunswick Corp.	60,000	4,574,400
Marine Products Corp.	267,500	3,889,450
Universal Entertainment Corp.*	55,000	1,267,735
		9,731,585
Specialty Retail (2.6%)		
Aaron's Co., Inc. (The)*	73,000	1,384,080
AutoNation, Inc.*	410,000	28,613,900
Big 5 Sporting Goods Corp. (x)	150,000	1,531,500
Bowlin Travel Centers, Inc.*	77,200	172,156
Carvana Co.*	4,800	1,149,792
Monro, Inc.	60,000	3,198,000
O'Reilly Automotive, Inc.*	10,000	4,525,700
Penske Automotive Group, Inc. ...	460,000	27,319,400
Pets at Home Group plc	260,000	1,479,799
Sally Beauty Holdings, Inc.*	540,000	7,041,600
Tractor Supply Co.	76,000	10,684,080
		87,100,007
Textiles, Apparel & Luxury Goods (0.3%)		
Hanesbrands, Inc.	172,000	2,507,760
Movado Group, Inc.*	239,000	3,972,180
Wolverine World Wide, Inc.	53,500	1,671,875
		8,151,815
Total Consumer Discretionary		414,083,541
Consumer Staples (5.7%)		
Beverages (1.2%)		
Boston Beer Co., Inc. (The), Class A*	5,800	5,766,882

	Number of Shares	Value (Note 1)
Brown-Forman Corp., Class A	88,000	\$ 6,465,360
Crimson Wine Group Ltd.*	368,000	1,968,800
Davide Campari-Milano NV	615,000	7,017,280
National Beverage Corp. (x)	58,200	4,941,180
Primo Water Corp.	745,000	11,681,600
		37,841,102
Food & Staples Retailing (1.3%)		
Casey's General Stores, Inc.	19,000	3,393,780
Ingles Markets, Inc., Class A#	774,000	33,018,839
United Natural Foods, Inc.*	85,000	1,357,450
Village Super Market, Inc., Class A	120,000	2,647,200
Weis Markets, Inc.	70,000	3,346,700
		43,763,969
Food Products (1.8%)		
Calavo Growers, Inc.	49,000	3,402,070
Farmer Bros Co. (x)*	275,000	1,284,250
Flowers Foods, Inc.	60,000	1,357,800
Hain Celestial Group, Inc. (The)* ...	235,800	9,467,370
Ingredion, Inc.	20,000	1,573,400
J & J Snack Foods Corp.	45,000	6,991,650
John B Sanfilippo & Son, Inc.	17,000	1,340,620
Lifeway Foods, Inc.*	39,000	210,990
Limoneira Co.	45,000	749,250
Maple Leaf Foods, Inc.	112,000	2,483,023
Post Holdings, Inc.*	100,000	10,101,000
Rock Field Co. Ltd.	335,000	5,087,211
Tootsie Roll Industries, Inc. (x)	474,000	14,077,800
		58,126,434
Household Products (1.2%)		
Church & Dwight Co., Inc.	100,000	8,723,000
Energizer Holdings, Inc.	150,000	6,327,000
Oil-Dri Corp. of America#	423,000	14,415,840
WD-40 Co.	42,000	11,158,560
		40,624,400
Personal Products (0.2%)		
BellRing Brands, Inc., Class A*	27,968	679,902
Edgewell Personal Care Co.	142,068	4,912,712
United-Guardian, Inc.	140,000	1,999,200
		7,591,814
Total Consumer Staples		187,947,719
Energy (0.6%)		
Energy Equipment & Services (0.4%)		
Dril-Quip, Inc.*	254,000	7,523,480
KLX Energy Services Holdings, Inc. (x)*	16,000	103,360
Oceaneering International, Inc.* ...	135,000	1,073,250
RPC, Inc.*	1,180,000	3,717,000
		12,417,090
Oil, Gas & Consumable Fuels (0.2%)		
CNX Resources Corp.*	190,000	2,052,000
Navigator Holdings Ltd.*	155,000	1,697,250
ONEOK, Inc.	138,000	5,296,440
		9,045,690
Total Energy		21,462,780

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT GAMCO SMALL COMPANY VALUE PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Financials (4.2%)			Insurance (0.1%)		
Banks (1.8%)			Alleghany Corp.		
Ameris Bancorp	37,000	\$ 1,408,590	Argo Group International Holdings Ltd.	3,000	\$ 1,811,070
Atlantic Capital Bancshares, Inc.* . .	54,000	859,680		70,000	3,059,000
Atlantic Union Bankshares Corp. . . .	12,000	395,280			4,870,070
Boston Private Financial Holdings, Inc.	470,000	3,971,500	Thriffs & Mortgage Finance (0.0%)		
Cadence Bancorp	50,000	821,000	Capitol Federal Financial, Inc.	34,000	425,000
Colony Bankcorp, Inc.	12,000	175,800	Crazy Woman Creek Bancorp, Inc.	14,500	278,400
Eagle Bancorp, Inc.	64,000	2,643,200			703,400
FB Financial Corp.	12,000	416,760	Total Financials		138,552,490
First Bancorp (Nasdaq Stock Exchange)	10,000	338,300	Health Care (5.4%)		
First Bancorp (Quotrix Stock Exchange)	84,000	774,480	Biotechnology (0.1%)		
First Busey Corp.	28,500	614,175	Invitae Corp. (x)*	72,500	3,031,225
First Horizon National Corp.	64,000	816,640	OPKO Health, Inc. (x)*	200,000	790,000
Flushing Financial Corp.	617,000	10,266,880			3,821,225
FNB Corp.	46,000	437,000	Health Care Equipment & Supplies (4.4%)		
Hope Bancorp, Inc.	570,000	6,218,700	Align Technology, Inc.*	300	160,314
Huntington Bancshares, Inc.	250,000	3,157,500	Biolase, Inc.*	1	—
OceanFirst Financial Corp.	61,500	1,145,745	Cantel Medical Corp.	35,000	2,760,100
Renasant Corp.	10,000	336,800	Cardiovascular Systems, Inc.*	41,000	1,794,160
Sandy Spring Bancorp, Inc.	50,000	1,609,500	CONMED Corp.	60,500	6,776,000
Seacoast Banking Corp. of Florida*	37,000	1,089,650	Cooper Cos., Inc. (The)	15,000	5,449,800
ServisFirst Bancshares, Inc.	26,000	1,047,540	Cutera, Inc.*	707,000	17,045,770
South State Corp.	12,000	867,600	DexCom, Inc.*	13,000	4,806,360
Southern First Bancshares, Inc.* . . .	11,000	388,850	Heska Corp.*	28,500	4,151,025
Southern National Bancorp of Virginia, Inc.	11,000	133,210	ICU Medical, Inc.*	25,000	5,362,250
Sterling Bancorp	746,000	13,413,080	IntriCon Corp.*	172,000	3,113,200
Synovus Financial Corp.	79,000	2,557,230	Masimo Corp.*	92,000	24,690,960
Thomasville Bancshares, Inc.	15,960	813,960	Meridian Bioscience, Inc.*	190,000	3,551,100
Towne Bank	11,000	258,280	Neogen Corp.*	20,000	1,586,000
Trustmark Corp.	12,000	327,720	NuVasive, Inc.*	151,000	8,505,830
United Community Banks, Inc.	23,000	654,120	Orthofix Medical, Inc.*	64,000	2,750,720
		57,958,770	Quidel Corp.*	194,500	34,941,925
			STERIS plc	84,000	15,921,360
			Surmodics, Inc.*	50,000	2,176,000
					145,542,874
Capital Markets (2.0%)			Health Care Providers & Services (0.4%)		
BKF Capital Group, Inc.*	13,000	156,000	Chemed Corp.	2,500	1,331,525
Charles Schwab Corp. (The)	85,000	4,508,400	Covetrus, Inc.*	30,000	862,200
Cohen & Steers, Inc.	304,000	22,587,200	Henry Schein, Inc.*	20,000	1,337,200
Federated Hermes, Inc., Class B . . .	80,000	2,311,200	Patterson Cos., Inc.	344,000	10,192,720
GAM Holding AG*	500,000	1,222,185			13,723,645
Janus Henderson Group plc	266,000	8,647,660	Health Care Technology (0.1%)		
KKR & Co., Inc., Class A	154,000	6,235,460	Evolut Health, Inc., Class A*	85,000	1,362,550
PJT Partners, Inc., Class A	96,000	7,224,000	Teladoc Health, Inc.*	10,000	1,999,600
Pzena Investment Management, Inc., Class A	80,000	584,000			3,362,150
Waddell & Reed Financial, Inc., Class A	490,000	12,480,300	Life Sciences Tools & Services (0.4%)		
Wright Investors' Service Holdings, Inc.*	180,000	47,475	Bio-Rad Laboratories, Inc., Class A*	20,000	11,658,800
		66,003,880	Pharmaceuticals (0.0%)		
			Cassava Sciences, Inc.*	1	7
Consumer Finance (0.3%)			Total Health Care		178,108,701
Medallion Financial Corp.*	180,000	882,000			
PROG Holdings, Inc.	151,000	8,134,370			
		9,016,370			

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT GAMCO SMALL COMPANY VALUE PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Industrials (42.1%)			Industrial Conglomerates (0.5%)		
Aerospace & Defense (6.7%)					
AAR Corp.	102,000	\$ 3,694,440	Raven Industries, Inc.	130,000	\$ 4,301,700
Aerojet Rocketdyne Holdings, Inc.*	1,605,000	84,824,250	Roper Technologies, Inc.	26,500	11,423,885
Astronics Corp.*	9,000	119,070			15,725,585
Astronics Corp., Class B (x)*	22,937	304,429	Machinery (18.2%)		
Curtiss-Wright Corp.	201,000	23,386,350	Albany International Corp., Class A	39,000	2,863,380
Ducommun, Inc.*	100,000	5,370,000	Altra Industrial Motion Corp.	38,000	2,106,340
HEICO Corp.	120,900	16,007,160	Astec Industries, Inc.	450,000	26,046,000
HEICO Corp., Class A	3,000	351,180	Chart Industries, Inc.*	151,000	17,786,290
Innovative Solutions and Support, Inc.	106,409	693,787	CIRCOR International, Inc.*	657,769	25,284,640
Kaman Corp.	988,000	56,444,440	CNH Industrial NV*	2,690,000	34,539,600
Moog, Inc., Class A	67,000	5,313,100	Crane Co.	555,000	43,101,300
Moog, Inc., Class B (x)	32,321	2,563,055	Donaldson Co., Inc.	213,000	11,902,440
Park Aerospace Corp.	716,500	9,608,265	Eastern Co. (The)	241,000	5,808,100
Textron, Inc.	287,000	13,870,710	Enerpac Tool Group Corp.	12,000	271,320
		222,550,236	EnPro Industries, Inc.	410,000	30,963,200
			Federal Signal Corp.	616,000	20,432,720
Building Products (1.7%)			Flowserve Corp.	104,000	3,832,400
A O Smith Corp.	80,000	4,385,600	Franklin Electric Co., Inc.	256,000	17,717,760
Armstrong Flooring, Inc. (x)*	626,000	2,391,320	Gorman-Rupp Co. (The)	384,000	12,460,800
Fortune Brands Home & Security, Inc.	14,000	1,200,080	Graco, Inc.	445,000	32,195,750
Gibraltar Industries, Inc.*	33,000	2,374,020	Graham Corp.	40,000	607,200
Griffon Corp.	2,035,000	41,473,300	Hyster-Yale Materials Handling, Inc.	80,722	4,806,995
Johnson Controls International plc	120,000	5,590,800	IDEX Corp.	94,000	18,724,800
		57,415,120	Interpump Group SpA	218,000	10,743,337
Commercial Services & Supplies (5.7%)			Kennametal, Inc.	232,000	8,407,680
ACCO Brands Corp.	155,000	1,309,750	L B Foster Co., Class A*	240,027	3,612,406
Casella Waste Systems, Inc., Class A*	155,000	9,602,250	Lincoln Electric Holdings, Inc.	101,500	11,799,375
Covanta Holding Corp.	212,000	2,783,560	Lindsay Corp.	61,000	7,836,060
IAA, Inc.*	428,000	27,811,440	LS Starrett Co. (The), Class A*	420,989	1,780,784
KAR Auction Services, Inc.	440,000	8,188,400	Lydall, Inc.*	43,000	1,291,290
Kimball International, Inc., Class B	138,000	1,649,100	Manitowoc Co., Inc. (The)*	34,000	452,540
Loomis AB	220,000	6,048,422	Middleby Corp. (The)*	4,800	618,816
Matthews International Corp., Class A	505,000	14,847,000	Mueller Industries, Inc.	1,525,500	53,560,305
McGrath RentCorp	23,000	1,543,300	Mueller Water Products, Inc., Class A	1,435,000	17,765,300
Republic Services, Inc.	367,500	35,390,250	Navistar International Corp.*	880,000	38,684,800
Rollins, Inc.	1,633,000	63,801,310	Nordson Corp.	40,000	8,038,000
Team, Inc. (x)*	1,270,000	13,843,000	Park-Ohio Holdings Corp.	525,000	16,222,500
		186,817,782	Shyft Group, Inc. (The)	298,000	8,457,240
Construction & Engineering (0.3%)			Standex International Corp.	81,291	6,301,678
Aegion Corp.*	70,000	1,329,300	Tennant Co.	320,000	22,454,400
Arcosa, Inc.	100,000	5,493,000	Toro Co. (The)	48,000	4,552,320
Granite Construction, Inc.	15,000	400,650	Trinity Industries, Inc.	432,094	11,402,961
Valmont Industries, Inc.	10,000	1,749,300	Twin Disc, Inc.*	420,000	3,297,000
		8,972,250	Watts Water Technologies, Inc., Class A	328,000	39,917,600
Electrical Equipment (2.2%)			Welbilt, Inc.*	73,500	970,200
Allied Motion Technologies, Inc. ...	31,359	1,602,445	Woodward, Inc.	93,000	11,302,290
AMETEK, Inc.	338,000	40,877,720			600,919,917
AZZ, Inc.	153,000	7,258,320	Road & Rail (0.0%)		
Rockwell Automation, Inc.	89,000	22,322,090	Hertz Global Holdings, Inc. (x)*	10,000	12,800
Vicor Corp.*	12,000	1,106,640	Trading Companies & Distributors (6.4%)		
		73,167,215	GATX Corp.	904,000	75,194,720
			H&E Equipment Services, Inc.	22,000	655,820
			Herc Holdings, Inc.*	1,424,001	94,567,842
			Lawson Products, Inc.*	104,000	5,294,640

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT GAMCO SMALL COMPANY VALUE PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Rush Enterprises, Inc., Class B#	747,000	\$ 28,303,830	HB Fuller Co.	360,000	\$ 18,676,800
Titan Machinery, Inc.*	60,000	1,173,000	Huntsman Corp.	130,000	3,268,200
United Rentals, Inc.*	27,000	6,261,570	Livent Corp.*	42,059	792,391
		<u>211,451,422</u>	Minerals Technologies, Inc.	198,000	12,299,760
Transportation Infrastructure (0.4%)			NewMarket Corp.	15,000	5,974,350
Macquarie Infrastructure Corp.	90,000	3,379,500	Olin Corp.	136,000	3,340,160
Signature Aviation plc*	1,700,000	8,996,782	Quaker Chemical Corp.	5,000	1,266,950
		<u>12,376,282</u>	Scotts Miracle-Gro Co. (The)	74,000	14,736,360
Total Industrials		<u>1,389,408,609</u>	Sensient Technologies Corp.	227,000	16,745,790
Information Technology (3.9%)			Takasago International Corp.	40,000	919,665
Communications Equipment (0.1%)			Tredegar Corp.	1,440,000	24,048,000
Communications Systems, Inc.	439,106	2,006,714	Valvoline, Inc.	164,720	3,811,621
EchoStar Corp., Class A*	30,000	635,700			<u>165,933,179</u>
		<u>2,642,414</u>	Containers & Packaging (1.6%)		
Electronic Equipment, Instruments & Components (2.1%)			Greif, Inc., Class A	212,030	9,939,967
Badger Meter, Inc.	118,500	11,146,110	Myers Industries, Inc.	1,605,000	33,351,900
Bel Fuse, Inc., Class A (x)†	168,008	2,242,907	Sonoco Products Co.	155,000	9,183,750
CTS Corp.	1,028,000	35,291,240			<u>52,475,617</u>
Daktronics, Inc.	136,000	636,480	Metals & Mining (1.0%)		
Itron, Inc.*	65,000	6,233,500	Allegheny Technologies, Inc.*	567,000	9,508,590
Landis+Gyr Group AG (x)*	14,000	1,097,481	Ampco-Pittsburgh Corp. (x)*	619,484	3,394,772
Littelfuse, Inc.	56,200	14,311,892	Barrick Gold Corp.	24,000	546,720
Trans-Lux Corp.*	102,500	18,450	Haynes International, Inc.	15,000	357,600
		<u>70,978,060</u>	Kinross Gold Corp.	45,000	330,300
IT Services (0.1%)			Materion Corp.	290,000	18,478,800
Alithya Group, Inc., Class A*	745,000	1,564,500	TimkenSteel Corp.*	423,088	1,975,821
Steel Connect, Inc.*	980,000	771,260			<u>34,592,603</u>
		<u>2,335,760</u>	Paper & Forest Products (0.2%)		
Software (0.7%)			Louisiana-Pacific Corp.	140,000	5,203,800
A10 Networks, Inc.*	14,007	138,109	Total Materials		<u>258,205,199</u>
Fortinet, Inc.*	26,000	3,861,780	Real Estate (3.2%)		
GTY Technology Holdings, Inc. (x)*	173,800	900,284	Equity Real Estate Investment Trusts (REITs) (1.3%)		
Tyler Technologies, Inc.*	38,300	16,718,716	Ryman Hospitality Properties, Inc. (REIT)	610,000	41,333,600
		<u>21,618,889</u>	Seritage Growth Properties (REIT), Class A (x)*	70,000	1,027,600
Technology Hardware, Storage & Peripherals (0.9%)					<u>42,361,200</u>
3D Systems Corp. (x)*	138,000	1,446,240	Real Estate Management & Development (1.9%)		
Avid Technology, Inc.*	142,000	2,253,540	Capital Properties, Inc., Class A	68,504	846,024
Diebold Nixdorf, Inc.*	1,542,000	16,437,720	Griffin Industrial Realty, Inc.**	337,008	21,063,000
Stratasys Ltd. (x)*	460,000	9,531,200	Gyrodyn LLC*	4,004	68,028
TransAct Technologies, Inc. (x)*	80,000	568,000	St Joe Co. (The)	830,000	35,233,500
		<u>30,236,700</u>	Tejon Ranch Co.*	430,000	6,213,500
Total Information Technology		<u>127,811,823</u>			<u>63,424,052</u>
Materials (7.8%)			Total Real Estate		<u>105,785,252</u>
Chemicals (5.0%)			Utilities (5.0%)		
Ashland Global Holdings, Inc.	58,000	4,593,600	Electric Utilities (2.4%)		
Core Molding Technologies, Inc.*	345,000	4,857,600	Evergy, Inc.	150,000	8,326,500
Element Solutions, Inc.	67,000	1,187,910	Otter Tail Corp.	325,000	13,848,250
Ferro Corp.*	2,090,000	30,576,700	PNM Resources, Inc.	1,160,000	56,294,800
FMC Corp.	30,000	3,447,900			<u>78,469,550</u>
GCP Applied Technologies, Inc.*	644,080	15,232,492	Gas Utilities (1.1%)		
Hawkins, Inc.	3,000	156,930	Chesapeake Utilities Corp.	6,000	649,260
			National Fuel Gas Co.	170,000	6,992,100

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT GAMCO SMALL COMPANY VALUE PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Northwest Natural Holding Co.	32,000	\$ 1,471,680
ONE Gas, Inc.	40,000	3,070,800
Southwest Gas Holdings, Inc.	421,000	25,575,750
		<u>37,759,590</u>
Independent Power and Renewable Electricity Producers (0.4%)		
AES Corp. (The)	240,000	5,640,000
Ormat Technologies, Inc.	84,000	7,583,520
		<u>13,223,520</u>
Multi-Utilities (0.8%)		
Black Hills Corp.	188,000	11,552,600
NorthWestern Corp.	270,000	15,743,700
		<u>27,296,300</u>
Water Utilities (0.3%)		
Cadiz, Inc. (x)*	10,000	106,500
SJW Group	105,000	7,282,800
York Water Co. (The)	43,500	2,027,100
		<u>9,416,400</u>
Total Utilities		<u>166,165,360</u>
Total Common Stocks (99.4%) (Cost \$1,467,173,323)		<u>3,280,406,981</u>
PREFERRED STOCK:		
Industrials (0.1%)		
Industrial Conglomerates (0.1%)		
Steel Partners Holdings LP 6.000%	95,000	1,881,000
Total Preferred Stock (0.1%) (Cost \$2,246,305)		<u>1,881,000</u>
	Number of Rights	Value (Note 1)
RIGHTS:		
Communication Services (0.0%)		
Media (0.0%)		
Media General, Inc., CVR (r)* (Cost \$204,019)	877,500	—
	Number of Warrants	Value (Note 1)
WARRANTS:		
Materials (0.1%)		
Metals & Mining (0.1%)		
Ampco-Pittsburgh Corp., expiring 8/1/25* (Cost \$—)	532,000	468,155
	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Investment Company (0.3%)		
BlackRock Liquidity FedFund, Institutional Shares (xx)	10,000,000	10,000,000

	Principal Amount	Value (Note 1)
Repurchase Agreements (1.0%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$1,000,013, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$1,020,002. (xx)	\$ 1,000,000	\$ 1,000,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$3,300,073, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$3,366,012. (xx)	3,300,000	3,300,000
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$1,268,499, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$1,409,445. (xx)	1,268,452	1,268,452
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$607,265, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$619,407. (xx)	607,261	607,261
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$7,000,163, collateralized by various Common Stocks; total market value \$7,777,869. (xx)	7,000,000	7,000,000
NBC Global Finance Ltd., 0.28%, dated 12/31/20, due 1/7/21, repurchase price \$3,000,163, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 2.125%-5.000%, maturing 2/28/23-5/15/37; total market value \$3,327,667. (xx)	3,000,000	3,000,000
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$8,000,178, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$8,875,171. (xx)	8,000,000	8,000,000

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT GAMCO SMALL COMPANY VALUE PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Societe Generale SA, 0.08%, dated 12/31/20, due 1/7/21, repurchase price \$10,000,156, collateralized by various U.S. Government Treasury Securities, ranging from 0.000%-8.000%, maturing 1/19/21-11/15/49; total market value \$10,200,001. (xx)	\$ 10,000,000	\$ 10,000,000
Total Repurchase Agreements		34,175,713
Total Short-Term Investments (1.3%) (Cost \$44,175,713)		44,175,713
Total Investments in Securities (100.9%) (Cost \$1,513,799,360)		3,326,931,849
Other Assets Less Liabilities (-0.9%) ..		(28,498,649)
Net Assets (100%)		<u>\$ 3,298,433,200</u>

* Non-income producing.

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

(r) Value determined using significant unobservable inputs.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$46,270,660. This was collateralized by \$3,474,296 of various U.S. Government Treasury Securities, ranging from 0.000% – 6.250%, maturing 1/14/21 – 8/15/50 and by cash of \$44,175,713 which was subsequently invested in an investment company and joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

ADR — American Depositary Receipt

CVR — Contingent Value Right

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
COMMON STOCKS:									
Communication Services									
Media									
Beasley Broadcast Group, Inc., Class A (x)	550,000	1,946,777	67,658	(165,645)	(182,317)	(846,973)	819,500	31,501	—
Consumer Discretionary									
Hotels, Restaurants & Leisure									
Biglari Holdings, Inc., Class A**	12,500	4,080,000	2,173,122	(180,175)	5,865	1,233,688	7,312,500	—	—
Canterbury Park Holding Corp.*	323,000	4,005,200	—	—	—	(161,500)	3,843,700	—	—
Consumer Staples									
Food & Staples Retailing									
Ingles Markets, Inc., Class A	774,000	37,247,840	—	(420,295)	119,635	(3,928,341)	33,018,839	515,741	—
Household Products									
Oil-Dri Corp. of America	423,000	15,623,750	—	(291,982)	150,117	(1,066,045)	14,415,840	433,496	—
Industrials									
Machinery									
LS Starrett Co. (The), Class A**	420,989	1,716,000	426,088	—	—	(361,304)	1,780,784	—	—
Trading Companies & Distributors									
Rush Enterprises, Inc., Class B	747,000	23,622,330	—	(713,284)	1,960	5,392,824	28,303,830	308,200	—
Information Technology									
Electronic Equipment, Instruments & Components									
Bel Fuse, Inc., Class A (x)	168,008	2,597,856	53,330	(2,921)	(1,752)	(403,606)	2,242,907	39,683	—
Real Estate									
Real Estate Management & Development									
Griffin Industrial Realty, Inc.*	337,008	12,894,170	407,824	—	—	7,761,006	21,063,000	—	—
Total		<u>103,733,923</u>	<u>3,128,022</u>	<u>(1,774,302)</u>	<u>93,508</u>	<u>7,619,749</u>	<u>112,800,900</u>	<u>1,328,621</u>	<u>—</u>

** Not affiliated at December 31, 2019.

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT GAMCO SMALL COMPANY VALUE PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

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, 2020:

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	\$ 282,876,799	\$ 9,998,708	\$ —	\$ 292,875,507
Consumer Discretionary	370,646,550	43,436,991	—	414,083,541
Consumer Staples	172,441,158	15,506,561	—	187,947,719
Energy	21,462,780	—	—	21,462,780
Financials	136,237,945	2,314,545	—	138,552,490
Health Care	178,108,701	—	—	178,108,701
Industrials	1,355,382,584	34,026,025	—	1,389,408,609
Information Technology	124,471,435	3,340,388	—	127,811,823
Materials	257,285,534	919,665	—	258,205,199
Real Estate	104,871,200	914,052	—	105,785,252
Utilities	166,165,360	—	—	166,165,360
Preferred Stock				
Industrials	1,881,000	—	—	1,881,000
Rights				
Communication Services	—	—	—(a)	—(a)
Short-Term Investments				
Investment Company	10,000,000	—	—	10,000,000
Repurchase Agreements	—	34,175,713	—	34,175,713
Warrant				
Materials	468,155	—	—	468,155
Total Assets	\$ 3,182,299,201	\$ 144,632,648	\$ —	\$ 3,326,931,849
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 3,182,299,201	\$ 144,632,648	\$ —	\$ 3,326,931,849

(a) Value is zero.

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 136,664,129

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 306,463,620

See Notes to Financial Statements.

EQ ADVISORS TRUST
 1290 VT GAMCO SMALL COMPANY VALUE PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

As of December 31, 2020, 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	\$ 1,946,922,674
Aggregate gross unrealized depreciation	<u>(138,471,224)</u>
Net unrealized appreciation	<u>\$ 1,808,451,450</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 1,518,480,399</u></u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$18,478 as brokerage commissions with G. Research, an affiliated broker/dealer.

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT GAMCO SMALL COMPANY VALUE PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$55,091,722)	\$ 112,800,900
Unaffiliated Issuers (Cost \$1,424,531,925)	3,179,955,236
Repurchase Agreements (Cost \$34,175,713)	34,175,713
Cash	12,423,015
Foreign cash (Cost \$752,535)	820,521
Receivable for securities sold	4,515,208
Dividends, interest and other receivables	2,043,719
Receivable for Portfolio shares sold	204,264
Securities lending income receivable	54,503
Other assets	10,510
Total assets	<u>3,347,003,589</u>

LIABILITIES

Payable for return of collateral on securities loaned	44,175,713
Investment management fees payable	1,900,984
Payable for Portfolio shares redeemed	919,354
Payable for securities purchased	676,483
Distribution fees payable – Class IB	534,054
Administrative fees payable	259,254
Distribution fees payable – Class IA	47,161
Trustees’ fees payable	875
Accrued expenses	56,511
Total liabilities	<u>48,570,389</u>

NET ASSETS \$3,298,433,200

Net assets were comprised of:

Paid in capital	\$1,449,137,560
Total distributable earnings (loss)	1,849,295,640
Net assets	<u>\$3,298,433,200</u>

Class IA

Net asset value, offering and redemption price per share, \$226,425,839 / 3,562,947 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 63.55</u>
--	-----------------

Class IB

Net asset value, offering and redemption price per share, \$2,571,252,357 / 40,375,084 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 63.68</u>
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Class K

Net asset value, offering and redemption price per share, \$500,755,004 / 7,877,035 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 63.57</u>
--	-----------------

(x) Includes value of securities on loan of \$46,270,660.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$1,328,621 of dividend income received from affiliates) (net of \$148,791 foreign withholding tax)	\$ 43,448,971
Interest	159,376
Securities lending (net)	1,304,720
Total income	<u>44,913,067</u>

EXPENSES

Investment management fees	19,600,756
Distribution fees – Class IB	5,328,016
Administrative fees	2,672,124
Distribution fees – Class IA	488,909
Printing and mailing expenses	227,905
Professional fees	139,213
Custodian fees	99,500
Trustees’ fees	93,405
Miscellaneous	59,711
Total expenses	<u>28,709,539</u>

NET INVESTMENT INCOME (LOSS) 16,203,528

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (\$93,508 realized gain (loss) from affiliates)	94,405,168
Foreign currency transactions	1,264
Net realized gain (loss)	<u>94,406,432</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities (\$7,619,749 of change in unrealized appreciation (depreciation) from affiliates)	185,788,749
Foreign currency translations	67,754
Net change in unrealized appreciation (depreciation)	<u>185,856,503</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 280,262,935

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$296,466,463

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT GAMCO SMALL COMPANY VALUE PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 16,203,528	\$ 19,018,719
Net realized gain (loss)	94,406,432	96,156,679
Net change in unrealized appreciation (depreciation)	185,856,503	526,894,799
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	296,466,463	642,070,197
Distributions to shareholders:		
Class IA	(6,317,668)	(7,259,238)
Class IB	(71,150,482)	(75,786,981)
Class K	(15,288,138)	(17,693,137)
Total distributions to shareholders	(92,756,288)	(100,739,356)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [142,843 and 172,345 shares, respectively]	7,171,412	9,911,134
Capital shares issued in reinvestment of dividends and distributions [105,612 and 122,636 shares, respectively]	6,317,668	7,259,238
Capital shares repurchased [(610,715) and (525,605) shares, respectively]	(31,677,453)	(30,316,963)
Total Class IA transactions	(18,188,373)	(13,146,591)
Class IB		
Capital shares sold [2,219,855 and 1,882,448 shares, respectively]	110,718,792	107,756,311
Capital shares issued in reinvestment of dividends and distributions [1,186,375 and 1,277,739 shares, respectively]	71,150,482	75,786,981
Capital shares repurchased [(4,093,407) and (3,585,971) shares, respectively]	(219,082,531)	(206,671,357)
Total Class IB transactions	(37,213,257)	(23,128,065)
Class K		
Capital shares sold [3,078,341 and 336,502 shares, respectively]	144,910,299	19,204,764
Capital shares issued in reinvestment of dividends and distributions [255,637 and 298,964 shares, respectively]	15,288,138	17,693,137
Capital shares repurchased [(4,362,459) and (2,326,586) shares, respectively]	(236,679,931)	(132,401,780)
Total Class K transactions	(76,481,494)	(95,503,879)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	(131,883,124)	(131,778,535)
TOTAL INCREASE (DECREASE) IN NET ASSETS	71,827,051	409,552,306
NET ASSETS:		
Beginning of year	3,226,606,149	2,817,053,843
End of year	<u>\$3,298,433,200</u>	<u>\$3,226,606,149</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT GAMCO SMALL COMPANY VALUE PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 59.78	\$ 50.02	\$ 62.82	\$ 58.54	\$ 49.26
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.28####	0.33####	0.35##	0.37#####	0.23
Net realized and unrealized gain (loss)	5.28	11.33	(9.97)	8.84	11.23
Total from investment operations	5.56	11.66	(9.62)	9.21	11.46
Less distributions:					
Dividends from net investment income	(0.40)	(0.35)	(0.35)	(0.38)	(0.27)
Distributions from net realized gains	(1.39)	(1.55)	(2.83)	(4.55)	(1.91)
Total dividends and distributions	(1.79)	(1.90)	(3.18)	(4.93)	(2.18)
Net asset value, end of year	\$ 63.55	\$ 59.78	\$ 50.02	\$ 62.82	\$ 58.54
Total return	9.51%	23.35%	(15.57)%	16.08%	23.27%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 226,426	\$ 234,644	\$ 207,870	\$ 259,242	\$ 229,444
Ratio of expenses to average net assets:					
After waivers (f)	1.07%	1.07%	1.07%	1.07%	1.08%
Before waivers (f)	1.07%	1.07%	1.07%	1.07%	1.08%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.53%(bb)	0.57%(cc)	0.57%(aa)	0.61%(ee)	0.45%
Before waivers (f)	0.53%(bb)	0.57%(cc)	0.57%(aa)	0.61%(ee)	0.45%
Portfolio turnover rate [^]	5%	2%	6%	10%	5%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 59.90	\$ 50.12	\$ 62.94	\$ 58.64	\$ 49.34
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.29####	0.33####	0.35##	0.37#####	0.23
Net realized and unrealized gain (loss)	5.28	11.35	(9.99)	8.86	11.25
Total from investment operations	5.57	11.68	(9.64)	9.23	11.48
Less distributions:					
Dividends from net investment income	(0.40)	(0.35)	(0.35)	(0.38)	(0.27)
Distributions from net realized gains	(1.39)	(1.55)	(2.83)	(4.55)	(1.91)
Total dividends and distributions	(1.79)	(1.90)	(3.18)	(4.93)	(2.18)
Net asset value, end of year	\$ 63.68	\$ 59.90	\$ 50.12	\$ 62.94	\$ 58.64
Total return	9.51%	23.35%	(15.57)%	16.09%	23.28%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 2,571,252	\$ 2,459,672	\$ 2,079,297	\$ 2,578,261	\$ 2,327,234
Ratio of expenses to average net assets:					
After waivers (f)	1.07%	1.07%	1.07%	1.07%	1.08%
Before waivers (f)	1.07%	1.07%	1.07%	1.07%	1.08%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.54%(bb)	0.57%(cc)	0.57%(aa)	0.61%(ee)	0.44%
Before waivers (f)	0.54%(bb)	0.57%(cc)	0.57%(aa)	0.61%(ee)	0.44%
Portfolio turnover rate [^]	5%	2%	6%	10%	5%

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT GAMCO SMALL COMPANY VALUE PORTFOLIO

FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 59.77	\$ 50.01	\$ 62.83	\$ 58.53	\$ 49.25
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.39####	0.47###	0.51##	0.53#####	0.36
Net realized and unrealized gain (loss)	5.33	11.33	(9.99)	8.85	11.25
Total from investment operations	5.72	11.80	(9.48)	9.38	11.61
Less distributions:					
Dividends from net investment income	(0.53)	(0.49)	(0.51)	(0.53)	(0.42)
Distributions from net realized gains	(1.39)	(1.55)	(2.83)	(4.55)	(1.91)
Total dividends and distributions	(1.92)	(2.04)	(3.34)	(5.08)	(2.33)
Net asset value, end of year	\$ 63.57	\$ 59.77	\$ 50.01	\$ 62.83	\$ 58.53
Total return	9.78%	23.65%	(15.36)%	16.39%	23.59%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 500,755	\$ 532,290	\$ 529,887	\$ 631,932	\$ 568,055
Ratio of expenses to average net assets:					
After waivers (f)	0.82%	0.82%	0.82%	0.82%	0.83%
Before waivers (f)	0.82%	0.82%	0.82%	0.82%	0.83%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.76%(bb)	0.82%(cc)	0.82%(aa)	0.86%(ee)	0.69%
Before waivers (f)	0.76%(bb)	0.82%(cc)	0.82%(aa)	0.86%(ee)	0.69%
Portfolio turnover rate [^]	5%	2%	6%	10%	5%

Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$0.24, \$0.24 and \$0.40 for Class IA, Class IB and Class K, respectively.

Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$0.24, \$0.24 and \$0.39 for Class IA, Class IB and Class K, respectively.

Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$0.12, \$0.12 and \$0.23 for Class IA, Class IB and Class K, respectively.

Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$0.23, \$0.23 and \$0.38 for Class IA, Class IB and Class K, respectively.

[^] 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.

(aa) Includes income resulting from a special dividend. Without this dividend, the ratios for each class would have been 0.18% lower.

(bb) Includes income resulting from a special dividend. Without this dividend, the ratios for each class would have been 0.31% lower.

(cc) Includes income resulting from a special dividend. Without this dividend, the ratios for each class would have been 0.15% lower.

(ee) Includes income resulting from a special dividend. Without this dividend, the ratios would have been 0.24%, 0.23% and 0.24% lower for Class IA, IB and Class K, respectively.

See Notes to Financial Statements.

1290 VT HIGH YIELD BOND PORTFOLIO (Unaudited)

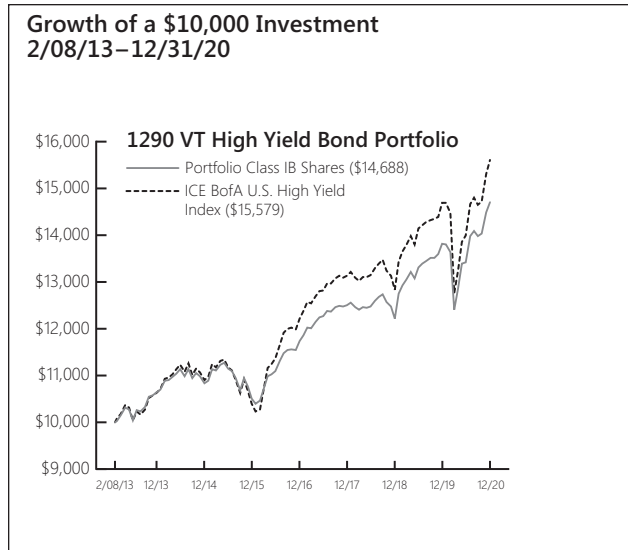
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- AXA Investment Managers, Inc.
- Post Advisory Group, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20	1 Year	5 Years	Since Incept.
Portfolio – Class IB Shares*	6.48%	6.93%	4.99%
Portfolio – Class K Shares*	6.74	7.20	5.25
ICE BofA U.S. High Yield Index	6.17	8.43	5.78

* Date of inception 2/8/13.
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 6.48% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the ICE BofA U.S. High Yield Index, which returned 6.17% over the same period.

Asset Class Overview

Portfolio Highlights

What helped performance during the year:

- From a sector perspective, the Portfolio generated outperformance in the energy sector. Positive security selection was due to the avoidance of defaulting oilfield services companies and increasing exposure to

several high conviction energy credits post the market sell-off. The Portfolio also experienced positive security selection in the telecommunications sector, including the avoidance of the large capital structures of Intelsat SA and Frontier Communications Corp., both of which filed for bankruptcy during the year. An overweight exposure to technology and security selection in cable satellite and finance companies also contributed to positive relative performance.

- Security selection in 3-5 year duration bonds added to relative performance.
- For the year in its entirety, positive security selection was a driver of outperformance. The positive security selection occurred primarily within the higher yielding portion of the market, led by both the avoidance of defaulting securities and high returns from several of the Portfolio's higher yielding holdings.

What hurt performance during the year:

- From a sector perspective, security selection within the health care, basic industry and media entertainment sectors detracted from performance. An underweight exposure in the independent sector also detracted.
- Exposure to bank loans, which underperformed bonds during the year, detracted from performance.
- A significant underweight to the longest duration segment of the market, which grew as a percentage of the market due to an increase in downgrades of Investment Grade securities, had a negative impact on relative performance.

Portfolio Characteristics As of December 31, 2020

Weighted Average Life (Years)	5.82
Weighted Average Coupon (%)	6.02
Weighted Average Effective Duration (Years)*	2.71
Weighted Average Rating**	B+

* Effective 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.

1290 VT HIGH YIELD BOND PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
Industrials	12.7%
Financials	12.4
Information Technology	10.9
Communication Services	10.9
Exchange-Traded Funds	10.3
Energy	10.2
Consumer Discretionary	8.6
Health Care	6.9
Materials	6.4
Repurchase Agreements	4.5
Consumer Staples	4.0
Real Estate	2.5
Investment Companies	1.3
Cash and Other	(1.6)
	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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,095.60	\$5.27
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.11	5.08
Class K			
Actual	1,000.00	1,095.90	3.95
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.37	3.81

* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 1.00% and 0.75%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

1290 VT HIGH YIELD BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:			Diamond Sports Group LLC		
Corporate Bonds (80.8%)			6.625%, 8/15/27 (x)§ \$ 1,688,000 \$ 1,021,240		
Communication Services (10.9%)			DISH DBS Corp.		
Diversified Telecommunication Services (3.6%)			5.875%, 7/15/22 326,000 342,300		
Altice France SA			Gray Television, Inc.		
7.375%, 5/1/26§ \$ 325,000 \$ 340,535			4.750%, 10/15/30§ 347,000 352,205		
CCO Holdings LLC			McGraw-Hill Global Education		
5.750%, 2/15/26§ 414,000 426,151			Holdings LLC		
5.875%, 5/1/27§ 166,000 172,849			7.875%, 5/15/24§ 327,000 297,877		
5.000%, 2/1/28§ 225,000 237,366			Meredith Corp.		
4.750%, 3/1/30§ 158,000 170,482			6.875%, 2/1/26 493,000 481,908		
4.500%, 8/15/30§ 125,000 133,278			Nexstar Broadcasting, Inc.		
4.500%, 5/1/32§ 400,000 427,088			5.625%, 7/15/27§ 797,000 857,771		
CenturyLink, Inc.			4.750%, 11/1/28§ 650,000 679,250		
5.125%, 12/15/26§ 452,000 477,294			Outfront Media Capital LLC		
4.000%, 2/15/27§ 263,000 270,890			5.000%, 8/15/27§ 450,000 461,812		
Series G			4.625%, 3/15/30§ 50,000 50,750		
6.875%, 1/15/28 375,000 434,456			Sinclair Television Group, Inc.		
Series W			5.500%, 3/1/30§ 356,000 371,575		
6.750%, 12/1/23 178,000 197,358			Sirius XM Radio, Inc.		
Cincinnati Bell, Inc.			4.625%, 7/15/24§ 358,000 370,985		
7.000%, 7/15/24§ 655,000 681,200			TEGNA, Inc.		
Consolidated Communications, Inc.			5.500%, 9/15/24§ 35,000 35,700		
6.500%, 10/1/28§ 225,000 241,486			5.000%, 9/15/29 215,000 226,526		
QTS Realty Trust, Inc.			Virgin Media Vendor Financing Notes		
3.875%, 10/1/28§ 100,000 101,500			IV DAC		
Sprint Capital Corp.			5.000%, 7/15/28§ 200,000 207,880		
8.750%, 3/15/32 250,000 395,312			Ziggo Bond Co. BV		
Switch Ltd.			6.000%, 1/15/27§ 725,000 766,158		
3.750%, 9/15/28§ 275,000 279,125			5.125%, 2/28/30§ 200,000 210,560		
Virgin Media Finance plc			Ziggo BV		
5.000%, 7/15/30§ 400,000 416,000			5.500%, 1/15/27§ 872,000 913,420		
Windstream Escrow LLC					
7.750%, 8/15/28§ 297,000 299,079					
Zayo Group Holdings, Inc.					
4.000%, 3/1/27§ 1,448,000 1,454,270					
6.125%, 3/1/28§ 697,000 740,116					
			<u>7,895,835</u>		
Entertainment (1.6%)			Wireless Telecommunication Services (1.1%)		
Cinemark USA, Inc.			Sprint Corp.		
4.875%, 6/1/23 700,000 668,500			7.875%, 9/15/23 260,000 300,378		
8.750%, 5/1/25§ 225,000 243,562			7.125%, 6/15/24 175,000 204,405		
Lions Gate Capital Holdings LLC			7.625%, 3/1/26 198,000 245,314		
6.375%, 2/1/24§ 98,000 100,573			T-Mobile USA, Inc.		
Live Nation Entertainment, Inc.			6.000%, 3/1/23 312,000 312,390		
4.875%, 11/1/24§ 376,000 380,700			6.000%, 4/15/24 272,000 274,655		
5.625%, 3/15/26§ 550,000 565,125			6.500%, 1/15/26 178,000 184,230		
6.500%, 5/15/27§ 465,000 518,963			Vmed O2 UK Financing I plc		
4.750%, 10/15/27§ 675,000 690,559			4.250%, 1/31/31§ 950,000 972,087		
3.750%, 1/15/28§ 250,000 252,600					
			<u>2,493,459</u>		
			<u>3,420,582</u>		
Interactive Media & Services (0.1%)			Total Communication Services 23,783,823		
Rackspace Technology Global, Inc.			Consumer Discretionary (8.0%)		
5.375%, 12/1/28§ 220,000 230,494			Auto Components (0.2%)		
Media (4.5%)			Clarios Global LP		
CSC Holdings LLC			6.250%, 5/15/26§ 125,000 134,063		
7.500%, 4/1/28§ 450,000 507,405			Icahn Enterprises LP		
5.750%, 1/15/30§ 525,000 574,219			4.750%, 9/15/24 188,000 195,990		
4.625%, 12/1/30§ 975,000 1,013,912			5.250%, 5/15/27 87,000 93,742		
			<u>423,795</u>		
			Automobiles (0.4%)		
			Ford Motor Co.		
			9.000%, 4/22/25 506,000 620,361		
			9.625%, 4/22/30 218,000 307,380		
			<u>927,741</u>		

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT HIGH YIELD BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
Distributors (1.0%)		
Core & Main LP		
6.125%, 8/15/25\$	\$ 240,000	\$ 247,500
Performance Food Group, Inc.		
5.500%, 6/1/24\$	196,000	196,980
6.875%, 5/1/25\$	684,000	734,308
5.500%, 10/15/27\$	675,000	713,813
Univar Solutions USA, Inc.		
5.125%, 12/1/27\$	256,000	270,080
		<u>2,162,681</u>
Diversified Consumer Services (0.5%)		
GEMS MENASA Cayman Ltd.		
7.125%, 7/31/26\$	200,000	207,500
Sotheby's		
7.375%, 10/15/27 (x)\$	950,000	1,008,187
		<u>1,215,687</u>
Hotels, Restaurants & Leisure (3.8%)		
1011778 BC ULC		
4.250%, 5/15/24\$	51,000	52,020
5.750%, 4/15/25\$	268,000	285,755
4.375%, 1/15/28\$	125,000	128,906
4.000%, 10/15/30\$	400,000	404,372
Affinity Gaming		
6.875%, 12/15/27\$	37,000	38,768
Boyd Gaming Corp.		
6.000%, 8/15/26	275,000	286,000
Caesars Entertainment, Inc.		
6.250%, 7/1/25\$	354,000	376,125
8.125%, 7/1/27\$	275,000	303,759
Caesars Resort Collection LLC		
5.750%, 7/1/25\$	350,000	369,977
5.250%, 10/15/25\$	700,000	707,413
Churchill Downs, Inc.		
5.500%, 4/1/27\$	274,000	290,098
Dave & Buster's, Inc.		
7.625%, 11/1/25\$	99,000	104,198
Golden Entertainment, Inc.		
7.625%, 4/15/26\$	287,000	308,166
Hilton Domestic Operating Co., Inc.		
5.125%, 5/1/26	92,000	95,220
5.750%, 5/1/28\$	220,000	240,075
IRB Holding Corp.		
7.000%, 6/15/25\$	325,000	355,063
6.750%, 2/15/26\$	317,000	328,095
LTF Merger Sub, Inc.		
8.500%, 6/15/23\$	720,000	696,600
Powdr Corp.		
6.000%, 8/1/25\$	104,000	109,330
Sizzling Platter LLC		
8.500%, 11/28/25\$	214,000	222,603
Speedway Motorsports LLC		
4.875%, 11/1/27\$	400,000	396,000
Station Casinos LLC		
5.000%, 10/1/25\$	750,000	757,725
4.500%, 2/15/28\$	349,000	351,617
Vail Resorts, Inc.		
6.250%, 5/15/25\$	146,000	156,122
Wyndham Hotels & Resorts, Inc.		
4.375%, 8/15/28\$	243,000	252,185

	Principal Amount	Value (Note 1)
Yum! Brands, Inc.		
7.750%, 4/1/25\$	\$ 250,000	\$ 276,250
3.625%, 3/15/31	375,000	379,687
		<u>8,272,129</u>
Household Durables (0.2%)		
CD&R Smokey Buyer, Inc.		
6.750%, 7/15/25\$	270,000	288,562
Picasso Finance Sub, Inc.		
6.125%, 6/15/25\$	97,000	103,804
Williams Scotsman International, Inc.		
4.625%, 8/15/28\$	111,000	115,024
		<u>507,390</u>
Internet & Direct Marketing Retail (0.7%)		
Getty Images, Inc.		
9.750%, 3/1/27\$	684,000	718,200
Photo Holdings Merger Sub, Inc.		
8.500%, 10/1/26\$	686,000	723,730
		<u>1,441,930</u>
Specialty Retail (0.9%)		
Asbury Automotive Group, Inc.		
4.750%, 3/1/30	144,000	153,900
eG Global Finance plc		
8.500%, 10/30/25\$	372,000	392,348
Ken Garff Automotive LLC		
4.875%, 9/15/28\$	213,000	221,520
LBM Acquisition LLC		
6.250%, 1/15/29\$	199,000	206,463
Specialty Building Products Holdings LLC		
6.375%, 9/30/26\$	508,000	537,078
SRS Distribution, Inc.		
8.250%, 7/1/26\$	172,000	183,180
White Cap Buyer LLC		
6.875%, 10/15/28\$	261,000	277,965
		<u>1,972,454</u>
Textiles, Apparel & Luxury Goods (0.3%)		
G-III Apparel Group Ltd.		
7.875%, 8/15/25\$	552,000	601,680
		<u>17,525,487</u>
Consumer Staples (4.0%)		
Food & Staples Retailing (0.7%)		
United Natural Foods, Inc.		
6.750%, 10/15/28\$	187,000	194,246
US Foods, Inc.		
5.875%, 6/15/24\$	580,000	587,975
6.250%, 4/15/25\$	624,000	666,900
		<u>1,449,121</u>
Food Products (1.9%)		
B&G Foods, Inc.		
5.250%, 4/1/25	265,000	272,950
5.250%, 9/15/27	190,000	201,115
Chobani LLC		
4.625%, 11/15/28\$	525,000	531,562
Clearwater Seafoods, Inc.		
6.875%, 5/1/25\$	304,000	318,090

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT HIGH YIELD BOND PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Kraft Heinz Foods Co.			Buckeye Partners LP		
6.875%, 1/26/39	\$ 296,000	\$ 412,423	4.125%, 3/1/25	\$ 200,000	\$ 202,500
4.375%, 6/1/46	372,000	405,863	4.500%, 3/1/28	325,000	333,937
Lamb Weston Holdings, Inc.			Calumet Specialty Products Partners LP		
4.625%, 11/1/24	61,000	63,593	11.000%, 4/15/25	298,000	299,118
4.875%, 11/1/26	316,000	328,640	Crestwood Midstream Partners LP		
Pilgrim's Pride Corp.			6.250%, 4/1/23 (e)	564,000	564,705
5.875%, 9/30/27	200,000	216,922	5.625%, 5/1/27	136,000	133,960
Post Holdings, Inc.			CrownRock LP		
5.000%, 8/15/26	275,000	284,281	5.625%, 10/15/25	456,000	463,980
5.750%, 3/1/27	410,000	433,575	Delek Logistics Partners LP		
4.625%, 4/15/30	165,000	173,161	6.750%, 5/15/25	537,000	526,260
Sigma Holdco BV			Double Eagle III Midco 1 LLC		
7.875%, 5/15/26 (x)	592,000	606,800	7.750%, 12/15/25	325,000	344,623
		4,248,975	Endeavor Energy Resources LP		
Household Products (1.0%)			6.625%, 7/15/25	65,000	69,388
Central Garden & Pet Co.			5.750%, 1/30/28	75,000	80,752
4.125%, 10/15/30	182,000	189,962	EnLink Midstream LLC		
Energizer Holdings, Inc.			5.625%, 1/15/28	275,000	280,555
7.750%, 1/15/27	264,000	293,357	5.375%, 6/1/29	150,000	147,000
4.750%, 6/15/28	288,000	301,680	Enviva Partners LP		
Kronos Acquisition Holdings, Inc.			6.500%, 1/15/26	400,000	425,000
9.000%, 8/15/23	783,000	800,617	EQM Midstream Partners LP		
5.000%, 12/31/26	152,000	158,568	6.500%, 7/1/27	175,000	196,803
Spectrum Brands, Inc.			Genesis Energy LP		
5.750%, 7/15/25	370,000	381,563	8.000%, 1/15/27	414,000	409,943
5.500%, 7/15/30	48,000	51,840	7.750%, 2/1/28	533,000	511,014
		2,177,587	Global Partners LP		
Personal Products (0.4%)			6.875%, 1/15/29	250,000	270,625
Edgewell Personal Care Co.			Hess Midstream Operations LP		
5.500%, 6/1/28	272,000	291,299	5.625%, 2/15/26	275,000	285,312
Prestige Brands, Inc.			Hilcorp Energy I LP		
6.375%, 3/1/24	478,000	489,950	6.250%, 11/1/28	331,000	337,620
		781,249	Holly Energy Partners LP		
Total Consumer Staples		8,656,932	5.000%, 2/1/28	705,000	710,288
Energy (9.9%)			Indigo Natural Resources LLC		
Energy Equipment & Services (0.2%)			6.875%, 2/15/26	208,000	213,460
Precision Drilling Corp.			Jagged Peak Energy LLC		
7.750%, 12/15/23	240,000	222,000	5.875%, 5/1/26	225,000	232,031
7.125%, 1/15/26 (x)	208,000	183,040	MEG Energy Corp.		
		405,040	6.500%, 1/15/25	100,000	102,875
Oil, Gas & Consumable Fuels (9.7%)			7.125%, 2/1/27	475,000	489,250
American Midstream Partners LP			New Fortress Energy, Inc.		
9.500%, 12/15/21 (e)	801,000	792,990	6.750%, 9/15/25	900,000	955,962
Antero Midstream Partners LP			NuStar Logistics LP		
7.875%, 5/15/26	75,000	77,625	5.750%, 10/1/25	188,000	200,455
5.750%, 3/1/27	450,000	441,000	6.000%, 6/1/26	125,000	134,844
5.750%, 1/15/28	150,000	144,000	6.375%, 10/1/30	150,000	169,920
Apache Corp.			Occidental Petroleum Corp.		
4.875%, 11/15/27	150,000	159,375	2.700%, 2/15/23	58,000	57,872
Ascent Resources Utica Holdings LLC			2.900%, 8/15/24	370,000	356,044
7.000%, 11/1/26	466,000	445,030	5.875%, 9/1/25	50,000	53,250
Blue Racer Midstream LLC			5.550%, 3/15/26	100,000	104,161
6.125%, 11/15/22	435,000	435,508	3.400%, 4/15/26	225,000	214,094
7.625%, 12/15/25	121,000	128,865	3.200%, 8/15/26	475,000	444,125
6.625%, 7/15/26	379,000	381,842	3.000%, 2/15/27	250,000	223,750
			6.375%, 9/1/28	100,000	106,000
			3.500%, 8/15/29	200,000	183,034
			6.625%, 9/1/30	277,000	300,199
			6.125%, 1/1/31	340,000	363,868

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT HIGH YIELD BOND PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
7.500%, 5/1/31	\$ 50,000	\$ 56,000	OneMain Finance Corp.		
6.450%, 9/15/36	906,000	946,770	8.875%, 6/1/25	\$ 179,000	\$ 202,494
6.200%, 3/15/40	75,000	74,531	6.625%, 1/15/28	600,000	714,000
6.600%, 3/15/46	75,000	75,960	4.000%, 9/15/30	500,000	518,805
PBF Logistics LP			Park Aerospace Holdings Ltd.		
6.875%, 5/15/23	606,000	579,488	5.500%, 2/15/24\$	366,000	400,357
PDC Energy, Inc.					7,199,098
5.750%, 5/15/26	500,000	514,650	Diversified Financial Services (2.0%)		
Rockies Express Pipeline LLC			Cardtronics, Inc.		
4.950%, 7/15/29\$	25,000	25,969	5.500%, 5/1/25 (x)\$	330,000	341,137
4.800%, 5/15/30\$	625,000	639,869	MPH Acquisition Holdings LLC		
Southwestern Energy Co.			5.750%, 11/1/28\$	425,000	416,628
7.750%, 10/1/27	245,000	263,375	Oxford Finance LLC		
Summit Midstream Holdings LLC			6.375%, 12/15/22\$	950,000	947,625
5.500%, 8/15/22	524,000	471,600	Refinitiv US Holdings, Inc.		
Sunoco LP			6.250%, 5/15/26\$	1,400,000	1,494,500
5.500%, 2/15/26	225,000	230,906	8.250%, 11/15/26\$	280,000	305,550
6.000%, 4/15/27	375,000	398,633	Shift4 Payments LLC		
4.500%, 5/15/29\$	450,000	467,437	4.625%, 11/1/26\$	209,000	215,793
Tallgrass Energy Partners LP			Verscend Escrow Corp.		
6.000%, 12/31/30\$	300,000	308,340	9.750%, 8/15/26\$	707,000	770,630
Targa Resources Partners LP					4,491,863
5.875%, 4/15/26	234,000	248,092	Insurance (3.5%)		
5.500%, 3/1/30	400,000	430,500	Acrisure LLC		
4.875%, 2/1/31\$	492,000	536,078	8.125%, 2/15/24\$	690,000	730,514
WPX Energy, Inc.			7.000%, 11/15/25\$	1,909,000	1,984,978
5.750%, 6/1/26	50,000	52,562	Alliant Holdings Intermediate LLC		
5.250%, 10/15/27	125,000	132,453	4.250%, 10/15/27\$	550,000	562,375
4.500%, 1/15/30	316,000	333,380	6.750%, 10/15/27\$	221,000	236,470
		21,291,405	AssuredPartners, Inc.		
Total Energy		21,696,445	7.000%, 8/15/25\$	675,000	698,625
			5.625%, 1/15/29\$	630,000	657,562
Financials (11.5%)			HUB International Ltd.		
Capital Markets (0.5%)			7.000%, 5/1/26\$	663,000	691,376
Drawbridge Special Opportunities Fund LP			NFP Corp.		
5.000%, 8/1/21\$	975,000	986,227	6.875%, 8/15/28\$	1,897,000	2,025,389
MSCI, Inc.					7,587,289
4.750%, 8/1/26\$	156,000	162,629	Mortgage Real Estate Investment Trusts (REITs) (0.1%)		
		1,148,856	Starwood Property Trust, Inc. (REIT)		
Consumer Finance (3.3%)			5.500%, 11/1/23\$	125,000	130,625
Avolon Holdings Funding Ltd.			Thriffs & Mortgage Finance (2.1%)		
5.250%, 5/15/24\$	186,000	201,924	Freedom Mortgage Corp.		
Credit Acceptance Corp.			8.250%, 4/15/25\$	650,000	679,250
6.625%, 3/15/26	200,000	212,500	7.625%, 5/1/26\$	160,000	168,832
Curo Group Holdings Corp.			Nationstar Mortgage Holdings, Inc.		
8.250%, 9/1/25\$	368,000	350,294	6.000%, 1/15/27\$	620,000	657,200
Enova International, Inc.			5.500%, 8/15/28\$	375,000	396,555
8.500%, 9/1/24\$	354,000	350,460	Provident Funding Associates LP		
Ford Motor Credit Co. LLC			6.375%, 6/15/25\$	1,300,000	1,332,500
4.063%, 11/1/24	700,000	735,350	Quicken Loans LLC		
5.125%, 6/16/25	250,000	271,200	5.250%, 1/15/28\$	575,000	613,812
4.134%, 8/4/25	200,000	209,750	3.875%, 3/1/31\$	350,000	362,212
4.542%, 8/1/26	250,000	265,938	United Shore Financial Services LLC		
4.271%, 1/9/27	1,025,000	1,076,250	5.500%, 11/15/25\$	325,000	342,875
4.125%, 8/17/27	750,000	784,687			4,553,236
4.000%, 11/13/30	600,000	628,500	Total Financials		25,110,967
Lincoln Financing SARL					
3.625%, 4/1/24\$	EUR 225,000	276,589			

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT HIGH YIELD BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
Health Care (5.9%)		
Health Care Equipment & Supplies (0.3%)		
Hill-Rom Holdings, Inc. 5.000%, 2/15/25\$	\$ 246,000	\$ 252,765
Varex Imaging Corp. 7.875%, 10/15/27\$	313,000	331,389
		584,154
Health Care Providers & Services (3.5%)		
Acadia Healthcare Co., Inc. 5.500%, 7/1/28\$	400,000	429,120
5.000%, 4/15/29\$	352,000	375,760
AdaptHealth LLC 6.125%, 8/1/28\$	281,000	302,782
4.625%, 8/1/29\$	171,000	175,275
Centene Corp. 5.375%, 6/1/26\$	519,000	546,247
5.375%, 8/15/26\$	238,000	251,089
DaVita, Inc. 3.750%, 2/15/31\$	875,000	888,440
Encompass Health Corp. 5.750%, 9/15/25\$	275,000	284,281
4.625%, 4/1/31	673,000	711,735
HCA, Inc. 7.690%, 6/15/25\$	254,000	305,118
Legacy LifePoint Health LLC 4.375%, 2/15/27\$	50,000	50,344
Radiology Partners, Inc. 9.250%, 2/1/28\$	725,000	812,906
RP Escrow Issuer LLC 5.250%, 12/15/25\$	300,000	312,768
Tenet Healthcare Corp. 4.625%, 7/15/24\$	400,000	410,008
4.625%, 9/1/24\$	150,000	155,437
5.125%, 5/1/25\$	50,000	50,998
4.875%, 1/1/26\$	382,000	399,190
5.125%, 11/1/27\$	200,000	211,750
4.625%, 6/15/28\$	100,000	105,023
Vizient, Inc. 6.250%, 5/15/27\$	187,000	200,090
West Street Merger Sub, Inc. 6.375%, 9/1/25\$	706,000	723,650
		7,702,011
Health Care Technology (0.1%)		
IQVIA, Inc. 5.000%, 5/15/27\$	200,000	212,248
Pharmaceuticals (2.0%)		
Bausch Health Americas, Inc. 9.250%, 4/1/26\$	461,000	514,762
8.500%, 1/31/27\$	50,000	55,500
Bausch Health Cos., Inc. 7.000%, 3/15/24\$	816,000	836,400
5.500%, 11/1/25\$	276,000	286,016
7.000%, 1/15/28\$	250,000	274,800
5.000%, 1/30/28\$	125,000	128,817
6.250%, 2/15/29\$	336,000	364,980
5.250%, 1/30/30\$	75,000	78,750
5.250%, 2/15/31\$	275,000	287,298
Catalent Pharma Solutions, Inc. 4.875%, 1/15/26\$	289,000	294,780
5.000%, 7/15/27\$	198,000	209,116

	Principal Amount	Value (Note 1)
Cheplapharm Arzneimittel GmbH 5.500%, 1/15/28\$	\$ 200,000	\$ 207,945
Herbalife Nutrition Ltd. 7.875%, 9/1/25\$	376,000	409,370
P&L Development LLC 7.750%, 11/15/25\$	335,000	360,125
		4,308,659
Total Health Care		12,807,072
Industrials (12.2%)		
Aerospace & Defense (1.3%)		
Howmet Aerospace, Inc. 6.875%, 5/1/25\$	270,000	318,068
Rolls-Royce plc 5.750%, 10/15/27\$	252,000	279,720
Spirit AeroSystems, Inc. 7.500%, 4/15/25\$	384,000	410,880
TransDigm UK Holdings plc 6.875%, 5/15/26\$	225,000	238,005
TransDigm, Inc. 6.250%, 3/15/26\$	750,000	798,750
6.375%, 6/15/26\$	75,000	77,711
7.500%, 3/15/27\$	400,000	428,000
5.500%, 11/15/27\$	375,000	393,394
		2,944,528
Air Freight & Logistics (0.2%)		
XPO Logistics, Inc. 6.250%, 5/1/25\$	358,000	383,060
Airlines (0.4%)		
Delta Air Lines, Inc. 4.750%, 10/20/28\$	825,000	898,046
Building Products (0.4%)		
CP Atlas Buyer, Inc. 7.000%, 12/1/28\$	8,000	8,300
Forterra Finance LLC 6.500%, 7/15/25\$	138,000	148,938
JELD-WEN, Inc. 6.250%, 5/15/25\$	250,000	268,750
Standard Industries, Inc. 4.375%, 7/15/30\$	154,000	164,826
Summit Materials LLC 5.250%, 1/15/29\$	315,000	330,750
		921,564
Commercial Services & Supplies (4.9%)		
ACCO Brands Corp. 5.250%, 12/15/24\$	378,000	388,395
ADT Security Corp. (The) 4.125%, 6/15/23\$	164,000	174,849
4.875%, 7/15/32\$	187,000	203,362
Allied Universal Holdco LLC 6.625%, 7/15/26\$	532,000	565,942
9.750%, 7/15/27\$	533,000	578,305
Aramark Services, Inc. 5.000%, 4/1/25\$	214,000	220,420
6.375%, 5/1/25\$	1,256,000	1,339,210
5.000%, 2/1/28\$	75,000	79,031
Brink's Co. (The) 5.500%, 7/15/25\$	114,000	120,840

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT HIGH YIELD BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
Cimpress plc		
7.000%, 6/15/26\$	\$ 224,000	\$ 235,480
Covanta Holding Corp.		
5.875%, 7/1/25	275,000	286,687
6.000%, 1/1/27	625,000	655,469
5.000%, 9/1/30	1,000,000	1,067,438
Garda World Security Corp.		
9.500%, 11/1/27\$	425,000	471,750
GFL Environmental, Inc.		
5.125%, 12/15/26\$	436,000	464,340
8.500%, 5/1/27\$	225,000	248,625
IAA, Inc.		
5.500%, 6/15/27\$	950,000	1,007,000
Interface, Inc.		
5.500%, 12/1/28\$	102,000	107,610
KAR Auction Services, Inc.		
5.125%, 6/1/25\$	330,000	339,580
Matthews International Corp.		
5.250%, 12/1/25\$	688,000	694,880
Nielsen Co. Luxembourg SARL (The)		
5.500%, 10/1/21\$	36,000	36,124
Nielsen Finance LLC		
5.000%, 4/15/22\$	440,000	441,157
5.625%, 10/1/28\$	182,000	197,525
5.875%, 10/1/30\$	362,000	409,512
Stericycle, Inc.		
3.875%, 1/15/29\$	294,000	301,253
		10,634,784
Construction & Engineering (0.8%)		
MasTec, Inc.		
4.500%, 8/15/28\$	190,000	199,025
New Enterprise Stone & Lime Co., Inc.		
6.250%, 3/15/26\$	524,000	541,030
Pike Corp.		
5.500%, 9/1/28\$	147,000	154,166
PowerTeam Services LLC		
9.033%, 12/4/25\$	487,333	542,212
Weekley Homes LLC		
4.875%, 9/15/28\$	242,000	253,192
		1,689,625
Machinery (0.7%)		
Clark Equipment Co.		
5.875%, 6/1/25\$	81,000	85,455
Hillenbrand, Inc.		
5.750%, 6/15/25	45,000	48,656
5.000%, 9/15/26 (e)	220,000	246,950
Mueller Water Products, Inc.		
5.500%, 6/15/26\$	514,000	532,633
Welbilt, Inc.		
9.500%, 2/15/24 (x)	689,000	709,670
		1,623,364
Professional Services (1.2%)		
AMN Healthcare, Inc.		
4.625%, 10/1/27\$	250,000	261,892
4.000%, 4/15/29\$	325,000	330,683
ASGN, Inc.		
4.625%, 5/15/28\$	600,000	624,000
Dun & Bradstreet Corp. (The)		
6.875%, 8/15/26\$	235,000	252,625
10.250%, 2/15/27\$	682,000	767,250

	Principal Amount	Value (Note 1)
Jaguar Holding Co. II		
4.625%, 6/15/25\$	\$ 75,000	\$ 78,937
5.000%, 6/15/28\$	200,000	214,172
		2,529,559
Road & Rail (1.5%)		
Capitol Investment Merger Sub 2 LLC		
10.000%, 8/1/24\$	406,000	444,367
Jaguar Holding Co. II		
5.250%, 11/15/21\$	228,000	233,415
5.000%, 8/1/24\$	834,000	857,977
Kenan Advantage Group, Inc. (The)		
7.875%, 7/31/23\$	810,000	807,975
Watco Cos. LLC		
6.500%, 6/15/27\$	876,000	950,460
		3,294,194
Trading Companies & Distributors (0.8%)		
Aviation Capital Group LLC		
5.500%, 12/15/24\$	365,000	402,976
Beacon Roofing Supply, Inc.		
4.875%, 11/1/25\$	456,000	466,260
Brightstar Escrow Corp.		
9.750%, 10/15/25\$	371,000	395,579
WESCO Distribution, Inc.		
7.125%, 6/15/25\$	200,000	219,500
7.250%, 6/15/28\$	269,000	305,342
		1,789,657
Total Industrials		26,708,381
Information Technology (9.6%)		
Communications Equipment (2.2%)		
CommScope Technologies LLC		
6.000%, 6/15/25\$	649,000	663,602
CommScope, Inc.		
5.500%, 3/1/24\$	616,000	633,698
6.000%, 3/1/26\$	1,127,000	1,184,736
8.250%, 3/1/27\$	749,000	800,336
7.125%, 7/1/28\$	125,000	132,813
ViaSat, Inc.		
5.625%, 9/15/25\$	925,000	946,090
5.625%, 4/15/27\$	400,000	420,000
		4,781,275
Electronic Equipment, Instruments & Components (0.3%)		
Itron, Inc.		
5.000%, 1/15/26\$	558,000	569,160
IT Services (1.8%)		
Alliance Data Systems Corp.		
4.750%, 12/15/24\$	1,329,000	1,345,613
7.000%, 1/15/26\$	758,000	800,865
Black Knight InfoServ LLC		
3.625%, 9/1/28\$	457,000	466,711
Cablevision Lightpath LLC		
3.875%, 9/15/27\$	200,000	201,250
5.625%, 9/15/28\$	400,000	416,000
KBR, Inc.		
4.750%, 9/30/28\$	300,000	312,000
Presidio Holdings, Inc.		
8.250%, 2/1/28\$	92,000	100,277

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT HIGH YIELD BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
Science Applications International Corp. 4.875%, 4/1/28\$	\$ 102,000	\$ 108,120
Unisys Corp. 6.875%, 11/1/27\$	146,000	159,642
		<u>3,910,478</u>
Software (4.6%)		
ACI Worldwide, Inc. 5.750%, 8/15/26\$	756,000	799,470
Ascend Learning LLC 6.875%, 8/1/25\$	1,828,000	1,878,865
Boxer Parent Co., Inc. 7.125%, 10/2/25\$	296,000	320,609
BY Crown Parent LLC 4.250%, 1/31/26\$	117,000	120,217
Camelot Finance SA 4.500%, 11/1/26\$	1,278,000	1,334,296
CDK Global, Inc. 5.875%, 6/15/26	180,000	188,836
Change Healthcare Holdings LLC 5.750%, 3/1/25\$	2,285,000	2,330,700
Granite Merger Sub 2, Inc. 11.000%, 7/15/27\$	528,000	590,040
LogMeIn, Inc. 5.500%, 9/1/27\$	220,000	229,348
NortonLifeLock, Inc. 5.000%, 4/15/25\$	258,000	263,160
Solera LLC 10.500%, 3/1/24\$	825,000	853,792
SS&C Technologies, Inc. 5.500%, 9/30/27\$	1,131,000	1,207,931
		<u>10,117,264</u>
Technology Hardware, Storage & Peripherals (0.7%)		
Dell International LLC 5.875%, 6/15/21\$	275,000	276,375
7.125%, 6/15/24\$	462,000	479,152
Everi Payments, Inc. 7.500%, 12/15/25\$	252,000	261,450
NCR Corp. 8.125%, 4/15/25\$	129,000	143,337
5.000%, 10/1/28\$	419,000	440,390
		<u>1,600,704</u>
Total Information Technology		<u>20,978,881</u>
Materials (6.4%)		
Chemicals (1.6%)		
Avient Corp. 5.750%, 5/15/25\$	184,000	194,814
Blue Cube Spingo LLC 10.000%, 10/15/25	398,000	420,387
Illuminate Buyer LLC 9.000%, 7/1/28\$	340,000	374,000
INEOS Group Holdings SA 5.625%, 8/1/24\$	480,000	486,624
Minerals Technologies, Inc. 5.000%, 7/1/28\$	193,000	201,955
Nouryon Holding BV 8.000%, 10/1/26 (x)\$	416,000	442,000

	Principal Amount	Value (Note 1)
NOVA Chemicals Corp. 4.875%, 6/1/24\$	\$ 280,000	\$ 291,200
Nufarm Australia Ltd. 5.750%, 4/30/26\$	321,000	329,025
Olin Corp. 9.500%, 6/1/25\$	269,000	334,905
PQ Corp. 5.750%, 12/15/25\$	384,000	393,600
		<u>3,468,510</u>
Containers & Packaging (3.6%)		
ARD Finance SA 6.500%, 6/30/27 PIK\$	496,000	528,240
Ardagh Packaging Finance plc 6.000%, 2/15/25\$	276,000	286,005
Berry Global, Inc. 5.125%, 7/15/23 (x)	162,000	164,025
4.500%, 2/15/26\$	225,000	230,062
4.875%, 7/15/26\$	225,000	241,693
5.625%, 7/15/27\$	450,000	483,047
Flex Acquisition Co., Inc. 7.875%, 7/15/26\$	600,000	630,000
Graham Packaging Co., Inc. 7.125%, 8/15/28\$	386,000	428,228
Intelligent Packaging Ltd. Finco, Inc. 6.000%, 9/15/28\$	228,000	234,840
LABL Escrow Issuer LLC 6.750%, 7/15/26\$	346,000	373,761
10.500%, 7/15/27\$	353,000	398,449
Mauser Packaging Solutions Holding Co. 5.500%, 4/15/24\$	655,000	667,923
7.250%, 4/15/25\$	1,038,000	1,048,380
OI European Group BV 4.000%, 3/15/23\$	126,000	128,520
Owens-Brockway Glass Container, Inc. 6.625%, 5/13/27\$	333,000	360,856
Sealed Air Corp. 4.875%, 12/1/22\$	162,000	169,695
Trivium Packaging Finance BV 5.500%, 8/15/26 (e)\$	1,240,000	1,312,850
8.500%, 8/15/27 (e)\$	200,000	219,750
		<u>7,906,324</u>
Metals & Mining (1.2%)		
Arconic Corp. 6.125%, 2/15/28\$	850,000	914,813
Constellium SE 5.625%, 6/15/28\$	250,000	269,375
Hudbay Minerals, Inc. 6.125%, 4/1/29\$	144,000	155,160
Kaiser Aluminum Corp. 6.500%, 5/1/25\$	264,000	282,810
Novelis Corp. 4.750%, 1/30/30\$	910,000	978,696
		<u>2,600,854</u>
Total Materials		<u>13,975,688</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT HIGH YIELD BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
Real Estate (2.4%)		
Equity Real Estate Investment Trusts (REITs) (1.5%)		
ESH Hospitality, Inc. (REIT)		
5.250%, 5/1/25\$	\$ 500,000	\$ 512,500
Global Net Lease, Inc. (REIT)		
3.750%, 12/15/27\$	212,000	217,690
Iron Mountain, Inc. (REIT)		
5.000%, 7/15/28\$	279,000	295,709
MGM Growth Properties Operating Partnership LP (REIT)		
4.625%, 6/15/25\$	350,000	373,555
Park Intermediate Holdings LLC (REIT)		
7.500%, 6/1/25\$	184,000	198,720
5.875%, 10/1/28\$	338,000	360,815
SBA Communications Corp. (REIT)		
4.875%, 9/1/24	204,000	208,739
Service Properties Trust (REIT)		
7.500%, 9/15/25	86,000	99,828
5.500%, 12/15/27	210,000	229,425
VICI Properties LP (REIT)		
4.250%, 12/1/26\$	100,000	103,530
3.750%, 2/15/27\$	250,000	255,625
XHR LP (REIT)		
6.375%, 8/15/25\$	354,000	373,470
		<u>3,229,606</u>
Real Estate Management & Development (0.9%)		
Cushman & Wakefield US Borrower LLC		
6.750%, 5/15/28\$	216,000	237,600
Greystar Real Estate Partners LLC		
5.750%, 12/1/25\$	572,000	582,868
Howard Hughes Corp. (The)		
5.375%, 3/15/25\$	376,000	386,810
5.375%, 8/1/28\$	140,000	150,191
Realogy Group LLC		
7.625%, 6/15/25\$	220,000	238,425
9.375%, 4/1/27\$	482,000	533,815
		<u>2,129,709</u>
Total Real Estate		<u>5,359,315</u>
Total Corporate Bonds		<u>176,602,991</u>
Loan Participations (4.7%)		
Consumer Discretionary (0.6%)		
Auto Components (0.3%)		
Clarios Global LP, Initial Dollar First Lien Term Loan		
(ICE LIBOR USD 1 Month + 3.50%), 3.647%, 4/30/26 (k)	581,786	578,877
Hotels, Restaurants & Leisure (0.3%)		
Caesars Resort Collection LLC, Term Loan B1		
(ICE LIBOR USD 1 Month + 4.50%), 4.647%, 7/21/25 (k)	174,563	174,584
Zaxby's Operating Co. LP, Second Lien Term Loan		
(ICE LIBOR USD 1 Month + 6.50%), 7.250%, 12/28/28 (k)	450,000	454,500
		<u>629,084</u>
Total Consumer Discretionary		<u>1,207,961</u>

	Principal Amount	Value (Note 1)
Energy (0.3%)		
Oil, Gas & Consumable Fuels (0.3%)		
Brand Energy & Infrastructure Services, Inc., Term Loan		
(ICE LIBOR USD 3 Month + 4.25%), 5.250%, 6/21/24 (k)	\$ 673,256	\$ 655,770
Total Energy		<u>655,770</u>
Financials (0.9%)		
Diversified Financial Services (0.1%)		
Refinitiv US Holdings Inc., Initial Dollar Term Loan		
(ICE LIBOR USD 1 Month + 3.25%), 3.397%, 10/1/25 (k)	245,000	244,503
Insurance (0.8%)		
Asurion LLC, Term Loan		
(ICE LIBOR USD 1 Month + 6.50%), 6.647%, 8/4/25 (k)	1,714,394	1,724,037
Total Financials		<u>1,968,540</u>
Health Care (1.0%)		
Health Care Providers & Services (1.0%)		
Dentalcorp Health Services ULC, 1st Lien Term Loan		
(ICE LIBOR USD 1 Month + 3.75%), 4.750%, 6/6/25 (k)	510,852	501,274
Parexel International Corp., Initial Term Loan		
(ICE LIBOR USD 1 Month + 2.75%), 2.897%, 9/27/24 (k)	400,000	392,643
Sound Inpatient Physicians, Inc., Second Lien Term Loan		
(ICE LIBOR USD 1 Month + 6.75%), 6.897%, 6/26/26 (k)	550,000	542,667
Southern Veterinary Partners LLC, Second Lien Term Loan		
(ICE LIBOR USD 3 Month + 7.75%), 8.750%, 10/5/28 (k)	375,000	373,125
Unified Women's Healthcare LLC, Term Loan		
(ICE LIBOR USD 1 Month + 4.25%), 5.000%, 12/18/27 (k)	250,000	248,437
		<u>2,058,146</u>
Total Health Care		<u>2,058,146</u>
Industrials (0.5%)		
Commercial Services & Supplies (0.3%)		
Packers Holdings LLC, Term Loan		
(ICE LIBOR USD 1 Month + 4.00%), 4.750%, 12/4/24 (k)	275,000	274,141
Revint Solutions LLC, Initial Term Loan B		
(ICE LIBOR USD 1 Month + 5.00%), 5.750%, 10/15/27 (k)	300,000	297,750
		<u>571,891</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT HIGH YIELD BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
Construction & Engineering (0.2%)		
CNT Holding I Corp, Second Lien Term Loan (ICE LIBOR USD 3 Month + 6.75%), 7.500%, 11/6/28 (k)	\$ 125,000	\$ 126,875
USIC Holdings, Inc., First Lien Term Loan (ICE LIBOR USD 1 Month + 3.00%), 4.000%, 12/8/23 (k)	274,310	273,738
		400,613
Transportation Infrastructure (0.0%)		
CP Atlas Buyer, Inc., Term Loan B1 (ICE LIBOR USD 3 Month + 4.50%), 5.250%, 11/23/27 (k)	93,750	93,779
CP Atlas Buyer, Inc., Term Loan B2 (ICE LIBOR USD 3 Month + 4.50%), 5.250%, 11/23/27 (k)	31,250	31,260
		125,039
Total Industrials		1,097,543
Information Technology (1.3%)		
Software (1.3%)		
Applied Systems, Inc., Second Lien Term Loan (ICE LIBOR USD 3 Month + 7.00%), 8.000%, 9/19/25 (k)	225,000	225,703
Ascend Learning LLC, Term Loan (ICE LIBOR USD 1 Month + 3.75%), 4.750%, 7/12/24 (k)	498,750	499,582
CommerceHub, Inc., Second Lien Term Loan (ICE LIBOR USD 1 Month + 0.00%), 7.750%, 12/29/28 (k)	200,000	200,000
Greeneden U.S. Holdings I, LLC, Initial Dollar Term Loan (ICE LIBOR USD 1 Month + 4.00%), 4.750%, 12/1/27 (k)	650,000	650,610
Informatica LLC, Second Lien Term Loan (ICE LIBOR USD 3 Month + 7.13%), 7.125%, 2/25/25 (k)	425,000	431,906
Playtika Holding Corp. Term B Loan (ICE LIBOR USD 3 Month + 6.00%), 7.000%, 12/10/24 (k)	356,250	358,031
Sophia, L.P. Term Loan B (ICE LIBOR USD 3 Month + 3.75%), 4.500%, 10/7/27 (k)	375,000	375,156
Ultimate Software Group Inc., (The) 2nd Lien Initial Term Loan (ICE LIBOR USD 3 Month + 6.75%), 7.500%, 5/3/27 (k)	175,000	179,594
		2,920,582
Total Information Technology		2,920,582

	Principal Amount	Value (Note 1)
Real Estate (0.1%)		
Equity Real Estate Investment Trusts (REITs) (0.1%)		
CoreCivic, Inc. Term Loan (REIT) (ICE LIBOR USD 1 Month + 4.50%), 5.500%, 12/18/24 (k)	\$ 261,250	\$ 257,331
Total Real Estate		257,331
Total Loan Participations		10,165,873
Total Long-Term Debt Securities (85.5%)		
(Cost \$178,554,412)		186,768,864
	Number of Shares	Value (Note 1)
EXCHANGE TRADED FUNDS (ETF):		
Fixed Income (10.3%)		
iShares iBoxx High Yield Corporate Bond ETF (x)	129,010	11,262,573
SPDR Bloomberg Barclays High Yield Bond ETF	103,224	11,245,223
Total Exchange Traded Funds (10.3%) (Cost \$22,962,866)		22,507,796
SHORT-TERM INVESTMENTS:		
Investment Company (1.3%)		
JPMorgan Prime Money Market Fund, IM Shares	2,764,483	2,765,865
	Principal Amount	Value (Note 1)
Repurchase Agreements (4.5%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$300,004, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$306,001. (xx)	\$ 300,000	300,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$1,100,024, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$1,122,004. (xx)	1,100,000	1,100,000
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$100,004, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$111,115. (xx)	100,000	100,000

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT HIGH YIELD BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$5,354,479, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$5,461,539. (xx)	\$ 5,354,450	\$ 5,354,450
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$3,000,070, collateralized by various Common Stocks; total market value \$3,333,372. (xx)	3,000,000	3,000,000
Total Repurchase Agreements		9,854,450
Total Short-Term Investments (5.8%) (Cost \$12,620,989)		12,620,315
Total Investments in Securities (101.6%) (Cost \$214,138,267)		221,896,975
Other Assets Less Liabilities (-1.6%)		(3,395,398)
Net Assets (100%)		<u>\$ 218,501,577</u>

§ 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, 2020, the market value of these securities amounted to \$144,508,508 or 66.1% of net assets. Securities denoted with "§" but without "b" have been determined to be liquid under the guidelines established by the Board of Trustees. To the extent any securities might provide a right to demand registration, such rights have not been relied upon when determining liquidity.

(e) Step Bond - Coupon rate increases or decreases in increments to maturity. Rate disclosed is as of December 31, 2020. Maturity date disclosed is the ultimate maturity date.

(k) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of December 31, 2020.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$10,674,373. This was collateralized by \$1,033,195 of various U.S. Government Treasury Securities, ranging from 0.000% - 5.250%, maturing 2/4/21 - 8/15/50 and by cash of \$9,854,450 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:
EUR — European Currency Unit
ICE — Intercontinental Exchange
LIBOR — London Interbank Offered Rate
PIK — Payment-in Kind Security
USD — United States Dollar

Forward Foreign Currency Contracts outstanding as of December 31, 2020 (Note 1):

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
USD 266,945	EUR 224,500	JPMorgan Chase Bank	2/22/2021	(7,621)
Net unrealized depreciation				<u>(7,621)</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT HIGH YIELD BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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:				
Corporate Bonds				
Communication Services	\$ —	\$ 23,783,823	\$ —	\$ 23,783,823
Consumer Discretionary	—	17,525,487	—	17,525,487
Consumer Staples	—	8,656,932	—	8,656,932
Energy	—	21,696,445	—	21,696,445
Financials	—	25,110,967	—	25,110,967
Health Care	—	12,807,072	—	12,807,072
Industrials	—	26,708,381	—	26,708,381
Information Technology	—	20,978,881	—	20,978,881
Materials	—	13,975,688	—	13,975,688
Real Estate	—	5,359,315	—	5,359,315
Exchange Traded Funds	22,507,796	—	—	22,507,796
Loan Participations				
Consumer Discretionary	—	1,207,961	—	1,207,961
Energy	—	655,770	—	655,770
Financials	—	1,968,540	—	1,968,540
Health Care	—	2,058,146	—	2,058,146
Industrials	—	1,097,543	—	1,097,543
Information Technology	—	2,920,582	—	2,920,582
Real Estate	—	257,331	—	257,331
Short-Term Investments				
Investment Company	2,765,865	—	—	2,765,865
Repurchase Agreements	—	9,854,450	—	9,854,450
Total Assets	\$ 25,273,661	\$ 196,623,314	\$ —	\$ 221,896,975
Liabilities:				
Forward Currency				
Contracts	—	(7,621)	—	(7,621)
Total Liabilities	\$ —	\$ (7,621)	\$ —	\$ (7,621)
Total	\$ 25,273,661	\$ 196,615,693	\$ —	\$ 221,889,354

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Liability Derivatives	Fair Value
Foreign exchange contracts	Payables	\$ (7,621)
Total		\$ (7,621)

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT HIGH YIELD BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
	Forward Foreign Currency Contracts	Total
Derivatives Contracts[^]		
Foreign exchange contracts	\$ (32,000)	\$ (32,000)
Total	<u>\$ (32,000)</u>	<u>\$ (32,000)</u>

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
	Forward Foreign Currency Contracts	Total
Derivatives Contracts[^]		
Foreign exchange contracts	\$ (7,621)	\$ (7,621)
Total	<u>\$ (7,621)</u>	<u>\$ (7,621)</u>

[^] This Portfolio held forward foreign currency contracts for hedging.

This Portfolio held forward foreign currency contracts with an average settlement value of approximately \$ 257,000 for six month during the year ended December 31, 2020.

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, 2020:

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
JPMorgan Chase Bank	\$ 7,621	\$ —	\$ —	\$ 7,621
Total	<u>\$ 7,621</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,621</u>

(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.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities (affiliated 0%)* \$ 131,060,328

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities (affiliated 3%)* \$ 132,195,679

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act (amount is percentage of total Purchases and/or Sales).

As of December 31, 2020, 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	\$ 8,857,463
Aggregate gross unrealized depreciation	(1,437,894)
Net unrealized appreciation	<u>\$ 7,419,569</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 214,469,785</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT HIGH YIELD BOND PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$204,283,817)	\$212,042,525
Repurchase Agreements (Cost \$9,854,450)	9,854,450
Cash	5,255,182
Foreign cash (Cost \$3,587)	3,484
Dividends, interest and other receivables	2,821,660
Receivable for Portfolio shares sold	21,580
Securities lending income receivable	2,750
Other assets	840
Total assets	<u>230,002,471</u>

LIABILITIES

Payable for return of collateral on securities loaned	9,854,450
Payable for securities purchased	1,315,625
Payable for Portfolio shares redeemed	98,197
Investment management fees payable	95,297
Administrative fees payable	22,549
Distribution fees payable – Class IB	9,798
Unrealized depreciation on forward foreign currency contracts	7,621
Trustees’ fees payable	112
Accrued expenses	97,245
Total liabilities	<u>11,500,894</u>

NET ASSETS \$218,501,577

Net assets were comprised of:	
Paid in capital	\$225,631,355
Total distributable earnings (loss)	(7,129,778)
Net assets	<u>\$218,501,577</u>

Class IB

Net asset value, offering and redemption price per share, \$46,782,619 / 4,799,744 shares outstanding (unlimited amount authorized: \$0.01 par value) . . .	\$ 9.75
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Class K

Net asset value, offering and redemption price per share, \$171,718,958 / 17,628,503 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 9.74
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Interest	\$10,671,497
Dividends	1,125,681
Securities lending (net)	75,150
Total income	<u>11,872,328</u>

EXPENSES

Investment management fees	1,229,970
Administrative fees	253,112
Distribution fees – Class IB	105,550
Custodian fees	88,500
Professional fees	76,253
Printing and mailing expenses	38,810
Trustees’ fees	6,771
Miscellaneous	13,650
Gross expenses	1,812,616
Less: Waiver from investment manager	(169,573)
Net expenses	<u>1,643,043</u>

NET INVESTMENT INCOME (LOSS) 10,229,285

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	(2,421,145)
Forward foreign currency contracts	(32,000)
Foreign currency transactions	14,837
Net realized gain (loss)	<u>(2,438,308)</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	3,954,185
Forward foreign currency contracts	(7,621)
Foreign currency translations	198
Net change in unrealized appreciation (depreciation)	<u>3,946,762</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 1,508,454

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$11,737,739

(x) Includes value of securities on loan of \$10,674,373.

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT HIGH YIELD BOND PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 10,229,285	\$ 10,772,184
Net realized gain (loss)	(2,438,308)	(779,635)
Net change in unrealized appreciation (depreciation)	3,946,762	15,414,013
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>11,737,739</u>	<u>25,406,562</u>
Distributions to shareholders:		
Class IB	(2,131,896)	(1,994,576)
Class K	(8,289,015)	(9,045,194)
Total distributions to shareholders	<u>(10,420,911)</u>	<u>(11,039,770)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [1,382,533 and 1,456,467 shares, respectively]	13,070,798	14,092,074
Capital shares issued in reinvestment of dividends[220,314 and 209,059 shares, respectively]	2,131,896	1,994,576
Capital shares repurchased [(1,086,620) and (554,565) shares, respectively]	(10,141,284)	(5,358,320)
Total Class IB transactions	<u>5,061,410</u>	<u>10,728,330</u>
Class K		
Capital shares sold [2,816,300 and 1,086,885 shares, respectively]	27,032,907	10,376,021
Capital shares issued in reinvestment of dividends[857,220 and 948,888 shares, respectively]	8,289,015	9,045,194
Capital shares repurchased [(4,416,954) and (1,991,866) shares, respectively]	(40,558,230)	(19,278,496)
Total Class K transactions	<u>(5,236,308)</u>	<u>142,719</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(174,898)</u>	<u>10,871,049</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>1,141,930</u>	<u>25,237,841</u>
NET ASSETS:		
Beginning of year	217,359,647	192,121,806
End of year	<u>\$218,501,577</u>	<u>\$217,359,647</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT HIGH YIELD BOND PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.60	\$ 8.94	\$ 9.67	\$ 9.53	\$ 8.99
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.46	0.48	0.50	0.49	0.52
Net realized and unrealized gain (loss)	0.16	0.67	(0.70)	0.12	0.53
Total from investment operations	0.62	1.15	(0.20)	0.61	1.05
Less distributions:					
Dividends from net investment income	(0.47)	(0.49)	(0.53)	(0.47)	(0.51)
Net asset value, end of year	\$ 9.75	\$ 9.60	\$ 8.94	\$ 9.67	\$ 9.53
Total return	6.48%	12.94%	(2.23)%	6.46%	11.67%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 46,783	\$ 41,122	\$ 28,369	\$ 26,553	\$ 19,555
Ratio of expenses to average net assets:					
After waivers (f)	1.00%	1.00%	1.04%	1.05%	1.07%
Before waivers (f)	1.08%	1.07%	1.07%	1.08%	1.09%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	4.79%	4.92%	5.20%	4.95%	5.49%
Before waivers (f)	4.71%	4.85%	5.16%	4.93%	5.47%
Portfolio turnover rate [^]	67%	47%	41%	61%	72%

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.59	\$ 8.93	\$ 9.66	\$ 9.52	\$ 8.98
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.48	0.50	0.53	0.52	0.54
Net realized and unrealized gain (loss)	0.16	0.68	(0.71)	0.12	0.53
Total from investment operations	0.64	1.18	(0.18)	0.64	1.07
Less distributions:					
Dividends from net investment income	(0.49)	(0.52)	(0.55)	(0.50)	(0.53)
Net asset value, end of year	\$ 9.74	\$ 9.59	\$ 8.93	\$ 9.66	\$ 9.52
Total return	6.74%	13.23%	(1.99)%	6.73%	11.97%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 171,719	\$ 176,238	\$ 163,753	\$ 177,784	\$ 165,224
Ratio of expenses to average net assets:					
After waivers (f)	0.75%	0.75%	0.79%	0.80%	0.82%
Before waivers (f)	0.83%	0.82%	0.82%	0.83%	0.84%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	5.04%	5.18%	5.44%	5.20%	5.74%
Before waivers (f)	4.96%	5.11%	5.41%	5.18%	5.73%
Portfolio turnover rate [^]	67%	47%	41%	61%	72%

[^] 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.

1290 VT MICRO CAP PORTFOLIO (Unaudited)

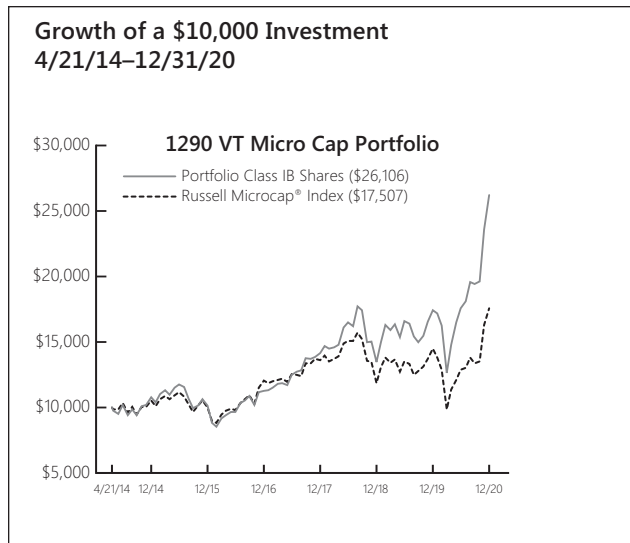
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- BlackRock Investment Management, LLC
- Lord, Abbett & Co. LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	Since Incept.
Portfolio – Class IB Shares ^{*,**}	50.22%	20.81%	15.39%
Portfolio – Class K Shares [*]	50.54	21.06	15.60
Russell Microcap® Index	20.96	11.89	8.71

^{*} Date of inception 4/21/14.

^{**} The returns of Class IB were calculated using the returns of Class K, adjusted for expenses for the period from April 14, 2015 through April 30, 2015.

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 50.22% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell Microcap® Index, which returned 20.96% over the same period.

Portfolio Highlights

What helped performance during the year:

- Despite historic levels of volatility during the first quarter of 2020, the Portfolio dramatically outperformed its benchmark during the period. The Portfolio's exposure to highly innovative segments of

the market such as biotechnology, software, IT services, and ecommerce were the largest contributors to relative performance.

- Within the health care sector, Twist Bioscience Corp., a developer of proprietary DNA manufacturing processes, was the largest contributor to relative performance. Shares of Twist rose as the company's proprietary platform drove scale and product development, while lowering costs for synthetic DNA fragments, which are key for antibody drug discovery.
- The Portfolio's holding in Fiverr International Ltd., a developer of an e-commerce platform, also contributed to relative performance over the period. Fiverr experienced accelerating growth and a pull forward in profitability, as both users and freelancers flocked to the platform during the COVID-19 pandemic, benefiting its share price.

What hurt performance during the year:

- The Portfolio's exposure to industries most impacted by the widespread implementation of social distancing policies, and companies that experienced a decline in operating and price momentum due to the spread of the coronavirus, were the largest detractors from the Portfolio's relative performance.
- Shares of Overstock.com, Inc., which operates an online shopping site, detracted from relative performance during the period. Despite exhibiting solid fundamentals, a combination of rising COVID-19 cases, a lack of fiscal stimulus, and continued political uncertainty was expected to impact consumer spending, which weighed on the share price.
- The Portfolio's position in Gogo Inc., a provider of in-flight wireless services, detracted from relative performance as international and domestic travel was cut severely by major airlines due to the spread of COVID-19.

Portfolio Positioning and Outlook — Lord, Abbett & Co. LLC

Our view of the market remains positive in this seasonally strong time of year. While we are optimistic about equity returns in 2021, we acknowledge the likelihood of increased volatility as rising COVID cases and political uncertainty come back to the forefront. Furthermore, we are keeping our eye on the existing risks and new ones that could arise (i.e. rising interest rates). New market leadership has been evident in smaller cap and alternative energy companies, while value stocks have eliminated the performance differential to growth stocks. Over the latter part of 2020, we adjusted the Portfolio to be more balanced between secular and cyclical growth stocks, which we

1290 VT MICRO CAP PORTFOLIO (Unaudited)

view as appropriate at this point in the stock market and economic recovery cycle. However, the fundamentals in areas we perceive to be core (information technology, consumer, health care) remain healthy, and we see no reason to make major changes at this point.

Sector Weightings as of December 31, 2020	% of Net Assets
Health Care	36.0%
Information Technology	17.8
Consumer Discretionary	13.4
Industrials	11.1
Financials	10.3
Repurchase Agreements	8.5
Consumer Staples	3.1
Communication Services	2.4
Real Estate	2.1
Materials	1.3
Energy	1.3
Investment Company	0.5
Utilities	0.4
Cash and Other	(8.2)
	<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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,492.30	\$7.21
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.35	5.84
Class K			
Actual	1,000.00	1,494.10	5.64
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.61	4.57

* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 1.15% and 0.90%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

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1290 VT MICRO CAP PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (2.4%)		
Diversified Telecommunication Services (0.3%)		
Alaska Communications Systems		
Group, Inc.	12,440	\$ 45,904
Cincinnati Bell, Inc.*	11,538	176,301
Consolidated Communications		
Holdings, Inc.*	17,391	85,042
IDT Corp., Class B*	4,578	56,584
Ooma, Inc.*	4,861	69,998
ORBCOMM, Inc.*	17,119	127,023
		<u>560,852</u>
Entertainment (0.0%)		
Gaia, Inc.*	2,763	27,299
LiveXLive Media, Inc. (x)*	10,708	35,122
Reading International, Inc.,		
Class A*	3,955	19,854
		<u>82,275</u>
Interactive Media & Services (0.2%)		
DHI Group, Inc.*	11,131	24,711
Liberty TripAdvisor Holdings, Inc.,		
Class A*	17,552	76,176
QuinStreet, Inc.*	11,243	241,050
Travelzoo*	1,614	15,236
TrueCar, Inc.*	24,621	103,408
		<u>460,581</u>
Media (1.7%)		
A H Belo Corp., Class A	5,288	7,985
Beasley Broadcast Group, Inc.,		
Class A	2,325	3,464
Boston Omaha Corp., Class A*	3,008	83,171
Cardlytics, Inc.*	14,707	2,099,718
comScore, Inc.*	13,517	33,657
Cumulus Media, Inc., Class A (x)*	3,533	30,808
Daily Journal Corp.*	265	107,060
Emerald Holding, Inc.	5,476	29,680
Entercom Communications Corp.,		
Class A	28,135	69,493
Entravision Communications Corp.,		
Class A	14,178	38,990
Fluent, Inc.*	10,254	54,449
Gannett Co., Inc.*	31,522	105,914
Hemisphere Media Group, Inc.*	3,959	41,015
iHeartMedia, Inc., Class A (x)*	14,260	185,095
Marchex, Inc., Class B*	5,901	11,566
MDC Partners, Inc., Class A*	13,147	32,999
National CineMedia, Inc.	15,105	56,191
Saga Communications, Inc.,		
Class A	902	21,666
TechTarget, Inc.*	5,601	331,075
Townsquare Media, Inc., Class A	2,224	14,812
Tribune Publishing Co.	3,693	50,594
Urban One, Inc. (x)*	329	1,385
		<u>3,410,787</u>
Wireless Telecommunication Services (0.2%)		
Boingo Wireless, Inc.*	10,118	128,701
Gogo, Inc.*	12,786	123,129

	Number of Shares	Value (Note 1)
Spok Holdings, Inc.	4,162	\$ 46,323
		<u>298,153</u>
Total Communication Services		
		<u>4,812,648</u>
Consumer Discretionary (13.4%)		
Auto Components (1.1%)		
Cooper-Standard Holdings, Inc.*	3,958	137,224
Gentherm, Inc.*	12,056	786,292
Horizon Global Corp. (x)*	4,459	38,303
Modine Manufacturing Co.*	11,743	147,492
Motorcar Parts of America, Inc.*	4,355	85,445
Stoneridge, Inc.*	6,115	184,857
Strattec Security Corp.	851	42,005
Superior Industries International,		
Inc.*	6,166	25,219
Unique Fabricating, Inc.*	1,633	8,980
Workhorse Group, Inc. (x)*	22,066	436,466
XPEL, Inc. (m)*	3,927	202,476
		<u>2,094,759</u>
Automobiles (0.0%)		
Arcimoto, Inc. (x)*	3,806	50,353
Distributors (0.1%)		
AMCON Distributing Co.	37	4,401
Educational Development Corp.	1,672	25,682
Funko, Inc., Class A*	5,805	60,256
Greenlane Holdings, Inc.,		
Class A (x)*	2,268	8,981
Weyco Group, Inc.	1,384	21,923
		<u>121,243</u>
Diversified Consumer Services (0.4%)		
American Public Education, Inc.*	3,410	103,937
Amesite, Inc. (x)*	781	3,788
Aspen Group, Inc.*	5,382	59,902
Carriage Services, Inc.	3,894	121,960
Collectors Universe, Inc.	2,153	162,336
Franchise Group, Inc.	5,158	157,061
Houghton Mifflin Harcourt Co.*	24,464	81,465
Lincoln Educational Services		
Corp.*	5,418	35,217
Regis Corp.*	5,574	51,225
Select Interior Concepts, Inc.,		
Class A*	4,104	29,344
Universal Technical Institute, Inc.* ...	6,974	45,052
Zovio, Inc.*	6,525	30,928
		<u>882,215</u>
Hotels, Restaurants & Leisure (1.5%)		
Allied Esports Entertainment,		
Inc. (x)*	4,354	6,879
Ark Restaurants Corp.	616	11,944
Biglari Holdings, Inc., Class A*	17	9,945
Biglari Holdings, Inc., Class B*	210	23,352
Bluegreen Vacations Holding		
Corp.*	2,552	34,529
Canterbury Park Holding Corp.*	702	8,354
Carrols Restaurant Group, Inc.*	8,154	51,207
Century Casinos, Inc.*	6,447	41,196
Chuy's Holdings, Inc.*	4,535	120,132

See Notes to Financial Statements.

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1290 VT MICRO CAP PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Del Taco Restaurants, Inc.*	6,963	\$ 63,085
Dover Motorsports, Inc.	4,435	10,067
Drive Shack, Inc. (x)*	14,239	33,889
El Pollo Loco Holdings, Inc.*	4,422	80,038
Esports Entertainment Group, Inc. (x)*	2,235	14,192
Everi Holdings, Inc.*	19,257	265,939
FAT Brands, Inc.*	519	3,088
Fiesta Restaurant Group, Inc.*	4,099	46,729
Full House Resorts, Inc.*	5,850	22,990
GAN Ltd.*	5,554	112,635
Golden Entertainment, Inc.*	3,917	77,909
Golden Nugget Online Gaming, Inc. (x)*	23,184	456,725
Inspired Entertainment, Inc.*	2,851	18,760
J Alexander's Holdings, Inc.*	2,575	18,772
Kura Sushi USA, Inc., Class A (x)*	797	15,541
Lindblad Expeditions Holdings, Inc.*	6,071	103,936
Monarch Casino & Resort, Inc.*	2,987	182,864
Nathan's Famous, Inc.	676	37,329
Noodles & Co.*	7,140	56,406
ONE Group Hospitality, Inc. (The) (x)*	4,113	15,218
Papa John's International, Inc.	8,705	738,619
PlayAGS, Inc.*	6,403	46,102
Potbelly Corp. (x)*	4,997	21,987
RCI Hospitality Holdings, Inc.	1,965	77,500
Red Lion Hotels Corp.*	6,736	23,307
Red Robin Gourmet Burgers, Inc.*	3,710	71,343
Ruth's Hospitality Group, Inc.	7,685	136,255
Target Hospitality Corp. (x)*	7,667	12,114
		3,070,877

Household Durables (2.6%)

Bassett Furniture Industries, Inc.	2,136	42,891
Beazer Homes USA, Inc.*	6,629	100,429
Casper Sleep, Inc. (x)*	5,885	36,193
Century Communities, Inc.*	6,833	299,149
Ethan Allen Interiors, Inc.	5,232	105,739
Flexsteel Industries, Inc.	1,633	57,106
Green Brick Partners, Inc.*	5,470	125,591
Hamilton Beach Brands Holding Co., Class A	1,545	27,053
Hooker Furniture Corp.	2,731	88,075
Hovnanian Enterprises, Inc., Class A (x)*	1,209	39,728
Legacy Housing Corp.*	1,729	26,125
LGI Homes, Inc.*	10,899	1,153,659
Lifetime Brands, Inc.	2,855	43,396
Lovesac Co. (The)*	2,353	101,391
M/I Homes, Inc.*	6,503	288,018
Mohawk Group Holdings, Inc. (x)*	2,468	42,474
Nephros, Inc. (x)*	1,584	13,591
New Home Co., Inc. (The)*	2,166	10,158
Purple Innovation, Inc.*	3,843	126,588
Sonos, Inc.*	67,803	1,585,890
Tupperware Brands Corp.*	11,489	372,129
Turtle Beach Corp. (x)*	3,266	70,382
Universal Electronics, Inc.*	3,139	164,672
VOXX International Corp.*	4,734	60,406

	Number of Shares	Value (Note 1)
Vuzix Corp. (x)*	7,156	\$ 64,976
ZAGG, Inc.*	6,800	28,356
		5,074,165

Internet & Direct Marketing Retail (3.0%)

1847 Goedeker, Inc. (x)*	248	2,088
Blue Apron Holdings, Inc., Class A (x)*	3,225	18,028
CarParts.com, Inc. (x)*	7,912	98,030
Duluth Holdings, Inc., Class B (x)*	2,638	27,857
Lands' End, Inc.*	2,749	59,296
Leaf Group Ltd.*	4,141	19,256
Liquidity Services, Inc.*	6,650	105,802
Magnite, Inc.*	149,407	4,588,288
Overstock.com, Inc. (x)*	16,460	789,586
PetMed Express, Inc. (x)	4,490	143,949
Remark Holdings, Inc.*	22,600	42,940
Trxade Group, Inc. (x)*	628	3,322
Waitr Holdings, Inc. (x)*	19,771	54,963
		5,953,405

Leisure Products (1.2%)

American Outdoor Brands, Inc.*	3,354	57,119
Clarus Corp.	5,340	82,236
Escalade, Inc.	2,481	52,523
Johnson Outdoors, Inc., Class A	1,230	138,535
Malibu Boats, Inc., Class A*	26,075	1,628,123
Marine Products Corp.	1,690	24,573
MasterCraft Boat Holdings, Inc.*	4,414	109,644
Nautilus, Inc.*	7,047	127,832
Smith & Wesson Brands, Inc.	12,966	230,146
		2,450,731

Specialty Retail (2.9%)

America's Car-Mart, Inc.*	1,491	163,771
At Home Group, Inc.*	12,660	195,724
Barnes & Noble Education, Inc.*	9,805	45,593
Blink Charging Co. (x)*	5,963	254,918
Boot Barn Holdings, Inc.*	6,685	289,862
Build-A-Bear Workshop, Inc.*	2,989	12,763
Caleres, Inc.	8,644	135,279
Cato Corp. (The), Class A	4,916	47,144
Chico's FAS, Inc.	28,328	45,042
Citi Trends, Inc.	2,327	115,605
Conn's, Inc.*	4,176	48,817
Container Store Group, Inc. (The)*	4,771	45,515
Envela Corp.*	1,645	8,554
Express, Inc. (x)*	16,556	15,066
GameStop Corp., Class A (x)*	13,489	254,133
Genesco, Inc.*	3,407	102,517
GrowGeneration Corp. (x)*	8,613	346,415
Haverty Furniture Cos., Inc.	3,892	107,692
Hibbett Sports, Inc.*	3,900	180,102
Lazydays Holdings, Inc. (x)*	1,297	21,076
LMP Automotive Holdings, Inc. (x)*	1,245	31,088
Lumber Liquidators Holdings, Inc.*	6,720	206,573
MarineMax, Inc.*	4,867	170,491
National Vision Holdings, Inc.*	11,025	499,322
OneWater Marine, Inc., Class A*	1,982	57,656
Shoe Carnival, Inc.	2,141	83,884
Sleep Number Corp.*	20,820	1,704,325

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT MICRO CAP PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Sportsman's Warehouse Holdings, Inc.*	10,151	\$ 178,150
Tilly's, Inc., Class A	5,099	41,608
TravelCenters of America, Inc.*	2,690	87,694
Winmark Corp.	692	128,574
Zumiez, Inc.*	4,919	180,921
		5,805,874
Textiles, Apparel & Luxury Goods (0.6%)		
Crocs, Inc.*	11,739	735,566
Crown Crafts, Inc.	2,158	15,430
Culp, Inc. (x)	2,838	45,039
Delta Apparel, Inc.*	1,472	29,543
Fossil Group, Inc.*	10,892	94,434
Jerash Holdings US, Inc.	733	4,383
Lakeland Industries, Inc. (x)*	1,743	47,497
Movado Group, Inc.*	3,757	62,441
Rocky Brands, Inc.	1,589	44,603
Superior Group of Cos., Inc.	2,517	58,495
Unifi, Inc.*	3,190	56,590
Vera Bradley, Inc.*	4,948	39,386
Vince Holding Corp.*	647	4,115
		1,237,522
Total Consumer Discretionary		26,741,144
Consumer Staples (3.1%)		
Beverages (1.0%)		
Celsius Holdings, Inc. (x)*	36,866	1,854,728
NewAge, Inc. (x)*	22,065	58,031
		1,912,759
Food & Staples Retailing (0.3%)		
Chefs' Warehouse, Inc. (The)*	7,109	182,630
HF Foods Group, Inc. (x)*	8,109	60,980
Natural Grocers by Vitamin Cottage, Inc.	2,248	30,888
Rite Aid Corp. (x)*	12,856	203,510
SpartanNash Co.	8,389	146,052
Village Super Market, Inc., Class A	1,878	41,429
		665,489
Food Products (0.1%)		
Alico, Inc.	1,179	36,573
Arcadia Biosciences, Inc. (x)*	2,101	5,315
Bridgford Foods Corp.*	344	6,268
Farmer Bros Co.*	4,070	19,007
Laird Superfood, Inc.*	766	36,247
Landec Corp.*	6,103	66,218
Lifeway Foods, Inc.*	946	5,118
Limoneira Co.	3,668	61,072
RiceBran Technologies (x)*	7,428	4,531
S&W Seed Co.*	2,725	7,984
Seneca Foods Corp., Class A*	1,535	61,246
		309,579
Household Products (0.5%)		
Central Garden & Pet Co.*	24,594	949,574
Ocean Bio-Chem, Inc.	840	11,222
Oil-Dri Corp. of America	1,181	40,249
		1,001,045

	Number of Shares	Value (Note 1)
Personal Products (0.7%)		
elf Beauty, Inc.*	48,430	\$ 1,219,952
Lifevantage Corp.*	3,133	29,199
Natural Alternatives International, Inc.*	1,343	13,994
Natural Health Trends Corp.	1,479	7,262
Nature's Sunshine Products, Inc.*	2,037	30,453
United-Guardian, Inc.	677	9,668
Veru, Inc. (x)*	12,395	107,217
		1,417,745
Tobacco (0.5%)		
Turning Point Brands, Inc.	21,076	939,147
Total Consumer Staples		6,245,764
Energy (1.3%)		
Energy Equipment & Services (0.4%)		
Aspen Aerogels, Inc.*	4,909	81,931
Bristow Group, Inc.*	1,532	40,322
Dawson Geophysical Co.*	6,929	14,690
DMC Global, Inc.	3,423	148,045
Exterran Corp.*	6,555	28,973
Geospace Technologies Corp. (x)*	3,441	29,455
Gulf Island Fabrication, Inc.*	4,484	13,721
ION Geophysical Corp. (x)*	4,558	11,076
KLX Energy Services Holdings, Inc. (x)*	1,832	11,835
Mammoth Energy Services, Inc. (x)*	3,946	17,560
Matrix Service Co.*	6,349	69,966
Natural Gas Services Group, Inc.*	3,155	29,909
Newpark Resources, Inc.*	21,979	42,200
Nine Energy Service, Inc.*	4,966	13,508
Oil States International, Inc.*	14,610	73,342
Ranger Energy Services, Inc. (x)*	2,403	8,747
SEACOR Marine Holdings, Inc.*	5,161	13,986
Solaris Oilfield Infrastructure, Inc., Class A	7,058	57,452
Tidewater, Inc.*	7,821	67,573
US Silica Holdings, Inc.	17,355	121,832
		896,123
Oil, Gas & Consumable Fuels (0.9%)		
Adams Resources & Energy, Inc.	584	14,074
Amplify Energy Corp. (x)	5,008	6,560
Ardmore Shipping Corp.	8,014	26,206
Battalion Oil Corp.*	750	6,225
Berry Corp.	16,591	61,055
Bonanza Creek Energy, Inc.*	4,407	85,187
Centrus Energy Corp., Class A (x)*	1,918	44,363
Clean Energy Fuels Corp.*	30,920	243,031
CONSOL Energy, Inc.*	6,287	45,329
Contango Oil & Gas Co. (x)*	22,326	51,127
Diamond S Shipping, Inc., Class S*	6,454	42,984
Dorian LPG Ltd.*	9,098	110,905
Earthstone Energy, Inc., Class A*	5,954	31,735
Energy Fuels, Inc. (x)*	30,665	130,633
Epsilon Energy Ltd. (x)*	4,242	15,738
Evolution Petroleum Corp.	7,339	20,916
Falcon Minerals Corp.	9,503	29,934
Goodrich Petroleum Corp.*	2,341	23,621
Green Plains, Inc.*	8,190	107,862

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT MICRO CAP PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
International Seaways, Inc.	5,790	\$ 94,551	Capstar Financial Holdings, Inc.	3,682	\$ 54,309
NACCO Industries, Inc., Class A	933	24,538	Carter Bankshares, Inc.	5,468	58,617
Navios Maritime Acquisition Corp. (x)	2,603	8,043	CB Financial Services, Inc.	1,203	24,072
NextDecade Corp. (x)*	5,077	10,611	CBTX, Inc.	4,083	104,157
Nordic American Tankers Ltd. (x)	34,803	102,669	Central Valley Community Bancorp	2,420	36,034
Overseas Shipholding Group, Inc., Class A*	15,509	33,189	Century Bancorp, Inc., Class A	672	51,986
Penn Virginia Corp.*	3,443	34,946	Chemung Financial Corp.	852	28,925
PHX Minerals, Inc.	6,232	14,334	ChoiceOne Financial Services, Inc. ...	1,639	50,498
PrimeEnergy Resources Corp.*	138	5,957	Citizens & Northern Corp.	3,169	62,873
REX American Resources Corp.*	1,285	94,409	Citizens Community Bancorp, Inc. ...	2,452	26,702
SandRidge Energy, Inc. (x)*	7,995	24,785	Citizens Holding Co.	1,060	22,207
SilverBow Resources, Inc. (x)*	2,006	10,652	Civista Bancshares, Inc.	3,684	64,581
Uranium Energy Corp. (x)*	46,865	82,482	CNB Financial Corp.	3,460	73,663
W&T Offshore, Inc. (x)*	22,427	48,667	Coastal Financial Corp.*	2,116	44,436
Whiting Petroleum Corp.*	391	9,775	Codorus Valley Bancorp, Inc.	2,247	38,109
		<u>1,697,093</u>	Colony Bancorp, Inc.	1,875	27,469
Total Energy		<u>2,593,216</u>	Community Bankers Trust Corp.	4,996	33,723
Financials (10.3%)			Community Financial Corp. (The) ...	1,185	31,379
Banks (6.4%)			Community First Bancshares, Inc.* ...	777	7,537
1st Constitution Bancorp	2,070	32,851	Community Trust Bancorp, Inc.	3,657	135,492
ACNB Corp.	1,918	47,950	Community West Bancshares	1,646	14,946
Allegiance Bancshares, Inc.	4,357	148,704	ConnectOne Bancorp, Inc.	8,743	173,024
Altabancorp	3,646	101,796	Cortland Bancorp	981	18,256
Amalgamated Bank, Class A	3,027	41,591	County Bancorp, Inc.	1,082	23,891
Amerant Bancorp, Inc.*	5,284	80,317	CrossFirst Bankshares, Inc.*	11,108	119,411
American National Bankshares, Inc.	2,452	64,267	Customers Bancorp, Inc.*	6,620	120,352
American River Bankshares	1,176	15,464	Dime Community Bancshares, Inc. ...	6,673	105,233
AmeriServ Financial, Inc.	3,399	10,639	Eagle Bancorp Montana, Inc.	1,513	32,106
Ames National Corp.	2,100	50,442	Emclair Financial Corp.	549	17,123
Arrow Financial Corp.	3,142	93,977	Enterprise Bancorp, Inc.	2,176	55,597
Atlantic Capital Bancshares, Inc.* ...	4,634	73,773	Equity Bancshares, Inc., Class A*	3,322	71,722
Auburn National Bancorp, Inc. (x) ...	530	22,096	Esquire Financial Holdings, Inc.*	1,535	29,457
Bancorp, Inc. (The)*	12,184	166,312	Evans Bancorp, Inc.	1,101	30,322
Bank First Corp. (x)	1,500	97,230	Farmers & Merchants Bancorp, Inc.	2,414	55,522
Bank of Commerce Holdings	3,667	36,303	Farmers National Banc Corp.	5,931	78,704
Bank of Marin Bancorp	3,110	106,797	Fidelity D&D Bancorp, Inc. (x)	944	60,756
Bank of Princeton (The)	1,287	30,129	Financial Institutions, Inc.	3,707	83,407
Bank of South Carolina Corp.	865	13,866	First Bancorp, Inc. (The)	2,437	61,900
Bank of the James Financial Group, Inc.	829	10,313	First Bancshares, Inc. (The)	4,871	150,416
Bank7 Corp.	740	10,508	First Bank	3,735	35,034
BankFinancial Corp.	3,105	27,262	First Business Financial Services, Inc.	1,874	34,500
Bankwell Financial Group, Inc.	1,543	30,166	First Capital, Inc. (x)	773	46,813
Bar Harbor Bankshares	3,510	79,291	First Choice Bancorp	2,395	44,284
BayCom Corp.*	2,735	41,490	First Community Bankshares, Inc.	3,987	86,039
BCB Bancorp, Inc.	3,204	35,468	First Community Corp.	1,659	28,186
Blue Ridge Bankshares, Inc. (x)	1,007	17,935	First Financial Corp.	3,143	122,106
Bridge Bancorp, Inc.	3,914	94,641	First Financial Northwest, Inc.	1,641	18,707
Bryn Mawr Bank Corp.	4,504	137,800	First Foundation, Inc.	9,249	184,980
Business First Bancshares, Inc.	4,608	93,819	First Guaranty Bancshares, Inc.	836	14,856
Byline Bancorp, Inc.	5,707	88,173	First Internet Bancorp	2,256	64,837
C&F Financial Corp.	857	31,803	First Mid Bancshares, Inc.	3,467	116,699
California Bancorp, Inc.*	1,843	28,677	First National Corp. (x)	890	15,041
Cambridge Bancorp	1,508	105,183	First Northwest Bancorp	2,026	31,606
Camden National Corp.	3,486	124,729	First of Long Island Corp. (The)	5,230	93,355
Capital Bancorp, Inc.*	1,780	24,795	First Savings Financial Group, Inc. (x)	424	27,560
Capital City Bank Group, Inc.	3,109	76,419	First United Corp.	1,644	25,482
			First US Bancshares, Inc.	1,194	10,531

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT MICRO CAP PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
First Western Financial, Inc.*	1,543	\$ 30,197	QCR Holdings, Inc.	3,416	\$ 135,239
Flushing Financial Corp.	7,040	117,146	RBB Bancorp	3,918	60,259
FNCB Bancorp, Inc.	3,916	25,062	Red River Bancshares, Inc.	1,112	55,100
Franklin Financial Services Corp.	941	25,435	Reliant Bancorp, Inc.	3,489	64,965
FVCBankcorp, Inc.*	2,824	41,513	Republic Bancorp, Inc., Class A	2,309	83,286
German American Bancorp, Inc.	5,743	190,036	Republic First Bancorp, Inc.*	10,693	30,475
Great Southern Bancorp, Inc.	2,503	122,397	Richmond Mutual BanCorp, Inc.	2,946	40,242
Guaranty Bancshares, Inc.	1,658	49,657	Riverview Financial Corp. (x)	2,106	19,270
Hanmi Financial Corp.	7,244	82,147	Salisbury Bancorp, Inc.	592	22,064
HarborOne Bancorp, Inc.	12,569	136,499	SB Financial Group, Inc.	1,622	29,650
Hawthorn Bancshares, Inc.	1,355	29,674	Select Bancorp, Inc.*	3,586	33,959
HBT Financial, Inc.	2,209	33,466	Shore Bancshares, Inc.	2,753	40,194
Heritage Commerce Corp.	13,361	118,512	Sierra Bancorp	3,286	78,601
HomeTrust Bancshares, Inc.	3,609	69,690	Silergate Capital Corp., Class A*	17,883	1,328,886
Horizon Bancorp, Inc.	9,919	157,315	SmartFinancial, Inc.	3,268	59,282
Howard Bancorp, Inc.*	3,060	36,139	Sound Financial Bancorp, Inc. (x)	491	15,589
Independent Bank Corp.	4,827	89,155	South Plains Financial, Inc.	2,445	46,333
Investar Holding Corp.	2,277	37,662	Southern First Bancshares, Inc.*	1,670	59,035
Lakeland Bancorp, Inc.	11,363	144,310	Southern National Bancorp of Virginia, Inc.	4,597	55,670
Landmark Bancorp, Inc.	976	22,291	Spirit of Texas Bancshares, Inc.	2,981	50,081
LCNB Corp.	2,948	43,306	Stock Yards Bancorp, Inc.	4,785	193,697
Level One Bancorp, Inc.	1,165	23,568	Summit Financial Group, Inc.	2,618	57,805
Limestone Bancorp, Inc.*	1,155	14,507	Summit State Bank	1,240	16,430
Macatawa Bank Corp.	5,963	49,910	TriState Capital Holdings, Inc.*	6,567	114,266
Mackinac Financial Corp.	2,037	25,992	Triumph Bancorp, Inc.*	5,313	257,946
MainStreet Bancshares, Inc.*	1,428	24,147	Union Bancshares, Inc. (x)	897	23,062
Malvern Bancorp, Inc. (x)*	1,801	27,915	United Bancorp, Inc.	1,169	15,407
Mercantile Bank Corp.	3,689	100,230	United Bancshares, Inc.	671	16,413
Meridian Corp.	1,286	26,749	United Security Bancshares	3,041	21,439
Metrocity Bankshares, Inc. (x)	4,058	58,516	Unity Bancorp, Inc.	1,850	32,468
Metropolitan Bank Holding Corp.*	1,610	58,395	Univest Financial Corp.	6,852	141,014
Mid Penn Bancorp, Inc.	1,687	36,945	Village Bank and Trust Financial Corp.*	107	3,704
Middlefield Banc Corp. (x)	1,501	33,773	Washington Trust Bancorp, Inc.	3,985	178,528
Midland States Bancorp, Inc.	5,176	92,495	West BanCorp, Inc.	3,734	72,066
MidWestOne Financial Group, Inc.	3,439	84,255			<u>12,695,787</u>
MVB Financial Corp.	2,275	51,597	Capital Markets (0.5%)		
National Bankshares, Inc.	1,547	48,437	B Riley Financial, Inc.	4,456	197,044
Nicolet Bankshares, Inc.*	2,117	140,463	Cowen, Inc., Class A	6,065	157,629
Northeast Bank	1,688	38,014	Diamond Hill Investment Group, Inc.	713	106,430
Northrim BanCorp, Inc.	1,493	50,687	Donnelley Financial Solutions, Inc.*	7,078	120,114
Norwood Financial Corp.	1,397	36,559	Great Elm Group, Inc.*	4,933	13,516
Oak Valley Bancorp	1,641	27,273	Greenhill & Co., Inc.	3,248	39,431
Ohio Valley Banc Corp.	973	22,963	Hennessy Advisors, Inc.	874	7,455
Old Point Financial Corp.	898	17,026	Manning & Napier, Inc.	3,297	20,672
Old Second Bancorp, Inc.	6,626	66,923	Oppenheimer Holdings, Inc., Class A	2,161	67,920
Origin Bancorp, Inc.	5,122	142,238	Pzena Investment Management, Inc., Class A	4,397	32,098
Orrstown Financial Services, Inc.	2,548	42,169	Safeguard Scientifics, Inc.*	4,770	30,433
Pacific Mercantile Bancorp*	4,806	24,703	Siebert Financial Corp. (x)*	2,922	12,272
Parke Bancorp, Inc.	2,578	40,217	Silvercrest Asset Management Group, Inc., Class A	2,110	29,308
Partners Bancorp	2,482	16,133	StoneX Group, Inc.*	3,843	222,510
Pathfinder Bancorp, Inc. (x)	935	10,734	Value Line, Inc.	213	7,023
PCB Bancorp	2,844	28,753	Westwood Holdings Group, Inc.	1,902	27,579
Peapack-Gladstone Financial Corp.	4,352	99,052			<u>1,091,434</u>
Penns Woods Bancorp, Inc.	1,594	41,460			
Peoples Bancorp of North Carolina, Inc.	1,061	24,424			
Peoples Bancorp, Inc.	4,353	117,923			
Peoples Financial Services Corp.	1,561	57,382			
Plumas Bancorp	1,076	25,286			
Preferred Bank	3,168	159,889			
Premier Financial Bancorp, Inc.	3,102	41,226			
Professional Holding Corp., Class A*	2,613	40,319			

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT MICRO CAP PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Consumer Finance (0.3%)					
Atlanticus Holdings Corp.*	1,249	\$ 30,763	Ellington Residential Mortgage REIT (REIT)(x)	2,055	\$ 26,797
Consumer Portfolio Services, Inc.*	3,750	15,900	Exantas Capital Corp. (REIT)*	7,324	29,223
Curo Group Holdings Corp.	4,426	63,425	Granite Point Mortgage Trust, Inc. (REIT)	12,631	126,184
Elevate Credit, Inc.*	4,286	17,101	Great Ajax Corp. (REIT)	4,825	50,470
Enova International, Inc.*	8,160	202,123	Hunt Cos. Finance Trust, Inc. (REIT)(x)	4,549	14,875
EZCORP, Inc., Class A*	11,094	53,140	Manhattan Bridge Capital, Inc. (REIT)(x)	1,488	7,753
Medallion Financial Corp. (x)*	5,116	25,069	Nexpoint Real Estate Finance, Inc. (REIT)	1,232	20,353
Nicholas Financial, Inc.*	1,048	8,782	Orchid Island Capital, Inc. (REIT) (x)	16,199	84,559
Oportun Financial Corp.*	4,733	91,678	Ready Capital Corp. (REIT)	9,898	123,230
Regional Management Corp.	1,985	59,272	Sachem Capital Corp. (REIT)	4,930	20,509
		567,253	Western Asset Mortgage Capital Corp. (REIT) (x)	13,763	44,867
					1,024,267
Diversified Financial Services (0.1%)			Thrfts & Mortgage Finance (0.9%)		
Alerus Financial Corp.	3,486	95,412	1895 Bancorp of Wisconsin, Inc. (x)*	538	5,358
A-Mark Precious Metals, Inc.	1,160	29,754	Bogota Financial Corp.*	1,447	12,893
GWG Holdings, Inc.*	928	6,487	Bridgewater Bancshares, Inc.*	5,032	62,850
Marlin Business Services Corp.	2,007	24,566	Broadway Financial Corp.*	3,795	7,021
SWK Holdings Corp. (x)*	770	11,080	CBM Bancorp, Inc. (x)	750	9,960
		167,299	CF Bankshares, Inc.	934	16,093
			Elmira Savings Bank	516	5,934
			ESSA Bancorp, Inc.	2,133	31,995
			Federal Agricultural Mortgage Corp., Class C	2,118	157,262
			FFBW, Inc.*	742	7,390
			First Seacoast Bancorp*	832	7,363
			FS Bancorp, Inc.	881	48,279
			Greene County Bancorp, Inc.	631	16,084
			Guaranty Federal Bancshares, Inc.	662	11,340
			Hingham Institution For Savings (The)	337	72,792
			HMN Financial, Inc.*	924	15,893
			Home Bancorp, Inc.	1,763	49,346
			Home Federal Bancorp, Inc. of Louisiana	273	7,944
			HomeStreet, Inc.	4,938	166,658
			IF Bancorp, Inc. (x)	611	13,149
			Impac Mortgage Holdings, Inc.*	2,000	6,080
			Kentucky First Federal Bancorp	649	4,108
			Lake Shore Bancorp, Inc.	411	5,343
			Luther Burbank Corp.	4,395	43,071
			Magyar Bancorp, Inc.*	376	3,625
			Merchants Bancorp	2,044	56,476
			Meridian Bancorp, Inc.	10,940	163,115
			Mid-Southern Bancorp, Inc. (x)	822	11,837
			MMA Capital Holdings, Inc.*	1,067	26,248
			Oconee Federal Financial Corp. (x)	312	7,894
			OP Bancorp	2,892	22,268
			PCSB Financial Corp.	3,278	52,251
			PDL Community Bancorp*	1,848	19,422
			Pioneer Bancorp, Inc.*	2,641	27,915
			Premier Financial Corp.	8,720	200,560
			Provident Bancorp, Inc.	3,829	45,948
			Provident Financial Holdings, Inc.	1,386	21,774
			Prudential Bancorp, Inc.	1,976	27,368
Insurance (1.6%)					
Atlantic American Corp.*	932	1,939			
Citizens, Inc. (x)*	11,326	64,898			
Conifer Holdings, Inc.*	963	3,168			
Crawford & Co., Class A	4,050	29,929			
Donegal Group, Inc., Class A	2,686	37,792			
FedNat Holding Co.	3,040	17,997			
Goosehead Insurance, Inc., Class A	6,660	830,902			
Greenlight Capital Re Ltd., Class A*	6,571	48,034			
Hallmark Financial Services, Inc. (x)*	3,448	12,275			
HCI Group, Inc.	1,459	76,306			
Heritage Insurance Holdings, Inc.	6,031	61,094			
Independence Holding Co.	1,078	44,198			
Investors Title Co.	305	46,665			
Kingstone Cos., Inc.	2,294	15,255			
Kingsway Financial Services, Inc. (x)*	3,038	14,279			
National Security Group, Inc. (The)	184	1,978			
NI Holdings, Inc.*	2,175	35,713			
ProSight Global, Inc.*	2,306	29,586			
Protective Insurance Corp., Class B	2,238	30,683			
Tiptree, Inc.	5,703	28,629			
Trupanion, Inc.*	13,291	1,591,066			
United Insurance Holdings Corp.	5,222	29,870			
Vericity, Inc. (x)*	541	5,415			
Watford Holdings Ltd.*	4,062	140,545			
		3,198,216			
Mortgage Real Estate Investment Trusts (REITs) (0.5%)					
AG Mortgage Investment Trust, Inc. (REIT)(x)	8,454	24,939			
Anworth Mortgage Asset Corp. (REIT)	23,638	64,059			
Ares Commercial Real Estate Corp. (REIT)	7,210	85,871			
Arlington Asset Investment Corp. (REIT), Class A*	7,409	28,006			
Cherry Hill Mortgage Investment Corp. (REIT)	3,617	33,059			
Dynex Capital, Inc. (REIT)	5,313	94,571			
Ellington Financial, Inc. (REIT)	9,767	144,942			

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT MICRO CAP PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Randolph Bancorp, Inc.*	1,130	\$ 24,928	Avrobio, Inc.*	7,226	\$ 100,730
Rhinebeck Bancorp, Inc.*	979	8,361	Axcella Health, Inc.*	3,982	20,667
Riverview Bancorp, Inc.*	4,829	25,401	Aziyo Biologics, Inc., Class A (x)*	482	6,570
Security National Financial Corp., Class A*	2,251	18,796	Beam Therapeutics, Inc. (x)*	18,341	1,497,359
Severn Bancorp, Inc.	2,178	15,551	Bellicum Pharmaceuticals, Inc. (x)*	1,280	4,518
Southern Missouri Bancorp, Inc.	1,842	56,070	Beyondspring, Inc. (x)*	3,424	41,773
Standard AVB Financial Corp.	871	28,386	BioCryst Pharmaceuticals, Inc. (x)*	41,345	308,020
Sterling Bancorp, Inc.	3,973	18,037	Bioxcel Therapeutics, Inc.*	2,957	136,613
Territorial Bancorp, Inc.	1,844	44,311	Black Diamond Therapeutics, Inc.*	28,335	908,137
Timberland Bancorp, Inc.	1,808	43,862	BrainStorm Cell Therapeutics, Inc. (x)*	6,452	29,195
Velocity Financial, Inc.*	2,000	12,460	Cabaletta Bio, Inc.*	2,953	36,853
Waterstone Financial, Inc.	4,947	93,103	Calithera Biosciences, Inc.*	15,353	75,383
Western New England Bancorp, Inc.	5,324	36,682	Calyxt, Inc. (x)*	2,437	10,284
		<u>1,896,855</u>	Capricor Therapeutics, Inc. (x)*	2,871	9,848
Total Financials		<u>20,641,111</u>	CareDx, Inc.*	19,615	1,421,107
Health Care (36.0%)			CASI Pharmaceuticals, Inc.*	15,554	45,884
Biotechnology (17.7%)			Catabasis Pharmaceuticals, Inc. (x)*	4,491	9,611
89bio, Inc.*	1,925	46,912	Catalyst Biosciences, Inc.*	5,074	32,017
Abeona Therapeutics, Inc.*	14,458	22,699	Catalyst Pharmaceuticals, Inc.*	22,496	75,137
Acorda Therapeutics, Inc. (x)*	11,763	8,118	Celcuity, Inc.*	1,426	13,133
Adamas Pharmaceuticals, Inc.*	5,594	24,222	Celldex Therapeutics, Inc.*	9,008	157,820
Adaptimmune Therapeutics plc (ADR)(x)*	68,561	369,544	Cellular Biomedicine Group, Inc.*	2,823	51,887
ADMA Biologics, Inc. (x)*	15,352	29,936	CEL-SCI Corp. (x)*	7,818	91,158
Aeglea BioTherapeutics, Inc.*	10,598	83,406	Celsion Corp.*	6,085	4,326
Affimed NV*	20,136	117,192	Centogene NV*	1,962	21,150
Agenus, Inc.*	36,490	116,038	Checkmate Pharmaceuticals, Inc. (x)*	1,160	16,924
AiM ImmunoTech, Inc. (x)*	9,049	16,198	Checkpoint Therapeutics, Inc.*	11,967	31,713
Akero Therapeutics, Inc.*	3,138	80,960	Chimerix, Inc.*	11,384	54,985
Albireo Pharma, Inc.*	4,005	150,228	Chinook Therapeutics, Inc.*	3,127	49,594
Aldeyra Therapeutics, Inc.*	7,351	50,428	Cidara Therapeutics, Inc.*	7,688	15,376
Aligos Therapeutics, Inc.*	2,329	64,397	Codiak Biosciences, Inc. (x)*	1,287	41,570
Allena Pharmaceuticals, Inc. (x)*	6,957	8,905	Cohbar, Inc. (m)(x)*	8,507	11,399
Alpine Immune Sciences, Inc.*	1,302	16,405	Coherus Biosciences, Inc.*	14,109	245,214
Altimune, Inc. (x)*	7,905	89,168	Concert Pharmaceuticals, Inc.*	6,937	87,684
Anavex Life Sciences Corp. (x)*	12,304	66,442	Constellation Pharmaceuticals, Inc.*	33,585	967,248
Anika Therapeutics, Inc.*	3,238	146,552	ContraFect Corp. (x)*	5,640	28,482
Anixa Biosciences, Inc. (x)*	4,883	14,991	Corbus Pharmaceuticals Holdings, Inc. (x)*	17,924	22,405
Applied Genetic Technologies Corp.*	6,254	25,579	Corvus Pharmaceuticals, Inc.*	3,028	10,780
Aprea Therapeutics, Inc.*	1,621	7,975	Crinetics Pharmaceuticals, Inc.*	6,309	89,020
Aptinyx, Inc. (x)*	7,927	27,427	CTI BioPharma Corp. (x)*	13,988	45,041
AquaBounty Technologies, Inc. (x)*	6,065	53,129	Cue Biopharma, Inc.*	6,831	85,456
Aravive, Inc. (x)*	2,798	15,781	Cyclerion Therapeutics, Inc.*	5,841	17,873
Arbutus Biopharma Corp.*	14,778	52,462	CytomX Therapeutics, Inc.*	10,537	69,017
Arcturus Therapeutics Holdings, Inc.*	5,157	223,711	DermTech, Inc.*	1,879	60,955
Ardelyx, Inc.*	16,928	109,524	DiaMedica Therapeutics, Inc.*	4,102	41,594
Aridis Pharmaceuticals, Inc.*	1,447	8,783	Dyadic International, Inc. (x)*	4,937	26,561
Armata Pharmaceuticals, Inc. (x)*	1,996	5,958	Dynavax Technologies Corp. (x)*	25,290	112,540
Assembly Biosciences, Inc.*	7,136	43,173	Eidos Therapeutics, Inc.*	19,522	2,568,705
Athersys, Inc. (x)*	41,177	72,060	Eiger BioPharmaceuticals, Inc.*	7,379	90,688
Atreca, Inc., Class A*	6,798	109,788	Enochian Biosciences, Inc. (x)*	3,184	9,393
aTyr Pharma, Inc.*	2,065	8,012	Entasis Therapeutics Holdings, Inc.*	1,350	3,334
Aurinia Pharmaceuticals, Inc.*	56,485	781,188	Equillum, Inc. (x)*	2,154	11,524
AVEO Pharmaceuticals, Inc. (x)*	4,994	28,815	Evelo Biosciences, Inc. (x)*	4,861	58,769
Avid Bioservices, Inc.*	13,384	154,451	Excure, Inc.*	13,103	23,192
			Fennec Pharmaceuticals, Inc.*	4,972	37,041
			Five Prime Therapeutics, Inc.*	7,271	123,680

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Flexion Therapeutics, Inc.*	10,424	\$ 120,293	NanoViricides, Inc. (x)*	1,854	\$ 5,321
Foghorn Therapeutics, Inc.*	1,659	33,628	NantKwest, Inc. (x)*	7,304	97,362
Fortress Biotech, Inc.*	15,953	50,571	Neoleukin Therapeutics, Inc.*	7,371	103,931
Frequency Therapeutics, Inc. (x)*	5,923	208,845	NeuBase Therapeutics, Inc.*	3,709	25,926
Galectin Therapeutics, Inc. (x)*	8,705	19,499	NeuroBo Pharmaceuticals, Inc.*	1,185	6,221
Galera Therapeutics, Inc.*	2,047	20,941	Nymox Pharmaceutical Corp.*	9,318	23,109
Genocea Biosciences, Inc. (x)*	4,043	9,784	Oncocyte Corp. (x)*	14,518	34,698
Genprex, Inc.*	6,449	26,763	Oncorus, Inc. (x)*	1,532	49,530
Geron Corp. (x)*	66,607	105,905	OncoSec Medical, Inc. (x)*	2,608	16,822
GlycoMimetics, Inc.*	9,067	34,092	Oncternal Therapeutics, Inc.*	3,371	16,518
Greenwich Lifesciences, Inc.*	691	25,201	OpGen, Inc. (x)*	4,810	9,812
Gritstone Oncology, Inc. (x)*	7,114	28,029	Organogenesis Holdings, Inc.*	5,675	42,733
Harpoon Therapeutics, Inc. (x)*	2,644	43,917	Orgenesis, Inc.*	4,696	21,132
Homology Medicines, Inc.*	7,914	89,349	Ovid therapeutics, Inc. (x)*	11,041	25,505
Hookipa Pharma, Inc.*	2,984	33,093	Oyster Point Pharma, Inc.*	1,408	26,499
iBio, Inc. (x)*	44,308	46,523	Pandion Therapeutics, Inc. (x)*	1,727	25,646
Ideaya Biosciences, Inc.*	3,689	51,646	PhaseBio Pharmaceuticals, Inc. (x)*	3,279	11,017
Idera Pharmaceuticals, Inc.*	6,481	23,785	Pieris Pharmaceuticals, Inc.*	12,373	30,932
ImmuCell Corp.*	1,094	6,509	PolarityTE, Inc.*	7,431	5,053
Immunic, Inc. (x)*	1,291	19,739	Precision BioSciences, Inc.*	10,714	89,355
ImmunoGen, Inc.*	43,224	278,795	Prevail Therapeutics, Inc.*	3,350	77,284
Immunome, Inc. (x)*	460	4,453	Protagonist Therapeutics, Inc.*	7,257	146,301
Infinity Pharmaceuticals, Inc.*	9,872	20,929	Protara Therapeutics, Inc.*	895	21,668
Inmune Bio, Inc. (x)*	1,754	30,204	Prothena Corp. plc*	7,137	85,715
Inozyme Pharma, Inc. (x)*	1,900	39,216	RAPT Therapeutics, Inc.*	2,552	50,402
Insmad, Inc.*	28,363	944,204	Replimune Group, Inc.*	5,595	213,449
Intellia Therapeutics, Inc.*	11,740	638,656	Rigel Pharmaceuticals, Inc.*	40,265	140,928
IVERIC bio, Inc.*	18,616	128,637	Rocket Pharmaceuticals, Inc.*	26,280	1,441,195
Jounce Therapeutics, Inc.*	4,006	28,042	Savara, Inc.*	11,542	13,273
Kadmon Holdings, Inc.*	40,006	166,025	Scholar Rock Holding Corp.*	27,954	1,356,608
KalVista Pharmaceuticals, Inc.*	3,498	66,427	Selecta Biosciences, Inc. (x)*	15,714	47,613
Karuna Therapeutics, Inc.*	7,007	711,841	Seres Therapeutics, Inc.*	46,774	1,145,963
Keros Therapeutics, Inc.*	3,018	212,890	Soleno Therapeutics, Inc.*	13,672	26,387
Kezar Life Sciences, Inc.*	7,232	37,751	Solid Biosciences, Inc. (x)*	6,506	49,315
Kindred Biosciences, Inc.*	8,711	37,544	Soligenix, Inc. (x)*	7,096	9,083
Kiromic BioPharma, Inc.*	375	3,124	Sonnet BioTherapeutics Holdings, Inc. (x)*	2,194	4,893
Krystal Biotech, Inc.*	12,259	735,540	Sorrento Therapeutics, Inc. (x)*	58,592	399,890
Kura Oncology, Inc.*	14,413	470,729	Spectrum Pharmaceuticals, Inc.*	33,472	114,140
La Jolla Pharmaceutical Co. (x)*	3,847	14,926	Spero Therapeutics, Inc. (x)*	4,738	91,870
Lantern Pharma, Inc. (x)*	391	7,527	Spruce Biosciences, Inc.*	1,608	39,090
Leap Therapeutics, Inc.*	8,889	20,000	SQZ Biotechnologies Co. (x)*	1,030	29,849
Lexicon Pharmaceuticals, Inc. (x)*	9,671	33,075	Stoke Therapeutics, Inc.*	10,680	661,412
LogicBio Therapeutics, Inc. (x)*	3,766	28,735	Surface Oncology, Inc.*	5,509	50,903
Lumos Pharma, Inc.*	1,491	53,244	Sutro Biopharma, Inc.*	6,475	140,572
Magenta Therapeutics, Inc.*	4,758	37,303	Synaptogenix, Inc.*	931	1,397
MannKind Corp.*	52,428	164,100	Syndax Pharmaceuticals, Inc.*	6,250	139,000
Marker Therapeutics, Inc.*	6,696	9,709	Synlogic, Inc. (x)*	4,741	10,241
MediciNova, Inc. (x)*	10,226	53,789	Syros Pharmaceuticals, Inc.*	9,695	105,191
MEI Pharma, Inc.*	26,559	70,116	TCR2 Therapeutics, Inc.*	6,008	185,827
MeiraGTx Holdings plc*	4,997	75,655	TG Therapeutics, Inc.*	29,555	1,537,451
Merrimack Pharmaceuticals, Inc. (x)*	2,822	19,444	Trillium Therapeutics, Inc. (x)*	64,955	955,488
Mersana Therapeutics, Inc.*	12,468	331,773	Turning Point Therapeutics, Inc.*	8,559	1,042,914
Metacrine, Inc.*	1,510	11,869	Tyme Technologies, Inc. (x)*	16,156	19,710
Millendo Therapeutics, Inc. (x)*	4,341	9,290	UNITY Biotechnology, Inc. (x)*	8,581	44,964
Minerva Neurosciences, Inc.*	9,190	21,505	Vaccinex, Inc. (x)*	1,532	3,171
Mirum Pharmaceuticals, Inc. (x)*	1,171	20,446	Vanda Pharmaceuticals, Inc.*	12,686	166,694
Molecular Templates, Inc.*	6,286	59,026	Vaxart, Inc. (x)*	11,976	68,383
Monopar Therapeutics, Inc.*	842	5,153	VBI Vaccines, Inc. (x)*	41,338	113,680
Morphic Holding, Inc. (x)*	3,290	110,379	Veracyte, Inc.*	27,586	1,350,059
Mustang Bio, Inc.*	11,613	43,955	Verastem, Inc. (x)*	39,704	84,570
Myovant Sciences Ltd.*	59,085	1,631,928	Vericel Corp. (x)*	10,653	328,965

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Viking Therapeutics, Inc. (x)*	15,155	\$ 85,323
Voyager Therapeutics, Inc.*	6,064	43,358
vTv Therapeutics, Inc., Class A (x)*	2,109	3,923
X4 Pharmaceuticals, Inc.*	4,067	26,151
XBiotech, Inc. (x)*	3,303	51,692
XOMA Corp. (x)*	1,429	63,062
Yumanity Therapeutics, Inc. (x)*	525	8,925
ZIOPHARM Oncology, Inc. (x)*	50,495	127,247
		<u>35,395,871</u>
Health Care Equipment & Supplies (9.1%)		
Accuray, Inc.*	21,271	88,700
Allied Healthcare Products, Inc. (x)*	465	2,265
Alphatec Holdings, Inc.*	12,969	188,310
AngioDynamics, Inc.*	8,483	130,044
Antares Pharma, Inc.*	38,813	154,864
Apollo Endosurgery, Inc.*	2,909	9,891
Apyx Medical Corp.*	7,782	56,030
Aspira Women's Health, Inc. (x)*	18,436	123,706
Axonics Modulation Technologies, Inc. (x)*	36,403	1,817,238
Bellerophon Therapeutics, Inc. (x)*	1,096	7,310
Beyond Air, Inc. (x)*	3,188	16,801
BioLife Solutions, Inc.*	3,274	130,600
Biomerica, Inc. (x)*	2,194	10,926
BioSig Technologies, Inc. (x)*	5,623	21,930
Chembio Diagnostics, Inc. (x)*	4,632	22,002
ClearPoint Neuro, Inc. (x)*	3,481	55,313
Co-Diagnostics, Inc. (x)*	6,366	59,204
CryoPort, Inc. (x)*	44,230	1,940,812
Cutera, Inc.*	4,144	99,912
CytoSorbents Corp.*	9,606	76,560
Electromed, Inc.*	1,630	15,990
FONAR Corp.*	1,489	25,849
GenMark Diagnostics, Inc.*	93,097	1,359,216
Heska Corp.*	1,632	237,701
Inari Medical, Inc.*	8,753	764,049
IntriCon Corp.*	1,968	35,621
Invacare Corp.	8,103	72,522
iRadimed Corp.*	1,377	31,396
Lantheus Holdings, Inc.*	15,567	209,999
LeMaitre Vascular, Inc.	3,904	158,112
LENSAR, Inc.*	1,970	14,282
Meridian Bioscience, Inc.*	9,962	186,190
Microbot Medical, Inc. (x)*	1,822	12,554
Milestone Scientific, Inc. (x)*	11,134	23,604
Misonix, Inc.*	2,812	35,150
Motus GI Holdings, Inc.*	4,712	4,467
Nemauro Medical, Inc. (x)*	1,607	6,058
Neuronetics, Inc.*	3,927	43,629
OrthoPediatics Corp.*	29,142	1,202,107
Outset Medical, Inc.*	12,837	729,655
PAVmed, Inc. (x)*	9,320	19,758
Pro-Dex, Inc.*	581	17,994
Pulmonx Corp. (x)*	20,826	1,437,410
Pulse Biosciences, Inc. (x)*	3,263	77,855
Repro-Med Systems, Inc.*	6,342	38,179
Retractable Technologies, Inc. (x)*	3,218	34,561
Rockwell Medical, Inc.*	18,376	18,560
SeaSpine Holdings Corp.*	6,130	106,968

	Number of Shares	Value (Note 1)
Sensus Healthcare, Inc.*	2,953	\$ 11,399
Shockwave Medical, Inc.*	19,861	2,059,983
SI-BONE, Inc.*	67,818	2,027,758
Sientra, Inc.*	10,867	42,273
Silk Road Medical, Inc.*	20,595	1,297,073
Soliton, Inc. (x)*	1,692	12,995
Stereotaxis, Inc.*	10,201	51,923
Strata Skin Sciences, Inc.*	4,539	6,808
Surgalign Holdings, Inc.*	13,527	29,624
Surmodics, Inc.*	3,042	132,388
Tela Bio, Inc.*	1,684	25,327
ThermoGenesis Holdings, Inc. (x)*	532	1,112
TransMedics Group, Inc.*	5,875	116,912
Utah Medical Products, Inc.	776	65,417
Vapotherm, Inc.*	4,663	125,248
Venus Concept, Inc. (x)*	4,685	8,105
ViewRay, Inc. (x)*	26,595	101,593
VolitionRX Ltd. (x)*	6,792	26,421
Zynex, Inc. (x)*	4,373	58,861
		<u>18,133,074</u>

Health Care Providers & Services (2.6%)

American Renal Associates Holdings, Inc.*	3,430	39,273
Apollo Medical Holdings, Inc.*	4,620	84,407
Avalon GloboCare Corp. (x)*	4,288	4,803
Biodesix, Inc.*	673	13,568
Castle Biosciences, Inc.*	26,673	1,791,092
Community Health Systems, Inc.*	20,208	150,145
Cross Country Healthcare, Inc.*	8,408	74,579
Enzo Biochem, Inc.*	10,046	25,316
Exagen, Inc.*	1,099	14,507
Five Star Senior Living, Inc.*	4,620	31,878
Fulgent Genetics, Inc. (x)*	3,147	163,959
Hanger, Inc.*	8,695	191,203
InfuSystem Holdings, Inc.*	3,550	66,669
Joint Corp. (The)*	3,014	79,148
Ontrak, Inc. (x)*	13,210	816,246
Owens & Minor, Inc.	17,012	460,175
PetiQ, Inc. (x)*	5,047	194,057
Progenity, Inc. (x)*	788	4,184
Providence Service Corp. (The)*	2,825	391,630
Psychemedics Corp.	1,451	7,386
RadNet, Inc.*	10,276	201,101
Sharps Compliance Corp. (x)*	3,136	29,635
Surgery Partners, Inc.*	5,347	155,116
Triple-S Management Corp., Class B*	5,325	113,689
Viemed Healthcare, Inc.*	8,186	63,523
		<u>5,167,289</u>

Health Care Technology (1.9%)

Computer Programs and Systems, Inc.	2,961	79,473
Health Catalyst, Inc.*	17,247	750,762
HealthStream, Inc.*	6,048	132,088
iCAD, Inc.*	4,851	64,033
Inspire Medical Systems, Inc.*	7,684	1,445,284
MTBC, Inc.*	1,548	14,040
NantHealth, Inc. (x)*	6,474	20,911
OptimizeRx Corp.*	3,468	108,063

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Simulations Plus, Inc.	15,892	\$ 1,142,953
Streamline Health Solutions, Inc.*	5,011	7,817
		3,765,424
Life Sciences Tools & Services (3.0%)		
Bioanalytical Systems, Inc. (x)*	2,150	26,445
Champions Oncology, Inc.*	1,654	17,847
ChromaDex Corp.*	9,571	45,941
Fluidigm Corp.*	17,419	104,514
Harvard Bioscience, Inc.*	8,874	38,069
NanoString Technologies, Inc.*	22,538	1,507,341
Pacific Biosciences of California, Inc.*	75,677	1,963,061
Personalis, Inc.*	5,657	207,103
Quanterix Corp.*	42,619	1,981,784
Seer, Inc. (x)*	1,847	103,691
		5,995,796
Pharmaceuticals (1.7%)		
AcelRx Pharmaceuticals, Inc. (x)*	18,856	23,382
Aclaris Therapeutics, Inc. (x)*	9,791	63,348
Adicet Bio, Inc.*	2,138	30,039
Agile Therapeutics, Inc. (x)*	15,799	45,343
ANI Pharmaceuticals, Inc.*	2,184	63,423
Aquestive Therapeutics, Inc. (x)*	4,480	23,968
Avenue Therapeutics, Inc. (x)*	1,678	9,984
Aytu BioScience, Inc. (x)*	490	2,930
Baudax Bio, Inc. (x)*	3,948	3,988
BioDelivery Sciences International, Inc.*	20,815	87,423
Cara Therapeutics, Inc.*	9,768	147,790
Cassava Sciences, Inc. (x)*	7,565	51,593
Cerecor, Inc.*	8,344	22,028
Chiasma, Inc.*	11,612	50,512
Clearside Biomedical, Inc.*	8,542	23,405
Collegium Pharmaceutical, Inc.*	8,108	162,403
CorMedix, Inc. (x)*	7,547	56,074
Cumberland Pharmaceuticals, Inc.* ..	1,924	5,657
Cymabay Therapeutics, Inc.*	16,086	92,334
Direct Corp.*	46,926	97,137
Eloxx Pharmaceuticals, Inc. (x)*	6,285	25,014
Eton Pharmaceuticals, Inc. (x)*	3,970	32,276
Evoform Biosciences, Inc. (x)*	17,701	42,659
Evoke Pharma, Inc. (x)*	5,682	14,660
Evolus, Inc. (x)*	4,818	16,189
Eyenovia, Inc. (x)*	3,826	23,186
Fulcrum Therapeutics, Inc.*	3,360	39,346
Graybug Vision, Inc. (x)*	1,509	43,791
Harrow Health, Inc.*	5,490	37,661
Hoth Therapeutics, Inc. (x)*	1,591	3,771
IMARA, Inc.*	1,771	39,051
Kala Pharmaceuticals, Inc. (x)*	9,071	61,501
Kaleido Biosciences, Inc. (x)*	2,908	26,463
Lannett Co., Inc.*	7,920	51,638
Liquidia Technologies, Inc.*	6,273	18,505
Lyra Therapeutics, Inc.*	1,566	17,852
Marinus Pharmaceuticals, Inc. (x)* ...	6,007	73,285
Ocular Therapeutix, Inc.*	16,051	332,256
Opiant Pharmaceuticals, Inc.*	991	8,007
Optinose, Inc. (x)*	8,506	35,215
Oramed Pharmaceuticals, Inc. (x)* ...	4,760	20,182

	Number of Shares	Value (Note 1)
Osmotica Pharmaceuticals plc (x)* ...	2,906	\$ 11,973
Otonomy, Inc.*	6,912	44,721
Paratek Pharmaceuticals, Inc.*	10,160	63,602
Petros Pharmaceuticals, Inc. (x)*	931	4,095
Pliant Therapeutics, Inc. (x)*	20,221	459,421
Provention Bio, Inc.*	11,030	186,848
Pulmatrix, Inc.*	8,557	10,183
Recro Pharma, Inc.*	5,014	14,290
Satsuma Pharmaceuticals, Inc.*	2,208	10,179
scPharmaceuticals, Inc.*	1,624	8,591
SIGA Technologies, Inc.*	12,393	90,097
Strongbridge Biopharma plc*	10,254	24,917
Tarsus Pharmaceuticals, Inc.*	1,488	61,499
TFF Pharmaceuticals, Inc. (x)*	3,692	52,870
Trevi Therapeutics, Inc. (x)*	1,291	3,124
Verrica Pharmaceuticals, Inc. (x)*	3,089	35,554
VYNE Therapeutics, Inc. (x)*	33,527	52,973
WaVe Life Sciences Ltd.*	7,982	62,818
Xeris Pharmaceuticals, Inc. (x)*	10,835	53,308
Zynherba Pharmaceuticals, Inc. (x)* ...	7,354	24,268
		3,300,600
Total Health Care		71,758,054
Industrials (11.1%)		
Aerospace & Defense (0.6%)		
Air Industries Group (x)*	6,644	8,172
Astronics Corp.*	5,460	72,236
CPI Aerostructures, Inc.*	2,755	10,554
Ducommun, Inc.*	2,556	137,257
Innovative Solutions and Support, Inc.	3,172	20,681
Maxar Technologies, Inc.	14,313	552,339
National Presto Industries, Inc.	1,203	106,381
Park Aerospace Corp.	4,593	61,592
Triumph Group, Inc.	12,208	153,333
Vectrus, Inc.*	2,711	134,791
		1,257,336
Air Freight & Logistics (0.5%)		
Air T, Inc.*	345	8,591
Atlas Air Worldwide Holdings, Inc.* ..	13,562	739,671
Echo Global Logistics, Inc.*	6,044	162,100
Radiant Logistics, Inc.*	9,247	53,633
		963,995
Airlines (0.0%)		
Mesa Air Group, Inc.*	7,067	47,278
Building Products (0.3%)		
Alpha Pro Tech Ltd. (x)*	3,084	34,387
Armstrong Flooring, Inc. (x)*	4,994	19,077
Caesarstone Ltd. (x)	5,182	66,796
Insteel Industries, Inc.	4,220	93,979
PGT Innovations, Inc.*	13,329	271,112
Quanex Building Products Corp.	7,776	172,394
		657,745
Commercial Services & Supplies (1.0%)		
Acme United Corp. (x)	538	16,210
AMREP Corp. (x)*	802	6,849

See Notes to Financial Statements.

EQ ADVISORS TRUST

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
CECO Environmental Corp.*	7,157	\$ 49,813	Machinery (3.8%)		
Charah Solutions, Inc. (x)*	1,921	5,513	Blue Bird Corp.*	3,508	\$ 64,056
CompX International, Inc.	328	4,667	Chart Industries, Inc.*	15,224	1,793,235
Ennis, Inc.	5,838	104,208	CIRCOR International, Inc.*	4,710	181,052
Heritage-Crystal Clean, Inc.*	3,664	77,201	Columbus McKinnon Corp.	5,402	207,653
IBEX Holdings Ltd.*	1,172	21,916	Commercial Vehicle Group, Inc.*	7,606	65,792
Kimball International, Inc., Class B	8,512	101,718	Douglas Dynamics, Inc.	5,278	225,740
Montrose Environmental Group, Inc.*	37,253	1,153,353	Eastern Co. (The)	1,232	29,691
NL Industries, Inc.	1,886	9,015	Energy Recovery, Inc.*	9,456	128,980
Odyssey Marine Exploration, Inc.*	2,518	17,878	Evoqua Water Technologies Corp.*	44,827	1,209,432
Perma-Fix Environmental Services, Inc.*	2,551	15,230	ExOne Co. (The)(x)*	3,015	28,612
PICO Holdings, Inc.*	3,608	33,735	Gencor Industries, Inc.*	2,160	26,568
Quad/Graphics, Inc.	8,130	31,057	Graham Corp.	2,344	35,582
RR Donnelley & Sons Co. (x)	15,741	35,575	Hurco Cos., Inc.	1,443	43,290
SP Plus Corp.*	5,335	153,808	Hydrofarm Holdings Group, Inc.*	5,654	297,287
Team, Inc.*	7,177	78,229	L B Foster Co., Class A*	2,411	36,286
Virco Mfg. Corp.*	2,568	6,497	Luxfer Holdings plc	6,344	104,169
VSE Corp.	2,074	79,828	Lydall, Inc.*	4,018	120,661
		2,002,300	Manitex International, Inc.*	3,361	17,343
Construction & Engineering (1.1%)			Manitowoc Co., Inc. (The)*	7,840	104,350
Aegion Corp.*	7,047	133,823	Mayville Engineering Co., Inc.*	1,648	22,116
Ameresco, Inc., Class A*	16,778	876,483	Miller Industries, Inc.	2,545	96,761
Argan, Inc.	3,479	154,781	NN, Inc.*	9,880	64,912
Concrete Pumping Holdings, Inc.*	6,090	23,325	Park-Ohio Holdings Corp.	2,069	63,932
Great Lakes Dredge & Dock Corp.*	14,893	196,141	Perma-Pipe International Holdings, Inc.*	2,389	14,477
HC2 Holdings, Inc.*	13,765	44,874	Shyft Group, Inc. (The)	54,822	1,555,848
IES Holdings, Inc.*	1,934	89,041	SPX Corp.*	16,050	875,367
Infrastructure and Energy Alternatives, Inc.*	2,918	48,351	Taylor Devices, Inc.*	543	5,653
MYR Group, Inc.*	3,825	229,882	Titan International, Inc.	11,760	57,154
Northwest Pipe Co.*	2,161	61,156	Twin Disc, Inc. (x)*	2,445	19,193
NV5 Global, Inc.*	2,559	201,598			7,495,192
Orion Group Holdings, Inc.*	6,835	33,902	Marine (0.2%)		
Sterling Construction Co., Inc.*	6,538	121,672	Eagle Bulk Shipping, Inc. (x)*	1,474	28,006
		2,215,029	Genco Shipping & Trading Ltd.	4,245	31,243
Electrical Equipment (1.2%)			Pangaea Logistics Solutions Ltd.*	3,086	8,548
Allied Motion Technologies, Inc.	1,715	87,636	Safe Bulkers, Inc.*	12,470	16,211
American Superconductor Corp.*	6,246	146,281	Scorpio Bulkers, Inc. (x)	2,224	37,653
Babcock & Wilcox Enterprises, Inc. (x)*	5,507	19,330	SEACOR Holdings, Inc.*	4,549	188,556
Beam Global (x)*	1,338	98,718			310,217
Energous Corp. (x)*	9,045	16,281	Professional Services (1.0%)		
Espey Mfg. & Electronics Corp.	330	6,242	Acacia Research Corp.*	7,785	30,673
FuelCell Energy, Inc. (x)*	67,440	753,305	Akerna Corp. (x)*	3,880	12,571
LSI Industries, Inc.	5,968	51,086	Barrett Business Services, Inc.	1,749	119,299
Orion Energy Systems, Inc.*	6,204	61,233	BG Staffing, Inc.	2,229	30,069
Powell Industries, Inc.	2,071	61,074	CRA International, Inc.	1,742	88,720
Preformed Line Products Co.	686	46,950	DLH Holdings Corp.*	1,332	12,414
TPI Composites, Inc.*	18,836	994,164	Forrester Research, Inc.*	2,533	106,133
Ultralife Corp.*	2,308	14,933	Franklin Covey Co.*	2,908	64,761
		2,357,233	GP Strategies Corp.*	3,143	37,276
Industrial Conglomerates (0.5%)			Heidrick & Struggles International, Inc.	4,418	129,801
Raven Industries, Inc.	30,316	1,003,156	Hill International, Inc. (x)*	10,989	21,099
			HireQuest, Inc.	1,062	10,588
			Kelly Services, Inc., Class A	7,966	163,861
			Kforce, Inc.	4,626	194,708
			Mastech Digital, Inc.*	1,078	17,140

See Notes to Financial Statements.

EQ ADVISORS TRUST

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Mistras Group, Inc.*	4,305	\$ 33,407
Red Violet, Inc.*	1,515	39,557
Rekor Systems, Inc. (x)*	4,937	39,841
Resources Connection, Inc.	7,028	88,342
Willdan Group, Inc.*	19,968	832,666
		2,072,926

Road & Rail (0.1%)

Covenant Logistics Group, Inc., Class A*	2,745	40,654
Daseke, Inc.*	10,705	62,196
HyreCar, Inc. (x)*	3,846	27,461
PAM Transportation Services, Inc.*	449	22,001
Universal Logistics Holdings, Inc.	1,770	36,444
US Xpress Enterprises, Inc., Class A*	5,261	35,985
USA Truck, Inc.*	2,038	18,199
YRC Worldwide, Inc. (x)*	8,456	37,460
		280,400

Trading Companies & Distributors (0.8%)

Alta Equipment Group, Inc.*	4,283	42,316
BlueLinx Holdings, Inc. (x)*	2,166	63,377
CAI International, Inc.	3,922	122,523
DXP Enterprises, Inc.*	3,812	84,741
EVI Industries, Inc. (x)*	1,193	35,695
Foundation Building Materials, Inc.*	4,790	92,016
General Finance Corp.*	2,622	22,313
Houston Wire & Cable Co.*	3,253	9,076
Huttig Building Products, Inc.*	6,059	22,236
Lawson Products, Inc.*	1,062	54,066
Nesco Holdings, Inc. (x)*	3,259	24,019
Rush Enterprises, Inc., Class A	17,767	735,909
Titan Machinery, Inc.*	4,418	86,372
Transcat, Inc.*	1,638	56,806
Veritiv Corp.*	3,092	64,283
Willis Lease Finance Corp.*	717	21,840
		1,537,588
Total Industrials		22,200,395

Information Technology (17.8%)

Communications Equipment (2.4%)

Applied Optoelectronics, Inc.*	4,894	41,648
AudioCodes Ltd.	15,128	416,776
Aviat Networks, Inc.*	1,085	37,053
BK Technologies Corp.	1,691	5,124
CalAmp Corp.*	8,216	81,503
Calix, Inc.*	109,694	3,264,493
Cambium Networks Corp.*	1,282	32,153
Clearfield, Inc.*	2,523	62,369
Communications Systems, Inc.	1,644	7,513
Comtech Telecommunications Corp.	5,779	119,568
Digi International, Inc.*	6,785	128,236
DZS, Inc.*	2,804	43,378
EMCORE Corp.*	6,921	37,719
Genasys, Inc.*	7,725	50,367
Harmonic, Inc.*	22,629	167,228
KVH Industries, Inc.*	3,842	43,607
Lantronix, Inc.*	4,980	22,111

	Number of Shares	Value (Note 1)
Network-1 Technologies, Inc.	3,577	\$ 13,199
PCTEL, Inc.*	3,955	25,984
Resonant, Inc. (x)*	12,729	33,732
Ribbon Communications, Inc.*	15,816	103,753
TESSCO Technologies, Inc.	1,663	10,377
		4,747,891

Electronic Equipment, Instruments & Components (1.9%)

908 Devices, Inc.*	16,380	932,841
Airgain, Inc.*	2,054	36,520
Akoustis Technologies, Inc. (x)*	7,605	93,009
Applied DNA Sciences, Inc. (x)*	1,159	5,911
Arlo Technologies, Inc.*	18,362	143,040
Bel Fuse, Inc., Class B	2,377	35,726
Coda Octopus Group, Inc.*	1,583	9,957
CTS Corp.	7,448	255,690
Daktronics, Inc.	8,928	41,783
Frequency Electronics, Inc.*	1,363	14,734
Identiv, Inc.*	4,017	34,145
IEC Electronics Corp.*	2,096	28,401
Intellicheck, Inc.*	4,369	49,829
Iteris, Inc.*	9,276	52,409
Key Tronic Corp.*	2,420	16,698
Kimball Electronics, Inc.*	5,491	87,801
LGL Group, Inc. (The)*	854	10,709
LightPath Technologies, Inc., Class A*	5,743	22,513
Luna Innovations, Inc.*	6,941	68,577
Napco Security Technologies, Inc.*	2,785	73,023
nLight, Inc.*	37,862	1,236,194
PAR Technology Corp.*	4,463	280,232
Powerfleet, Inc.*	6,768	50,286
Research Frontiers, Inc. (x)*	5,952	16,725
RF Industries Ltd.	2,387	11,720
Richardson Electronics Ltd.	2,952	13,904
SMTC Corp.*	4,647	23,049
Vishay Precision Group, Inc.*	2,848	89,655
Wayside Technology Group, Inc.	1,022	19,520
Wrap Technologies, Inc. (x)*	2,703	13,056
		3,767,657

IT Services (0.8%)

American Virtual Cloud Technologies, Inc.*	1,060	7,632
Brightcove, Inc.*	9,322	171,525
Cass Information Systems, Inc.	3,258	126,769
Computer Task Group, Inc.*	3,287	20,116
CSP, Inc.	742	5,736
Grid Dynamics Holdings, Inc. (x)*	6,265	78,939
Hackett Group, Inc. (The)	5,730	82,455
I3 Verticals, Inc., Class A*	4,384	145,549
Information Services Group, Inc.*	8,227	26,985
International Money Express, Inc.*	6,594	102,339
Limelight Networks, Inc. (x)*	27,381	109,250
MoneyGram International, Inc.*	14,317	78,242
Paysign, Inc. (x)*	7,083	32,865
PFSweb, Inc.*	4,058	27,310
PRGX Global, Inc.*	4,838	36,914
Priority Technology Holdings, Inc. (x)*	1,881	13,242
Research Solutions, Inc. (x)*	4,270	9,949
ServiceSource International, Inc.*	19,921	35,061

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
StarTek, Inc.*	4,098	\$ 30,817
Tucows, Inc., Class A (x)*	2,205	162,927
Unisys Corp.*	14,488	285,124
Usio, Inc.*	4,456	11,898
		1,601,644
Semiconductors & Semiconductor Equipment (3.3%)		
Aehr Test Systems (x)*	5,143	13,012
Alpha & Omega Semiconductor Ltd.*	4,936	116,687
Amtech Systems, Inc.*	2,781	17,743
Atomera, Inc. (x)*	4,011	64,537
AXT, Inc.*	9,398	89,939
CEVA, Inc.*	41,097	1,869,913
Cohu, Inc.	9,614	367,063
CyberOptics Corp.*	1,600	36,304
DSP Group, Inc.*	5,165	85,687
Everspin Technologies, Inc. (x)*	3,375	15,525
GSI Technology, Inc.*	3,930	29,082
Ichor Holdings Ltd.*	47,292	1,425,617
Impinj, Inc.*	4,023	168,443
inTEST Corp.*	2,212	14,356
NeoPhotonics Corp.*	11,670	106,080
NVE Corp.	1,073	60,281
PDF Solutions, Inc.*	6,661	143,878
Photronics, Inc.*	14,596	162,891
Pixelworks, Inc.*	9,371	26,426
QuickLogic Corp.*	2,997	11,359
Rambus, Inc.*	60,113	1,049,573
SiTime Corp.*	2,167	242,552
SMART Global Holdings, Inc.*	3,387	127,453
Ultra Clean Holdings, Inc.*	9,394	292,623
		6,537,024
Software (9.3%)		
A10 Networks, Inc.*	14,159	139,608
Agilysys, Inc.*	72,664	2,788,844
American Software, Inc., Class A	6,889	118,284
Asure Software, Inc.*	2,925	20,767
AudioEye, Inc. (x)*	1,385	35,775
Aware, Inc.*	3,399	11,896
Cerence, Inc.*	33,140	3,329,907
ChannelAdvisor Corp.*	6,600	105,468
Digimarc Corp. (x)*	2,833	133,831
Digital Turbine, Inc.*	66,288	3,749,249
Domo, Inc., Class B*	6,070	387,084
eGain Corp.*	4,898	57,845
fuboTV, Inc. (x)*	29,111	815,108
GTY Technology Holdings, Inc.*	10,072	52,173
Intelligent Systems Corp. (x)*	1,751	70,233
Issuer Direct Corp.*	585	10,243
Mind CTI Ltd.	3,683	9,539
Mitek Systems, Inc.*	9,520	169,266
OneSpan, Inc.*	7,875	162,855
Park City Group, Inc.*	3,069	14,701
PubMatic, Inc., Class A (x)*	45,230	1,264,631
Rimini Street, Inc.*	5,073	22,473
Riot Blockchain, Inc. (x)*	11,517	195,674
SeaChange International, Inc. (x)*	6,711	9,395
SharpSpring, Inc. (x)*	2,120	34,514
ShotSpotter, Inc.*	1,869	70,461
Smith Micro Software, Inc.*	7,600	41,192

	Number of Shares	Value (Note 1)
Sprout Social, Inc., Class A*	36,632	\$ 1,663,459
Sumo Logic, Inc. (x)*	901	25,751
Synacor, Inc.*	7,249	9,859
Synchronoss Technologies, Inc.*	9,746	45,806
Telenav, Inc.*	7,979	37,501
Telos Corp.*	58,366	1,924,911
Upland Software, Inc.*	15,999	734,194
Verb Technology Co., Inc.*	10,202	16,833
Veritone, Inc. (x)*	5,560	158,182
VirnetX Holding Corp. (x)	14,838	74,784
Zix Corp.*	12,657	109,230
		18,621,526
Technology Hardware, Storage & Peripherals (0.1%)		
AstroNova, Inc. (x)	1,700	18,105
Avid Technology, Inc.*	7,283	115,581
Eastman Kodak Co. (x)*	3,641	29,638
Immersion Corp.*	3,974	44,867
Intevac, Inc.*	5,471	39,446
One Stop Systems, Inc.*	2,763	11,052
Quantum Corp.*	6,785	41,524
TransAct Technologies, Inc.*	2,064	14,654
		314,867
Total Information Technology		35,590,609
Materials (1.3%)		
Chemicals (0.5%)		
Advanced Emissions Solutions, Inc.	3,690	20,295
AgroFresh Solutions, Inc.*	8,134	18,464
American Vanguard Corp.	6,686	103,767
Amyris, Inc. (x)*	24,965	154,159
FutureFuel Corp.	6,324	80,315
Hawkins, Inc.	2,241	117,227
Intrepid Potash, Inc.*	2,339	56,487
Koppers Holdings, Inc.*	4,777	148,851
LSB Industries, Inc. (x)*	5,554	18,828
Marrone Bio Innovations, Inc.*	14,565	18,206
Northern Technologies International Corp.	1,846	19,494
Rayonier Advanced Materials, Inc.*	14,873	96,972
Trecora Resources*	5,906	41,283
Tredegar Corp.	6,350	106,045
		1,000,393
Construction Materials (0.1%)		
Forterra, Inc.*	6,907	118,766
United States Lime & Minerals, Inc.	473	53,922
US Concrete, Inc.*	3,762	150,367
		323,055
Containers & Packaging (0.2%)		
Myers Industries, Inc.	8,346	173,430
Ranpak Holdings Corp.*	6,826	91,741
UFP Technologies, Inc.*	1,643	76,564
		341,735
Metals & Mining (0.4%)		
Ampco-Pittsburgh Corp. (x)*	2,388	13,086
Caledonia Mining Corp. plc (x)	2,809	44,607
Contura Energy, Inc.*	4,284	48,709
Fortitude Gold Corp.*	4,689	4,923

See Notes to Financial Statements.

EQ ADVISORS TRUST

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Friedman Industries, Inc.	1,878	\$ 12,883	Preferred Apartment Communities, Inc. (REIT), Class A	11,181	\$ 82,739
Gatos Silver, Inc. (x)*	5,519	71,913	Retail Value, Inc. (REIT)	3,832	56,982
Gold Resource Corp.	16,411	47,756	Seritage Growth Properties (REIT), Class A (x)*	7,896	115,913
Haynes International, Inc.	2,984	71,139	Sotherly Hotels, Inc. (REIT)	3,461	8,653
Olympic Steel, Inc.	2,238	29,833	UMH Properties, Inc. (REIT)	8,517	126,137
Paramount Gold Nevada Corp. (x)* ..	5,586	6,536	Urstadt Biddle Properties, Inc. (REIT), Class A	7,120	100,606
Ramaco Resources, Inc. (x)*	1,957	5,636	Whitestone REIT (REIT)	9,516	75,843
Ryerson Holding Corp.*	3,835	52,309			<u>2,343,505</u>
Schnitzer Steel Industries, Inc., Class A	6,037	192,641	Real Estate Management & Development (0.9%)		
SunCoke Energy, Inc.	19,201	83,524	Altisource Portfolio Solutions SA* ...	1,121	14,438
Synalloy Corp.*	1,919	14,968	American Realty Investors, Inc.*	273	2,976
TimkenSteel Corp.*	10,653	49,749	CTO Realty Growth, Inc.	1,296	54,639
Universal Stainless & Alloy Products, Inc.*	2,093	15,656	eXp World Holdings, Inc.*	20,403	1,287,837
		<u>765,868</u>	Fathom Holdings, Inc. (x)*	1,092	39,356
Paper & Forest Products (0.1%)			Forestar Group, Inc.*	3,854	77,774
Clearwater Paper Corp.*	3,738	141,109	FRP Holdings, Inc.*	1,454	66,230
Verso Corp., Class A	7,343	88,263	Griffin Industrial Realty, Inc.*	738	46,125
		<u>229,372</u>	InterGroup Corp. (The) (x)*	114	3,466
Total Materials		<u>2,660,423</u>	JW Mays, Inc.*	85	1,881
			Maui Land & Pineapple Co., Inc.*	1,531	17,652
Real Estate (2.1%)			Rafael Holdings, Inc., Class B*	2,169	50,581
Equity Real Estate Investment Trusts (REITs) (1.2%)			Stratus Properties, Inc.*	1,378	35,139
Alpine Income Property Trust, Inc. (REIT)	1,663	24,928	Tejon Ranch Co.*	4,740	68,493
Bluerock Residential Growth REIT, Inc. (REIT)	5,523	69,977	Transcontinental Realty Investors, Inc.*	326	7,860
Braemar Hotels & Resorts, Inc. (REIT)*	7,482	34,492	Trinity Place Holdings, Inc. (x)*	3,486	4,357
BRT Apartments Corp. (REIT)	2,512	38,182			<u>1,778,804</u>
CatchMark Timber Trust, Inc. (REIT), Class A	11,598	108,557	Total Real Estate		<u>4,122,309</u>
CIM Commercial Trust Corp. (REIT) ..	2,529	36,013	Utilities (0.4%)		
City Office REIT, Inc. (REIT)	9,895	96,674	Electric Utilities (0.1%)		
Clipper Realty, Inc. (REIT)	3,666	25,845	Genie Energy Ltd., Class B	3,174	22,884
Condor Hospitality Trust, Inc. (REIT)*	1,521	5,993	Spark Energy, Inc., Class A	2,949	28,222
CorEnergy Infrastructure Trust, Inc. (REIT)	3,301	22,612			<u>51,106</u>
CorePoint Lodging, Inc. (REIT)	9,256	63,681	Gas Utilities (0.0%)		
Farmland Partners, Inc. (REIT)(x)	6,183	53,792	RGC Resources, Inc.	1,789	42,542
Front Yard Residential Corp. (REIT) ...	11,797	191,111	Independent Power and Renewable Electricity Producers (0.0%)		
Gladstone Commercial Corp. (REIT)	7,747	139,446	Atlantic Power Corp.*	20,328	42,689
Gladstone Land Corp. (REIT)	4,810	70,418	Multi-Utilities (0.1%)		
Global Medical REIT, Inc. (REIT)	10,328	134,884	Unitil Corp.	3,474	153,794
Global Self Storage, Inc. (REIT)	1,956	7,844	Water Utilities (0.2%)		
Hersha Hospitality Trust (REIT)	8,249	65,085	Artesian Resources Corp., Class A ...	1,851	68,635
NETSTREIT Corp. (REIT)(x)	3,060	59,639	Cadiz, Inc. (x)*	4,855	51,706
New Senior Investment Group, Inc. (REIT)	19,579	101,419	Consolidated Water Co. Ltd.	3,474	41,862
NexPoint Residential Trust, Inc. (REIT)	5,130	217,050	Global Water Resources, Inc.	2,937	42,322
One Liberty Properties, Inc. (REIT) ...	3,693	74,119	Pure Cycle Corp.*	4,539	50,973
Pennsylvania REIT (REIT)(x)	18,827	18,827	York Water Co. (The)	3,020	140,732
Plymouth Industrial REIT, Inc. (REIT)	5,651	84,765			<u>396,230</u>
Postal Realty Trust, Inc. (REIT), Class A	1,853	31,279	Total Utilities		<u>686,361</u>
			Total Common Stocks (99.2%) (Cost \$140,931,659)		<u>198,052,034</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT MICRO CAP PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
PREFERRED STOCK:		
Consumer Discretionary (0.0%)		
Hotels, Restaurants & Leisure (0.0%)		
FAT Brands, Inc.		
8.250% (x)	120	\$ 1,995
Total Preferred Stock (0.0%) <i>(Cost \$1,946)</i>		<u>1,995</u>
	Number of Rights	Value (Note 1)
RIGHTS:		
Communication Services (0.0%)		
Media (0.0%)		
SRAX, Inc., expiring 12/31/21 (r)(x)* ..	1,616	—
Total Communication Services		—
Financials (0.0%)		
Diversified Financial Services (0.0%)		
Contra Costa County Board of Education, CVR (r)(x)*	796	1,182
Total Financials		<u>1,182</u>
Health Care (0.0%)		
Biotechnology (0.0%)		
Aduro Biotech I, CVR (r)*	3,014	—
Contra Proteostasis TH, CVR (r)*	10,512	—
OncoMed Pharmaceuticals, Inc., CVR (r)*	4,471	920
Oncternal Therapeutics, Inc., CVR (r)*	131	—
Total Health Care		<u>920</u>
Total Rights (0.0%) <i>(Cost \$10,177)</i>		<u>2,102</u>
	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Investment Company (0.5%)		
BlackRock Liquidity FedFund, Institutional Shares (xx)	1,000,000	1,000,000
	Principal Amount	Value (Note 1)
Repurchase Agreements (8.5%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$1,800,024, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$1,836,003. (xx)	\$ 1,800,000	1,800,000

	Principal Amount	Value (Note 1)
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$7,971,506, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$8,130,892. (xx)	\$ 7,971,462	\$ 7,971,462
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$4,000,093, collateralized by various Common Stocks; total market value \$4,444,496. (xx)	4,000,000	4,000,000
NBC Global Finance Ltd., 0.28%, dated 12/31/20, due 1/7/21, repurchase price \$1,000,054, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 2.125%-5.000%, maturing 2/28/23-5/15/37; total market value \$1,109,222. (xx)	1,000,000	1,000,000
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$2,100,047, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$2,329,732. (xx)	2,100,000	2,100,000
Total Repurchase Agreements		<u>16,871,462</u>
Total Short-Term Investments (9.0%) <i>(Cost \$17,871,462)</i>		<u>17,871,462</u>
Total Investments in Securities (108.2%) <i>(Cost \$158,815,244)</i>		215,927,593
Other Assets Less Liabilities (-8.2%)		<u>(16,312,034)</u>
Net Assets (100%)		<u>\$ 199,615,559</u>

* Non-income producing.

(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, 2020, the market value of these securities amounted to \$213,875 or 0.1% of net assets.

(r) Value determined using significant unobservable inputs.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$19,357,370. This was collateralized by \$2,439,699 of various U.S. Government Treasury Securities, ranging from 0.000% - 6.250%, maturing 1/14/21 - 5/15/50 and by cash of \$17,871,462 which was subsequently invested in an investment company and joint repurchase agreements as detailed in the Notes to the Financial Statements.

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT MICRO CAP PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Glossary:
ADR — American Depositary Receipt
CVR — Contingent Value Right
USD — United States Dollar

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Micro E-Mini Russell 2000 Index	83	3/2021	USD	819,542	7,358
					<u>7,358</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, 2020:

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	\$ 4,812,648	\$ —	\$ —	\$ 4,812,648
Consumer Discretionary	26,680,840	60,304	—	26,741,144
Consumer Staples	6,245,764	—	—	6,245,764
Energy	2,593,216	—	—	2,593,216
Financials	20,641,111	—	—	20,641,111
Health Care	71,758,054	—	—	71,758,054
Industrials	22,063,138	137,257	—	22,200,395
Information Technology	35,590,609	—	—	35,590,609
Materials	2,655,500	4,923	—	2,660,423
Real Estate	4,122,309	—	—	4,122,309
Utilities	686,361	—	—	686,361
Futures	7,358	—	—	7,358
Preferred Stock				
Consumer Discretionary	1,995	—	—	1,995
Rights				
Communication Services	—	—	—(a)	—(a)
Financials	—	—	1,182	1,182
Health Care	—	—	920	920
Short-Term Investments				
Investment Company	1,000,000	—	—	1,000,000
Repurchase Agreements	—	16,871,462	—	16,871,462
Total Assets	\$ 198,858,903	\$ 17,073,946	\$ 2,102	\$ 215,934,951
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 198,858,903	\$ 17,073,946	\$ 2,102	\$ 215,934,951

(a) Value is zero.

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT MICRO CAP PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 7,358*
Total		<u>\$ 7,358</u>

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

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
Derivatives Contracts [^]	Futures	Total
Equity contracts	\$ (10,003)	\$ (10,003)
Total	<u>\$ (10,003)</u>	<u>\$ (10,003)</u>

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
Derivatives Contracts [^]	Futures	Total
Equity contracts	\$ 5,239	\$ 5,239
Total	<u>\$ 5,239</u>	<u>\$ 5,239</u>

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

The Portfolio held futures contracts with an average notional balance of approximately \$582,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities (affiliated 3%)*	\$ 142,770,797
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities (affiliated 10%)*	\$ 171,136,110

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act (amount is percentage of total purchases and/or Sales).

As of December 31, 2020, 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	\$ 70,928,695
Aggregate gross unrealized depreciation	(15,162,223)
Net unrealized appreciation	<u>\$ 55,766,472</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 160,168,479</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT MICRO CAP PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$141,943,782)	\$199,056,131
Repurchase Agreements (Cost \$16,871,462)	16,871,462
Cash	1,570,778
Cash held as collateral at broker for futures	51,200
Receivable for securities sold	64,349
Dividends, interest and other receivables	55,974
Securities lending income receivable	41,743
Receivable for Portfolio shares sold	1,529
Other assets	701
Total assets	<u>217,713,867</u>

LIABILITIES

Payable for return of collateral on securities loaned	17,871,462
Investment management fees payable	95,941
Payable for Portfolio shares redeemed	39,228
Administrative fees payable	20,123
Due to broker for futures variation margin	705
Distribution fees payable – Class IB	677
Trustees’ fees payable	37
Accrued expenses	70,135
Total liabilities	<u>18,098,308</u>

NET ASSETS \$199,615,559

Net assets were comprised of:

Paid in capital	\$133,865,693
Total distributable earnings (loss)	65,749,866
Net assets	<u>\$199,615,559</u>

Class IB

Net asset value, offering and redemption price per share, \$3,348,419 / 242,578 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 13.80
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Class K

Net asset value, offering and redemption price per share, \$196,267,140 / 14,171,236 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 13.85
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$871 foreign withholding tax)	\$ 1,062,601
Interest	9,738
Securities lending (net)	592,360
Total income	<u>1,664,699</u>

EXPENSES

Investment management fees	1,302,560
Administrative fees	189,300
Custodian fees	122,500
Professional fees	58,351
Printing and mailing expenses	30,971
Trustees’ fees	5,047
Distribution fees – Class IB	4,940
Miscellaneous	2,381
Gross expenses	1,716,050
Less: Waiver from investment manager	(330,706)
Net expenses	<u>1,385,344</u>

NET INVESTMENT INCOME (LOSS) 279,355

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	30,472,218
Futures contracts	(10,003)
Net realized gain (loss)	<u>30,462,215</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	41,219,990
Futures contracts	5,239
Net change in unrealized appreciation (depreciation)	<u>41,225,229</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 71,687,444

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$71,966,799

(x) Includes value of securities on loan of \$19,357,370.

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT MICRO CAP PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 279,355	\$ 357,900
Net realized gain (loss)	30,462,215	16,948,122
Net change in unrealized appreciation (depreciation)	41,225,229	20,090,161
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>71,966,799</u>	<u>37,396,183</u>
Distributions to shareholders:		
Class IB	(388,904)	(128,938)
Class K	(23,306,650)	(14,914,379)
Total distributions to shareholders	<u>(23,695,554)</u>	<u>(15,043,317)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [127,243 and 105,446 shares, respectively]	1,422,671	1,116,425
Capital shares issued in reinvestment of dividends and distributions [29,925 and 12,580 shares, respectively]	388,904	128,938
Capital shares repurchased [(49,359) and (19,554) shares, respectively]	(584,267)	(208,022)
Total Class IB transactions	<u>1,227,308</u>	<u>1,037,341</u>
Class K		
Capital shares sold [2,393,957 and 297,766 shares, respectively]	19,154,420	3,204,137
Capital shares issued in reinvestment of dividends and distributions [1,789,103 and 1,452,124 shares, respectively]	23,306,650	14,914,379
Capital shares repurchased [(4,831,456) and (1,380,493) shares, respectively]	(49,604,613)	(14,496,046)
Total Class K transactions	<u>(7,143,543)</u>	<u>3,622,470</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(5,916,235)</u>	<u>4,659,811</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>42,355,010</u>	<u>27,012,677</u>
NET ASSETS:		
Beginning of year	157,260,549	130,247,872
End of year	<u>\$ 199,615,559</u>	<u>\$ 157,260,549</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT MICRO CAP PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.49	\$ 8.97	\$ 11.53	\$ 9.91	\$ 8.95
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.01)	0.01	—#	(0.01)	(0.02)
Net realized and unrealized gain (loss)	5.14	2.59	(0.44)	2.51	0.98
Total from investment operations	5.13	2.60	(0.44)	2.50	0.96
Less distributions:					
Dividends from net investment income	—#	—#	—	—#	—
Distributions from net realized gains	(1.82)	(1.08)	(2.11)	(0.88)	—
Return of capital	—	—	(0.01)	—	—
Total dividends and distributions	(1.82)	(1.08)	(2.12)	(0.88)	—
Net asset value, end of year	\$ 13.80	\$ 10.49	\$ 8.97	\$ 11.53	\$ 9.91
Total return	50.22%	29.32%	(4.75)%	25.59%	10.73%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 3,348	\$ 1,414	\$ 326	\$ 129	\$ 103
Ratio of expenses to average net assets:					
After waivers (f)	1.15%	1.15%	1.15%	1.15%	1.25%
Before waivers (f)	1.37%	1.36%	1.33%	1.35%	1.38%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	(0.06)%	0.05%	(0.01)%	(0.08)%	(0.26)%
Before waivers (f)	(0.28)%	(0.16)%	(0.19)%	(0.28)%	(0.40)%
Portfolio turnover rate [^]	94%	69%	60%	58%	103%

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.52	\$ 8.99	\$ 11.57	\$ 9.94	\$ 8.97
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.02	0.03	0.03	0.02	—#
Net realized and unrealized gain (loss)	5.16	2.61	(0.46)	2.52	0.99
Total from investment operations	5.18	2.64	(0.43)	2.54	0.99
Less distributions:					
Dividends from net investment income	(0.03)	(0.03)	(0.03)	(0.03)	(0.01)
Distributions from net realized gains	(1.82)	(1.08)	(2.11)	(0.88)	—
Return of capital	—	—	(0.01)	—	(0.01)
Total dividends and distributions	(1.85)	(1.11)	(2.15)	(0.91)	(0.02)
Net asset value, end of year	\$ 13.85	\$ 10.52	\$ 8.99	\$ 11.57	\$ 9.94
Total return	50.54%	29.67%	(4.68)%	25.90%	11.00%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 196,267	\$ 155,846	\$ 129,922	\$ 145,266	\$ 125,290
Ratio of expenses to average net assets:					
After waivers (f)	0.90%	0.90%	0.90%	0.90%	1.00%
Before waivers (f)	1.12%	1.10%	1.08%	1.10%	1.13%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.19%	0.24%	0.23%	0.17%	(0.01)%
Before waivers (f)	(0.03)%	0.04%	0.05%	(0.04)%	(0.15)%
Portfolio turnover rate [^]	94%	69%	60%	58%	103%

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.

See Notes to Financial Statements.

1290 VT NATURAL RESOURCES PORTFOLIO (Unaudited)

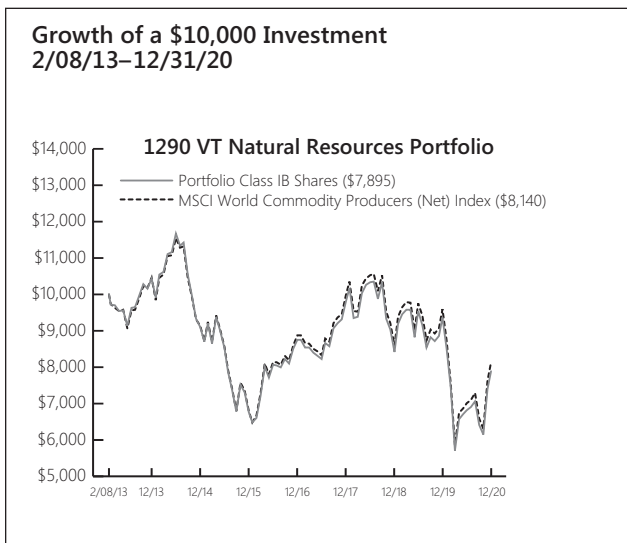
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ AllianceBernstein L.P.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20			
	1 Year	5 Years	Since Incept.
Portfolio – Class IB Shares*	(15.65)%	3.17%	(2.95)%
Portfolio – Class K Shares*	(15.46)	3.43	(2.71)
MSCI World Commodity Producers (Net) Index	(15.10)	3.69	(2.57)

* Date of inception 2/8/13.
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 (15.65)% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the MSCI World Commodity Producers (Net) Index, which returned (15.10)% over the same period.

What helped performance during the year:

- The sub-industries that contributed most to performance were Diversified Metals & Mining; Gold; Copper; Steel and Fertilizers & Agricultural Chemicals.

- The five stocks that contributed most to performance were Rio Tinto Ltd., BHP Group Ltd., Freeport-McMoRan, Inc., Fortescue Metals Group Ltd. and Newmont Goldcorp Corp.

What hurt performance during the year:

- The only sub-industries that detracted from performance were Integrated Oil & Gas and Oil & Gas Exploration & Production.
- The five stocks that detracted most from performance were Exxon Mobil Corp., Chevron Corp., BP plc, Royal Dutch Shell plc, Class A and Royal Dutch Shell plc, Class B.

Sector Weightings as of December 31, 2020	% of Net Assets
Energy	50.1%
Materials	47.4
Consumer Staples	2.3
Repurchase Agreements	0.3
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 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, 2020 and held for the entire six-month period.

1290 VT NATURAL RESOURCES PORTFOLIO (Unaudited)

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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,157.30	\$4.88
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.61	4.57
Class K			
Actual	1,000.00	1,157.80	3.53
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.87	3.30
* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 0.90% and 0.65%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

1290 VT NATURAL RESOURCES PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Chemicals (5.0%)		
Fertilizers & Agricultural Chemicals (5.0%)		
CF Industries Holdings, Inc.	1,476	\$ 57,136
Corteva, Inc.	5,159	199,756
FMC Corp.	898	103,207
ICL Group Ltd.	4,650	23,674
Mosaic Co. (The)	2,496	57,433
Nutrien Ltd.	3,925	188,834
Yara International ASA	1,202	49,907
Total Chemicals		<u>679,947</u>
Food Products (2.3%)		
Agricultural Products (2.3%)		
Archer-Daniels-Midland Co.	3,831	193,121
Bunge Ltd.	966	63,350
Wilmar International Ltd.	13,023	45,821
Total Food Products		<u>302,292</u>
Metals & Mining (39.4%)		
Aluminum (0.3%)		
Norsk Hydro ASA	9,218	42,853
Copper (3.1%)		
Antofagasta plc	2,733	53,837
First Quantum Minerals Ltd.	3,999	71,786
Freeport-McMoRan, Inc.	9,999	260,174
Lundin Mining Corp.	4,520	40,126
		<u>425,923</u>
Diversified Metals & Mining (19.3%)		
Anglo American plc	8,443	279,928
BHP Group Ltd.	20,260	662,733
BHP Group plc	14,525	382,362
Boliden AB	1,896	67,151
Glencore plc*	68,521	218,327
Rio Tinto Ltd.	2,558	224,483
Rio Tinto plc	7,717	577,249
South32 Ltd.	33,053	62,941
Sumitomo Metal Mining Co. Ltd.	1,613	71,531
Teck Resources Ltd., Class B	3,229	58,598
		<u>2,605,303</u>
Gold (10.9%)		
Agnico Eagle Mines Ltd.	1,671	117,609
B2Gold Corp.	7,038	39,423
Barrick Gold Corp.	12,236	278,768
Evolution Mining Ltd.	11,001	42,321
Franco-Nevada Corp.	1,315	164,879
Kinross Gold Corp.	8,533	62,612
Kirkland Lake Gold Ltd.	1,816	75,042
Newcrest Mining Ltd.	5,596	111,221
Newmont Corp. (London Stock Exchange)	3,161	189,312
Newmont Corp. (Toronto Stock Exchange)	2,363	141,420
Northern Star Resources Ltd.	5,069	49,592
SSR Mining, Inc.*	1,492	29,960
Wheaton Precious Metals Corp.	3,099	129,423
Yamana Gold, Inc.	6,406	36,587
		<u>1,468,169</u>

	Number of Shares	Value (Note 1)
Precious Metals & Minerals (0.1%)		
Fresnillo plc	1,232	\$ 19,029
Silver (0.4%)		
Pan American Silver Corp.	1,457	50,249
Steel (5.3%)		
ArcelorMittal SA*	4,915	113,363
BlueScope Steel Ltd.	3,420	46,089
Evores plc	3,413	22,011
Fortescue Metals Group Ltd.	11,663	210,673
Hitachi Metals Ltd.	1,453	22,037
JFE Holdings, Inc.	3,374	32,284
Nippon Steel Corp.*	5,523	71,033
Nucor Corp.	2,089	111,114
Steel Dynamics, Inc.	1,452	53,535
voestalpine AG	794	28,421
		<u>710,560</u>
Total Metals & Mining		<u>5,322,086</u>
Oil, Gas & Consumable Fuels (50.1%)		
Coal & Consumable Fuels (0.4%)		
Cameco Corp.	2,708	36,273
Washington H Soul Pattinson & Co. Ltd. (x)	755	17,514
		<u>53,787</u>
Integrated Oil & Gas (39.9%)		
BP plc	139,357	485,574
Cenovus Energy, Inc.	9,091	55,350
Chevron Corp.	13,235	1,117,696
Eni SpA	17,441	182,130
Equinor ASA	6,713	113,485
Exxon Mobil Corp.	29,079	1,198,637
Galp Energia SGPS SA	3,367	36,008
Imperial Oil Ltd. (x)	1,780	33,785
Occidental Petroleum Corp.	6,378	110,403
OMV AG	1,010	40,718
Origin Energy Ltd.	11,924	43,758
Repsol SA	10,047	101,260
Royal Dutch Shell plc, Class A	28,205	500,566
Royal Dutch Shell plc, Class B	25,488	438,962
Suncor Energy, Inc.	10,458	175,409
TOTAL SE	17,334	747,516
		<u>5,381,257</u>
Oil & Gas Exploration & Production (9.8%)		
Cabot Oil & Gas Corp.	2,762	44,965
Canadian Natural Resources Ltd.	8,141	195,642
Concho Resources, Inc.	1,365	79,648
ConocoPhillips	7,380	295,126
EOG Resources, Inc.	4,013	200,128
Hess Corp.	1,915	101,093
Inpex Corp. (x)	6,893	37,117
Lundin Energy AB	1,271	34,341
Oil Search Ltd.	13,575	38,828
Pioneer Natural Resources Co.	1,137	129,493
Santos Ltd.	12,074	58,364
Woodside Petroleum Ltd.	6,555	114,918
		<u>1,329,663</u>
Total Oil, Gas & Consumable Fuels		<u>6,764,707</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT NATURAL RESOURCES PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Paper & Forest Products (3.0%)		
Forest Products (0.6%)		
Svenska Cellulosa AB SCA, Class B* . . .	4,179	\$ 72,785
Paper Products (2.4%)		
Mondi plc	3,362	79,054
Oji Holdings Corp.	5,901	33,547
Stora Enso OYJ, Class R	4,016	76,757
UPM-Kymmene OYJ	3,669	136,574
		<u>325,932</u>
Total Paper & Forest Products . . .		<u>398,717</u>
Total Common Stocks (99.8%)		
<i>(Cost \$16,765,318)</i>		<u>13,467,749</u>

	Number of Rights	Value (Note 1)
RIGHTS:		
Oil, Gas & Consumable Fuels (0.0%)		
Integrated Oil & Gas (0.0%)		
Repsol SA, expiring 1/8/21 <i>(Cost \$3,588) (x)*</i>	10,047	3,445

	Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Repurchase Agreements (0.3%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$8,231, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$8,396. (xx)	\$ 8,231	8,231

Country Diversification	
As a Percentage of Total Net Assets	
Australia	21.2%
Austria	0.5
Brazil	1.3
Canada	11.8
Chile	0.7
China	0.3
Finland	1.6
France	5.5
Israel	0.2
Italy	1.3
Japan	2.0
Luxembourg	0.8
Mexico	0.1

	Principal Amount	Value (Note 1)
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$33,222, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$33,886. (xx)	\$ 33,222	\$ 33,222
Total Repurchase Agreements		<u>41,453</u>
Total Short-Term Investments (0.3%) <i>(Cost \$41,453)</i>		<u>41,453</u>
Total Investments in Securities (100.1%) <i>(Cost \$16,810,359)</i>		13,512,647
Other Assets Less Liabilities (-0.1%)		(15,625)
Net Assets (100%)		<u>\$ 13,497,022</u>

* Non-income producing.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$69,259. This was collateralized by \$32,518 of various U.S. Government Treasury Securities, ranging from 0.000% - 2.750%, maturing 1/28/21 - 2/15/43 and by cash of \$41,453 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Country Diversification	
As a Percentage of Total Net Assets	
Netherlands	7.0%
Norway	1.2
Portugal	0.3
Russia	0.2
South Africa	2.1
Spain	0.8
Sweden	1.3
United Kingdom	4.2
United States	35.2
Zambia	0.5
Cash and Other	(0.1)
	<u>100.0%</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT NATURAL RESOURCES PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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				
Consumer Staples	\$ 256,471	\$ 45,821	\$ —	\$ 302,292
Energy	3,773,648	2,991,059	—	6,764,707
Materials	2,516,983	3,883,767	—	6,400,750
Rights				
Energy	—	3,445	—	3,445
Short-Term Investments				
Repurchase Agreements	—	41,453	—	41,453
Total Assets	\$ 6,547,102	\$ 6,965,545	\$ —	\$ 13,512,647
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 6,547,102	\$ 6,965,545	\$ —	\$ 13,512,647

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 2,179,603

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 5,807,726

As of December 31, 2020, 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	\$ 1,991,620
Aggregate gross unrealized depreciation	(5,466,988)
Net unrealized depreciation	<u>\$ (3,475,368)</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 16,988,015</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT NATURAL RESOURCES PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$16,768,906)	\$13,471,194
Repurchase Agreements (Cost \$41,453)	41,453
Cash	74,862
Foreign cash (Cost \$17,463)	17,895
Dividends, interest and other receivables	12,346
Receivable from investment manager	9,370
Receivable for Portfolio shares sold	889
Securities lending income receivable	32
Other assets	402
Total assets	<u>13,628,443</u>

LIABILITIES

Payable for return of collateral on securities loaned	41,453
Payable for securities purchased	11,821
Payable for Portfolio shares redeemed	2,526
Distribution fees payable – Class IB	1,323
Trustees' fees payable	22
Accrued expenses	74,276
Total liabilities	<u>131,421</u>

NET ASSETS

Net assets were comprised of:	
Paid in capital	\$20,868,793
Total distributable earnings (loss)	(7,371,771)
Net assets	<u>\$13,497,022</u>

Class IB

Net asset value, offering and redemption price per share, \$6,214,016 / 999,110 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 6.22</u>
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Class K

Net asset value, offering and redemption price per share, \$7,283,006 / 1,170,952 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 6.22</u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$27,324 foreign withholding tax)	\$ 651,022
Interest	282
Securities lending (net)	3,641
Total income	<u>654,945</u>

EXPENSES

Investment management fees	70,213
Custodian fees	62,000
Professional fees	50,274
Administrative fees	30,000
Printing and mailing expenses	20,522
Distribution fees – Class IB	13,601
Trustees' fees	522
Miscellaneous	7,863
Gross expenses	254,995
Less: Waiver from investment manager	(100,213)
Reimbursement from investment manager	(49,987)
Net expenses	<u>104,795</u>

NET INVESTMENT INCOME (LOSS)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	(1,819,927)
Foreign currency transactions	(12,125)
Net realized gain (loss)	<u>(1,832,052)</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	(2,474,279)
Foreign currency translations	414
Net change in unrealized appreciation (depreciation)	<u>(2,473,865)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ...

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ (3,755,767)</u></u>
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(x) Includes value of securities on loan of \$69,259.

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT NATURAL RESOURCES PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 550,150	\$ 1,044,459
Net realized gain (loss)	(1,832,052)	(428,943)
Net change in unrealized appreciation (depreciation)	(2,473,865)	1,485,658
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(3,755,767)</u>	<u>2,101,174</u>
Distributions to shareholders:		
Class IB	(238,978)	(335,580)
Class K	(298,018)	(712,386)
Total distributions to shareholders	<u>(536,996)</u>	<u>(1,047,966)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [280,792 and 266,330 shares, respectively]	1,555,209	2,088,904
Capital shares issued in reinvestment of dividends[38,332 and 45,079 shares, respectively]	238,978	335,580
Capital shares repurchased [(242,077) and (193,779) shares, respectively]	<u>(1,432,415)</u>	<u>(1,478,561)</u>
Total Class IB transactions	<u>361,772</u>	<u>945,923</u>
Class K		
Capital shares sold [211,248 and 208,157 shares, respectively]	1,118,985	1,606,253
Capital shares issued in reinvestment of dividends[47,805 and 95,729 shares, respectively]	298,018	712,386
Capital shares repurchased [(959,007) and (148,914) shares, respectively]	<u>(5,416,964)</u>	<u>(1,166,953)</u>
Total Class K transactions	<u>(3,999,961)</u>	<u>1,151,686</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(3,638,189)</u>	<u>2,097,609</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(7,930,952)</u>	<u>3,150,817</u>
NET ASSETS:		
Beginning of year	21,427,974	18,277,157
End of year	<u>\$13,497,022</u>	<u>\$21,427,974</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT NATURAL RESOURCES PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 7.67	\$ 7.25	\$ 8.69	\$ 7.95	\$ 6.27
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.21	0.39#	0.22	0.19	0.17
Net realized and unrealized gain (loss)	(1.41)	0.41	(1.44)	0.76	1.68
Total from investment operations	(1.20)	0.80	(1.22)	0.95	1.85
Less distributions:					
Dividends from net investment income	(0.25)	(0.38)	(0.22)	(0.21)	(0.17)
Net asset value, end of year	\$ 6.22	\$ 7.67	\$ 7.25	\$ 8.69	\$ 7.95
Total return	(15.65)%	11.20%	(14.14)%	12.10%	29.48%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 6,214	\$ 7,075	\$ 5,834	\$ 6,284	\$ 5,680
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.90%	0.90%	0.90%	0.90%	0.90%
Before waivers and reimbursements (f)	2.02%	1.57%	1.46%	1.52%	1.61%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	3.66%	5.04%(g)	2.54%	2.41%	2.32%
Before waivers and reimbursements (f)	2.54%	4.37%(g)	1.98%	1.79%	1.62%
Portfolio turnover rate [^]	15%	10%	10%	13%	18%

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 7.67	\$ 7.25	\$ 8.69	\$ 7.95	\$ 6.27
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.24	0.41#	0.24	0.21	0.19
Net realized and unrealized gain (loss)	(1.43)	0.41	(1.44)	0.76	1.68
Total from investment operations	(1.19)	0.82	(1.20)	0.97	1.87
Less distributions:					
Dividends from net investment income	(0.26)	(0.40)	(0.24)	(0.23)	(0.19)
Net asset value, end of year	\$ 6.22	\$ 7.67	\$ 7.25	\$ 8.69	\$ 7.95
Total return	(15.46)%	11.48%	(13.90)%	12.36%	29.81%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 7,283	\$ 14,353	\$ 12,443	\$ 16,359	\$ 17,352
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.65%	0.65%	0.65%	0.65%	0.65%
Before waivers and reimbursements (f)	1.69%	1.32%	1.20%	1.28%	1.35%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	4.09%	5.19%(g)	2.79%	2.66%	2.68%
Before waivers and reimbursements (f)	3.05%	4.52%(g)	2.24%	2.03%	1.97%
Portfolio turnover rate [^]	15%	10%	10%	13%	18%

Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$0.28, \$0.29 for Class IB and Class K, respectively.

[^] 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.

(g) Includes income resulting from a special dividend. Without this dividend, the ratios for each class would have been 1.52% lower.

See Notes to Financial Statements.

1290 VT REAL ESTATE PORTFOLIO (Unaudited)

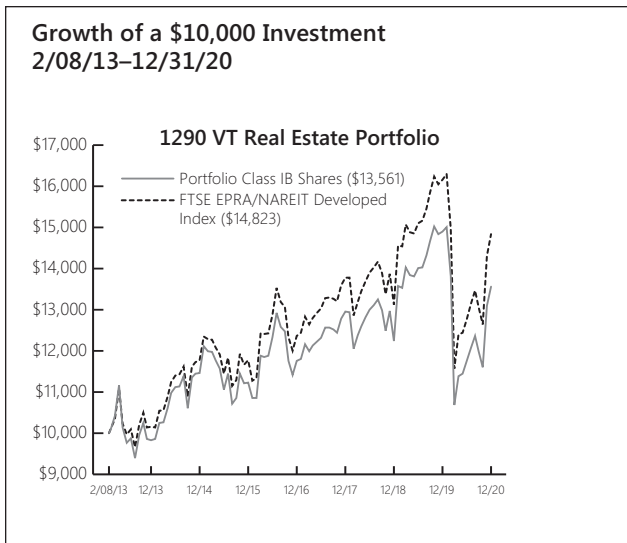
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ AllianceBernstein L.P.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	Since Incept.
Portfolio – Class IB Shares*	(8.98)%	3.86%	3.93%
Portfolio – Class K Shares*	(8.82)	4.10	4.19
FTSE EPRA/NAREIT Developed Index	(8.18)	4.72	5.11

* Date of inception 2/8/13.

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 (8.98)% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the FTSE EPRA/NAREIT Developed Index, which returned (8.18)% over the same period.

Portfolio Highlights

What helped performance during the year:

- The sub-industries that contributed most to performance were Industrial Real Estate Investment Trusts (REITs), Real Estate Operating Companies, Specialized REITs and Real Estate Services.
- The five stocks that contributed most to performance were Prologis Inc., Vonovia SE, Deutsche Wohnen SE, Digital Realty Trust LP and Alexandria Real Estate Equities, Inc..

What hurt performance during the year:

- The sub-industries that detracted most from performance were Retail REITs, Office REITs, Residential REITs, Diversified REITs and Hotel & Resort REITs.
- The five stocks that detracted most from performance were Simon Property Group, Inc., Unibail-Rodamco-Westfield, Equity Residential, AvalonBay Communities, Inc. and Boston Properties, Inc.

Sector Weightings as of December 31, 2020	% of Net Assets
Real Estate	98.2%
Exchange-Traded Funds	1.1
Repurchase Agreements	0.8
Health Care	0.1
Closed End Funds	0.1
Consumer Discretionary	0.1
Cash and Other	(0.4)
	<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 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, 2020 and held for the entire six-month period.

1290 VT REAL ESTATE PORTFOLIO (Unaudited)

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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,154.50	\$4.91
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.58	4.60
Class K			
Actual	1,000.00	1,155.40	3.56
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.84	3.34
* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 0.90% and 0.65%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

1290 VT REAL ESTATE PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Equity Real Estate Investment Trusts (REITs) (78.6%)		
Diversified REITs (8.6%)		
Activia Properties, Inc. (REIT)	14	\$ 59,048
American Assets Trust, Inc. (REIT)	1,028	29,689
Armada Hoffer Properties, Inc. (REIT) ..	1,170	13,127
Artis REIT (REIT)	2,407	20,158
BMO Real Estate Investments Ltd. (REIT)	4,929	4,112
Charter Hall Long Wale REIT (REIT)	9,429	33,802
Cofinimmo SA (REIT)	558	83,029
Colony Capital, Inc. (REIT)	9,799	47,133
Cominar REIT (REIT)	3,454	22,006
Custodian Reit plc (REIT)	7,974	9,574
Daiwa House REIT Investment Corp. (REIT)	41	101,334
Empire State Realty Trust, Inc. (REIT), Class A	2,953	27,522
Essential Properties Realty Trust, Inc. (REIT)	2,080	44,096
Gecina SA (REIT)	1,067	164,632
Global Net Lease, Inc. (REIT)	1,836	31,469
Goodman Property Trust (REIT)	22,494	37,710
GPT Group (The) (REIT)	40,285	139,760
H&R REIT (REIT)	5,791	60,462
Hulic Reit, Inc. (REIT)	23	34,281
Icade (REIT)	652	50,101
Kenedix Office Investment Corp. (REIT)	8	54,235
Land Securities Group plc (REIT)	14,719	135,624
Lar Espana Real Estate SOCIMI SA (REIT)	1,249	7,126
Leasinvest Real Estate SCA (REIT)	50	4,752
LondonMetric Property plc (REIT)	18,146	56,826
LXI REIT plc (REIT) (m)	10,726	17,455
Merlin Properties SOCIMI SA (REIT)	6,826	64,877
Mirvac Group (REIT)	81,215	165,297
NIPPON REIT Investment Corp. (REIT) (x)	9	32,294
Nomura Real Estate Master Fund, Inc. (REIT)	92	131,511
Premier Investment Corp. (REIT)	26	32,105
PS Business Parks, Inc. (REIT)	411	54,610
RDI REIT plc (REIT)	5,486	7,127
Schroder REIT Ltd. (REIT)	10,373	5,532
Sekisui House Reit, Inc. (REIT)	82	59,561
Standard Life Investment Property Income Trust Ltd. (REIT)	8,370	6,868
Stockland (REIT)	49,233	158,657
STORE Capital Corp. (REIT)	4,935	167,691
Suntec REIT (REIT)	42,534	47,954
Tokyu REIT, Inc. (REIT)	18	28,520
United Urban Investment Corp. (REIT)	61	75,382
VEREIT, Inc. (REIT)	4,503	170,168
Washington REIT (REIT)	1,680	36,338
WP Carey, Inc. (REIT)	3,614	255,076
		2,788,631
Health Care REITs (7.7%)		
Aedifica SA (REIT)	686	82,380
Assura plc (REIT)	53,955	56,666

	Number of Shares	Value (Note 1)
CareTrust REIT, Inc. (REIT)	1,941	\$ 43,051
Community Healthcare Trust, Inc. (REIT)	440	20,728
Diversified Healthcare Trust (REIT)	4,832	19,908
Healthcare Realty Trust, Inc. (REIT)	2,755	81,548
Healthcare Trust of America, Inc. (REIT), Class A	4,460	122,828
Healthpeak Properties, Inc. (REIT)	11,075	334,797
Impact Healthcare Reit plc (REIT) (m) ..	4,846	7,223
LTC Properties, Inc. (REIT) (x)	793	30,856
Medical Properties Trust, Inc. (REIT)	10,927	238,099
National Health Investors, Inc. (REIT) ...	882	61,008
NorthWest Healthcare Properties REIT (REIT) (x)	3,071	30,399
Omega Healthcare Investors, Inc. (REIT)	4,615	167,617
Parkway Life REIT (REIT)	8,000	23,426
Physicians Realty Trust (REIT)	4,255	75,739
Primary Health Properties plc (REIT)	26,765	55,927
Sabra Health Care REIT, Inc. (REIT)	4,186	72,711
Target Healthcare REIT plc (REIT)	9,407	14,665
Universal Health Realty Income Trust (REIT)	262	16,839
Ventas, Inc. (REIT)	7,716	378,393
Welltower, Inc. (REIT)	8,640	558,317
		2,493,125
Hotel & Resort REITs (2.5%)		
Apple Hospitality REIT, Inc. (REIT)	4,301	55,526
Ascott Residence Trust (REIT)	36,703	29,993
CDL Hospitality Trusts (REIT)	16,260	15,625
DiamondRock Hospitality Co. (REIT)* ...	4,070	33,577
Host Hotels & Resorts, Inc. (REIT)	14,354	209,999
Invincible Investment Corp. (REIT)	100	32,105
Japan Hotel REIT Investment Corp. (REIT)	92	47,223
Park Hotels & Resorts, Inc. (REIT)	4,817	82,612
Pebblebrook Hotel Trust (REIT)	2,655	49,914
RLJ Lodging Trust (REIT)	3,344	47,318
Ryman Hospitality Properties, Inc. (REIT)	1,028	69,657
Service Properties Trust (REIT)	3,339	38,365
Summit Hotel Properties, Inc. (REIT)	2,103	18,948
Sunstone Hotel Investors, Inc. (REIT) ...	4,386	49,693
Xenia Hotels & Resorts, Inc. (REIT)	2,303	35,006
		815,561
Industrial REITs (13.2%)		
Aberdeen Standard European Logistics Income plc (REIT) (m)	4,777	7,088
Americold Realty Trust (REIT)	4,181	156,077
Ascendas REIT (REIT)	67,396	151,967
Dream Industrial REIT (REIT)	3,120	32,232
Duke Realty Corp. (REIT)	7,566	302,413
EastGroup Properties, Inc. (REIT)	839	115,832
First Industrial Realty Trust, Inc. (REIT) ..	2,646	111,476
Frasers Logistics & Commercial Trust (REIT) (m)	53,740	57,335
GLP J-REIT (REIT)*	84	132,278
Granite REIT (REIT)	1,192	72,949
Industrial & Infrastructure Fund Investment Corp. (REIT)*	39	71,953

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT REAL ESTATE PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Industrial Logistics Properties Trust (REIT)	1,320	\$ 30,743
Innovative Industrial Properties, Inc. (REIT) (x)	441	80,760
Japan Logistics Fund, Inc. (REIT)	18	53,082
LaSalle Logiport REIT (REIT)	33	53,181
Lexington Realty Trust (REIT)	5,574	59,196
Mapletree Industrial Trust (REIT)	33,770	73,846
Mapletree Logistics Trust (REIT)	57,128	86,885
Mitsubishi Estate Logistics REIT Investment Corp. (REIT)	7	29,151
Mitsui Fudosan Logistics Park, Inc. (REIT)	11	55,717
Monmouth Real Estate Investment Corp. (REIT)	1,932	33,462
Montea C.V.A (REIT)	262	29,799
Nippon Prologis REIT, Inc. (REIT)*	44	137,214
Prologis, Inc. (REIT)	15,190	1,513,835
Rexford Industrial Realty, Inc. (REIT)	2,533	124,396
Segro plc (REIT)	24,581	318,531
STAG Industrial, Inc. (REIT)	3,055	95,683
Summit Industrial Income REIT (REIT)	2,561	27,463
Terreno Realty Corp. (REIT)	1,366	79,925
Tritax Big Box REIT plc (REIT)	35,230	80,889
Warehouses De Pauw CVA (CVA) (REIT)	2,747	94,837
WPT Industrial REIT (REIT)	1,114	16,097
		<u>4,286,292</u>

Office REITs (10.8%)

Alexandria Real Estate Equities, Inc. (REIT)	2,772	494,026
Allied Properties REIT (REIT)	2,503	74,388
altria office REIT-AG (REIT)	3,650	65,994
Befimmo SA (REIT)	435	19,290
Boston Properties, Inc. (REIT)	3,195	302,023
Brandywine Realty Trust (REIT)	3,452	41,113
Champion REIT (REIT)	40,676	23,768
Columbia Property Trust, Inc. (REIT)	2,331	33,427
Corporate Office Properties Trust (REIT)	2,306	60,141
Cousins Properties, Inc. (REIT)	3,041	101,874
Covivio (REIT)	1,032	94,997
Cromwell Property Group (REIT)	29,228	19,604
Daiwa Office Investment Corp. (REIT)	6	38,119
Derwent London plc (REIT)	2,120	89,756
Dexus (REIT)	22,593	163,730
Douglas Emmett, Inc. (REIT)	3,419	99,766
Dream Office REIT (REIT)	882	13,720
Easterly Government Properties, Inc. (REIT)	1,635	37,033
Equity Commonwealth (REIT)	2,394	65,308
Franklin Street Properties Corp. (REIT)	2,113	9,234
Global One REIT (REIT)	19	19,266
Great Portland Estates plc (REIT)	5,219	47,675
Hibernia REIT plc (London Stock Exchange) (REIT)	10,301	14,220
Hibernia REIT plc (Turquoise Stock Exchange) (REIT)	3,366	4,745
Highwoods Properties, Inc. (REIT)	2,107	83,500
Hudson Pacific Properties, Inc. (REIT)	3,077	73,910

	Number of Shares	Value (Note 1)
Ichigo Office REIT Investment Corp. (REIT)	24	\$ 17,293
Inmobiliaria Colonial SOCIMI SA (REIT)	6,739	66,067
Interest Offices & Warehouses NV (REIT)	470	12,948
Invesco Office J-Reit, Inc. (REIT)	179	26,194
Japan Excellent, Inc. (REIT)	25	30,967
Japan Prime Realty Investment Corp. (REIT)	18	59,619
Japan Real Estate Investment Corp. (REIT)	27	155,847
JBG SMITH Properties (REIT)	2,503	78,269
Keppel REIT (REIT)	40,512	34,332
Kilroy Realty Corp. (REIT)	2,363	135,636
Mack-Cali Realty Corp. (REIT)	1,766	22,004
Manulife US REIT (REIT) (m)	29,366	21,878
MCUBS MidCity Investment Corp. (REIT)	34	30,920
Mori Hills REIT Investment Corp. (REIT)	31	42,722
Mori Trust Sogo Reit, Inc. (REIT)	20	25,761
Nippon Building Fund, Inc. (REIT)	31	179,536
NSI NV (REIT)	383	15,347
Office Properties Income Trust (REIT)	974	22,129
Orix JREIT, Inc. (REIT)	54	89,168
Paramount Group, Inc. (REIT)	3,880	35,075
Piedmont Office Realty Trust, Inc. (REIT), Class A	2,576	41,809
Precinct Properties New Zealand Ltd. (REIT)	21,793	27,597
Regional REIT Ltd. (REIT)(m)	7,566	8,536
SL Green Realty Corp. (REIT)	1,505	89,668
Vornado Realty Trust (REIT)	3,603	134,536
Workspace Group plc (REIT)	2,743	28,846
		<u>3,523,331</u>

Residential REITs (12.3%)

Advance Residence Investment Corp. (REIT)	27	80,931
American Campus Communities, Inc. (REIT)	2,809	120,141
American Homes 4 Rent (REIT), Class A	5,580	167,400
Apartment Income REIT Corp. (REIT)* ..	3,022	116,075
Apartment Investment and Management Co. (REIT), Class A	3,022	15,956
AvalonBay Communities, Inc. (REIT)	2,941	471,825
Boardwalk REIT (REIT)(x)	777	20,595
Camden Property Trust (REIT)	1,937	193,545
Canadian Apartment Properties REIT (REIT)	3,535	138,828
Centerspace (REIT)	269	19,002
Civitas Social Housing plc (REIT)(m)	12,802	18,347
Comforia Residential REIT, Inc. (REIT)	13	37,431
Daiwa Securities Living Investments Corp. (REIT)	38	35,220
Empiric Student Property plc (REIT)	12,065	12,358
Equity LifeStyle Properties, Inc. (REIT)	3,571	226,259
Equity Residential (REIT)	7,600	450,528
Essex Property Trust, Inc. (REIT)	1,340	318,143
GCP Student Living plc (REIT)	9,367	18,343

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT REAL ESTATE PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Independence Realty Trust, Inc. (REIT)	1,932	\$ 25,947	Kiwi Property Group Ltd. (REIT)	32,416	\$ 28,454
InterRent REIT (REIT)	2,300	24,736	Klepierre SA (REIT)	3,849	86,472
Invitation Homes, Inc. (REIT)	11,518	342,085	Link REIT (REIT)	42,483	386,884
Irish Residential Properties REIT plc (REIT)	9,060	16,558	Macerich Co. (The) (REIT)(x)	3,056	32,608
Kenedix Residential Next Investment Corp. (REIT)	19	34,870	Mapletree Commercial Trust (REIT)	45,206	72,858
Killam Apartment REIT (REIT)	1,982	26,641	Mercialys SA (REIT)	1,261	11,122
Mid-America Apartment Communities, Inc. (REIT)	2,339	296,328	National Retail Properties, Inc. (REIT)	3,566	145,921
NexPoint Residential Trust, Inc. (REIT)	440	18,616	NewRiver REIT plc (REIT)*	6,211	7,186
Nippon Accommodations Fund, Inc. (REIT)	9	50,554	Realty Income Corp. (REIT)	7,265	451,665
Sun Communities, Inc. (REIT)	2,185	332,011	Regency Centers Corp. (REIT)	3,456	157,559
Triple Point Social Housing REIT plc (REIT)(m)	7,526	11,475	Retail Estates NV (REIT)	208	15,018
UDR, Inc. (REIT)	6,015	231,156	Retail Opportunity Investments Corp. (REIT)	2,356	31,547
UNITE Group plc (The) (REIT)	6,599	94,302	Retail Properties of America, Inc. (REIT), Class A	4,376	37,459
Xior Student Housing NV (REIT) (m)	364	21,834	RioCan REIT (REIT)(x)	6,563	86,362
		<u>3,988,040</u>	RPT Realty (REIT)	1,637	14,160
			Scentre Group (REIT)	107,201	229,758
Retail REITs (13.8%)			Shaftesbury plc (REIT)(x)	5,123	39,862
Acadia Realty Trust (REIT)	1,730	24,549	Shopping Centres Australasia Property Group (REIT)	22,109	42,953
AEON REIT Investment Corp. (REIT)	32	40,908	Simon Property Group, Inc. (REIT)	6,689	570,438
Agree Realty Corp. (REIT)	1,137	75,701	SITE Centers Corp. (REIT)	3,118	31,554
Alexander's, Inc. (REIT)	44	12,203	SmartCentres REIT (REIT)	2,677	48,539
American Finance Trust, Inc. (REIT)	2,219	16,487	Spirit Realty Capital, Inc. (REIT)	2,214	88,936
Ascencio (REIT)	107	6,268	Tanger Factory Outlet Centers, Inc. (REIT)(x)	1,843	18,356
British Land Co. plc (The) (REIT)	19,091	127,663	Unibail-Rodamco-Westfield (REIT)	2,775	218,931
Brixmor Property Group, Inc. (REIT)	6,077	100,574	Urban Edge Properties (REIT)	2,361	30,551
Brookfield Property REIT, Inc. (REIT), Class A (x)	787	11,758	Vastned Retail NV (REIT)	353	9,983
BWP Trust (REIT)	10,072	34,321	Vicinity Centres (REIT)	77,484	95,877
Capital & Counties Properties plc (REIT)	15,134	30,009	Waypoint REIT Ltd. (REIT)	16,150	33,991
Capitaland Integrated Commercial Trust (REIT)	90,071	147,211	Weingarten Realty Investors (REIT)	2,432	52,701
Carmila SA (REIT)	800	11,513	Wereldhave NV (REIT)	822	10,805
Charter Hall Retail REIT (REIT)	9,926	28,085			<u>4,501,719</u>
Choice Properties REIT (REIT)	5,259	53,751	Specialized REITs (9.7%)		
Crombie REIT (REIT)	1,895	21,363	Big Yellow Group plc (REIT)	3,327	49,910
Eurocommercial Properties NV (CVA) (REIT)*	992	18,639	CubeSmart (REIT)	3,963	133,196
Federal Realty Investment Trust (REIT)	1,545	131,510	CyrusOne, Inc. (REIT)	2,501	182,948
First Capital Realty, Inc. (REIT)	4,435	47,211	Digital Realty Trust, Inc. (REIT)	5,793	808,182
Fortune REIT (REIT)(x)	27,765	26,467	EPR Properties (REIT)	1,522	49,465
Frasers Centrepoint Trust (REIT)	22,058	41,058	Extra Space Storage, Inc. (REIT)	2,590	300,077
Frontier Real Estate Investment Corp. (REIT)	10	38,642	Four Corners Property Trust, Inc. (REIT)	1,480	44,060
Fukuoka REIT Corp. (REIT)	15	22,227	Gaming and Leisure Properties, Inc. (REIT)	4,520	191,648
Getty Realty Corp. (REIT)	694	19,113	Keppel DC REIT (REIT)	25,068	53,300
Hamborner REIT AG (REIT)	1,430	15,735	Life Storage, Inc. (REIT)	1,014	121,062
Hammerson plc (REIT)	79,125	26,889	National Storage Affiliates Trust (REIT)	1,281	46,154
Immobiliare Grande Distribuzione SIIQ SpA (REIT)	1,348	5,928	National Storage REIT (REIT)	20,166	29,695
Japan Retail Fund Investment Corp. (REIT)	54	98,111	Public Storage (REIT)	3,148	726,968
Kenedix Retail REIT Corp. (REIT)	11	26,793	QTS Realty Trust, Inc. (REIT), Class A	1,297	80,258
Kimco Realty Corp. (REIT)	8,476	127,225	Safehold, Inc. (REIT)	360	26,096
Kite Realty Group Trust (REIT)	1,691	25,297	Safestore Holdings plc (REIT)	4,219	45,002
			VICI Properties, Inc. (REIT)	10,980	279,990
					<u>3,168,011</u>
			Total Equity Real Estate Investment Trusts (REITs)		<u>25,564,710</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT REAL ESTATE PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Health Care Providers & Services (0.1%)		
Health Care Facilities (0.1%)		
Chartwell Retirement Residences	4,414	\$ 38,803
Total Health Care Providers & Services		38,803
Hotels, Restaurants & Leisure (0.1%)		
Hotels, Resorts & Cruise Lines (0.1%)		
Pandox AB*	1,817	32,066
Total Hotels, Restaurants & Leisure		32,066
Real Estate Management & Development (19.6%)		
Diversified Real Estate Activities (6.4%)		
Allreal Holding AG (Registered)	292	67,121
CapitalLand Ltd.	53,131	131,863
City Developments Ltd.	9,687	58,418
Hang Lung Properties Ltd.	41,802	110,269
Mitsubishi Estate Co. Ltd.	23,522	377,473
Mitsui Fudosan Co. Ltd.	19,109	399,465
New World Development Co. Ltd.	29,439	137,085
Nomura Real Estate Holdings, Inc.	2,331	51,539
Sumitomo Realty & Development Co. Ltd.	8,152	251,141
Sun Hung Kai Properties Ltd.	29,366	378,796
Tokyo Tatemono Co. Ltd.	4,089	56,035
UOL Group Ltd.	10,182	59,400
		2,078,605
Real Estate Development (1.1%)		
CK Asset Holdings Ltd.	49,052	251,826
Helical plc (x)	2,071	10,578
Sino Land Co. Ltd.	68,226	88,886
		351,290
Real Estate Operating Companies (12.1%)		
ADO Properties SA (m)*	1,664	58,952
Aeon Mall Co. Ltd.	2,446	40,318
Amot Investments Ltd.	3,000	16,795
Aroundtown SA	25,174	188,213
Atrium Ljungberg AB, Class B	950	19,952
Azrieli Group Ltd.	751	47,699
CA Immobilien Anlagen AG	1,425	54,576
Castellum AB	5,597	141,973
Catena AB	519	24,286
Citycon OYJ	1,579	15,297
CLS Holdings plc	3,210	9,855
Deutsche EuroShop AG*	1,045	23,554
Deutsche Wohnen SE	7,143	381,250
Dios Fastigheter AB	1,720	16,055
Entra ASA (m)	3,435	77,800
Fabege AB	5,426	85,305
Fastighets AB Balder, Class B*	2,045	106,605
Grainger plc	13,669	53,011
Grand City Properties SA	2,331	59,687
Hiag Immobilien Holding AG*	57	7,050
Hongkong Land Holdings Ltd. (Bermuda Stock Exchange)	250	985
Hongkong Land Holdings Ltd. (Singapore Stock Exchange)	23,716	97,947
Hufvudstaden AB, Class A	2,249	37,230

	Number of Shares	Value (Note 1)
Hulic Co. Ltd.	7,495	\$ 82,241
Hysan Development Co. Ltd.	12,668	46,489
Intershop Holding AG (x)	23	15,978
Kennedy-Wilson Holdings, Inc.	2,439	43,634
Klovern AB, Class B	13,122	24,784
Kojamo OYJ	4,019	88,868
Kungsleden AB	3,886	42,555
LEG Immobilien AG	1,522	236,249
Mobimo Holding AG (Registered)*	135	43,612
Nyfosa AB*	3,614	35,997
Phoenix Spree Deutschland Ltd.	1,702	7,378
PSP Swiss Property AG (Registered)	886	118,393
Samhallsbyggnadsbolaget i Norden AB (x)	19,646	68,435
Shurgard Self Storage SA	510	22,118
Sirius Real Estate Ltd.	19,700	25,162
Swire Properties Ltd.	21,746	63,254
Swiss Prime Site AG (Registered)	1,536	150,772
TAG Immobilien AG*	2,600	82,266
TLG Immobilien AG	267	7,483
Tritax EuroBox plc(m)	8,702	11,757
Vonovia SE	11,664	851,540
Wallenstam AB, Class B	3,349	53,160
Wharf Real Estate Investment Co. Ltd.	33,874	176,308
Wihlborgs Fastigheter AB	2,736	61,653
		3,924,481
Total Real Estate Management & Development		6,354,376
Total Common Stocks (98.4%) <i>(Cost \$29,654,970)</i>		31,989,955
CLOSED END FUNDS:		
BMO Commercial Property Trust Ltd. (REIT)	10,835	11,853
Picton Property Income Ltd. (The) (REIT)(x)	11,222	11,525
UK Commercial Property REIT Ltd. (REIT)	15,194	14,337
Total Closed End Funds (0.1%) <i>(Cost \$45,153)</i>		37,715
EXCHANGE-TRADED FUNDS (ETF):		
Equity (1.1%)		
iShares International Developed Real Estate ETF(x)	6,889	187,174
iShares U.S. Real Estate ETF	2,180	186,717
Total Exchange Traded Funds (1.1%) <i>(Cost \$364,508)</i>		373,891

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT REAL ESTATE PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Repurchase Agreements (0.8%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$32,491, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$33,141. (xx)	\$ 32,491	\$ 32,491
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$162,930, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$166,188. (xx)	162,929	162,929
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$50,001, collateralized by various Common Stocks; total market value \$55,556. (xx)	50,000	50,000
Total Repurchase Agreements		245,420
Total Short-Term Investments (0.8%) <i>(Cost \$245,420)</i>		245,420
Total Investments in Securities (100.4%) <i>(Cost \$30,310,051)</i>		32,646,981
Other Assets Less Liabilities (-0.4%)		(133,542)
Net Assets (100%)		\$32,513,439

* Non-income producing.
(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, 2020, the market value of these securities amounted to \$319,680 or 1.0% of net assets.
(x) All or a portion of security is on loan at December 31, 2020.
(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$388,217. This was collateralized by \$165,407 of various U.S. Government Treasury Securities, ranging from 0.000% - 7.250%, maturing 1/21/21 - 5/15/50 and by cash of \$245,420 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:
CVA — Dutch Certification

Country Diversification As a Percentage of Total Net Assets	
Australia	3.6%
Austria	0.2
Belgium	1.2
Canada	2.7
Finland	0.3
France	2.0
Germany	6.1
Guernsey	0.1
Hong Kong	5.5
Ireland	0.1
Israel	0.2
Italy	0.0#
Japan	11.3

Country Diversification As a Percentage of Total Net Assets	
Netherlands	0.2%
New Zealand	0.3
Norway	0.2
Singapore	3.4
Spain	0.4
Sweden	2.3
Switzerland	1.2
United Kingdom	4.8
United States	54.3
Cash and Other	(0.4)
	100.0%

Percent shown is less than 0.05%.

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT REAL ESTATE PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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

Investment Type	Level 1 Quoted Prices in Active Markets for Identical Securities	Level 2 Significant Other Observable Inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)	Level 3 Significant Unobservable Inputs (including the Portfolio's own assumptions in determining the fair value of investments)	Total
Assets:				
Closed End Fund	\$ —	\$ 37,715	\$ —	\$ 37,715
Common Stocks				
Consumer Discretionary	—	32,066	—	32,066
Health Care	38,803	—	—	38,803
Real Estate	17,879,764	14,039,322	—	31,919,086
Exchange Traded Funds	373,891	—	—	373,891
Short-Term Investments				
Repurchase Agreements	—	245,420	—	245,420
Total Assets	\$ 18,292,458	\$ 14,354,523	\$ —	\$ 32,646,981
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 18,292,458	\$ 14,354,523	\$ —	\$ 32,646,981

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 12,811,144

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 8,223,823

As of December 31, 2020, 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	\$ 5,899,911
Aggregate gross unrealized depreciation	(4,414,605)
Net unrealized appreciation	\$ 1,485,306
Federal income tax cost of investments in securities and derivative instruments, if applicable	\$ 31,161,675

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT REAL ESTATE PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$30,064,631)	\$32,401,561
Repurchase Agreements (Cost \$245,420)	245,420
Cash	110,659
Foreign cash (Cost \$47,419)	47,790
Dividends, interest and other receivables	143,913
Receivable from investment manager	8,759
Securities lending income receivable	1,044
Other assets	99
Total assets	<u>\$32,959,245</u>

LIABILITIES

Payable for return of collateral on securities loaned	245,420
Payable for securities purchased	89,668
Payable for Portfolio shares redeemed	9,961
Distribution fees payable – Class IB	3,002
Trustees’ fees payable	26
Accrued expenses	97,729
Total liabilities	<u>445,806</u>

NET ASSETS

\$32,513,439

Net assets were comprised of:

Paid in capital	\$31,090,664
Total distributable earnings (loss)	1,422,775
Net assets	<u>\$32,513,439</u>

Class IB

Net asset value, offering and redemption price per share, \$14,355,330 / 1,380,771 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 10.40

Class K

Net asset value, offering and redemption price per share, \$18,158,109 / 1,740,935 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 10.43

(x) Includes value of securities on loan of \$388,217.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$47,712 foreign withholding tax)	\$ 851,091
Income from non-cash dividends	68,976
Securities lending (net)	10,587
Total income	<u>930,654</u>

EXPENSES

Investment management fees	142,087
Custodian fees	79,973
Professional fees	60,186
Distribution fees – Class IB	33,429
Administrative fees	30,007
Printing and mailing expenses	21,606
Trustees’ fees	933
Licensing fees	21,246
Miscellaneous	7,944
Gross expenses	397,411
Less: Waiver from investment manager	(172,094)
Reimbursement from investment manager . . .	(6,270)
Net expenses	<u>219,047</u>

NET INVESTMENT INCOME (LOSS)

711,607

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	(237,526)
Foreign currency transactions	4,368
Net realized gain (loss)	<u>(233,158)</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	(3,204,745)
Foreign currency translations	1,002
Net change in unrealized appreciation (depreciation)	<u>(3,203,743)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) . . .

(3,436,901)

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS

\$ (2,725,294)

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT REAL ESTATE PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 711,607	\$ 624,478
Net realized and unrealized gain (loss)	(233,158)	441,127
Net change in unrealized appreciation (depreciation)	(3,203,743)	4,652,177
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(2,725,294)</u>	<u>5,717,782</u>
Distributions to shareholders:		
Class IB	(187,754)	(774,198)
Class K	(277,108)	(799,273)
Total distributions to shareholders	<u>(464,862)</u>	<u>(1,573,471)</u>
Tax return of capital:		
Class IB	—	(28,257)
Class K	—	(29,327)
Total	<u>—</u>	<u>(57,584)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [280,841 and 307,984 shares, respectively]	2,708,559	3,543,936
Capital shares issued in reinvestment of dividends and distributions [18,469 and 71,237 shares, respectively] ..	187,754	802,455
Capital shares repurchased [(290,498) and (214,945) shares, respectively]	<u>(2,768,966)</u>	<u>(2,467,309)</u>
Total Class IB transactions	<u>127,347</u>	<u>1,879,082</u>
Class K		
Capital shares sold [721,987 and 120,484 shares, respectively]	7,033,246	1,384,976
Capital shares issued in reinvestment of dividends and distributions [27,175 and 73,346 shares, respectively] ..	277,108	828,600
Capital shares repurchased [(367,314) and (253,318) shares, respectively]	<u>(3,419,070)</u>	<u>(2,878,043)</u>
Total Class K transactions	<u>3,891,284</u>	<u>(664,467)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>4,018,631</u>	<u>1,214,615</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>828,475</u>	<u>5,301,342</u>
NET ASSETS:		
Beginning of year	31,684,964	26,383,622
End of year	<u>\$32,513,439</u>	<u>\$31,684,964</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT REAL ESTATE PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 11.58	\$ 10.03	\$ 11.03	\$ 10.45	\$ 10.17
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.22(aa)	0.23	0.31	0.27	0.22
Net realized and unrealized gain (loss)	(1.26)	1.94	(0.89)	0.80	0.27
Total from investment operations	(1.04)	2.17	(0.58)	1.07	0.49
Less distributions:					
Dividends from net investment income	(0.14)	(0.53)	(0.34)	(0.38)	(0.07)
Distributions from net realized gains	—	(0.07)	—	(0.09)	(0.14)
Return of capital	—	(0.02)	(0.08)	(0.02)	—
Total dividends and distributions	(0.14)	(0.62)	(0.42)	(0.49)	(0.21)
Net asset value, end of year	\$ 10.40	\$ 11.58	\$ 10.03	\$ 11.03	\$ 10.45
Total return	(8.98)%	21.75%	(5.46)%	10.22%	4.67%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 14,355	\$ 15,893	\$ 12,114	\$ 13,416	\$ 12,294
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.90%	0.90%	0.90%	0.90%	0.91%
Before waivers and reimbursements (f)	1.52%	1.48%	1.40%	1.31%	1.41%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	2.31%(bb)	1.96%	2.84%	2.46%	2.11%
Before waivers and reimbursements (f)	1.69%(bb)	1.38%	2.34%	2.05%	1.61%
Portfolio turnover rate [^]	29%	27%	15%	30%	57%

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 11.62	\$ 10.06	\$ 11.06	\$ 10.47	\$ 10.20
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.26(aa)	0.25	0.34	0.29	0.24
Net realized and unrealized gain (loss)	(1.29)	1.95	(0.89)	0.81	0.27
Total from investment operations	(1.03)	2.20	(0.55)	1.10	0.51
Less distributions:					
Dividends from net investment income	(0.16)	(0.54)	(0.37)	(0.40)	(0.10)
Distributions from net realized gains	—	(0.07)	—	(0.09)	(0.14)
Return of capital	—	(0.03)	(0.08)	(0.02)	—
Total dividends and distributions	(0.16)	(0.64)	(0.45)	(0.51)	(0.24)
Net asset value, end of year	\$ 10.43	\$ 11.62	\$ 10.06	\$ 11.06	\$ 10.47
Total return	(8.82)%	22.08%	(5.21)%	10.56%	4.81%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 18,158	\$ 15,792	\$ 14,269	\$ 15,743	\$ 18,263
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.65%	0.65%	0.65%	0.65%	0.66%
Before waivers and reimbursements (f)	1.29%	1.22%	1.15%	1.07%	1.16%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	2.68%(bb)	2.19%	3.09%	2.68%	2.30%
Before waivers and reimbursements (f)	2.04%(bb)	1.62%	2.59%	2.26%	1.79%
Portfolio turnover rate [^]	29%	27%	15%	30%	57%

[^] 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.

(aa) Includes income resulting from a non-recurring non-cash dividend. Without this dividend, the per share income amounts would be \$0.20 and \$0.24 for Class 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 0.24% lower.

See Notes to Financial Statements.

1290 VT SMALL CAP VALUE PORTFOLIO (Unaudited)

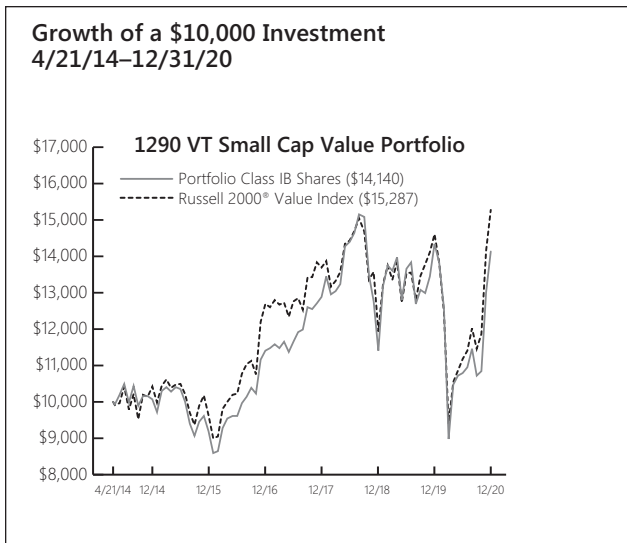
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- BlackRock Investment Management, LLC
- Horizon Kinetics Asset Management LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	Since Incept.
Portfolio – Class IB Shares*,**	(1.51)%	8.99%	5.30%
Portfolio – Class K Shares*	(1.31)	9.24	5.54
Russell 2000® Value Index	4.63	9.65	6.54

* Date of inception 4/21/14.

** The returns of Class IB were calculated using the returns of Class K, adjusted for expenses for the period from April 14, 2015 through April 30, 2015.

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 (1.51)% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell 2000® Value Index, which returned 4.63% over the same period.

Portfolio Highlights

What helped performance during the year:

- Underweight exposure to the financials sector, as well as stock selection within financials, contributed to relative returns. Within financials, the small position in Galaxy Digital Holdings Ltd., a company focused on

digital assets (cryptocurrency) and the blockchain technology sector, rose nearly ten-fold during 2020.

- At the security level, AutoNation, Inc. was the largest contributor to relative returns, as the shares rose over 100% during 2020. After falling during the economic shutdown in late March/early April, AutoNation revenues began to show a revenue recovery soon thereafter. Furthermore, the company rapidly implemented expense control measures, and has a digital presence, including its stake in online auto sales and physical delivery platform Vroom.

What hurt performance during the year:

- The real estate sector was the largest detractor from returns. Within that sector, Howard Hughes Corp. shares fell during the period. The company has some sensitivity to the price of oil due to its assets and tenants in Texas. In addition, some anticipated corporate transactions have failed to come to fruition or to meet investor expectations. However, the quality of the assets held by Howard Hughes Corp. is such that we believe the company retains appreciation potential.

Portfolio Positioning and Outlook — Horizon Asset Management LLC

For some time, we have viewed inflation as the single largest threat facing investors. Recent stimulus efforts by central banks, while necessary, have only exacerbated this concern. We believe that the major indexes are highly exposed to inflation risk, including only low exposure to businesses and sectors that have the potential to benefit in an inflationary environment (such as energy and commodities).

This is a significant theme reflected in our current capital allocations, and as we continue to seek out new investment opportunities, we expect to continue to implement this theme by trying to identify businesses that have the potential to thrive in what we believe will be an inflationary environment. Many of these are asset-light businesses like royalty-streaming companies, such as PrairieSky Royalty Ltd., Sandstorm Gold, Wheaton Precious Metals, and Texas Pacific Land Trust.

We believe that the Portfolio is well positioned for what is to come. While many of our investments are in companies that would likely benefit in an inflationary environment, inflation is not required for them to succeed.

1290 VT SMALL CAP VALUE PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
Energy	17.6%
Financials	17.2
Industrials	17.1
Consumer Discretionary	13.6
Real Estate	9.6
Information Technology	5.3
Communication Services	4.0
Materials	4.0
Consumer Staples	3.9
Health Care	3.3
Utilities	2.7
Repurchase Agreements	1.5
Investment Company	0.6
Cash and Other	(0.4)
	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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,309.10	\$6.68
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.35	5.84
Class K			
Actual	1,000.00	1,309.30	5.22
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.61	4.57

* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 1.15% and 0.90%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

1290 VT SMALL CAP VALUE PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (4.0%)		
Diversified Telecommunication Services (0.3%)		
Alaska Communications Systems		
Group, Inc.	7,812	\$ 28,826
ATN International, Inc.	1,674	69,906
Cincinnati Bell, Inc.*	5,307	81,091
Consolidated Communications		
Holdings, Inc.*	10,381	50,763
IDT Corp., Class B*	1,112	13,745
Iridium Communications, Inc.*	6,424	252,624
Liberty Latin America Ltd., Class A* ...	7,164	79,735
Liberty Latin America Ltd., Class C* ...	23,265	258,009
ORBCOMM, Inc.*	9,955	73,866
Vonage Holdings Corp.*	15,623	201,146
		1,109,711
Entertainment (2.8%)		
AMC Entertainment Holdings, Inc.,		
Class A (x)	11,226	23,799
Cinemark Holdings, Inc. (x)	16,029	279,065
Eros STX Global Corp. (x)*	24,808	45,151
Gaia, Inc.*	1,807	17,853
IMAX Corp.*	7,503	135,204
Liberty Media Corp.-Liberty Braves,		
Class A*	528	13,131
Liberty Media Corp.-Liberty Braves,		
Class C*	2,236	55,632
Lions Gate Entertainment Corp.,		
Class B*	32,000	332,160
Live Nation Entertainment, Inc.*	123,200	9,052,736
LiveXLive Media, Inc. (x)*	7,036	23,078
Marcus Corp. (The)	3,477	46,870
		10,024,679
Interactive Media & Services (0.4%)		
Cars.com, Inc.*	10,290	116,277
COOKPAD, Inc.*	226,000	680,703
DHI Group, Inc.*	7,659	17,003
Liberty TripAdvisor Holdings, Inc.,		
Class A*	11,359	49,298
MediaAlpha, Inc., Class A*	456	17,816
QuinStreet, Inc.*	4,825	103,448
TrueCar, Inc.*	16,118	67,696
Yelp, Inc.*	8,843	288,901
		1,341,142
Media (0.5%)		
AMC Networks, Inc., Class A (x)*	2,566	91,786
Boston Omaha Corp., Class A*	2,090	57,789
comScore, Inc.*	9,564	23,814
Daily Journal Corp.*	29	11,716
Emerald Holding, Inc.	3,972	21,528
Entercom Communications Corp.,		
Class A	16,801	41,498
Entravision Communications Corp.,		
Class A	7,920	21,780
EW Scripps Co. (The), Class A	8,490	129,812
Fluent, Inc.*	6,561	34,839
Gannett Co., Inc. (x)*	20,107	67,560
Gray Television, Inc.*	9,206	164,695
Hemisphere Media Group, Inc.*	2,405	24,916

	Number of Shares	Value (Note 1)
iHeartMedia, Inc., Class A (x)*	9,245	\$ 120,000
Loral Space & Communications, Inc. ...	1,503	31,548
Meredith Corp.	2,993	57,466
MSG Networks, Inc., Class A*	4,579	67,494
National CineMedia, Inc. (x)	9,880	36,754
Saga Communications, Inc., Class A ...	718	17,246
Scholastic Corp.	4,307	107,675
Sinclair Broadcast Group, Inc.,		
Class A	6,717	213,936
TEGNA, Inc.	33,507	467,423
Tribune Publishing Co.	2,367	32,428
WideOpenWest, Inc.*	3,842	40,994
		1,884,697
Wireless Telecommunication Services (0.0%)		
Gogo, Inc. (x)*	116	1,117
Spok Holdings, Inc.	2,577	28,682
		29,799
Total Communication Services ...		14,390,028
Consumer Discretionary (13.6%)		
Auto Components (0.9%)		
Adient plc*	13,451	467,691
American Axle & Manufacturing		
Holdings, Inc.*	17,212	143,548
Cooper Tire & Rubber Co.	7,667	310,514
Cooper-Standard Holdings, Inc.*	2,541	88,096
Dana, Inc.	22,116	431,704
Dorman Products, Inc.*	8,000	694,560
Goodyear Tire & Rubber Co. (The) ...	35,232	384,381
Modine Manufacturing Co.*	7,653	96,122
Motorcar Parts of America, Inc.*	2,578	50,580
Patrick Industries, Inc.	168	11,483
Standard Motor Products, Inc.	2,762	111,751
Stoneridge, Inc.*	3,905	118,048
Tenneco, Inc., Class A*	7,860	83,316
Workhorse Group, Inc. (x)*	14,213	281,133
		3,272,927
Distributors (0.0%)		
Core-Mark Holding Co., Inc.	462	13,569
Funko, Inc., Class A (x)*	3,543	36,776
Weyco Group, Inc.	1,039	16,458
		66,803
Diversified Consumer Services (0.4%)		
Adtalem Global Education, Inc.*	7,958	270,174
American Public Education, Inc.*	2,249	68,550
Carriage Services, Inc.	2,556	80,054
Collectors Universe, Inc.	128	9,651
Franchise Group, Inc.	2,882	87,757
Houghton Mifflin Harcourt Co.*	15,347	51,106
Laureate Education, Inc., Class A* ...	16,572	241,288
OneSpaWorld Holdings Ltd. (x)	6,955	70,524
Regis Corp. (x)*	3,420	31,430
Stride, Inc.*	6,158	130,734
Universal Technical Institute, Inc.* ...	31	200
Vivint Smart Home, Inc.*	9,347	193,950
WW International, Inc.*	5,466	133,370
		1,368,788

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT SMALL CAP VALUE PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Hotels, Restaurants & Leisure (3.5%)					
Biglari Holdings, Inc., Class A*	9	\$ 5,265	Taylor Morrison Home Corp., Class A*	17,193	\$ 441,000
Biglari Holdings, Inc., Class B*	128	14,234	TRI Pointe Group, Inc.*	93,557	1,613,858
BJ's Restaurants, Inc.	3,381	130,135	Tupperware Brands Corp.*	7,423	240,431
Bluegreen Vacations Corp.	1,147	9,107	Turtle Beach Corp. (x)*	2,116	45,600
Bluegreen Vacations Holding Corp.*	1,911	25,856	Universal Electronics, Inc.*	233	12,223
Boyd Gaming Corp.*	12,425	533,281	VOXX International Corp.*	2,952	37,667
Brinker International, Inc.	2,274	128,640			4,621,072
Caesars Entertainment, Inc.*	11,278	837,617	Internet & Direct Marketing Retail (0.2%)		
Carrols Restaurant Group, Inc.*	5,368	33,711	CarParts.com, Inc. (x)*	249	3,085
Century Casinos, Inc.*	4,306	27,515	Duluth Holdings, Inc., Class B (x)*	1,584	16,727
Cheesecake Factory, Inc. (The) (x)	6,522	241,705	Groupon, Inc.*	3,531	134,160
Chuy's Holdings, Inc.*	2,937	77,801	Lands' End, Inc.*	1,729	37,295
Cracker Barrel Old Country Store, Inc.	2,044	269,645	Liquidity Services, Inc.*	4,105	65,311
Dave & Buster's Entertainment, Inc.	4,255	127,735	Magnite, Inc.*	7,134	219,085
Del Taco Restaurants, Inc.*	4,561	41,323	Overstock.com, Inc. (x)*	1,216	58,332
Denny's Corp.*	3,493	51,277	Quotient Technology, Inc.*	5,827	54,890
Dine Brands Global, Inc.	2,244	130,152	Stitch Fix, Inc., Class A (x)*	1,395	81,914
El Pollo Loco Holdings, Inc.*	2,568	46,481			670,799
Everi Holdings, Inc.*	8,325	114,968	Leisure Products (0.3%)		
Fiesta Restaurant Group, Inc.*	2,860	32,604	Acushnet Holdings Corp.	4,051	164,228
GAN Ltd. (x)*	705	14,297	American Outdoor Brands, Inc.*	2,262	38,522
Golden Entertainment, Inc.*	1,644	32,699	Callaway Golf Co.	14,151	339,766
International Game Technology plc (x)	14,915	252,660	Clarus Corp.	3,586	55,224
Jack in the Box, Inc.	3,040	282,112	Escalade, Inc.	1,618	34,253
Kura Sushi USA, Inc., Class A (x)*	391	7,625	Johnson Outdoors, Inc., Class A	401	45,165
Marriott Vacations Worldwide Corp.	5,328	731,108	Nautilus, Inc.*	4,579	83,063
Monarch Casino & Resort, Inc.*	550	33,671	Smith & Wesson Brands, Inc.	8,376	148,674
Nathan's Famous, Inc.	425	23,469	Sturm Ruger & Co., Inc.	292	19,000
Noodles & Co.*	2,553	20,169	Vista Outdoor, Inc.*	8,987	213,531
Papa John's International, Inc.	751	63,722			1,141,426
Penn National Gaming, Inc.*	11,777	1,017,180	Multiline Retail (0.2%)		
PlayAGS, Inc.*	2,747	19,778	Big Lots, Inc.	5,445	233,754
RCI Hospitality Holdings, Inc.	1,321	52,100	Dillard's, Inc., Class A (x)	1,045	65,887
Red Robin Gourmet Burgers, Inc.*	2,507	48,210	Macy's, Inc. (x)	47,744	537,120
Red Rock Resorts, Inc., Class A	2,601	65,129			836,761
Scientific Games Corp., Class A*	2,376	98,580	Specialty Retail (6.2%)		
SeaWorld Entertainment, Inc.*	4,354	137,543	Aaron's Co., Inc. (The)*	4,548	86,230
Target Hospitality Corp. (x)*	6,397	10,107	Abercrombie & Fitch Co., Class A	9,576	194,967
Wendy's Co. (The)	300,000	6,576,000	Academy Sports & Outdoors, Inc. (x)*	2,102	43,574
		12,365,211	American Eagle Outfitters, Inc.	23,024	462,092
Household Durables (1.3%)			America's Car-Mart, Inc.*	224	24,604
Beazer Homes USA, Inc.*	4,104	62,176	Asbury Automotive Group, Inc.*	1,798	262,041
Casper Sleep, Inc. (x)*	3,213	19,760	At Home Group, Inc.*	8,284	128,071
Century Communities, Inc.*	4,525	198,104	AutoNation, Inc.*	123,250	8,601,617
Ethan Allen Interiors, Inc.	3,355	67,805	Bed Bath & Beyond, Inc. (x)	19,305	342,857
GoPro, Inc., Class A*	2,295	19,003	Boot Barn Holdings, Inc.*	312	13,528
Green Brick Partners, Inc.*	3,715	85,296	Buckle, Inc. (The) (x)	4,444	129,765
Hamilton Beach Brands Holding Co., Class A	729	12,765	Caleres, Inc.	5,502	86,106
Hooker Furniture Corp.	1,634	52,696	Cato Corp. (The), Class A	2,844	27,274
KB Home	11,409	382,430	Chico's FAS, Inc.	19,296	30,681
La-Z-Boy, Inc.	6,765	269,518	Children's Place, Inc. (The) (x)*	705	35,321
Legacy Housing Corp.*	912	13,780	Citi Trends, Inc.	1,557	77,352
Lifetime Brands, Inc.	1,891	28,743	Conn's, Inc.*	2,891	33,796
M.D.C. Holdings, Inc.	7,931	385,447	Container Store Group, Inc. (The)*	2,655	25,329
M/I Homes, Inc.*	4,279	189,517	Designer Brands, Inc., Class A	9,720	74,358
Meritage Homes Corp.*	5,352	443,253	Envela Corp.*	849	4,415

See Notes to Financial Statements.

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1290 VT SMALL CAP VALUE PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Express, Inc. (x)*	11,532	\$ 10,494	SpartanNash Co.	5,216	\$ 90,811
GameStop Corp., Class A (x)*	8,674	163,418	United Natural Foods, Inc.*	8,407	134,260
Genesco, Inc.*	2,163	65,085	Village Super Market, Inc., Class A	1,390	30,663
Group 1 Automotive, Inc.	2,648	347,259	Weis Markets, Inc.	1,493	71,380
Guess?, Inc.	5,995	135,607			<u>2,068,783</u>
Haverty Furniture Cos., Inc.	2,408	66,629			
Hibbett Sports, Inc.*	2,540	117,297	Food Products (1.0%)		
Lithia Motors, Inc., Class A	2,018	590,608	Alico, Inc.	23,203	719,757
Lumber Liquidators Holdings, Inc.*	3,761	115,613	B&G Foods, Inc. (x)	1,162	32,222
MarineMax, Inc.*	3,175	111,220	Bridgford Foods Corp.*	307	5,594
Michaels Cos., Inc. (The) (x)*	11,342	147,559	Cal-Maine Foods, Inc.*	3,671	137,809
Monro, Inc.	2,523	134,476	Darling Ingredients, Inc.*	24,471	1,411,487
National Vision Holdings, Inc.*	2,096	94,928	Farmer Bros Co.*	2,947	13,763
ODP Corp. (The)*	7,823	229,214	Fresh Del Monte Produce, Inc.	4,712	113,418
Penske Automotive Group, Inc.	127,500	7,572,225	Hostess Brands, Inc.*	10,316	151,026
Rent-A-Center, Inc.	832	31,857	J & J Snack Foods Corp.	1,654	256,982
Sally Beauty Holdings, Inc.*	17,406	226,974	Laird Superfood, Inc.*	184	8,707
Shoe Carnival, Inc.	1,417	55,518	Landec Corp.*	3,934	42,684
Signet Jewelers Ltd.	7,809	212,951	Limoneira Co.	1,940	32,301
Sleep Number Corp.*	2,508	205,305	Mission Produce, Inc. (x)*	529	7,961
Sonic Automotive, Inc., Class A	3,505	135,188	Sanderson Farms, Inc.	711	93,994
Tilly's, Inc., Class A	3,370	27,499	Seneca Foods Corp., Class A*	970	38,703
Urban Outfitters, Inc.*	10,448	267,469	Simply Good Foods Co. (The)*	12,877	403,823
Winmark Corp.	330	61,314	Tootsie Roll Industries, Inc. (x)	403	11,969
Zumiez, Inc.*	3,161	116,262	Vital Farms, Inc. (x)*	966	24,450
		<u>21,925,947</u>			<u>3,506,650</u>
Textiles, Apparel & Luxury Goods (0.6%)			Household Products (0.1%)		
Fossil Group, Inc.*	6,940	60,170	Central Garden & Pet Co.*	1,014	39,151
G-III Apparel Group Ltd.*	6,633	157,467	Central Garden & Pet Co., Class A*	4,228	153,603
Kontoor Brands, Inc.	7,852	318,477	Oil-Dri Corp. of America	763	26,003
Lakeland Industries, Inc. (x)*	1,155	31,474	WD-40 Co.	125	33,210
Movado Group, Inc.*	30,250	502,755			<u>251,967</u>
Oxford Industries, Inc.	2,519	165,020	Personal Products (1.7%)		
Rocky Brands, Inc.	1,088	30,540	BellRing Brands, Inc., Class A*	6,068	147,513
Steven Madden Ltd.	6,968	246,110	Edgewell Personal Care Co.	8,190	283,210
Superior Group of Cos., Inc.	1,325	30,793	Inter Parfums, Inc.	93,100	5,631,619
Unifi, Inc.*	1,941	34,433	Nature's Sunshine Products, Inc.*	1,360	20,332
Vera Bradley, Inc.*	3,315	26,387	Revlon, Inc., Class A (x)*	941	11,179
Wolverine World Wide, Inc.	12,172	380,375			<u>6,093,853</u>
		<u>1,984,001</u>	Tobacco (0.1%)		
Total Consumer Discretionary		<u>48,253,735</u>	Universal Corp.	3,629	176,406
Consumer Staples (3.9%)			Vector Group Ltd.	18,692	217,762
Beverages (0.4%)					<u>394,168</u>
Crimson Wine Group Ltd.*	214,800	1,149,180	Total Consumer Staples		<u>13,880,165</u>
MGP Ingredients, Inc.	477	22,448	Energy (17.6%)		
NewAge, Inc. (x)*	7,716	20,293	Energy Equipment & Services (1.3%)		
Primo Water Corp.	23,777	372,823	Archrock, Inc.	19,833	171,754
		<u>1,564,744</u>	Aspen Aerogels, Inc.*	2,854	47,633
Food & Staples Retailing (0.6%)			Bristow Group, Inc.*	879	23,135
Andersons, Inc. (The)	4,725	115,810	Cactus, Inc., Class A	3,989	103,993
Chefs' Warehouse, Inc. (The)*	4,634	119,047	ChampionX Corp.*	28,054	429,226
HF Foods Group, Inc. (x)*	5,336	40,127	DMC Global, Inc.	1,214	52,505
Ingles Markets, Inc.	2,109	89,970	Dril-Quip, Inc.*	5,382	159,415
Natural Grocers by Vitamin Cottage, Inc.	329	4,520	Exterran Corp.*	3,777	16,694
Performance Food Group Co.*	19,882	946,582	Frank's International NV*	24,359	66,744
PriceSmart, Inc.	3,217	293,037	Helix Energy Solutions Group, Inc.*	21,237	89,195
Rite Aid Corp. (x)*	8,375	132,576	Liberty Oilfield Services, Inc., Class A	11,061	114,039

See Notes to Financial Statements.

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1290 VT SMALL CAP VALUE PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Matrix Service Co.*	3,854	\$ 42,471
Nabors Industries Ltd. (x)	1,111	64,694
National Energy Services Reunited Corp.*	3,480	34,556
Newpark Resources, Inc.*	11,776	22,610
NexTier Oilfield Solutions, Inc.*	25,590	88,030
Oceaneering International, Inc.*	15,171	120,609
Oil States International, Inc.*	8,539	42,866
Patterson-UTI Energy, Inc.	27,972	147,133
ProPetro Holding Corp.*	11,841	87,505
RPC, Inc.*	8,537	26,892
Select Energy Services, Inc., Class A*	9,131	37,437
Solaris Oilfield Infrastructure, Inc., Class A	4,199	34,180
Subsea 7 SA (ADR)*	200,000	1,990,000
TerraVest Industries, Inc. (x)	16,810	211,033
Tidewater, Inc.*	5,896	50,941
Transocean Ltd. (x)*	88,831	205,200
US Silica Holdings, Inc.	10,902	76,532
		4,557,022

Oil, Gas & Consumable Fuels (16.3%)

Adams Resources & Energy, Inc.	459	11,062
Antero Resources Corp. (x)*	37,515	204,457
Arch Resources, Inc.*	2,245	98,264
Ardmore Shipping Corp.	5,213	17,047
Berry Corp.	9,327	34,323
Bonanza Creek Energy, Inc.*	2,994	57,874
Brigham Minerals, Inc., Class A	6,207	68,215
Clean Energy Fuels Corp.*	19,164	150,629
CNX Resources Corp.*	33,826	365,321
Comstock Resources, Inc.*	2,841	12,415
CONSOL Energy, Inc.*	4,240	30,570
Contango Oil & Gas Co. (x)*	12,903	29,548
CVR Energy, Inc.	4,453	66,350
Delek US Holdings, Inc.	9,491	152,520
DHT Holdings, Inc.	17,597	92,032
Diamond S Shipping, Inc., Class S*	4,117	27,419
Dorian LPG Ltd.*	5,177	63,108
Earthstone Energy, Inc., Class A*	4,405	23,479
Energy Fuels, Inc. (x)*	18,950	80,727
Evolution Petroleum Corp. (x)	5,601	15,963
Falcon Minerals Corp.	6,384	20,110
Frontline Ltd. (x)	17,701	110,100
Golar LNG Ltd.*	13,941	134,391
Goodrich Petroleum Corp.*	476	4,803
Green Plains, Inc.*	5,184	68,273
International Seaways, Inc.	3,459	56,485
Kosmos Energy Ltd.	61,792	145,211
Magnolia Oil & Gas Corp., Class A*	1,325	9,354
Matador Resources Co.*	16,954	204,465
NACCO Industries, Inc., Class A	642	16,885
Navigator Holdings Ltd.*	10,000	109,500
NextDecade Corp. (x)*	2,955	6,176
Nordic American Tankers Ltd. (x)	22,801	67,263
Overseas Shipholding Group, Inc., Class A*	8,916	19,080
Ovintiv, Inc.	39,995	574,328
Par Pacific Holdings, Inc.*	6,105	85,348
PBF Energy, Inc., Class A	14,750	104,725
PDC Energy, Inc.*	15,327	314,663
Peabody Energy Corp.*	9,390	22,630

	Number of Shares	Value (Note 1)
Penn Virginia Corp.*	2,290	\$ 23,244
Permian Basin Royalty Trust	134,200	444,202
PrairieSky Royalty Ltd. (x)	174,300	1,381,638
PrimeEnergy Resources Corp.*	118	5,094
Range Resources Corp.*	32,145	215,372
Renewable Energy Group, Inc.*	5,785	409,694
REX American Resources Corp.*	868	63,772
Scorpio Tankers, Inc. (x)	7,637	85,458
SFL Corp. Ltd.	14,379	90,300
SM Energy Co.	16,897	103,410
Southwestern Energy Co.*	98,345	293,068
Talos Energy, Inc.*	2,072	17,073
Tellurian, Inc. (x)*	26,191	33,524
Texas Pacific Land Trust	69,637	50,626,099
Uranium Energy Corp. (x)*	16,168	28,456
W&T Offshore, Inc. (x)*	12,905	28,004
Whiting Petroleum Corp.*	170	4,250
World Fuel Services Corp.	9,584	298,637
		57,826,408
Total Energy		62,383,430

Financials (17.2%)

Banks (7.8%)

1st Constitution Bancorp	1,420	22,535
1st Source Corp.	2,488	100,266
ACNB Corp.	1,266	31,650
Allegiance Bancshares, Inc.	2,892	98,704
Altabancorp	2,268	63,323
Amalgamated Bank, Class A	2,259	31,039
Amerant Bancorp, Inc.*	3,429	52,121
American National Bankshares, Inc.	1,621	42,486
Ameris Bancorp	9,982	380,015
Ames National Corp.	1,259	30,241
Arrow Financial Corp.	2,067	61,824
Atlantic Capital Bancshares, Inc.*	3,056	48,652
Atlantic Union Bankshares Corp.	11,901	392,019
Auburn National Bancorp, Inc. (x)	289	12,048
Banc of California, Inc.	6,658	97,939
BancFirst Corp.	2,884	169,291
Bancorp, Inc. (The)*	7,641	104,300
BancorpSouth Bank	15,145	415,579
Bank First Corp. (x)	97	6,288
Bank of Commerce Holdings	2,829	28,007
Bank of Marin Bancorp	2,070	71,084
Bank of NT Butterfield & Son Ltd. (The)	7,552	235,320
Bank of Princeton (The)	997	23,340
Bank7 Corp.	204	2,897
BankFinancial Corp.	2,298	20,176
BankUnited, Inc.	14,041	488,346
Bankwell Financial Group, Inc.	1,188	23,225
Banner Corp.	5,113	238,215
Bar Harbor Bankshares	2,382	53,809
BayCom Corp.*	1,169	17,734
BCB Bancorp, Inc.	2,421	26,800
Berkshire Hills Bancorp, Inc.	6,785	116,159
Boston Private Financial Holdings, Inc.	12,920	109,174
Bridge Bancorp, Inc.	2,571	62,167
Brookline Bancorp, Inc.	11,917	143,481
Bryn Mawr Bank Corp.	2,955	90,408

See Notes to Financial Statements.

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1290 VT SMALL CAP VALUE PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Business First Bancshares, Inc.	3,074	\$ 62,587	First Choice Bancorp	1,722	\$ 31,840
Byline Bancorp, Inc.	3,783	58,447	First Commonwealth Financial Corp. ..	14,013	153,302
C&F Financial Corp.	422	15,660	First Community Bancshares, Inc.	2,700	58,266
Cadence Bancorp	18,932	310,863	First Community Corp.	983	16,701
California Bancorp, Inc. (x)*	1,025	15,949	First Financial Bancorp	14,431	252,975
Cambridge Bancorp	770	53,707	First Financial Corp.	2,058	79,953
Camden National Corp.	2,262	80,934	First Foundation, Inc.	4,595	91,900
Capital Bancorp, Inc.*	1,398	19,474	First Guaranty Bancshares, Inc.	639	11,355
Capital City Bank Group, Inc.	2,012	49,455	First Internet Bancorp	1,376	39,546
Capstar Financial Holdings, Inc.	2,695	39,751	First Interstate BancSystem, Inc., Class A	6,125	249,716
Carter Bankshares, Inc.	3,610	38,699	First Merchants Corp.	8,268	309,306
Cathay General Bancorp	11,625	374,209	First Mid Bancshares, Inc.	2,216	74,591
CB Financial Services, Inc.	918	18,369	First Midwest Bancorp, Inc.	16,804	267,520
CBTX, Inc.	2,707	69,056	First Northwest Bancorp	1,572	24,523
Central Pacific Financial Corp.	3,611	68,645	First of Long Island Corp. (The)	3,567	63,671
Central Valley Community Bancorp ...	1,516	22,573	First Savings Financial Group, Inc. (x) ..	257	16,705
Century Bancorp, Inc., Class A	368	28,468	First United Corp.	821	12,726
Chemung Financial Corp.	487	16,534	First Western Financial, Inc.*	845	16,537
ChoiceOne Financial Services, Inc. (x)	1,205	37,126	Flushing Financial Corp.	4,204	69,955
CIT Group, Inc.	14,907	535,161	FNCB Bancorp, Inc.	2,226	14,246
Citizens & Northern Corp.	1,986	39,402	Franklin Financial Services Corp.	689	18,624
Citizens Holding Co. (x)	635	13,303	Fulton Financial Corp.	24,169	307,430
City Holding Co.	2,302	160,104	FVCBankcorp, Inc.*	1,683	24,740
Civista Bancshares, Inc.	2,397	42,019	German American Bancorp, Inc.	3,728	123,360
CNB Financial Corp.	2,281	48,562	Glacier Bancorp, Inc.	12,973	596,888
Coastal Financial Corp.*	1,174	24,654	Great Southern Bancorp, Inc.	1,724	84,304
Codorus Valley Bancorp, Inc.	1,332	22,591	Great Western Bancorp, Inc.	8,400	175,560
Colony Bancorp, Inc.	934	13,683	Guaranty Bancshares, Inc.	1,045	31,298
Columbia Banking System, Inc.	10,809	388,043	Hancock Whitney Corp.	13,148	447,295
Community Bank System, Inc.	8,090	504,088	Hanmi Financial Corp.	3,788	42,956
Community Bankers Trust Corp.	2,936	19,818	HarborOne Bancorp, Inc.	8,087	87,825
Community Financial Corp. (The)	739	19,569	Hawthorn Bancshares, Inc.	809	17,717
Community Trust Bancorp, Inc.	2,438	90,328	HBT Financial, Inc.	1,612	24,422
ConnectOne Bancorp, Inc.	5,508	109,003	Heartland Financial USA, Inc.	5,350	215,980
County Bancorp, Inc.	665	14,683	Heritage Commerce Corp.	8,781	77,887
CrossFirst Bankshares, Inc.*	7,166	77,034	Heritage Financial Corp.	5,382	125,885
Customers Bancorp, Inc.*	4,165	75,720	Hilltop Holdings, Inc.	10,838	298,153
CVB Financial Corp.	19,729	384,715	Home BancShares, Inc.	23,407	455,968
Dime Community Bancshares, Inc.	4,465	70,413	HomeTrust Bancshares, Inc.	2,371	45,784
Eagle Bancorp Montana, Inc.	921	19,544	Hope Bancorp, Inc.	18,013	196,522
Eagle Bancorp, Inc.	4,902	202,453	Horizon Bancorp, Inc.	6,510	103,249
Eastern Bankshares, Inc.*	20,777	338,873	Howard Bancorp, Inc.*	2,090	24,683
Enterprise Bancorp, Inc.	1,450	37,047	Independent Bank Corp./MA	4,637	338,686
Enterprise Financial Services Corp.	3,646	127,428	Independent Bank Corp./MI	3,283	60,637
Equity Bancshares, Inc., Class A*	2,202	47,541	Independent Bank Group, Inc.	5,592	349,612
Esquire Financial Holdings, Inc.*	809	15,525	International Bancshares Corp.	8,039	300,980
Evans Bancorp, Inc.	782	21,536	Investar Holding Corp.	1,490	24,645
Farmers & Merchants Bancorp, Inc.	1,517	34,891	Investors Bancorp, Inc.	24,939	263,356
Farmers National Banc Corp.	3,892	51,647	Lakeland Bancorp, Inc.	7,719	98,031
FB Financial Corp.	4,744	164,759	Lakeland Financial Corp.	3,569	191,227
Fidelity D&D Bancorp, Inc. (x)	588	37,844	Landmark Bancorp, Inc. (x)	519	11,852
Financial Institutions, Inc.	2,444	54,990	LCNB Corp.	1,809	26,574
First Bancorp (Nasdaq Stock Exchange)	4,368	147,769	Level One Bancorp, Inc.	846	17,115
First Bancorp (Quotrix Stock Exchange)	32,395	298,682	Limestone Bancorp, Inc.*	821	10,312
First Bancorp, Inc. (The)	1,532	38,913	Live Oak Bancshares, Inc.	4,345	206,214
First Bancshares, Inc. (The)	3,133	96,747	Macatawa Bank Corp.	4,648	38,904
First Bank	2,368	22,212	Mackinac Financial Corp.	1,528	19,497
First Busey Corp.	7,468	160,935	MainStreet Bancshares, Inc.*	826	13,968
First Business Financial Services, Inc. ...	1,184	21,797	Mercantile Bank Corp.	2,428	65,969
First Capital, Inc. (x)	477	28,887	Meridian Corp.	591	12,293
			Metrocity Bankshares, Inc. (x)	2,639	38,054

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1290 VT SMALL CAP VALUE PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Metropolitan Bank Holding Corp.*	1,063	\$ 38,555	Southern National Bancorp of Virginia, Inc.	2,979	\$ 36,076
Mid Penn Bancorp, Inc.	945	20,696	Southside Bancshares, Inc.	4,842	150,247
Middlefield Banc Corp. (x)	813	18,293	Spirit of Texas Bancshares, Inc.	2,023	33,986
Midland States Bancorp, Inc.	3,207	57,309	Stock Yards Bancorp, Inc.	2,636	106,705
MidWestOne Financial Group, Inc.	2,388	58,506	Summit Financial Group, Inc.	1,572	34,710
MVB Financial Corp.	1,406	31,888	Texas Capital Bancshares, Inc.*	7,730	459,935
National Bank Holdings Corp., Class A	3,492	114,398	Tompkins Financial Corp.	2,195	154,967
National Bankshares, Inc.	933	29,212	Towne Bank	10,338	242,736
NBT Bancorp, Inc.	6,563	210,672	TriCo Bancshares	4,020	141,826
Nicolet Bankshares, Inc.*	1,394	92,492	TriState Capital Holdings, Inc.*	4,320	75,168
Northeast Bank	986	22,205	Triumph Bancorp, Inc.*	3,448	167,400
Northrim BanCorp, Inc.	944	32,049	Trustmark Corp.	9,446	257,970
Norwood Financial Corp.	788	20,622	UMB Financial Corp.	6,664	459,749
Oak Valley Bancorp	1,174	19,512	United Bankshares, Inc.	18,744	607,306
OceanFirst Financial Corp.	9,127	170,036	United Community Banks, Inc.	11,745	334,028
OFG Bancorp	7,719	143,110	United Security Bancshares	1,717	12,105
Ohio Valley Banc Corp.	496	11,706	Unity Bancorp, Inc.	988	17,339
Old National Bancorp	25,042	414,696	Univest Financial Corp.	4,556	93,762
Old Second Bancorp, Inc.	4,434	44,783	Valley National Bancorp	60,475	589,631
Origin Bancorp, Inc.	3,335	92,613	Veritex Holdings, Inc.	7,266	186,446
Orrstown Financial Services, Inc.	1,885	31,197	Washington Trust Bancorp, Inc.	2,650	118,720
Pacific Premier Bancorp, Inc.	12,165	381,129	WesBanco, Inc.	9,803	293,698
Park National Corp.	2,188	229,762	West BanCorp, Inc.	2,046	39,488
Parke Bancorp, Inc.	1,768	27,581	Westamerica Bancorp	3,496	193,294
Partners Bancorp (x)	1,994	12,961			
PCB Bancorp	2,060	20,827			27,734,536
Peapack-Gladstone Financial Corp.	2,828	64,365			
Penns Woods Bancorp, Inc.	1,002	26,062			
Peoples Bancorp of North Carolina, Inc.	796	18,324	Capital Markets (3.8%)		
Peoples Bancorp, Inc.	2,890	78,290	Artisan Partners Asset Management, Inc., Class A	4,864	244,854
Peoples Financial Services Corp.	1,050	38,598	Assetmark Financial Holdings, Inc.*	1,398	33,832
Plumas Bancorp	632	14,852	Associated Capital Group, Inc., Class A†	164,884	5,790,726
Preferred Bank	2,027	102,303	B Riley Financial, Inc.	2,874	127,088
Premier Financial Bancorp, Inc.	1,928	25,623	BGC Partners, Inc., Class A	46,701	186,804
Professional Holding Corp., Class A*	1,806	27,867	Blucora, Inc.*	7,349	116,923
QCR Holdings, Inc.	2,339	92,601	Clarke, Inc.*	35,400	185,774
RBB Bancorp	2,498	38,419	Cohen & Steers, Inc.	13,000	965,900
Red River Bancshares, Inc.	741	36,717	Cowen, Inc., Class A	2,616	67,990
Reliant Bancorp, Inc.	2,231	41,541	Diamond Hill Investment Group, Inc.	488	72,844
Renasant Corp.	8,167	275,065	Donnelley Financial Solutions, Inc.*	4,737	80,387
Republic Bancorp, Inc., Class A	1,514	54,610	Federated Hermes, Inc., Class B	37,028	1,069,739
Republic First Bancorp, Inc.*	5,958	16,980	Galaxy Digital Holdings Ltd.*	73,400	628,533
Richmond Mutual BanCorp, Inc.	2,160	29,506	GAMCO Investors, Inc., Class A	109,542	1,943,275
S&T Bancorp, Inc.	5,708	141,787	Oppenheimer Holdings, Inc., Class A	1,264	39,727
Salisbury Bancorp, Inc.	347	12,933	Piper Sandler Cos.	2,629	265,266
Sandy Spring Bancorp, Inc.	7,053	227,036	Safeguard Scientifics, Inc.*	2,695	17,194
SB Financial Group, Inc.	944	17,256	Sculptor Capital Management, Inc.	2,797	42,514
Seacoast Banking Corp. of Florida*	7,912	233,008	Silvercrest Asset Management Group, Inc., Class A	997	13,848
Select Bancorp, Inc.*	2,160	20,455	StepStone Group, Inc., Class A*	1,565	62,287
ServisFirst Bancshares, Inc.	1,970	79,371	Stifel Financial Corp.	15,291	771,584
Shore Bancshares, Inc.	1,807	26,382	StoneX Group, Inc.*	2,320	134,328
Sierra Bancorp	2,154	51,524	Virtus Investment Partners, Inc.	1,034	224,378
Silvergate Capital Corp., Class A*	2,357	175,149	Waddell & Reed Financial, Inc., Class A	9,346	238,043
Simmons First National Corp., Class A	16,365	353,320	Westwood Holdings Group, Inc.	1,384	20,068
SmartFinancial, Inc.	2,269	41,160	WisdomTree Investments, Inc.	20,934	111,997
South Plains Financial, Inc.	1,568	29,714			13,455,903
South State Corp.	10,613	767,320			
Southern First Bancshares, Inc.*	1,087	38,425			

See Notes to Financial Statements.

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1290 VT SMALL CAP VALUE PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Consumer Finance (0.6%)		
Encore Capital Group, Inc.*	4,824	\$ 187,895
Enova International, Inc.*	5,234	129,646
EZCORP, Inc., Class A*	7,416	35,523
Green Dot Corp., Class A*	7,210	402,318
LendingClub Corp.*	10,525	111,144
Navient Corp.	27,686	271,877
Nelnet, Inc., Class A	2,585	184,155
Oportun Financial Corp.*	3,025	58,594
PRA Group, Inc.*	6,827	270,759
PROG Holdings, Inc.	8,982	483,860
Regional Management Corp.	1,240	37,026
World Acceptance Corp. (x)*	661	67,568
		2,240,365
Diversified Financial Services (0.5%)		
Alerus Financial Corp.	2,339	64,018
A-Mark Precious Metals, Inc.	723	18,545
Banco Latinoamericano de Comercio Exterior SA, Class E	4,856	76,871
Cannae Holdings, Inc.*	13,168	582,947
Marlin Business Services Corp.	1,129	13,819
Morgan Group Holding Co.*	4,238	29,666
Onex Corp.	14,300	820,966
SWK Holdings Corp. (x)*	443	6,375
		1,613,207
Insurance (1.4%)		
Ambac Financial Group, Inc.*	6,703	103,092
American Equity Investment Life Holding Co.	13,754	380,436
AMERISAFE, Inc.	2,962	170,108
Argo Group International Holdings Ltd.	4,983	217,757
Citizens, Inc. (x)*	7,686	44,041
CNO Financial Group, Inc.	21,081	468,631
Crawford & Co., Class A	2,109	15,585
Donegal Group, Inc., Class A	1,573	22,132
Employers Holdings, Inc.	4,324	139,190
Enstar Group Ltd.*	1,830	374,949
FBL Financial Group, Inc., Class A	1,406	73,829
FedNat Holding Co.	2,150	12,728
Genworth Financial, Inc., Class A*	76,762	290,160
Goosehead Insurance, Inc., Class A	1,744	217,581
Greenlight Capital Re Ltd., Class A*	3,995	29,203
HCI Group, Inc.	701	36,662
Heritage Insurance Holdings, Inc.	3,555	36,012
Horace Mann Educators Corp.	6,271	263,633
Independence Holding Co.	788	32,308
Investors Title Co.	162	24,786
James River Group Holdings Ltd.	560	27,524
MBIA, Inc.*	7,553	49,699
National General Holdings Corp.	5,426	185,461
National Western Life Group, Inc., Class A	361	74,525
NI Holdings, Inc.*	1,349	22,151
ProAssurance Corp.	8,219	146,216
ProSight Global, Inc.*	1,369	17,564
Protective Insurance Corp., Class B	1,277	17,508
RLI Corp.	786	81,862
Safety Insurance Group, Inc.	2,162	168,420
Selective Insurance Group, Inc.	9,038	605,365
Selectquote, Inc. (x)*	3,327	69,035

	Number of Shares	Value (Note 1)
State Auto Financial Corp.	2,494	\$ 44,244
Stewart Information Services Corp.	3,948	190,925
Third Point Reinsurance Ltd.*	12,416	118,200
Tiptree, Inc.	3,576	17,951
Trean Insurance Group, Inc.*	1,580	20,698
United Fire Group, Inc.	3,247	81,500
United Insurance Holdings Corp.	3,569	20,415
Universal Insurance Holdings, Inc.	3,040	45,934
Vericity, Inc. (x)*	319	3,193
Watford Holdings Ltd.*	2,597	89,856
		5,051,069
Mortgage Real Estate Investment Trusts (REITs) (1.3%)		
Anworth Mortgage Asset Corp. (REIT)	14,284	38,710
Apollo Commercial Real Estate Finance, Inc. (REIT)	21,577	241,015
Arbor Realty Trust, Inc. (REIT)	17,588	249,398
Ares Commercial Real Estate Corp. (REIT)	4,704	56,025
Arlington Asset Investment Corp. (REIT), Class A*	5,827	22,026
ARMOUR Residential REIT, Inc. (REIT)	9,628	103,886
Blackstone Mortgage Trust, Inc. (REIT), Class A	21,080	580,332
Broadmark Realty Capital, Inc. (REIT)	19,849	202,460
Capstead Mortgage Corp. (REIT)	14,113	81,997
Cherry Hill Mortgage Investment Corp. (REIT)	2,395	21,890
Chimera Investment Corp. (REIT)	28,997	297,219
Colony Credit Real Estate, Inc. (REIT)	12,316	92,370
Dynex Capital, Inc. (REIT)	3,489	62,104
Ellington Financial, Inc. (REIT)	6,121	90,836
Ellington Residential Mortgage REIT (REIT) (x)	1,285	16,756
Granite Point Mortgage Trust, Inc. (REIT)	8,455	84,465
Great Ajax Corp. (REIT)	3,125	32,688
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (REIT) (x)	10,533	668,108
Invesco Mortgage Capital, Inc. (REIT) (x)	27,393	92,588
KKR Real Estate Finance Trust, Inc. (REIT)	4,354	78,024
Ladder Capital Corp. (REIT)	16,178	158,221
MFA Financial, Inc. (REIT)	69,594	270,721
New York Mortgage Trust, Inc. (REIT)	58,565	216,105
Orchid Island Capital, Inc. (REIT) (x)	10,110	52,774
PennyMac Mortgage Investment Trust (REIT)†	14,926	262,549
Ready Capital Corp. (REIT)	6,303	78,472
Redwood Trust, Inc. (REIT)	16,956	148,874
TPG RE Finance Trust, Inc. (REIT)	8,852	94,008
Two Harbors Investment Corp. (REIT)	41,158	262,177
Western Asset Mortgage Capital Corp. (REIT) (x)	8,555	27,889
		4,684,687

See Notes to Financial Statements.

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1290 VT SMALL CAP VALUE PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Thrifts & Mortgage Finance (1.8%)					
Axos Financial, Inc.*	8,028	\$ 301,291	Aeglea BioTherapeutics, Inc.*	1,286	\$ 10,121
Bogota Financial Corp.*	565	5,034	Akouos, Inc. (x)*	483	9,578
Bridgewater Bancshares, Inc.*	3,367	42,054	Albireo Pharma, Inc.*	862	32,334
Capitol Federal Financial, Inc.	19,772	247,150	Aligos Therapeutics, Inc. (x)*	330	9,125
Columbia Financial, Inc.*	4,989	77,629	Allovir, Inc. (x)*	573	22,026
ESSA Bancorp, Inc.	1,262	18,930	ALX Oncology Holdings, Inc. (x)*	312	26,894
Essent Group Ltd.	16,713	722,002	AnaptysBio, Inc.*	3,357	72,176
Federal Agricultural Mortgage Corp., Class C	1,071	79,522	Anika Therapeutics, Inc.*	2,207	99,889
Flagstar Bancorp, Inc.	7,288	297,059	Annexon, Inc. (x)*	490	12,265
FS Bancorp, Inc.	549	30,085	Applied Genetic Technologies Corp.*	4,238	17,333
Greene County Bancorp, Inc.	337	8,590	Applied Molecular Transport, Inc. (x)*	415	12,770
Hingham Institution For Savings (The)	210	45,360	Aptinyx, Inc. (x)*	5,040	17,438
Home Bancorp, Inc.	1,161	32,496	Arena Pharmaceuticals, Inc.*	8,112	623,245
HomeStreet, Inc.	3,183	107,426	Assembly Biosciences, Inc.*	2,263	13,691
Kearny Financial Corp.	9,014	95,188	Atara Biotherapeutics, Inc.*	2,997	58,831
Luther Burbank Corp.	2,632	25,793	Atreca, Inc., Class A*	113	1,825
Merchants Bancorp	1,325	36,610	AVEO Pharmaceuticals, Inc. (x)*	1,562	9,013
Meridian Bancorp, Inc.	6,943	103,520	Avid Bioservices, Inc.*	724	8,355
Meta Financial Group, Inc.	5,028	183,824	Avidity Biosciences, Inc.*	558	14,240
MMA Capital Holdings, Inc.*	496	12,202	Beyondspring, Inc. (x)*	128	1,562
Mr Cooper Group, Inc.*	11,499	356,814	BioCryst Pharmaceuticals, Inc. (x)*	5,673	42,264
NMI Holdings, Inc., Class A*	11,732	265,730	C4 Therapeutics, Inc. (x)*	347	11,496
Northfield Bancorp, Inc.	7,455	91,920	Cabaletta Bio, Inc.*	1,906	23,787
Northwest Bancshares, Inc.	17,516	223,154	CASI Pharmaceuticals, Inc.*	2,253	6,646
Oconee Federal Financial Corp. (x)	275	6,957	Catabasis Pharmaceuticals, Inc. (x)*	1,223	2,617
OP Bancorp	2,028	15,616	Catalyst Biosciences, Inc.*	3,279	20,691
PCSB Financial Corp.	2,135	34,032	Cellular Biomedicine Group, Inc.*	821	15,090
PDL Community Bancorp*	1,331	13,989	CEL-SCI Corp. (x)*	555	6,471
PennyMac Financial Services, Inc.†	5,673	372,262	Chimerix, Inc.*	7,015	33,882
Pioneer Bancorp, Inc.*	1,872	19,787	Chinook Therapeutics, Inc.*	237	3,759
Premier Financial Corp.	5,622	129,306	Cidara Therapeutics, Inc.*	1,861	3,722
Provident Bancorp, Inc.	2,513	30,156	Concert Pharmaceuticals, Inc.*	4,619	58,384
Provident Financial Holdings, Inc.	711	11,170	Cortexyme, Inc. (x)*	171	4,750
Provident Financial Services, Inc.	11,099	199,338	Cyclerion Therapeutics, Inc.*	3,447	10,548
Prudential Bancorp, Inc.	1,092	15,124	Cytokinetics, Inc.*	1,306	27,139
Radian Group, Inc.	28,938	585,994	Dyadic International, Inc. (x)*	819	4,406
Riverview Bancorp, Inc.	3,524	18,536	Dynavax Technologies Corp.*	2,662	11,846
Security National Financial Corp., Class A*	1,178	9,836	Dyne Therapeutics, Inc.*	447	9,387
Southern Missouri Bancorp, Inc.	1,163	35,402	Enanta Pharmaceuticals, Inc.*	2,629	110,681
Standard AVB Financial Corp.	586	19,098	Enochian Biosciences, Inc. (x)*	2,096	6,183
Sterling Bancorp, Inc.	1,568	7,119	Epizyme, Inc.*	5,212	56,602
Territorial Bancorp, Inc.	1,300	31,239	Excure, Inc.*	1,350	2,390
Timberland Bancorp, Inc.	1,062	25,764	FibroGen, Inc.*	1,746	64,759
TrustCo Bank Corp.	14,314	95,474	Five Prime Therapeutics, Inc.*	4,764	81,036
Walker & Dunlop, Inc.	3,918	360,534	Foghorn Therapeutics, Inc.*	338	6,851
Washington Federal, Inc.	11,442	294,517	Forma Therapeutics Holdings, Inc. (x)*	539	18,811
Waterstone Financial, Inc.	3,341	62,878	G1 Therapeutics, Inc.*	2,737	49,239
Western New England Bancorp, Inc.	3,214	22,144	Generation Bio Co.*	410	11,624
WSFS Financial Corp.	7,618	341,896	Geron Corp. (x)*	41,668	66,252
		6,167,551	GlycoMimetics, Inc.*	6,415	24,120
Total Financials		60,947,318	Gossamer Bio, Inc.*	5,260	50,864
			Gritstone Oncology, Inc.*	3,915	15,425
Health Care (3.3%)			Ideaya Biosciences, Inc.*	1,807	25,298
Biotechnology (1.4%)			Immunix, Inc. (x)*	423	6,468
Abeona Therapeutics, Inc.*	7,467	11,723	ImmunoGen, Inc.*	16,283	105,025
ADMA Biologics, Inc. (x)*	1,398	2,726	Inhibrx, Inc. (x)*	276	9,100
Adverum Biotechnologies, Inc.*	1,760	19,078	Inozyme Pharma, Inc. (x)*	260	5,366
			iTeos Therapeutics, Inc.*	347	11,736
			IVERIC bio, Inc.*	11,942	82,519

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (Continued)
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	Number of Shares	Value (Note 1)
Jounce Therapeutics, Inc.*	3,077	\$ 21,539
KalVista Pharmaceuticals, Inc.*	1,585	30,099
Keros Therapeutics, Inc.*	64	4,515
Kezar Life Sciences, Inc.*	4,721	24,644
Kindred Biosciences, Inc.*	824	3,551
Kiniksa Pharmaceuticals Ltd., Class A*	313	5,531
Kronos Bio, Inc.*	472	14,099
Kymera Therapeutics, Inc. (x)*	322	19,964
MacroGenics, Inc.*	5,438	124,313
Magenta Therapeutics, Inc.*	485	3,802
MEI Pharma, Inc.*	3,192	8,427
MeiraGTx Holdings plc*	252	3,815
Mirum Pharmaceuticals, Inc.*	413	7,211
Myriad Genetics, Inc.*	10,900	215,548
NantKwest, Inc. (x)*	940	12,530
Natera, Inc.*	720	71,654
NextCure, Inc.*	98	1,068
Nkarta, Inc. (x)*	542	33,317
Novavax, Inc. (x)*	6,828	761,390
Nurix Therapeutics, Inc. (x)*	371	12,198
Nymox Pharmaceutical Corp.*	989	2,453
Oncorus, Inc. (x)*	256	8,276
OPKO Health, Inc. (x)*	61,148	241,535
Orgenesis, Inc.*	1,963	8,834
ORIC Pharmaceuticals, Inc.*	175	5,924
Pandion Therapeutics, Inc. (x)*	351	5,212
Passage Bio, Inc.*	1,471	37,613
PMV Pharmaceuticals, Inc. (x)*	442	27,187
Poseida Therapeutics, Inc. (x)*	523	5,737
Praxis Precision Medicines, Inc. (x)*	362	19,917
Precigen, Inc. (x)*	1,719	17,534
Precision BioSciences, Inc.*	755	6,297
Prelude Therapeutics, Inc. (x)*	300	21,465
Prothena Corp. plc*	4,739	56,915
Relay Therapeutics, Inc. (x)*	1,066	44,303
Rubius Therapeutics, Inc. (x)*	4,420	33,548
Savara, Inc.*	8,601	9,891
Selecta Biosciences, Inc. (x)*	4,953	15,008
Shattuck Labs, Inc. (x)*	436	22,851
Solid Biosciences, Inc. (x)*	4,078	30,911
Spectrum Pharmaceuticals, Inc.*	21,738	74,127
Spero Therapeutics, Inc. (x)*	211	4,091
Spruce Biosciences, Inc. (x)*	317	7,706
SQZ Biotechnologies Co. (x)*	275	7,970
Sutro Biopharma, Inc.*	583	12,657
Taysha Gene Therapies, Inc.*	334	8,864
TCR2 Therapeutics, Inc.*	3,605	111,503
TG Therapeutics, Inc.*	2,571	133,743
Turning Point Therapeutics, Inc.*	366	44,597
UroGen Pharma Ltd. (x)*	1,099	19,804
Vanda Pharmaceuticals, Inc.*	7,958	104,568
Vaxart, Inc. (x)*	1,315	7,509
Vaxcyte, Inc. (x)*	603	16,022
VBI Vaccines, Inc. (x)*	4,827	13,274
Verastem, Inc. (x)*	14,148	30,135
Vericel Corp. (x)*	718	22,172
Viking Therapeutics, Inc. (x)*	9,421	53,040
X4 Pharmaceuticals, Inc.*	1,893	12,172
XBiotech, Inc. (x)*	2,130	33,335
Xencor, Inc.*	419	18,281
XOMA Corp. (x)*	159	7,017

	Number of Shares	Value (Note 1)
Zentalis Pharmaceuticals, Inc.*	167	\$ 8,674
ZIOPHARM Oncology, Inc. (x)*	9,866	24,862
		4,990,221

Health Care Equipment & Supplies (0.5%)

Acutus Medical, Inc.*	327	9,421
Alphatec Holdings, Inc.*	929	13,489
AngioDynamics, Inc.*	5,671	86,936
Apyx Medical Corp.*	4,450	32,040
Aspira Women's Health, Inc. (x)*	1,032	6,925
Avanos Medical, Inc.*	7,190	329,877
CryoLife, Inc.*	992	23,421
Eargo, Inc. (x)*	264	11,832
FONAR Corp.*	936	16,249
Heska Corp.*	702	102,246
Inari Medical, Inc.*	251	21,910
Inogen, Inc.*	910	40,659
Integer Holdings Corp.*	1,834	148,902
IntriCon Corp.*	1,210	21,901
Invacare Corp.	5,023	44,956
LeMaitre Vascular, Inc.	481	19,480
LENSAR, Inc.*	1,333	9,664
LivaNova plc*	2,174	143,941
Meridian Bioscience, Inc.*	746	13,943
Milestone Scientific, Inc.*	1,664	3,528
Misonix, Inc.*	1,115	13,937
Natus Medical, Inc.*	3,587	71,883
OraSure Technologies, Inc.*	4,449	47,093
Orthofix Medical, Inc.*	2,765	118,840
Outset Medical, Inc.*	300	17,052
Pulmonx Corp. (x)*	360	24,847
Retractable Technologies, Inc. (x)*	118	1,267
Rockwell Medical, Inc.*	2,563	2,589
SeaSpine Holdings Corp.*	4,098	71,510
Sientra, Inc.*	1,003	3,902
Surgalign Holdings, Inc.*	9,188	20,122
Utah Medical Products, Inc.	115	9,694
Varex Imaging Corp.*	5,926	98,846
Venus Concept, Inc. (x)*	1,794	3,104
ViewRay, Inc.*	10,916	41,699
VolitionRX Ltd. (x)*	903	3,513
		1,651,218

Health Care Providers & Services (0.8%)

American Renal Associates Holdings, Inc.*	1,437	16,454
Brookdale Senior Living, Inc.*	27,668	122,569
Community Health Systems, Inc.*	13,067	97,088
Covetrus, Inc.*	17,637	506,887
Cross Country Healthcare, Inc.*	4,846	42,984
Enzo Biochem, Inc.*	6,008	15,140
Five Star Senior Living, Inc.*	2,786	19,223
Hanger, Inc.*	4,979	109,488
Magellan Health, Inc.*	2,032	168,331
MEDNAX, Inc.*	11,305	277,425
National HealthCare Corp.	1,909	126,777
Option Care Health, Inc.*	619	9,681
Owens & Minor, Inc.	11,060	299,173
Patterson Cos., Inc.	12,918	382,760
Tenet Healthcare Corp.*	14,362	573,475
Tivity Health, Inc.*	3,324	65,117

See Notes to Financial Statements.

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1290 VT SMALL CAP VALUE PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Triple-S Management Corp., Class B*	3,039	\$ 64,883
		2,897,455
Health Care Technology (0.2%)		
Accolade, Inc. (x)*	332	14,442
Allscripts Healthcare Solutions, Inc.*	22,652	327,095
Computer Programs and Systems, Inc.	1,966	52,767
Evolent Health, Inc., Class A*	9,696	155,427
HealthStream, Inc.*	4,065	88,780
NextGen Healthcare, Inc.*	8,484	154,748
		793,259
Life Sciences Tools & Services (0.1%)		
Fluidigm Corp.*	9,800	58,800
Harvard Bioscience, Inc.*	5,471	23,471
NanoString Technologies, Inc.*	906	60,593
Pacific Biosciences of California, Inc. (x)*	3,389	87,911
		230,775
Pharmaceuticals (0.3%)		
AcelRx Pharmaceuticals, Inc. (x)*	10,266	12,730
Agile Therapeutics, Inc.*	1,399	4,015
ANI Pharmaceuticals, Inc.*	754	21,896
Atea Pharmaceuticals, Inc. (x)*	460	19,219
Athira Pharma, Inc. (x)*	424	14,522
Aytu BioScience, Inc. (x)*	231	1,381
Cassava Sciences, Inc. (x)*	2,398	16,354
CorMedix, Inc. (x)*	729	5,416
Cymbay Therapeutics, Inc.*	10,482	60,167
Endo International plc*	19,169	137,633
Evolus, Inc. (x)*	2,553	8,578
Graybug Vision, Inc. (x)*	279	8,097
Harmony Biosciences Holdings, Inc.*	204	7,375
Intra-Cellular Therapies, Inc.*	6,185	196,683
Lannett Co., Inc.*	4,799	31,289
NGM Biopharmaceuticals, Inc.*	164	4,968
Osmotica Pharmaceuticals plc (x)*	986	4,062
Phibro Animal Health Corp., Class A	142	2,758
Pliant Therapeutics, Inc. (x)*	343	7,793
Prestige Consumer Healthcare, Inc.*	4,891	170,549
Revanche Therapeutics, Inc.*	2,339	66,287
Strongbridge Biopharma plc*	1,120	2,722
Supernus Pharmaceuticals, Inc.*	5,612	141,198
Tarsus Pharmaceuticals, Inc.*	211	8,721
TherapeuticsMD, Inc. (x)*	3,347	4,050
Theravance Biopharma, Inc.*	922	16,384
VYNE Therapeutics, Inc. (x)*	19,694	31,117
Xeris Pharmaceuticals, Inc. (x)*	951	4,679
		1,010,643
Total Health Care		11,573,571
Industrials (16.0%)		
Aerospace & Defense (0.5%)		
AAR Corp.	5,126	185,664
Astronics Corp.*	3,516	46,517
Cubic Corp.	4,198	260,444
Ducommun, Inc.*	1,706	91,612

	Number of Shares	Value (Note 1)
Kaman Corp.	3,800	\$ 217,094
Maxar Technologies, Inc.	9,219	355,761
Moog, Inc., Class A	4,524	358,753
National Presto Industries, Inc.	749	66,234
Park Aerospace Corp.	2,689	36,059
Parsons Corp.*	948	34,517
Triumph Group, Inc.	7,786	97,792
Vectrus, Inc.*	1,097	54,543
		1,804,990
Air Freight & Logistics (0.2%)		
Atlas Air Worldwide Holdings, Inc.*	3,704	202,016
Echo Global Logistics, Inc.*	4,018	107,763
Forward Air Corp.	1,625	124,865
Hub Group, Inc., Class A*	4,971	283,347
Radiant Logistics, Inc.*	6,079	35,258
		753,249
Airlines (0.3%)		
Allegiant Travel Co.	1,741	329,467
Hawaiian Holdings, Inc.	6,889	121,935
Mesa Air Group, Inc.*	4,247	28,413
SkyWest, Inc.	7,516	302,970
Spirit Airlines, Inc. (x)*	14,907	364,476
		1,147,261
Building Products (0.6%)		
American Woodmark Corp.*	2,539	238,285
Apogee Enterprises, Inc.	3,223	102,105
Builders FirstSource, Inc.*	1,709	69,744
Caesarstone Ltd. (x)	3,346	43,130
Cornerstone Building Brands, Inc.*	4,102	38,066
Gibraltar Industries, Inc.*	3,801	273,444
Griffon Corp.	6,666	135,853
Insteel Industries, Inc.	2,889	64,338
JELD-WEN Holding, Inc.*	10,238	259,636
PGT Innovations, Inc.*	5,477	111,402
Quanex Building Products Corp.	4,967	110,118
Resideo Technologies, Inc.*	21,510	457,303
UFP Industries, Inc.	1,365	75,826
		1,979,250
Commercial Services & Supplies (3.9%)		
ABM Industries, Inc.	10,238	387,406
ACCO Brands Corp.	13,777	116,416
Brady Corp., Class A	1,772	93,597
BrightView Holdings, Inc.*	6,016	90,962
Casella Waste Systems, Inc., Class A*	938	58,109
CECO Environmental Corp.*	4,940	34,382
Cimpress plc*	1,857	162,933
Civeo Corp.*	299,916	4,168,831
CompX International, Inc.	265	3,771
Covanta Holding Corp.	10,811	141,948
Deluxe Corp.	6,284	183,493
Ennis, Inc.	3,996	71,329
Harsco Corp.*	11,685	210,096
Heritage-Crystal Clean, Inc.*	2,294	48,335
Herman Miller, Inc.	8,974	303,321
HNI Corp.	6,445	222,095
IAA, Inc.*	35,150	2,284,047
IBEX Holdings Ltd.*	525	9,818

See Notes to Financial Statements.

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1290 VT SMALL CAP VALUE PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Number of Shares	Value (Note 1)
Interface, Inc.	7,424	\$ 77,952
KAR Auction Services, Inc.	114,901	2,138,308
Kimball International, Inc., Class B	5,542	66,227
Knoll, Inc.	7,427	109,028
Matthews International Corp., Class A	4,653	136,798
McGrath RentCorp	1,570	105,347
Montrose Environmental Group, Inc.*	1,102	34,118
NL Industries, Inc.	1,334	6,377
PICO Holdings, Inc.*	2,626	24,553
Pitney Bowes, Inc.	16,662	102,638
Quad/Graphics, Inc.	4,699	17,950
Ritchie Bros Auctioneers, Inc.	18,250	1,269,288
SP Plus Corp.*	3,591	103,529
Steelcase, Inc., Class A	13,260	179,673
Team, Inc.*	4,408	48,047
UniFirst Corp.	2,157	456,615
US Ecology, Inc.	4,795	174,202
Viad Corp.	3,144	113,718
VSE Corp.	1,343	51,692
		<u>13,806,949</u>
Construction & Engineering (1.1%)		
Aegion Corp.*	4,746	90,127
API Group Corp. (m)*	21,298	386,559
Arcosa, Inc.	7,407	406,866
Argan, Inc.	2,224	98,946
Comfort Systems USA, Inc.	3,932	207,059
Concrete Pumping Holdings, Inc.*	4,198	16,078
Construction Partners, Inc., Class A* ..	2,309	67,215
Dycor Industries, Inc.*	1,282	96,817
EMCOR Group, Inc.	7,536	689,243
Fluor Corp.	21,451	342,572
Granite Construction, Inc.	6,411	171,238
Great Lakes Dredge & Dock Corp.*	9,607	126,524
IES Holdings, Inc.*	813	37,430
MasTec, Inc.*	7,982	544,213
MYR Group, Inc.*	931	55,953
Northwest Pipe Co.*	1,583	44,799
NV5 Global, Inc.*	97	7,642
Primoris Services Corp.	3,268	90,229
Sterling Construction Co., Inc.*	3,720	69,229
Tutor Perini Corp.*	6,032	78,114
WillScot Mobile Mini Holdings Corp.*	15,815	366,434
		<u>3,993,287</u>
Electrical Equipment (0.4%)		
Allied Motion Technologies, Inc.	100	5,110
American Superconductor Corp.*	4,107	96,186
AZZ, Inc.	3,986	189,096
Bloom Energy Corp., Class A*	832	23,845
Encore Wire Corp.	3,150	190,795
EnerSys	5,792	481,084
FuelCell Energy, Inc. (x)*	14,775	165,037
LSI Industries, Inc.	3,869	33,119
Powell Industries, Inc.	1,317	38,838
Preformed Line Products Co.	421	28,813
Thermon Group Holdings, Inc.*	5,062	79,119
Ultrafile Corp.*	1,097	7,098
		<u>1,338,140</u>

	Number of Shares	Value (Note 1)
Industrial Conglomerates (0.0%)		
Raven Industries, Inc.	4,983	\$ 164,888
Machinery (4.4%)		
Alamo Group, Inc.	284	39,178
Albany International Corp., Class A ...	830	60,939
Altra Industrial Motion Corp.	9,737	539,722
Astec Industries, Inc.	3,457	200,091
Barnes Group, Inc.	7,117	360,761
Blue Bird Corp.*	1,304	23,811
Chart Industries, Inc.*	5,466	643,840
CIRCOR International, Inc.*	3,018	116,012
Colfax Corp.*	58,000	2,217,920
Columbus McKinnon Corp.	3,523	135,424
Douglas Dynamics, Inc.	224	9,580
Eastern Co. (The)	732	17,641
Enerpac Tool Group Corp.	5,165	116,781
EnPro Industries, Inc.	3,174	239,700
ESCO Technologies, Inc.	276	28,489
ExOne Co. (The)*	401	3,805
Federal Signal Corp.	671	22,257
Franklin Electric Co., Inc.	500	34,605
Gencor Industries, Inc.*	1,100	13,530
Gorman-Rupp Co. (The)	2,245	72,850
Graham Corp.	1,670	25,351
Greenbrier Cos., Inc. (The)	4,977	181,063
Helios Technologies, Inc.	2,620	139,620
Hillenbrand, Inc.	11,291	449,382
Hurco Cos., Inc.	939	28,170
Hyster-Yale Materials Handling, Inc. ...	1,458	86,824
Kennametal, Inc.	12,682	459,596
L B Foster Co., Class A*	1,708	25,705
Luxfer Holdings plc	4,166	68,406
Lydall, Inc.*	2,628	78,919
Manitowoc Co., Inc. (The)*	5,268	70,117
Mayville Engineering Co., Inc.*	1,016	13,635
Meritor, Inc.*	2,575	71,868
Miller Industries, Inc.	1,710	65,014
Mueller Industries, Inc.	8,446	296,539
Mueller Water Products, Inc., Class A	22,617	279,998
Navistar International Corp.*	7,590	333,656
NN, Inc.*	6,952	45,675
Oshkosh Corp.	65,100	5,603,157
Park-Ohio Holdings Corp.	1,255	38,780
REV Group, Inc.	3,507	30,897
Rexnord Corp.	16,874	666,354
SPX Corp.*	1,633	89,064
SPX FLOW, Inc.*	6,441	373,320
Standex International Corp.	1,864	144,497
Terex Corp.	10,251	357,657
TriMas Corp.*	6,201	196,386
Wabash National Corp.	8,151	140,442
Watts Water Technologies, Inc., Class A	2,323	282,709
Welbilt, Inc.*	14,215	187,638
		<u>15,727,375</u>
Marine (2.7%)		
Clarkson plc (x)	153,059	5,651,321
Costamare, Inc.	7,698	63,739
Eagle Bulk Shipping, Inc. (x)*	840	15,960

See Notes to Financial Statements.

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1290 VT SMALL CAP VALUE PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Number of Shares	Value (Note 1)
Genco Shipping & Trading Ltd.	2,396	\$ 17,635
Matson, Inc.	6,534	372,242
Pangaea Logistics Solutions Ltd. (x)* ..	928	2,571
Safe Bulkers, Inc.*	8,035	10,445
Scorpio Bulkers, Inc.	1,430	24,210
SEACOR Holdings, Inc.*	2,967	122,982
Stolt-Nielsen Ltd.	246,000	3,155,961
		<u>9,437,066</u>
Professional Services (0.5%)		
Acacia Research Corp.*	6,824	26,887
ASGN, Inc.*	1,326	110,761
Barrett Business Services, Inc.	1,086	74,076
BG Staffing, Inc.	1,306	17,618
CBIZ, Inc.*	6,556	174,455
CRA International, Inc.	265	13,496
GP Strategies Corp.*	1,870	22,178
Heidrick & Struggles International, Inc.	2,919	85,760
Huron Consulting Group, Inc.*	3,155	185,987
ICF International, Inc.	1,372	101,981
Insperity, Inc.	2,714	220,974
Kelly Services, Inc., Class A	5,076	104,413
Korn Ferry	8,282	360,267
Mistras Group, Inc.*	2,673	20,743
Resources Connection, Inc.	4,665	58,639
TrueBlue, Inc.*	5,317	99,375
Willdan Group, Inc.*	413	17,222
		<u>1,694,832</u>
Road & Rail (0.1%)		
ArcBest Corp.	3,897	166,285
Covenant Logistics Group, Inc., Class A*	1,901	28,154
Heartland Express, Inc.	7,220	130,682
Marten Transport Ltd.	4,767	82,135
PAM Transportation Services, Inc.* ...	205	10,045
Universal Logistics Holdings, Inc.	314	6,465
US Xpress Enterprises, Inc., Class A* ...	3,547	24,262
Werner Enterprises, Inc.	1,063	41,691
		<u>489,719</u>
Trading Companies & Distributors (1.2%)		
Alta Equipment Group, Inc. (x)*	2,487	24,571
Applied Industrial Technologies, Inc. ...	3,541	276,163
Beacon Roofing Supply, Inc.*	8,251	331,608
BMC Stock Holdings, Inc.*	10,279	551,777
CAI International, Inc.	2,127	66,447
DXP Enterprises, Inc.*	2,526	56,153
Foundation Building Materials, Inc.* ...	2,260	43,415
GATX Corp.	5,327	443,100
General Finance Corp.*	1,377	11,718
GMS, Inc.*	6,409	195,346
H&E Equipment Services, Inc.	4,881	145,503
Herc Holdings, Inc.*	3,548	235,623
Lawson Products, Inc.*	223	11,353
MRC Global, Inc.*	12,380	82,079
Nesco Holdings, Inc. (x)*	1,556	11,468
NOW, Inc.*	16,272	116,833
Rush Enterprises, Inc., Class A	6,183	256,100
Rush Enterprises, Inc., Class B	1,036	39,254
Systemax, Inc.	576	20,673

	Number of Shares	Value (Note 1)
Textainer Group Holdings Ltd.*	7,508	\$ 144,003
Titan Machinery, Inc.*	2,812	54,975
Triton International Ltd.	9,236	448,038
Veritiv Corp.*	1,977	41,102
WESCO International, Inc.*	7,503	588,985
Willis Lease Finance Corp.*	386	11,757
		<u>4,208,044</u>
Transportation Infrastructure (0.1%)		
Braemar Shipping Services plc*	190,858	404,547
		<u>56,949,597</u>
Total Industrials		
Information Technology (5.3%)		
Communications Equipment (0.5%)		
ADTRAN, Inc.	7,542	111,395
Applied Optoelectronics, Inc. (x)*	3,329	28,330
CalAmp Corp.*	1,607	15,941
Comtech Telecommunications Corp.	3,832	79,284
Digi International, Inc.*	4,221	79,777
DZS, Inc.*	1,832	28,341
EchoStar Corp., Class A*	21,600	457,704
Harmonic, Inc.*	14,879	109,956
Infinera Corp. (x)*	12,192	127,772
InterDigital, Inc.	3,242	196,725
KVH Industries, Inc.*	2,300	26,105
NETGEAR, Inc.*	4,525	183,851
NetScout Systems, Inc.*	10,710	293,668
PCTEL, Inc.*	3,026	19,881
Plantronics, Inc.	3,577	96,686
Ribbon Communications, Inc.*	10,097	66,236
		<u>1,921,652</u>
Electronic Equipment, Instruments & Components (1.0%)		
Arlo Technologies, Inc.*	11,821	92,086
Bel Fuse, Inc., Class B	1,477	22,199
Belden, Inc.	6,732	282,071
Benchmark Electronics, Inc.	5,575	150,581
CTS Corp.	4,884	167,668
Daktronics, Inc.	6,104	28,567
ePlus, Inc.*	328	28,848
FARO Technologies, Inc.*	212	14,973
Fitbit, Inc., Class A*	12,258	83,354
II-VI, Inc.*	1,822	138,399
Insight Enterprises, Inc.*	3,809	289,827
Kimball Electronics, Inc.*	3,469	55,469
Knowles Corp.*	13,656	251,680
Methode Electronics, Inc.	4,626	177,083
MTS Systems Corp.	2,893	168,257
PC Connection, Inc.*	1,615	76,373
Plexus Corp.*	833	65,149
Powerfleet, Inc.*	4,216	31,325
Rogers Corp.*	2,338	363,068
Sanmina Corp.*	9,730	310,290
ScanSource, Inc.*	3,976	104,887
TTM Technologies, Inc.*	15,034	207,394
Vishay Intertechnology, Inc.	20,271	419,812
Vishay Precision Group, Inc.*	1,931	60,788
		<u>3,590,148</u>
IT Services (2.4%)		
CACI International, Inc., Class A*	27,000	6,731,910
Cardtronics plc, Class A*	1,487	52,491

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (Continued)
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	Number of Shares	Value (Note 1)
Conduent, Inc.*	25,263	\$ 121,262
Hackett Group, Inc. (The)	367	5,281
Information Services Group, Inc.*	5,745	18,844
KBR, Inc.	19,083	590,237
LiveRamp Holdings, Inc.*	1,912	139,939
ManTech International Corp., Class A	2,338	207,942
MoneyGram International, Inc.*	9,529	52,076
Perspecta, Inc.	3,612	86,977
PFSweb, Inc.*	1,031	6,939
Rackspace Technology, Inc. (x)*	943	17,974
ServiceSource International, Inc.*	15,781	27,775
StarTek, Inc.*	2,599	19,544
Sykes Enterprises, Inc.*	5,435	204,736
Unisys Corp.*	8,649	170,212
		<u>8,454,139</u>

Semiconductors & Semiconductor Equipment (0.7%)

Alpha & Omega Semiconductor Ltd.*	3,095	73,166
Ambarella, Inc.*	3,563	327,155
Amkor Technology, Inc.	12,440	187,595
Axcelis Technologies, Inc.*	526	15,317
AXT, Inc.*	5,760	55,123
Cohu, Inc.	5,935	226,598
Diodes, Inc.*	5,340	376,470
DSP Group, Inc.*	148	2,455
GSI Technology, Inc.*	2,590	19,166
Maxeon Solar Technologies Ltd. (x)*	471	13,362
MaxLinear, Inc.*	4,116	157,190
NeoPhotonics Corp.*	2,087	18,971
NVE Corp.	5	281
Onto Innovation, Inc.*	5,480	260,574
PDF Solutions, Inc.*	234	5,055
Photonics, Inc.*	9,355	104,402
Rambus, Inc.*	17,073	298,095
SMART Global Holdings, Inc.*	35	1,317
SunPower Corp. (x)*	3,477	89,150
Synaptics, Inc.*	273	26,317
Veeco Instruments, Inc.*	7,380	128,117
		<u>2,385,876</u>

Software (0.5%)

Asure Software, Inc.*	1,610	11,431
Cerence, Inc.*	5,624	565,100
Cloudera, Inc.*	16,151	224,660
Digimarc Corp. (x)*	173	8,173
Ebix, Inc.	1,772	67,283
eGain Corp.*	1,861	21,978
GTY Technology Holdings, Inc.*	6,148	31,847
MicroStrategy, Inc., Class A (x)*	415	161,248
Park City Group, Inc.*	1,019	4,881
SeaChange International, Inc. (x)*	3,770	5,278
SecureWorks Corp., Class A*	1,394	19,823
Sumo Logic, Inc. (x)*	448	12,804
Synchronoss Technologies, Inc.*	6,035	28,364
Telenav, Inc.*	2,863	13,456
Verint Systems, Inc.*	5,473	367,676
VirnetX Holding Corp. (x)	4,545	22,907
Xperi Holding Corp.	14,800	309,320
		<u>1,876,229</u>

	Number of Shares	Value (Note 1)
Technology Hardware, Storage & Peripherals (0.2%)		
3D Systems Corp. (x)*	18,454	\$ 193,398
Corsair Gaming, Inc. (x)*	1,055	38,212
Diebold Nixdorf, Inc.*	6,378	67,989
Eastman Kodak Co. (x)*	2,540	20,676
Immersion Corp.*	868	9,800
Intevac, Inc.*	2,572	18,544
Quantum Corp.*	3,546	21,702
Super Micro Computer, Inc.*	4,829	152,886
		<u>523,207</u>
Total Information Technology		<u>18,751,251</u>

Materials (4.0%)

Chemicals (1.0%)

Advanced Emissions Solutions, Inc.	1,999	10,994
AdvanSix, Inc.*	4,337	86,697
AgroFresh Solutions, Inc.*	2,897	6,576
American Vanguard Corp.	3,640	56,493
Amyris, Inc. (x)*	15,382	94,984
Avient Corp.	13,806	556,106
Balchem Corp.	399	45,973
Ferro Corp.*	3,205	46,889
FutureFuel Corp.	3,965	50,355
GCP Applied Technologies, Inc.*	1,663	39,330
Hawkins, Inc.	690	36,094
HB Fuller Co.	2,779	144,175
Innospec, Inc.	721	65,416
Intrepid Potash, Inc.*	1,350	32,602
Koppers Holdings, Inc.*	1,266	39,449
Kraton Corp.*	4,752	132,058
Kronos Worldwide, Inc.	3,539	52,766
Livent Corp.*	22,317	420,452
Marrone Bio Innovations, Inc.*	43	54
Minerals Technologies, Inc.	5,167	320,974
Orion Engineered Carbons SA	4,191	71,834
PQ Group Holdings, Inc.	5,004	71,357
Rayonier Advanced Materials, Inc.*	9,756	63,609
Sensient Technologies Corp.	3,805	280,695
Stepan Co.	3,020	360,346
Trecora Resources*	3,835	26,807
Tredegar Corp.	3,811	63,644
Trinseo SA	4,038	206,786
Tronox Holdings plc, Class A	8,835	129,168
		<u>3,512,683</u>

Construction Materials (0.1%)

Summit Materials, Inc., Class A*	17,311	347,605
United States Lime & Minerals, Inc.	322	36,708
US Concrete, Inc.*	2,338	93,450
		<u>477,763</u>

Containers & Packaging (0.2%)

Greif, Inc., Class A	3,976	186,395
Greif, Inc., Class B	863	41,752
Myers Industries, Inc.	3,529	73,332
O-I Glass, Inc.	5,650	67,235
Pactiv Evergreen, Inc.*	4,819	87,417
Ranpak Holdings Corp.*	4,093	55,010
UFP Technologies, Inc.*	969	45,155
		<u>556,296</u>

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)
Metals & Mining (2.4%)					
Alcoa Corp.*	28,358	\$ 653,652	CareTrust REIT, Inc. (REIT)	12,421	\$ 275,498
Allegheny Technologies, Inc.*	19,156	321,246	CatchMark Timber Trust, Inc. (REIT), Class A	6,872	64,322
Arconic Corp.*	15,227	453,765	Centerspace (REIT)	1,935	136,688
Caledonia Mining Corp. plc	1,257	19,961	Chatham Lodging Trust (REIT)	7,342	79,294
Carpenter Technology Corp.	7,251	211,149	City Office REIT, Inc. (REIT)	6,854	66,964
Century Aluminum Co.*	7,525	83,001	Clipper Realty, Inc. (REIT)	836	5,894
Cleveland-Cliffs, Inc. (x)	59,985	873,382	Colony Capital, Inc. (REIT)	73,099	351,606
Coeur Mining, Inc.*	36,660	379,431	Columbia Property Trust, Inc. (REIT)	17,615	252,599
Commercial Metals Co.	18,095	371,671	CoreCivic, Inc. (REIT)	18,366	120,297
Fortitude Gold Corp.*	2,820	2,961	CorEnergy Infrastructure Trust, Inc. (REIT)	2,264	15,508
Gatos Silver, Inc. (x)*	2,530	32,966	CorePoint Lodging, Inc. (REIT)	5,760	39,629
Gold Resource Corp.	9,871	28,725	DiamondRock Hospitality Co. (REIT)*	29,942	247,021
Haynes International, Inc.	1,784	42,531	Diversified Healthcare Trust (REIT)	36,408	150,001
Hecla Mining Co.	79,524	515,316	EastGroup Properties, Inc. (REIT)	305	42,108
Kaiser Aluminum Corp.	2,424	239,734	Equity Commonwealth (REIT)	42,000	1,145,760
Materion Corp.	2,117	134,895	Equity LifeStyle Properties, Inc. (REIT)	69,900	4,428,864
Mesabi Trust	17,600	493,680	Essential Properties Realty Trust, Inc. (REIT)	15,744	333,773
Novagold Resources, Inc.*	2,247	21,728	Farmland Partners, Inc. (REIT) (x)	3,822	33,251
Olympic Steel, Inc.	1,299	17,316	Franklin Street Properties Corp. (REIT)	16,271	71,104
Ryerson Holding Corp.*	2,300	31,372	Front Yard Residential Corp. (REIT)	7,566	122,569
Sandstorm Gold Ltd.*	316,400	2,268,588	GEO Group, Inc. (The) (REIT) (x)	17,598	155,918
Schnitzer Steel Industries, Inc., Class A	3,885	123,970	Getty Realty Corp. (REIT)	5,298	145,907
SunCoke Energy, Inc.	12,834	55,828	Gladstone Commercial Corp. (REIT)	4,012	72,216
TimkenSteel Corp.*	6,466	30,196	Gladstone Land Corp. (REIT)	1,448	21,199
United States Steel Corp.	33,133	555,640	Global Medical REIT, Inc. (REIT)	6,466	84,446
Warrior Met Coal, Inc.	7,903	168,492	Global Net Lease, Inc. (REIT)	13,866	237,663
Wheaton Precious Metals Corp.	2,400	100,176	Healthcare Realty Trust, Inc. (REIT)	20,620	610,352
Worthington Industries, Inc.	5,557	285,296	Hersha Hospitality Trust (REIT)	4,862	38,361
		8,516,668	Independence Realty Trust, Inc. (REIT)	14,205	190,773
			Industrial Logistics Properties Trust (REIT)	9,767	227,473
Paper & Forest Products (0.3%)			Innovative Industrial Properties, Inc. (REIT)	1,941	355,455
Boise Cascade Co.	4,997	238,856	iStar, Inc. (REIT)	10,796	160,321
Clearwater Paper Corp.*	2,370	89,467	Kite Realty Group Trust (REIT)	12,815	191,712
Domtar Corp.	8,264	261,556	Lexington Realty Trust (REIT)	41,822	444,150
Glatfelter Corp.	6,596	108,042	LTC Properties, Inc. (REIT)	3,719	144,706
Neenah, Inc.	2,534	140,181	Macerich Co. (The) (REIT) (x)	22,564	240,758
Schweitzer-Mauduit International, Inc.	4,613	185,489	Mack-Cali Realty Corp. (REIT)	12,971	161,619
Verso Corp., Class A	4,486	53,922	Monmouth Real Estate Investment Corp. (REIT)	1,625	28,145
		1,077,513	National Health Investors, Inc. (REIT)	4,389	303,587
			NETSTREIT Corp. (REIT) (x)	1,717	33,464
Total Materials		14,140,923	New Senior Investment Group, Inc. (REIT)	12,939	67,024
			NexPoint Residential Trust, Inc. (REIT)	2,835	119,949
Real Estate (9.6%)			Office Properties Income Trust (REIT)	7,385	167,787
Equity Real Estate Investment Trusts (REITs) (5.8%)			One Liberty Properties, Inc. (REIT)	2,346	47,084
Acadia Realty Trust (REIT)	13,020	184,754	Pebblebrook Hotel Trust (REIT)	19,777	371,808
Agree Realty Corp. (REIT)	8,308	553,147	Physicians Realty Trust (REIT)	31,926	568,283
Alexander & Baldwin, Inc. (REIT)	11,095	190,612	Piedmont Office Realty Trust, Inc. (REIT), Class A	19,393	314,748
Alexander's, Inc. (REIT)	13	3,606	PotlatchDeltic Corp. (REIT)	10,025	501,451
Alpine Income Property Trust, Inc. (REIT)	932	13,971			
American Assets Trust, Inc. (REIT)	7,718	222,896			
American Finance Trust, Inc. (REIT)	16,549	122,959			
Armada Hoffer Properties, Inc. (REIT)	8,817	98,927			
Bluerock Residential Growth REIT, Inc. (REIT)	2,312	29,293			
Broadstone Net Lease, Inc. (REIT), Class A (x)	4,653	91,106			
BRT Apartments Corp. (REIT)	1,566	23,803			

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT SMALL CAP VALUE PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Preferred Apartment Communities, Inc. (REIT), Class A	7,082	\$ 52,407
QTS Realty Trust, Inc. (REIT), Class A (x)	503	31,126
Retail Opportunity Investments Corp. (REIT)	17,837	238,837
Retail Properties of America, Inc. (REIT), Class A	32,286	276,368
Retail Value, Inc. (REIT)	2,394	35,599
RLJ Lodging Trust (REIT)	25,159	356,000
RPT Realty (REIT)	11,909	103,013
Ryman Hospitality Properties, Inc. (REIT)	1,045	70,809
Sabra Health Care REIT, Inc. (REIT)	31,033	539,043
Safehold, Inc. (REIT)	1,236	89,598
Saul Centers, Inc. (REIT)	341	10,803
Seritage Growth Properties (REIT), Class A (x)*	5,322	78,127
Service Properties Trust (REIT)	24,875	285,814
SITE Centers Corp. (REIT)	23,059	233,357
STAG Industrial, Inc. (REIT)	20,834	652,521
Summit Hotel Properties, Inc. (REIT)	15,768	142,070
Sunstone Hotel Investors, Inc. (REIT)	32,633	369,732
Tanger Factory Outlet Centers, Inc. (REIT) (x)	13,725	136,701
Terrano Realty Corp. (REIT)	5,828	340,996
UMH Properties, Inc. (REIT)	1,183	17,520
Universal Health Realty Income Trust (REIT)	258	16,582
Urban Edge Properties (REIT)	17,443	225,712
Urstadt Biddle Properties, Inc. (REIT), Class A	4,428	62,568
Washington REIT (REIT)	12,488	270,115
Whitestone REIT (REIT)	5,866	46,752
Xenia Hotels & Resorts, Inc. (REIT)	17,410	264,632
		20,470,985
Real Estate Management & Development (3.8%)		
Altisource Portfolio Solutions SA*	702	9,042
American Realty Investors, Inc.*	330	3,597
CTO Realty Growth, Inc.	953	40,178
Cushman & Wakefield plc (x)*	11,236	166,630
DREAM Unlimited Corp., Class A	367,580	6,050,367
Fathom Holdings, Inc. (x)*	521	18,777
Forestar Group, Inc.*	2,482	50,087
FRP Holdings, Inc.*	1,023	46,598
Griffin Industrial Realty, Inc.*	190	11,875
Howard Hughes Corp. (The)*	75,600	5,967,108
Kennedy-Wilson Holdings, Inc.	18,485	330,697
Marcus & Millichap, Inc.*	3,205	119,322
Maui Land & Pineapple Co., Inc.*	348	4,012
Newmark Group, Inc., Class A	21,829	159,133
Rafael Holdings, Inc., Class B*	1,394	32,508
RE/MAX Holdings, Inc., Class A	2,834	102,959
Realty Holdings Corp. (x)*	17,585	230,715
RMR Group, Inc. (The), Class A	167	6,450
St Joe Co. (The)	2,565	108,884
Stratus Properties, Inc.*	781	19,916
Tejon Ranch Co.*	3,214	46,442
Transcontinental Realty Investors, Inc.*	301	7,257
		13,532,554
Total Real Estate		34,003,539

	Number of Shares	Value (Note 1)
Utilities (2.7%)		
Electric Utilities (0.6%)		
ALLETE, Inc.	7,952	\$ 492,547
MGE Energy, Inc.	4,024	281,801
Otter Tail Corp.	4,132	176,064
PNM Resources, Inc.	11,999	582,311
Portland General Electric Co.	13,735	587,446
		2,120,169
Gas Utilities (1.2%)		
Brookfield Infrastructure Corp., Class A (x)	2,428	175,544
Chesapeake Utilities Corp.	123	13,310
New Jersey Resources Corp.	14,565	517,786
Northwest Natural Holding Co.	4,204	193,342
ONE Gas, Inc.	7,074	543,071
RGC Resources, Inc.	515	12,247
Rubis SCA	36,000	1,670,338
South Jersey Industries, Inc.	6,405	138,028
Southwest Gas Holdings, Inc.	7,842	476,401
Spire, Inc.	7,578	485,295
		4,225,362
Independent Power and Renewable Electricity Producers (0.4%)		
Atlantic Power Corp.*	12,121	25,454
Brookfield Renewable Corp.	14,207	827,813
Clearway Energy, Inc., Class A	4,418	130,552
Clearway Energy, Inc., Class C	9,797	312,818
Sunnova Energy International, Inc.*	7,048	318,076
		1,614,713
Multi-Utilities (0.4%)		
Avista Corp.	10,440	419,062
Black Hills Corp.	9,601	589,981
NorthWestern Corp.	7,741	451,378
Unitil Corp.	2,337	103,459
		1,563,880
Water Utilities (0.1%)		
Artesian Resources Corp., Class A	1,151	42,679
Cadiz, Inc.*	1,146	12,205
California Water Service Group	611	33,012
Consolidated Water Co. Ltd.	2,163	26,064
SJW Group	1,885	130,744
		244,704
Total Utilities		9,768,828
Total Common Stocks (97.2%) (Cost \$252,350,420)		345,042,385
MASTER LIMITED PARTNERSHIP:		
Industrials (1.1%)		
Industrial Conglomerates (1.1%)		
Icahn Enterprises LP (Cost \$3,426,195)	77,500	3,926,925
	Number of Rights	Value (Note 1)
RIGHTS:		
Health Care (0.0%)		
Biotechnology (0.0%)		
Aduro Biotech I, CVR (r)* (Cost \$712)	237	—

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT SMALL CAP VALUE PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Investment Company (0.6%)		
JPMorgan Prime Money Market Fund, IM Shares	2,128,438	\$ 2,129,503
	Principal Amount	Value (Note 1)
Repurchase Agreements (1.5%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$500,007, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$510,001. (xx)		
	\$ 500,000	500,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$2,351,196, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$2,398,207. (xx)		
	2,351,183	2,351,183
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$1,600,037, collateralized by various Common Stocks; total market value \$1,777,799. (xx)		
	1,600,000	1,600,000

	Principal Amount	Value (Note 1)
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$900,020, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$998,457. (xx)		
	\$ 900,000	\$ 900,000
Total Repurchase Agreements		<u>5,351,183</u>
Total Short-Term Investments (2.1%) (Cost \$7,480,947)		<u>7,480,686</u>
Total Investments in Securities (100.4%) (Cost \$263,258,274)		356,449,996
Other Assets Less Liabilities (-0.4%)		(1,370,828)
Net Assets (100%)		<u>\$ 355,079,168</u>

* Non-income producing.

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

(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, 2020, the market value of these securities amounted to \$386,559 or 0.1% of net assets.

(r) Value determined using significant unobservable inputs.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$9,080,427. This was collateralized by \$4,242,620 of various U.S. Government Treasury Securities, ranging from 0.000% - 6.250%, maturing 1/14/21 - 8/15/50 and by cash of \$5,351,183 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

ADR — American Depositary Receipt

CVR — Contingent Value Right

USD — United States Dollar

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
COMMON STOCKS:									
Financials									
Capital Markets									
Associated Capital Group, Inc., Class A	164,884	7,441,493	16,351	(976,378)	28,070	(718,810)	5,790,726	35,487	—
Mortgage Real Estate Investment Trusts (REITs)									
PennyMac Mortgage Investment Trust (REIT)	14,926	279,227	58,588	(59,018)	2,528	(18,776)	262,549	23,840	—
Thriffs & Mortgage Finance									
PennyMac Financial Services, Inc.	5,673	31,861	241,954	(59,670)	16,817	141,300	372,262	2,094	—
Total		<u>7,752,581</u>	<u>316,893</u>	<u>(1,095,066)</u>	<u>47,415</u>	<u>(596,286)</u>	<u>6,425,537</u>	<u>61,421</u>	<u>—</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT SMALL CAP VALUE PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Russell 2000 E-Mini Index	19	3/2021	USD	1,876,060	48,943
					<u>48,943</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, 2020:

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	\$ 13,544,630	\$ 845,398	\$ —	\$ 14,390,028
Consumer Discretionary	47,978,825	274,910	—	48,253,735
Consumer Staples	13,880,165	—	—	13,880,165
Energy	62,383,430	—	—	62,383,430
Financials	60,126,352	820,966	—	60,947,318
Health Care	11,573,571	—	—	11,573,571
Industrials	47,646,156	9,303,441	—	56,949,597
Information Technology	18,751,251	—	—	18,751,251
Materials	14,137,962	2,961	—	14,140,923
Real Estate	34,003,539	—	—	34,003,539
Utilities	8,098,490	1,670,338	—	9,768,828
Futures	48,943	—	—	48,943
Master Limited Partnership				
Industrials	3,926,925	—	—	3,926,925
Rights				
Health Care	—	—	—(a)	—(a)
Short-Term Investments				
Investment Company	2,129,503	—	—	2,129,503
Repurchase Agreements	—	5,351,183	—	5,351,183
Total Assets	\$ 338,229,742	\$ 18,269,197	\$ —	\$ 356,498,939
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 338,229,742	\$ 18,269,197	\$ —	\$ 356,498,939

(a) Value is zero.

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT SMALL CAP VALUE PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 48,943*
Total		<u>\$ 48,943</u>

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

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Derivatives Contracts [^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 646,221	\$ 646,221
Total	<u>\$ 646,221</u>	<u>\$ 646,221</u>

Derivatives Contracts [^]	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 42,241	\$ 42,241
Total	<u>\$ 42,241</u>	<u>\$ 42,241</u>

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

The Portfolio held futures contracts with an average notional balance of approximately \$ 1,516,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities (affiliated 23%)*	\$ 110,257,711
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities (affiliated 39%)*	\$ 63,538,031

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act (amount is percentage of total Purchases and/or Sales).

As of December 31, 2020, 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	\$ 124,929,441
Aggregate gross unrealized depreciation	(31,572,210)
Net unrealized appreciation	<u>\$ 93,357,231</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 263,141,708</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT SMALL CAP VALUE PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$5,699,911)	\$ 6,425,537
Unaffiliated Issuers (Cost \$252,207,180)	344,673,276
Repurchase Agreements (Cost \$5,351,183)	5,351,183
Cash	3,841,457
Cash held as collateral at broker for futures	103,800
Dividends, interest and other receivables	301,260
Receivable for securities sold	138,355
Receivable for Portfolio shares sold	31,497
Securities lending income receivable	11,065
Other assets	964
Total assets	<u>360,878,394</u>

LIABILITIES

Payable for return of collateral on securities loaned	5,351,183
Investment management fees payable	184,323
Payable for Portfolio shares redeemed	74,072
Administrative fees payable	36,369
Distribution fees payable – Class IB	33,695
Payable for securities purchased	13,890
Due to broker for futures variation margin	1,564
Accrued expenses	104,130
Total liabilities	<u>5,799,226</u>

NET ASSETS

Net assets were comprised of:	
Paid in capital	\$264,435,049
Total distributable earnings (loss)	90,644,119
Net assets	<u>\$355,079,168</u>

Class IB

Net asset value, offering and redemption price per share, \$162,278,043 / 15,730,423 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 10.32</u>
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Class K

Net asset value, offering and redemption price per share, \$192,801,125 / 18,711,547 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 10.30</u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$61,421 of dividend income received from affiliates) (net of \$51,285 foreign withholding tax)	\$ 5,810,917
Interest	14,993
Securities lending (net)	186,424
Total income	<u>6,012,334</u>

EXPENSES

Investment management fees	2,244,580
Administrative fees	346,690
Distribution fees – Class IB	193,940
Custodian fees	111,500
Professional fees	72,672
Printing and mailing expenses	40,835
Trustees' fees	8,799
Miscellaneous	4,829
Gross expenses	3,023,845
Less: Waiver from investment manager	(304,213)
Net expenses	<u>2,719,632</u>

NET INVESTMENT INCOME (LOSS)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (\$47,415 realized gain (loss) from affiliates)	55,890
Futures contracts	646,221
Foreign currency transactions	(3,800)
Net realized gain (loss)	<u>698,311</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities (\$596,286) of change in unrealized appreciation (depreciation) from affiliates)	13,869,256
Futures contracts	42,241
Foreign currency translations	13
Net change in unrealized appreciation (depreciation)	<u>13,911,510</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ...

NET REALIZED AND UNREALIZED GAIN (LOSS) ...	<u>14,609,821</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$17,902,523</u>

(x) Includes value of securities on loan of \$9,080,427.

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT SMALL CAP VALUE PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 3,292,702	\$ 1,740,243
Net realized gain (loss)	698,311	11,553,238
Net change in unrealized appreciation (depreciation)	13,911,510	52,169,402
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>17,902,523</u>	<u>65,462,883</u>
Distributions to shareholders:		
Class IB	(2,109,085)	(349,889)
Class K	(2,896,568)	(13,530,781)
Total distributions to shareholders	<u>(5,005,653)</u>	<u>(13,880,670)</u>
Tax return of capital:		
Class IB	—	(21,211)
Class K	—	(1,036,425)
Total	<u>—</u>	<u>(1,057,636)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [1,165,841 and 420,371 shares, respectively]	9,734,671	4,378,685
Capital shares issued in connection with merger (Note 8) [74,667 and 0 shares, respectively]	601,081	—
Capital shares issued in exchanged in connection with merger (Note 8) [14,845,477 and 0 shares, respectively]	119,508,507	—
Capital shares issued in reinvestment of dividends and distributions [210,736 and 36,838 shares, respectively]	2,109,085	371,100
Capital shares repurchased [(1,303,757) and (81,987) shares, respectively]	(11,116,796)	(851,442)
Total Class IB transactions	<u>120,836,548</u>	<u>3,898,343</u>
Class K		
Capital shares sold [10,006,144 and 140,443 shares, respectively]	75,745,530	1,444,224
Capital shares exchanged in connection with merger (Note 8) [(14,851,192) and 0 shares, respectively]	(119,508,507)	—
Capital shares issued in reinvestment of dividends and distributions [289,804 and 1,448,374 shares, respectively]	2,896,568	14,567,206
Capital shares repurchased [(3,894,199) and (3,549,266) shares, respectively]	(33,589,960)	(36,327,839)
Total Class K transactions	<u>(74,456,369)</u>	<u>(20,316,409)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>46,380,179</u>	<u>(16,418,066)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>59,277,049</u>	<u>34,106,511</u>
NET ASSETS:		
Beginning of year	295,802,119	261,695,608
End of year	<u>\$ 355,079,168</u>	<u>\$ 295,802,119</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT SMALL CAP VALUE PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.62	\$ 8.89	\$ 10.55	\$ 9.84	\$ 8.55
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.07##	0.04	0.07	0.05	0.06
Net realized and unrealized gain (loss)	(0.23)†	2.23	(1.25)	1.19	2.02
Total from investment operations	(0.16)	2.27	(1.18)	1.24	2.08
Less distributions:					
Dividends from net investment income	(0.13)	(0.06)	(0.04)	(0.02)	(0.03)
Distributions from net realized gains	(0.01)	(0.45)	(0.40)	(0.51)	(0.50)
Return of capital	—	(0.03)	(0.04)	—	(0.26)
Total dividends and distributions	(0.14)	(0.54)	(0.48)	(0.53)	(0.79)
Net asset value, end of year	\$ 10.32	\$ 10.62	\$ 8.89	\$ 10.55	\$ 9.84
Total return	(1.51)%	25.84%	(11.44)%	12.80%	24.19%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 162,278	\$ 7,831	\$ 3,220	\$ 1,957	\$ 418
Ratio of expenses to average net assets:					
After waivers (f)	1.15%	1.15%	1.15%	1.15%	1.18%
Before waivers (f)	1.27%	1.25%	1.23%	1.26%	1.27%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.86%(aa)	0.37%	0.66%	0.52%	0.61%
Before waivers (f)	0.74%(aa)	0.27%	0.58%	0.42%	0.52%
Portfolio turnover rate^	23%	14%	18%	23%	23%

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.60	\$ 8.88	\$ 10.54	\$ 9.83	\$ 8.54
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.11##	0.06	0.10	0.08	0.07
Net realized and unrealized gain (loss)	(0.25)†	2.22	(1.25)	1.18	2.03
Total from investment operations	(0.14)	2.28	(1.15)	1.26	2.10
Less distributions:					
Dividends from net investment income	(0.15)	(0.07)	(0.06)	(0.04)	(0.04)
Distributions from net realized gains	(0.01)	(0.45)	(0.40)	(0.51)	(0.50)
Return of capital	—	(0.04)	(0.05)	—	(0.27)
Total dividends and distributions	(0.16)	(0.56)	(0.51)	(0.55)	(0.81)
Net asset value, end of year	\$ 10.30	\$ 10.60	\$ 8.88	\$ 10.54	\$ 9.83
Total return	(1.31)%	26.06%	(11.20)%	13.08%	24.54%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 192,801	\$ 287,972	\$ 258,476	\$ 324,305	\$ 173,256
Ratio of expenses to average net assets:					
After waivers (f)	0.90%	0.90%	0.90%	0.90%	0.93%
Before waivers (f)	1.01%	1.00%	0.98%	1.01%	1.02%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.29%(aa)	0.61%	0.88%	0.74%	0.82%
Before waivers (f)	1.19%(aa)	0.51%	0.80%	0.64%	0.73%
Portfolio turnover rate^	23%	14%	18%	23%	23%

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT SMALL CAP VALUE PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

[^] 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.

^{##} Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$0.03 and \$0.07 for Class IB and Class K, respectively.

^(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.

^(aa) Includes income resulting from a special dividend. Without this dividend, the ratios for each class would have been 0.51% lower.

See Notes to Financial Statements.

1290 VT SMARTBETA EQUITY PORTFOLIO (Unaudited)

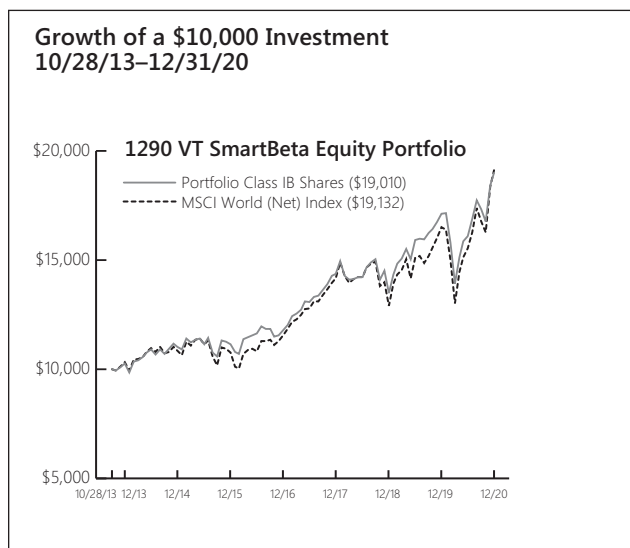
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ AXA Rosenberg Investment Management LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	Since Incept.
Portfolio – Class IB Shares*	10.95%	11.26%	9.37%
Portfolio – Class K Shares*	11.28	11.54	9.64
MSCI World (Net) Index	15.90	12.19	9.46

* Date of inception 10/28/13.

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 10.95% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the MSCI World (Net) Index, which returned 15.90% over the same period.

Market Overview

Portfolio Highlights

What helped performance during the year:

- Our SmartBeta Equity strategy performed in line with our expectations in the past year, with the Portfolio's balance of low volatility and quality exposure helping to provide protection in down markets and participation in up markets.
- With the energy and financials sectors facing significant headwinds, the Portfolio's lower-than-benchmark

exposure to several large banks and oil & gas companies featured among the top contributors to returns.

What hurt performance during the year:

- The Portfolio's emphasis on less volatile companies proved strongly beneficial in the first quarter of 2020 when the global coronavirus outbreak led to a steep sell-off, but dragged on returns later in the year as progress towards a vaccine sparked a sharp rally.
- The Portfolio's diversification away from the largest stocks in the index contributes to a below-benchmark weight in mega-cap technology stocks. This positioning weighed on the Portfolio's performance as these firms led the market until late in the year.
- At a stock level, not owning Tesla, Inc. was among the largest detractors from performance as the stock surged in 2020 on rising investor appetite for electric vehicle manufacturers and confirmation that it would be included in the S&P 500 Index.

Portfolio Positioning and Outlook — AXA Rosenberg Investment Management LLC

After several years of unusually low volatility in global equity markets, the recent market turbulence has reminded many investors of the potential benefits of a more defensive approach to equity investing. In today's highly uncertain environment, the Portfolio's emphasis on reducing volatility and avoiding uncompensated risk could be particularly relevant for many investors. Nonetheless, when considering potentially less volatile investments, a thoughtful approach remains important. In our opinion, a holistic view of defensive equity investing — one that favors less variable earnings, as well as less volatile stock prices — can be an appropriate way to capture the long-term return premium that has traditionally been associated with less risky stocks.

Sector Weightings as of December 31, 2020	% of Net Assets
Information Technology	20.1%
Health Care	15.3
Financials	14.2
Industrials	12.4
Consumer Staples	11.2
Communication Services	7.3
Consumer Discretionary	7.1
Utilities	5.4
Materials	3.0
Real Estate	2.3
Energy	0.8
Investment Company	0.2
Repurchase Agreements	0.1
Cash and Other	0.6
	<u>100.0%</u>

1290 VT SMARTBETA 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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,179.00	\$6.01
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.62	5.57
Class K			
Actual	1,000.00	1,180.70	4.64
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.88	4.30

* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 1.10% and 0.85%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

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1290 VT SMARTBETA EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (7.3%)		
Diversified Telecommunication Services (2.8%)		
AT&T, Inc.	75,680	\$ 2,176,557
BCE, Inc.	14,700	628,581
Deutsche Telekom AG (Registered) ..	54,712	999,576
Nippon Telegraph & Telephone Corp.	23,300	596,970
Singapore Telecommunications Ltd. ..	263,000	459,693
Swisscom AG (Registered)	926	499,034
Telenor ASA	45,336	771,440
Telia Co. AB	174,781	721,421
Verizon Communications, Inc.	46,700	2,743,625
		<u>9,596,897</u>
Entertainment (1.0%)		
Activision Blizzard, Inc.	16,100	1,494,885
Nintendo Co. Ltd.	1,100	701,303
Take-Two Interactive Software, Inc.*	2,900	602,591
Vivendi SA	25,718	828,817
		<u>3,627,596</u>
Interactive Media & Services (2.4%)		
Alphabet, Inc., Class A*	3,221	5,645,253
Facebook, Inc., Class A*	10,600	2,895,496
		<u>8,540,749</u>
Media (0.6%)		
Comcast Corp., Class A	32,200	1,687,280
Shaw Communications, Inc., Class B ...	23,100	405,416
		<u>2,092,696</u>
Wireless Telecommunication Services (0.5%)		
KDDI Corp.	23,200	688,889
Rogers Communications, Inc., Class B	20,600	959,035
		<u>1,647,924</u>
Total Communication Services		<u>25,505,862</u>
Consumer Discretionary (7.1%)		
Auto Components (0.1%)		
Bridgestone Corp.	8,900	291,682
Automobiles (0.2%)		
Toyota Motor Corp.	9,100	701,261
Distributors (0.1%)		
Pool Corp.	1,000	372,500
Hotels, Restaurants & Leisure (0.2%)		
Domino's Pizza, Inc.	1,200	460,152
Yum! Brands, Inc.	2,900	314,824
		<u>774,976</u>
Household Durables (0.6%)		
DR Horton, Inc.	10,600	730,552
Lennar Corp., Class A	4,900	373,527
Sekisui House Ltd.	24,200	492,179
Sony Corp.	6,000	597,647
		<u>2,193,905</u>

	Number of Shares	Value (Note 1)
Internet & Direct Marketing Retail (2.2%)		
Amazon.com, Inc.*	2,118	\$ 6,898,178
eBay, Inc.	15,390	773,347
		<u>7,671,525</u>
Multiline Retail (0.5%)		
Target Corp.	4,800	847,344
Wesfarmers Ltd.	20,118	781,703
		<u>1,629,047</u>
Specialty Retail (2.2%)		
AutoZone, Inc.*	500	592,720
Best Buy Co., Inc.	3,200	319,328
Home Depot, Inc. (The)	9,100	2,417,142
Industria de Diseno Textil SA	15,270	485,766
Lowe's Cos., Inc.	10,200	1,637,202
O'Reilly Automotive, Inc.*	1,600	724,112
TJX Cos., Inc. (The)	21,400	1,461,406
		<u>7,637,676</u>
Textiles, Apparel & Luxury Goods (1.0%)		
Kering SA	822	596,894
Lululemon Athletica, Inc.*	1,500	522,045
LVMH Moet Hennessy Louis Vuitton SE	1,411	880,663
NIKE, Inc., Class B	9,600	1,358,112
		<u>3,357,714</u>
Total Consumer Discretionary ..		<u>24,630,286</u>
Consumer Staples (11.2%)		
Beverages (2.9%)		
Brown-Forman Corp., Class B	9,400	746,642
Coca-Cola Co. (The)	58,200	3,191,688
Diageo plc	33,069	1,301,485
Kirin Holdings Co. Ltd.	15,400	363,020
Monster Beverage Corp.*	9,300	860,064
PepsiCo, Inc.	22,583	3,349,059
Pernod Ricard SA	2,577	493,636
		<u>10,305,594</u>
Food & Staples Retailing (2.4%)		
Alimentation Couche-Tard, Inc., Class B	11,800	402,140
Coles Group Ltd.	23,674	331,082
Costco Wholesale Corp.	6,987	2,632,562
George Weston Ltd.	5,500	410,825
Koninklijke Ahold Delhaize NV	10,007	282,521
Loblaw Cos. Ltd.	8,000	394,752
Metro, Inc.	7,900	352,518
Seven & i Holdings Co. Ltd.	11,600	411,064
Tesco plc	133,757	423,260
Walmart, Inc.	15,700	2,263,155
Woolworths Group Ltd.	14,966	453,560
		<u>8,357,439</u>
Food Products (1.9%)		
Archer-Daniels-Midland Co.	6,100	307,501
General Mills, Inc.	14,200	834,960
Hershey Co. (The)	3,500	533,155
Kellogg Co.	11,200	696,976
McCormick & Co., Inc. (Non-Voting)	5,200	497,120

See Notes to Financial Statements.

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1290 VT SMARTBETA EQUITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Mondelez International, Inc., Class A	32,446	\$ 1,897,118
Nestle SA (Registered)	11,591	1,365,049
Orkla ASA	50,133	508,682
		<u>6,640,561</u>
Household Products (2.8%)		
Church & Dwight Co., Inc.	10,300	898,469
Clorox Co. (The)	3,900	787,488
Colgate-Palmolive Co.	25,400	2,171,954
Essity AB, Class B	12,459	400,531
Henkel AG & Co. KGaA (Preference)(q)	2,945	332,073
Kimberly-Clark Corp.	12,300	1,658,409
Procter & Gamble Co. (The)	24,700	3,436,758
		<u>9,685,682</u>
Personal Products (1.2%)		
Estee Lauder Cos., Inc. (The), Class A	4,000	1,064,760
Kao Corp.	6,500	501,719
L'Oreal SA	2,805	1,065,027
Unilever plc (Cboe Europe)	15,450	935,514
Unilever plc (London Stock Exchange)	10,307	619,045
		<u>4,186,065</u>
Total Consumer Staples		<u>39,175,341</u>
Energy (0.8%)		
Oil, Gas & Consumable Fuels (0.8%)		
Enbridge, Inc.	22,000	703,606
Neste OYJ	6,693	483,722
Royal Dutch Shell plc, Class A (x)	15,978	285,258
TC Energy Corp.	22,200	902,546
TOTAL SE	10,930	471,348
		<u>2,846,480</u>
Total Energy		
Financials (14.2%)		
Banks (3.1%)		
Bank of Montreal	7,500	570,233
Bank of Nova Scotia (The)	35,900	1,940,388
Banque Cantonale Vaudoise (Registered)	3,478	378,325
Canadian Imperial Bank of Commerce	10,300	879,736
Hang Seng Bank Ltd.	22,000	379,416
JPMorgan Chase & Co.	2,700	343,089
National Bank of Canada	6,600	371,454
Royal Bank of Canada	31,200	2,563,601
Svenska Handelsbanken AB, Class A*	45,729	459,091
Toronto-Dominion Bank (The)	41,600	2,350,438
US Bancorp	10,600	493,854
		<u>10,729,625</u>
Capital Markets (3.9%)		
ASX Ltd.	10,412	577,953
Bank of New York Mellon Corp. (The)	19,900	844,556
BGP Holdings plc (r)*	177,813	—
BlackRock, Inc.	3,000	2,164,620

	Number of Shares	Value (Note 1)
Deutsche Boerse AG	2,807	\$ 477,512
FactSet Research Systems, Inc.	900	299,250
Hong Kong Exchanges & Clearing Ltd.	12,200	668,821
Intercontinental Exchange, Inc.	11,900	1,371,951
London Stock Exchange Group plc	4,614	568,373
MarketAxess Holdings, Inc.	700	399,392
Moody's Corp.	3,600	1,044,864
MSCI, Inc.	2,900	1,294,937
Nasdaq, Inc.	4,500	597,330
Northern Trust Corp.	4,200	391,188
S&P Global, Inc.	5,000	1,643,650
T. Rowe Price Group, Inc.	7,400	1,120,286
		<u>13,464,683</u>
Consumer Finance (0.4%)		
American Express Co.	10,600	1,281,646
Diversified Financial Services (0.7%)		
Berkshire Hathaway, Inc., Class B*	10,700	2,481,009
Insurance (6.1%)		
Aflac, Inc.	21,800	969,446
Allianz SE (Registered)	4,580	1,122,948
Allstate Corp. (The)	11,300	1,242,209
Aon plc, Class A	7,100	1,500,017
Arthur J Gallagher & Co.	8,600	1,063,906
Assicurazioni Generali SpA	28,717	500,271
Aviva plc	113,202	503,422
Brown & Brown, Inc.	9,500	450,395
Chubb Ltd.	9,300	1,431,456
Gjensidige Forsikring ASA	24,351	543,579
Hannover Rueck SE	2,335	371,687
Hartford Financial Services Group, Inc. (The)	11,900	582,862
Intact Financial Corp.	5,700	674,919
Manulife Financial Corp.	24,400	434,174
Marsh & McLennan Cos., Inc.	17,200	2,012,400
Medibank Pvt Ltd.	185,639	430,786
MetLife, Inc.	16,500	774,675
MS&AD Insurance Group Holdings, Inc.	13,800	419,794
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Registered)	4,606	1,366,216
Progressive Corp. (The)	13,700	1,354,656
Sompo Holdings, Inc.	10,700	432,435
Sun Life Financial, Inc.	14,400	640,302
Tokio Marine Holdings, Inc.	15,000	771,101
Travelers Cos., Inc. (The)	4,800	673,776
Zurich Insurance Group AG	2,783	1,174,122
		<u>21,441,554</u>
Total Financials		<u>49,398,517</u>
Health Care (15.3%)		
Biotechnology (1.2%)		
AbbVie, Inc.	5,000	535,750
Alexion Pharmaceuticals, Inc.*	2,600	406,224
Amgen, Inc.	5,671	1,303,876
CSL Ltd.	3,091	674,820
Regeneron Pharmaceuticals, Inc.*	1,200	579,732
Vertex Pharmaceuticals, Inc.*	3,000	709,020
		<u>4,209,422</u>

See Notes to Financial Statements.

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1290 VT SMARTBETA EQUITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Health Care Equipment & Supplies (5.2%)		
Abbott Laboratories	22,700	\$ 2,485,423
Becton Dickinson and Co.	1,900	475,418
Coloplast A/S, Class B	2,818	429,980
Danaher Corp.	11,000	2,443,540
Edwards Lifesciences Corp.*	11,600	1,058,268
Hologic, Inc.*	5,000	364,150
Hoya Corp.	4,600	635,727
IDEXX Laboratories, Inc.*	2,400	1,199,688
Intuitive Surgical, Inc.*	1,600	1,308,960
Koninklijke Philips NV*	9,062	484,671
Medtronic plc	23,200	2,717,648
ResMed, Inc.	3,300	701,448
Smith & Nephew plc	18,929	390,870
STERIS plc	3,300	625,482
Stryker Corp.	8,200	2,009,328
West Pharmaceutical Services, Inc.	2,700	764,937
		18,095,538
Health Care Providers & Services (2.1%)		
Anthem, Inc.	3,500	1,123,815
Cardinal Health, Inc.	5,400	289,224
Cigna Corp.	3,100	645,358
HCA Healthcare, Inc.	2,200	361,812
Humana, Inc.	1,700	697,459
Laboratory Corp. of America Holdings*	1,600	325,680
McKesson Corp.	2,100	365,232
Quest Diagnostics, Inc.	2,500	297,925
Sonic Healthcare Ltd.	18,926	469,100
UnitedHealth Group, Inc.	7,200	2,524,896
		7,100,501
Health Care Technology (0.1%)		
Cerner Corp.	5,100	400,248
Life Sciences Tools & Services (1.4%)		
Agilent Technologies, Inc.	7,000	829,430
Mettler-Toledo International, Inc.*	600	683,808
Thermo Fisher Scientific, Inc.	5,800	2,701,524
Waters Corp.*	2,300	569,066
		4,783,828
Pharmaceuticals (5.3%)		
Astellas Pharma, Inc.	22,200	342,713
AstraZeneca plc	4,731	473,837
Chugai Pharmaceutical Co. Ltd.	10,400	554,271
Eli Lilly and Co.	10,800	1,823,472
GlaxoSmithKline plc	48,171	884,027
Johnson & Johnson	22,200	3,493,836
Merck & Co., Inc.	32,500	2,658,500
Merck KGaA	2,159	370,179
Novartis AG (Registered)	7,978	753,823
Novo Nordisk A/S, Class B	10,315	722,358
Ono Pharmaceutical Co. Ltd.	13,000	391,303
Otsuka Holdings Co. Ltd.	7,100	303,790
Pfizer, Inc.	27,500	1,012,275
Roche Holding AG	4,192	1,463,151
Sanofi	7,180	690,313
Shionogi & Co. Ltd.	5,300	289,240
UCB SA	2,485	256,464
Zoetis, Inc.	12,400	2,052,200
		18,535,752
Total Health Care		53,125,289

	Number of Shares	Value (Note 1)
Industrials (12.4%)		
Aerospace & Defense (1.0%)		
BAE Systems plc	58,956	\$ 394,082
General Dynamics Corp.	4,700	699,454
Lockheed Martin Corp.	4,100	1,455,418
Northrop Grumman Corp.	1,800	548,496
Teledyne Technologies, Inc.*	1,200	470,376
		3,567,826
Air Freight & Logistics (0.5%)		
Expeditors International of Washington, Inc.	6,300	599,193
United Parcel Service, Inc., Class B	7,600	1,279,840
		1,879,033
Building Products (0.8%)		
Daikin Industries Ltd.	4,000	887,899
Geberit AG (Registered)	974	609,726
Masco Corp.	5,200	285,636
Trane Technologies plc	6,100	885,476
		2,668,737
Commercial Services & Supplies (1.1%)		
Cintas Corp.	1,700	600,882
Copart, Inc.*	5,100	648,975
Dai Nippon Printing Co. Ltd.	15,700	282,054
Secom Co. Ltd.	5,100	470,067
Securitas AB, Class B	29,840	481,460
Waste Management, Inc.	10,500	1,238,265
		3,721,703
Construction & Engineering (0.4%)		
Kajima Corp.	35,200	471,129
Obayashi Corp.	44,100	380,117
Vinci SA	4,716	468,739
		1,319,985
Electrical Equipment (0.9%)		
Eaton Corp. plc	7,600	913,064
Emerson Electric Co.	4,200	337,554
Mitsubishi Electric Corp.	31,000	467,454
Rockwell Automation, Inc.	2,800	702,268
Schneider Electric SE	5,258	759,893
		3,180,233
Industrial Conglomerates (1.5%)		
3M Co.	11,300	1,975,127
Honeywell International, Inc.	8,900	1,893,030
Roper Technologies, Inc.	2,000	862,180
Siemens AG (Registered)	2,355	338,103
		5,068,440
Machinery (2.7%)		
Atlas Copco AB, Class A	14,021	717,614
Caterpillar, Inc.	7,800	1,419,756
Cummins, Inc.	5,000	1,135,500
Deere & Co.	4,000	1,076,200
Illinois Tool Works, Inc.	7,700	1,569,876
Kone OYJ, Class B	8,843	717,971
PACCAR, Inc.	6,700	578,076
Parker-Hannifin Corp.	2,700	735,507
Sandvik AB*	24,712	604,615

See Notes to Financial Statements.

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1290 VT SMARTBETA EQUITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Volvo AB, Class B*	27,847	\$ 655,932
Xylem, Inc.	3,100	315,549
		9,526,596
Professional Services (1.3%)		
IHS Markit Ltd.	11,400	1,024,062
Recruit Holdings Co. Ltd.	11,400	477,066
Teleperformance	1,970	652,924
Thomson Reuters Corp.	5,500	450,145
Verisk Analytics, Inc.	5,600	1,162,504
Wolters Kluwer NV	10,351	873,285
		4,639,986
Road & Rail (1.2%)		
Canadian National Railway Co.	9,900	1,088,386
Canadian Pacific Railway Ltd.	2,900	1,005,921
Norfolk Southern Corp.	2,100	498,981
Union Pacific Corp.	7,000	1,457,540
		4,050,828
Trading Companies & Distributors (1.0%)		
Fastenal Co.	11,300	551,779
Ferguson plc	5,602	680,580
ITOCHU Corp.	21,400	614,300
Mitsubishi Corp.	12,800	314,995
Mitsui & Co. Ltd.	18,300	334,878
Toyota Tsusho Corp.	15,500	625,224
WW Grainger, Inc.	900	367,506
		3,489,262
Total Industrials		43,112,629
Information Technology (20.1%)		
Communications Equipment (0.6%)		
Cisco Systems, Inc.	40,744	1,823,294
Motorola Solutions, Inc.	2,700	459,162
		2,282,456
Electronic Equipment, Instruments & Components (1.0%)		
Amphenol Corp., Class A	4,900	640,773
CDW Corp.	3,900	513,981
Corning, Inc.	14,700	529,200
Keyence Corp.	1,000	561,716
Kyocera Corp.	5,100	312,456
Murata Manufacturing Co. Ltd.	3,600	324,943
Omron Corp.	3,400	302,939
Zebra Technologies Corp., Class A*	800	307,464
		3,493,472
IT Services (5.3%)		
Accenture plc, Class A	9,100	2,377,011
Automatic Data Processing, Inc.	12,500	2,202,500
Booz Allen Hamilton Holding Corp.	5,000	435,900
Broadridge Financial Solutions, Inc.	3,500	536,200
CGI, Inc.*	6,700	531,568
Cognizant Technology Solutions Corp., Class A	5,800	475,310
EPAM Systems, Inc.*	900	322,515
Fiserv, Inc.*	5,400	614,844
Fujitsu Ltd.	2,500	360,879

	Number of Shares	Value (Note 1)
International Business Machines Corp.	3,300	\$ 415,404
Jack Henry & Associates, Inc.	2,600	421,174
Mastercard, Inc., Class A	6,700	2,391,498
Nomura Research Institute Ltd.	16,600	594,034
Paychex, Inc.	8,500	792,030
PayPal Holdings, Inc.*	7,400	1,733,080
VeriSign, Inc.*	3,000	649,200
Visa, Inc., Class A	16,300	3,565,299
		18,418,446
Semiconductors & Semiconductor Equipment (2.5%)		
Applied Materials, Inc.	11,600	1,001,080
ASML Holding NV	2,489	1,208,825
Intel Corp.	29,000	1,444,780
KLA Corp.	2,100	543,711
Lam Research Corp.	1,500	708,405
Maxim Integrated Products, Inc.	7,400	656,010
Teradyne, Inc.	2,700	323,703
Texas Instruments, Inc.	16,522	2,711,756
		8,598,270
Software (6.4%)		
Adobe, Inc.*	5,600	2,800,672
Autodesk, Inc.*	2,400	732,816
Cadence Design Systems, Inc.*	5,900	804,937
Citrix Systems, Inc.	3,500	455,350
Fair Isaac Corp.*	700	357,728
Intuit, Inc.	5,000	1,899,250
Microsoft Corp.	45,269	10,068,731
Nice Ltd.*	1,918	537,180
Oracle Corp.	38,400	2,484,096
SAP SE	6,922	906,680
ServiceNow, Inc.*	600	330,258
Synopsys, Inc.*	3,000	777,720
		22,155,418
Technology Hardware, Storage & Peripherals (4.3%)		
Apple, Inc.	100,700	13,361,883
Canon, Inc.	19,600	375,466
FUJIFILM Holdings Corp.	7,100	373,927
HP, Inc.	16,200	398,358
Seagate Technology plc	7,500	466,200
		14,975,834
Total Information Technology		69,923,896
Materials (3.0%)		
Chemicals (2.0%)		
Air Liquide SA	2,730	447,738
Akzo Nobel NV	3,493	374,918
Corteva, Inc.	14,200	549,824
Ecolab, Inc.	5,200	1,125,072
Givaudan SA (Registered)	197	830,012
Koninklijke DSM NV	4,308	741,012
Sherwin-Williams Co. (The)	1,700	1,249,347
Shin-Etsu Chemical Co. Ltd.	2,800	489,197
Sika AG (Registered)	1,230	335,947
Symrise AG	5,479	725,567
		6,868,634

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT SMARTBETA EQUITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Construction Materials (0.1%)		
Vulcan Materials Co.	3,800	\$ 563,578
Containers & Packaging (0.2%)		
Ball Corp.	6,300	587,034
Metals & Mining (0.7%)		
BHP Group Ltd.	12,558	410,790
BHP Group plc	24,398	642,262
Franco-Nevada Corp.	4,800	601,838
Newcrest Mining Ltd.	15,235	302,797
Rio Tinto plc	6,776	506,860
		2,464,547
Total Materials		10,483,793
Real Estate (2.3%)		
Equity Real Estate Investment Trusts (REITs) (1.9%)		
American Tower Corp. (REIT)	7,200	1,616,112
Daiwa House REIT Investment Corp. (REIT)	209	516,554
Duke Realty Corp. (REIT)	11,200	447,664
Equity Residential (REIT)	9,300	551,304
Essex Property Trust, Inc. (REIT)	1,700	403,614
Goodman Group (REIT)	57,894	844,017
Japan Real Estate Investment Corp. (REIT)	69	398,276
Mid-America Apartment Communities, Inc. (REIT)	3,300	418,077
Nippon Building Fund, Inc. (REIT)	69	399,613
Nippon Prologis REIT, Inc. (REIT)*	142	442,826
Nomura Real Estate Master Fund, Inc. (REIT)	310	443,136
Public Storage (REIT)	1,400	323,302
		6,804,495
Real Estate Management & Development (0.4%)		
CK Asset Holdings Ltd.	59,000	302,898
Mitsubishi Estate Co. Ltd.	28,700	460,568
Swiss Prime Site AG (Registered)	4,939	484,806
		1,248,272
Total Real Estate		8,052,767
Utilities (5.4%)		
Electric Utilities (2.3%)		
Enel SpA	134,038	1,355,175
Eversource Energy	21,000	1,816,710
Iberdrola SA	155,024	2,215,805
Orsted A/S (m)	4,748	969,099
Red Electrica Corp. SA (x)	31,834	652,380
Terna Rete Elettrica Nazionale SpA ..	142,171	1,085,520
		8,094,689
Gas Utilities (0.5%)		
Atmos Energy Corp.	11,900	1,135,617
Naturgy Energy Group SA	22,794	527,966
		1,663,583
Independent Power and Renewable Electricity Producers (0.1%)		
Uniper SE	9,653	333,023
Multi-Utilities (1.9%)		
CMS Energy Corp.	13,500	823,635
Consolidated Edison, Inc.	17,600	1,271,952

	Number of Shares	Value (Note 1)
National Grid plc	90,171	\$ 1,066,621
Public Service Enterprise Group, Inc. ..	13,800	804,540
Sempra Energy	12,600	1,605,366
WEC Energy Group, Inc.	9,800	901,894
		6,474,008
Water Utilities (0.6%)		
American Water Works Co., Inc.	11,600	1,780,252
Severn Trent plc	14,842	464,585
		2,244,837
Total Utilities		18,810,140
Total Common Stocks (99.1%) <i>(Cost \$289,174,886)</i>		
		345,065,000
SHORT-TERM INVESTMENTS:		
Investment Company (0.2%)		
JPMorgan Prime Money Market Fund, IM Shares	868,052	868,485
	Principal Amount	Value (Note 1)
Repurchase Agreements (0.1%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$43,384, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$44,251. (xx)	\$ 43,383	43,383
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$174,171, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$177,653. (xx) ..	174,170	174,170
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$25,979, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$28,820. (xx)	25,978	25,978
Total Repurchase Agreements ..		243,531
Total Short-Term Investments (0.3%) <i>(Cost \$1,112,016)</i>		
		1,112,016
Total Investments in Securities (99.4%) <i>(Cost \$290,286,902)</i>		
		346,177,016
Other Assets Less Liabilities (0.6%)		
		2,020,987
Net Assets (100%)		\$ 348,198,003

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT SMARTBETA EQUITY PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

* Non-income producing.

(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, 2020, the market value of these securities amounted to \$969,099 or 0.3% 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) Value determined using significant unobservable inputs.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$671,464. This was collateralized by \$476,641 of various U.S. Government Treasury Securities, ranging from 0.000% - 6.000%, maturing 1/21/21 - 5/15/50 and by cash of \$243,531 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Country Diversification	
As a Percentage of Total Net Assets	
Australia	1.9%
Belgium	0.1
Canada	5.5
Denmark	0.6
Finland	0.3
France	2.1
Germany	2.1
Hong Kong	0.4
Israel	0.2
Italy	0.8
Japan	6.1
Malta	0.0#
Netherlands	1.2
Norway	0.5
Singapore	0.1
Spain	1.1
Sweden	1.2
Switzerland	2.3
United Kingdom	2.3
United States	70.6
Cash and Other	0.6
	<u>100.0%</u>

Percent shown is less than 0.05%.

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, 2020:

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	\$ 19,238,719	\$ 6,267,143	\$ —	\$ 25,505,862
Consumer Discretionary	19,802,491	4,827,795	—	24,630,286
Consumer Staples	29,388,073	9,787,268	—	39,175,341
Energy	1,606,152	1,240,328	—	2,846,480
Financials	38,252,665	11,145,852	—(a)	49,398,517
Health Care	42,544,652	10,580,637	—	53,125,289
Industrials	29,832,522	13,280,107	—	43,112,629
Information Technology	64,064,851	5,859,045	—	69,923,896
Materials	4,676,693	5,807,100	—	10,483,793
Real Estate	3,760,073	4,292,694	—	8,052,767
Utilities	10,139,966	8,670,174	—	18,810,140

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT SMARTBETA EQUITY PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

Investment Type	Level 1 Quoted Prices in Active Markets for Identical Securities	Level 2 Significant Other Observable Inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)	Level 3 Significant Unobservable Inputs (including the Portfolio's own assumptions in determining the fair value of investments)	Total
Short-Term Investments				
Investment Company	\$ 868,485	\$ —	\$ —	\$ 868,485
Repurchase Agreements	—	243,531	—	243,531
Total Assets	\$ 264,175,342	\$ 82,001,674	\$ —	\$ 346,177,016
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 264,175,342	\$ 82,001,674	\$ —	\$ 346,177,016

(a) Value is zero.

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 358,846,658

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 99,480,064

As of December 31, 2020, 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	\$ 58,010,834
Aggregate gross unrealized depreciation	(2,214,469)
Net unrealized appreciation	<u>\$ 55,796,365</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 290,380,651</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT SMARTBETA EQUITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$290,043,371)	\$345,933,485
Repurchase Agreements (Cost \$243,531)	243,531
Cash	467,261
Foreign cash (Cost \$765,689)	770,136
Dividends, interest and other receivables	1,359,454
Receivable for Portfolio shares sold	35,252
Securities lending income receivable	970
Other assets	2,770
Total assets	<u>\$348,812,859</u>

LIABILITIES

Payable for return of collateral on securities loaned	243,531
Investment management fees payable	161,065
Distribution fees payable – Class IB	67,280
Payable for Portfolio shares redeemed	34,481
Administrative fees payable	27,434
Accrued expenses	81,065
Total liabilities	<u>614,856</u>

NET ASSETS \$348,198,003

Net assets were comprised of:	
Paid in capital	\$289,250,902
Total distributable earnings (loss)	58,947,101
Net assets	<u>\$348,198,003</u>

Class IB

Net asset value, offering and redemption price per share, \$322,433,459 / 20,364,350 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 15.83</u>
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Class K

Net asset value, offering and redemption price per share, \$25,764,544 / 1,626,440 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 15.84</u>
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(x) Includes value of securities on loan of \$671,464.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$192,986 foreign withholding tax)	\$ 3,878,679
Interest	12,805
Securities lending (net)	20,542
Total income	<u>3,912,026</u>

EXPENSES

Investment management fees	1,363,292
Distribution fees – Class IB	441,949
Administrative fees	185,420
Custodian fees	96,500
Professional fees	65,612
Printing and mailing expenses	37,349
Trustees’ fees	3,331
Miscellaneous	20,605
Gross expenses	<u>2,214,058</u>
Less: Waiver from investment manager	(113,072)
Net expenses	<u>2,100,986</u>

NET INVESTMENT INCOME (LOSS) 1,811,040

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	4,587,663
Net distributions of realized gain received from underlying funds	115
Foreign currency transactions	158,548
Net realized gain (loss)	<u>4,746,326</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	49,176,327
Foreign currency translations	72,665
Net change in unrealized appreciation (depreciation)	<u>49,248,992</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) . . . 53,995,318

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$55,806,358

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT SMARTBETA EQUITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 1,811,040	\$ 347,140
Net realized gain (loss)	4,746,326	533,579
Net change in unrealized appreciation (depreciation)	49,248,992	5,210,164
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>55,806,358</u>	<u>6,090,883</u>
Distributions to shareholders:		
Class IB	(3,333,013)	(522,441)
Class K	(320,863)	(274,298)
Total distributions to shareholders	<u>(3,653,876)</u>	<u>(796,739)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [972,445 and 540,615 shares, respectively]	13,819,984	7,325,213
Capital shares issued in connection with merger (Note 8) [20,056,039 and 0 shares, respectively]	269,145,212	—
Capital shares issued in reinvestment of distributions [216,450 and 36,797 shares, respectively]	3,333,013	522,441
Capital shares repurchased [(2,402,728) and (175,213) shares, respectively]	(34,452,634)	(2,338,898)
Total Class IB transactions	<u>251,845,575</u>	<u>5,508,756</u>
Class K		
Capital shares sold [58,037 and 37,190 shares, respectively]	831,303	507,754
Capital shares issued in connection with merger (Note 8) [1,740,982 and 0 shares, respectively]	23,396,616	—
Capital shares issued in reinvestment of dividends and distributions [20,823 and 19,313 shares, respectively]	320,863	274,298
Capital shares repurchased [(913,560) and (15,039) shares, respectively]	(12,682,262)	(200,638)
Total Class K transactions	<u>11,866,520</u>	<u>581,414</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>263,712,095</u>	<u>6,090,170</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>315,864,577</u>	<u>11,384,314</u>
NET ASSETS:		
Beginning of year	32,333,426	20,949,112
End of year	<u>\$348,198,003</u>	<u>\$32,333,426</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT SMARTBETA EQUITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 14.42	\$ 11.65	\$ 13.04	\$ 11.16	\$ 10.67
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.13	0.16	0.17	0.15	0.15
Net realized and unrealized gain (loss)	1.45	2.97	(0.92)	2.26	0.48
Total from investment operations	1.58	3.13	(0.75)	2.41	0.63
Less distributions:					
Dividends from net investment income	(0.09)	(0.16)	(0.16)	(0.16)	(0.14)
Distributions from net realized gains	(0.08)	(0.20)	(0.48)	(0.37)	—#
Total dividends and distributions	(0.17)	(0.36)	(0.64)	(0.53)	(0.14)
Net asset value, end of year	\$ 15.83	\$ 14.42	\$ 11.65	\$ 13.04	\$ 11.16
Total return	10.95%	26.90%	(6.03)%	21.65%	5.93%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 322,433	\$ 21,947	\$ 13,044	\$ 10,478	\$ 7,439
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	1.10%	1.15%	1.15%	1.16%	1.23%
Before waivers and reimbursements (f)	1.15%	1.48%	1.61%	1.72%	1.79%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	0.90%	1.21%	1.28%	1.23%	1.35%
Before waivers and reimbursements (f)	0.84%	0.88%	0.82%	0.68%	0.79%
Portfolio turnover rate^	53%	29%	47%	42%	27%

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 14.42	\$ 11.65	\$ 13.04	\$ 11.15	\$ 10.67
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.17	0.20	0.20	0.19	0.18
Net realized and unrealized gain (loss)	1.45	2.96	(0.92)	2.26	0.47
Total from investment operations	1.62	3.16	(0.72)	2.45	0.65
Less distributions:					
Dividends from net investment income	(0.12)	(0.19)	(0.19)	(0.19)	(0.17)
Distributions from net realized gains	(0.08)	(0.20)	(0.48)	(0.37)	—#
Total dividends and distributions	(0.20)	(0.39)	(0.67)	(0.56)	(0.17)
Net asset value, end of year	\$ 15.84	\$ 14.42	\$ 11.65	\$ 13.04	\$ 11.15
Total return	11.28%	27.20%	(5.80)%	22.04%	6.20%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 25,765	\$ 10,387	\$ 7,905	\$ 8,280	\$ 7,013
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.86%	0.90%	0.90%	0.92%	0.98%
Before waivers and reimbursements (f)	0.94%	1.24%	1.35%	1.46%	1.53%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	1.22%	1.48%	1.54%	1.50%	1.61%
Before waivers and reimbursements (f)	1.13%	1.15%	1.09%	0.96%	1.06%
Portfolio turnover rate^	53%	29%	47%	42%	27%

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.

See Notes to Financial Statements.

1290 VT SOCIALLY RESPONSIBLE PORTFOLIO (Unaudited)

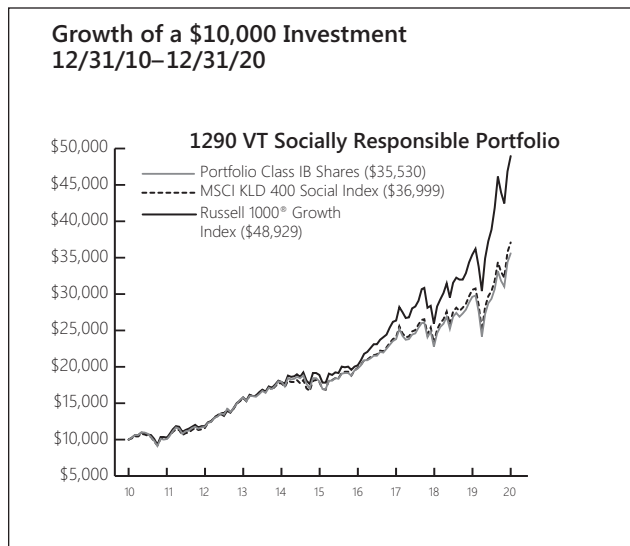
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

- Blackrock Investment Management, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years
Portfolio – Class IA Shares	19.96%	14.63%	13.54%
Portfolio – Class IB Shares	20.01	14.62	13.52
MSCI KLD 400 Social Index	21.11	15.72	13.98
Russell 1000® Growth Index	38.49	21.00	17.21

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 20.01% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the MSCI KLD 400 Social Index and the Russell 1000® Growth Index, which returned 21.11% and 38.49%, respectively.

The following commentary describes key factors (such as stock selection and sector allocation decisions) that helped or hurt the Portfolio's performance relative to the Russell 1000 Growth Index benchmark.

Portfolio Highlights

What helped performance during the year:

- An underweighting in the health care sector relative to the benchmark contributed to Portfolio performance.
- Avoidance of investment was generally the leading contributor to relative performance for individual holdings, including The Boeing Co., UnitedHealth Group Inc. and Lockheed Martin Corp.

What hurt performance during the year:

- Sector allocation detracted from relative performance in most sectors for the year, with energy, financials, information technology and consumer discretionary being the most notable.
- Stock selection in information technology was the largest relative detractor from performance, led by avoiding investment in Apple, Inc. and investing in Intel Corp., which was not held by the benchmark.
- Stock selection was also a notable relative detractor in the communication services, industrials and health care sectors.
- Not having an investment in Amazon.com, Inc. detracted from relative performance as well.

How did derivatives contribute/detract from performance during the year?

We typically use exchange traded equity index futures in our strategies for the purposes of efficient portfolio management. Futures are not used for speculative or leveraged positions in the portfolio and we keep cash to fully cover all outstanding futures positions. Exchange traded futures are employed to equitize dividend accruals as well as to manage day-to-day cash flows generated from clients' trades, dividends, interest received and other activity associated with securities in the portfolio. Specifically, futures contracts are purchased to provide immediate market exposure proportionate to cash accruals and investable cash within the portfolio. While we seek to remain fully invested, a small amount of spendable cash is retained to minimize trading and transactions costs. Skillful cash management and cash equitization are critical to minimizing the potential impact of cash drag and ensure tight tracking to the benchmark.

1290 VT SOCIALLY RESPONSIBLE PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
Information Technology	31.5%
Communication Services	13.4
Consumer Discretionary	11.0
Health Care	10.4
Industrials	8.7
Financials	7.9
Consumer Staples	7.5
Materials	3.0
Real Estate	2.9
Utilities	1.7
Energy	1.6
Repurchase Agreements	0.0#
Cash and Other	0.4
	100.0%

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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,214.10	\$5.16
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.48	4.71
Class IB			
Actual	1,000.00	1,214.10	5.16
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.47	4.71

* Expenses are equal to the Portfolio's Class IA and Class IB shares annualized expense ratio of 0.93% and 0.93%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

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1290 VT SOCIALLY RESPONSIBLE PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (13.4%)		
Diversified Telecommunication Services (1.5%)		
CenturyLink, Inc.	10,590	\$ 103,252
Liberty Global plc, Class A*	1,860	45,049
Liberty Global plc, Class C*	4,347	102,807
Verizon Communications, Inc.	46,800	2,749,500
		<u>3,000,608</u>
Entertainment (2.1%)		
Electronic Arts, Inc.	3,244	465,838
Walt Disney Co. (The)*	20,408	3,697,522
		<u>4,163,360</u>
Interactive Media & Services (9.6%)		
Alphabet, Inc., Class A*	3,398	5,955,471
Alphabet, Inc., Class C*	3,396	5,949,384
Facebook, Inc., Class A*	27,191	7,427,494
		<u>19,332,349</u>
Media (0.2%)		
Discovery, Inc., Class A (x)*	1,793	53,951
Discovery, Inc., Class C*	3,793	99,339
John Wiley & Sons, Inc., Class A	510	23,287
New York Times Co. (The), Class A ...	1,607	83,194
Omnicom Group, Inc.	2,469	153,991
Scholastic Corp.	566	14,150
		<u>427,912</u>
Total Communication Services		<u>26,924,229</u>
Consumer Discretionary (11.0%)		
Auto Components (0.3%)		
Aptiv plc	3,071	400,120
Autoliv, Inc.	916	84,364
BorgWarner, Inc.	2,747	106,144
		<u>590,628</u>
Automobiles (3.0%)		
Harley-Davidson, Inc.	1,679	61,619
Tesla, Inc.*	8,435	5,952,327
		<u>6,013,946</u>
Distributors (0.1%)		
LKQ Corp.*	3,346	117,913
Pool Corp.	455	169,488
		<u>287,401</u>
Hotels, Restaurants & Leisure (2.4%)		
Aramark	2,600	100,048
Choice Hotels International, Inc.	403	43,012
Darden Restaurants, Inc.	1,452	172,962
Domino's Pizza, Inc.	442	169,489
Hilton Worldwide Holdings, Inc.	3,102	345,129
Jack in the Box, Inc.	252	23,386
Marriott International, Inc., Class A ...	3,138	413,965
McDonald's Corp.	8,412	1,805,047
Royal Caribbean Cruises Ltd.	2,029	151,546
Starbucks Corp.	13,179	1,409,889
Vail Resorts, Inc.	455	126,927
		<u>4,761,400</u>

	Number of Shares	Value (Note 1)
Household Durables (0.3%)		
Ethan Allen Interiors, Inc.	235	\$ 4,749
Garmin Ltd.	1,637	195,884
La-Z-Boy, Inc.	547	21,793
Meritage Homes Corp.*	417	34,536
Mohawk Industries, Inc.*	693	97,678
Newell Brands, Inc.	4,431	94,070
Whirlpool Corp.	713	128,689
		<u>577,399</u>
Internet & Direct Marketing Retail (0.5%)		
Booking Holdings, Inc.*	463	1,031,226
Leisure Products (0.1%)		
Callaway Golf Co.	903	21,681
Hasbro, Inc.	1,484	138,813
Mattel, Inc.*	4,128	72,034
		<u>232,528</u>
Multiline Retail (0.1%)		
Kohl's Corp.	1,798	73,161
Nordstrom, Inc. (x)	1,271	39,668
		<u>112,829</u>
Specialty Retail (2.9%)		
AutoNation, Inc.*	599	41,804
Best Buy Co., Inc.	2,596	259,055
Buckle, Inc. (The) (x)	330	9,636
CarMax, Inc.*	1,866	176,263
Foot Locker, Inc.	1,194	48,285
GameStop Corp., Class A (x)*	604	11,379
Gap, Inc. (The)	2,553	51,545
Home Depot, Inc. (The)	12,160	3,229,939
Lowe's Cos., Inc.	8,523	1,368,027
ODP Corp. (The)*	647	18,957
Signet Jewelers Ltd.	653	17,807
Tiffany & Co.	1,243	163,392
Tractor Supply Co.	1,331	187,112
Ulta Beauty, Inc.*	591	169,712
		<u>5,752,913</u>
Textiles, Apparel & Luxury Goods (1.3%)		
Capri Holdings Ltd.*	1,531	64,302
Columbia Sportswear Co.	318	27,787
Deckers Outdoor Corp.*	319	91,483
Hanesbrands, Inc.	3,743	54,573
NIKE, Inc., Class B	14,075	1,991,190
PVH Corp.	788	73,985
Under Armour, Inc., Class A*	2,229	38,272
Under Armour, Inc., Class C*	2,145	31,918
VF Corp.	3,749	320,202
Wolverine World Wide, Inc.	958	29,937
		<u>2,723,649</u>
Total Consumer Discretionary ..		<u>22,083,919</u>
Consumer Staples (7.5%)		
Beverages (2.5%)		
Coca-Cola Co. (The)	46,118	2,529,111
Keurig Dr Pepper, Inc.	6,219	199,008
PepsiCo, Inc.	15,662	2,322,675
		<u>5,050,794</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT SOCIALLY RESPONSIBLE PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Food & Staples Retailing (0.4%)		
Kroger Co. (The)	8,884	\$ 282,156
Sysco Corp.	5,419	402,415
United Natural Foods, Inc.*	591	9,438
		<u>694,009</u>
Food Products (1.6%)		
Archer-Daniels-Midland Co.	6,186	311,836
Bunge Ltd.	1,559	102,239
Campbell Soup Co.	2,069	100,036
Darling Ingredients, Inc.*	1,872	107,977
General Mills, Inc.	6,889	405,073
Hain Celestial Group, Inc. (The)*	958	38,464
Hormel Foods Corp.	3,335	155,444
Ingredion, Inc.	871	68,522
JM Smucker Co. (The)	1,306	150,974
Kellogg Co.	2,929	182,272
Kraft Heinz Co. (The)	7,666	265,704
Lamb Weston Holdings, Inc.	1,656	130,393
McCormick & Co., Inc. (Non-Voting)	2,816	269,210
Mondelez International, Inc., Class A	16,099	941,308
		<u>3,229,452</u>
Household Products (2.7%)		
Clorox Co. (The)	1,425	287,736
Colgate-Palmolive Co.	9,196	786,350
Kimberly-Clark Corp.	3,850	519,095
Procter & Gamble Co. (The)	28,180	3,920,965
		<u>5,514,146</u>
Personal Products (0.3%)		
Estee Lauder Cos., Inc. (The), Class A	2,538	675,590
Total Consumer Staples		<u>15,163,991</u>
Energy (1.6%)		
Energy Equipment & Services (0.3%)		
Baker Hughes Co.	7,329	152,810
Core Laboratories NV	556	14,739
National Oilwell Varco, Inc.	4,504	61,840
Schlumberger NV	15,805	345,023
TechnipFMC plc	4,842	45,515
		<u>619,927</u>
Oil, Gas & Consumable Fuels (1.3%)		
Apache Corp.	4,299	61,003
Cheniere Energy, Inc.*	2,614	156,918
ConocoPhillips	12,006	480,120
Devon Energy Corp.	4,550	71,935
EQT Corp.	2,850	36,224
Hess Corp.	3,146	166,077
Marathon Oil Corp.	8,730	58,229
Marathon Petroleum Corp.	7,382	305,320
Occidental Petroleum Corp.	10,947	189,493
ONEOK, Inc.	5,188	199,115
Phillips 66	4,881	341,377
Pioneer Natural Resources Co.	1,870	212,974
Southwestern Energy Co.*	7,849	23,390

	Number of Shares	Value (Note 1)
Valero Energy Corp.	4,552	\$ 257,507
		<u>2,559,682</u>
Total Energy		<u>3,179,609</u>
Financials (7.9%)		
Banks (1.6%)		
Bank of Hawaii Corp.	466	35,705
Cathay General Bancorp	850	27,362
CIT Group, Inc.	1,090	39,131
Citizens Financial Group, Inc.	4,907	175,474
Comerica, Inc.	1,585	88,538
First Republic Bank	1,954	287,101
Heartland Financial USA, Inc.	419	16,915
International Bancshares Corp.	656	24,561
KeyCorp	11,174	183,365
M&T Bank Corp.	1,484	188,913
Old National Bancorp	1,687	27,937
People's United Financial, Inc.	4,879	63,085
PNC Financial Services Group, Inc. (The)#	4,769	710,581
Regions Financial Corp.	11,006	177,417
Signature Bank	599	81,039
SVB Financial Group*	589	228,432
Truist Financial Corp.	15,167	726,954
Umpqua Holdings Corp.	2,348	35,549
Zions Bancorp NA	1,882	81,754
		<u>3,199,813</u>
Capital Markets (3.4%)		
Ameriprise Financial, Inc.	1,360	264,289
Bank of New York Mellon Corp. (The)	9,129	387,435
BlackRock, Inc.#	1,715	1,237,441
Charles Schwab Corp. (The)	17,287	916,902
CME Group, Inc.	4,083	743,310
FactSet Research Systems, Inc.	435	144,638
Franklin Resources, Inc.	3,309	82,692
Intercontinental Exchange, Inc.	6,181	712,607
Invesco Ltd.	4,406	76,797
Moody's Corp.	1,900	551,456
Northern Trust Corp.	2,270	211,428
S&P Global, Inc.	2,721	894,474
State Street Corp.	3,994	290,683
T. Rowe Price Group, Inc.	2,552	386,347
		<u>6,900,499</u>
Consumer Finance (0.6%)		
Ally Financial, Inc.	4,236	151,056
American Express Co.	7,722	933,667
		<u>1,084,723</u>
Diversified Financial Services (0.1%)		
Equitable Holdings, Inc.#	4,728	120,990
Voya Financial, Inc.	1,358	79,864
		<u>200,854</u>
Insurance (2.2%)		
Allstate Corp. (The)	3,510	385,854
Arthur J Gallagher & Co.	2,152	266,224
Chubb Ltd.	5,085	782,683

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT SOCIALLY RESPONSIBLE PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Hartford Financial Services Group, Inc. (The)	4,090	\$ 200,328
Lincoln National Corp.	2,233	112,342
Loews Corp.	2,802	126,146
Marsh & McLennan Cos., Inc.	5,738	671,346
Principal Financial Group, Inc.	3,148	156,172
Progressive Corp. (The)	6,664	658,936
Prudential Financial, Inc.	4,413	344,523
Travelers Cos., Inc. (The)	2,847	399,634
Willis Towers Watson plc	1,464	308,436
		<u>4,412,624</u>
Thrifts & Mortgage Finance (0.0%)		
New York Community Bancorp, Inc.	5,150	54,333
Total Financials		<u>15,852,846</u>
Health Care (10.4%)		
Biotechnology (2.9%)		
AbbVie, Inc.	19,935	2,136,035
Amgen, Inc.	6,631	1,524,600
Biogen, Inc.*	1,784	436,830
BioMarin Pharmaceutical, Inc.*	2,054	180,115
Gilead Sciences, Inc.	14,182	826,243
Vertex Pharmaceuticals, Inc.*	2,952	697,676
		<u>5,801,499</u>
Health Care Equipment & Supplies (2.1%)		
ABIOMED, Inc.*	513	166,315
Align Technology, Inc.*	855	456,895
Becton Dickinson and Co.	3,281	820,972
Cooper Cos., Inc. (The)	591	214,722
Dentsply Sirona, Inc.	2,536	132,785
DexCom, Inc.*	1,072	396,340
Edwards Lifesciences Corp.*	6,988	637,515
Hologic, Inc.*	2,965	215,941
IDEXX Laboratories, Inc.*	952	475,876
ResMed, Inc.	1,648	350,299
Varian Medical Systems, Inc.*	1,042	182,360
West Pharmaceutical Services, Inc.	841	238,264
		<u>4,288,284</u>
Health Care Providers & Services (1.7%)		
AmerisourceBergen Corp.	1,759	171,960
Cardinal Health, Inc.	3,282	175,784
Centene Corp.*	6,554	393,437
Cigna Corp.	4,151	864,155
DaVita, Inc.*	926	108,712
HCA Healthcare, Inc.	3,031	498,478
Henry Schein, Inc.*	1,647	110,118
Humana, Inc.	1,492	612,123
Laboratory Corp. of America Holdings*	1,105	224,923
MEDNAX, Inc.*	946	23,215
Patterson Cos., Inc.	1,019	30,193
Quest Diagnostics, Inc.	1,524	181,615
Select Medical Holdings Corp.*	1,227	33,939
		<u>3,428,652</u>

	Number of Shares	Value (Note 1)
Health Care Technology (0.3%)		
Cerner Corp.	3,388	\$ 265,890
Teladoc Health, Inc.*	1,295	258,948
		<u>524,838</u>
Life Sciences Tools & Services (1.0%)		
Agilent Technologies, Inc.	3,465	410,568
Bio-Techne Corp.	434	137,817
Illumina, Inc.*	1,643	607,910
IQVIA Holdings, Inc.*	2,152	385,574
Mettler-Toledo International, Inc.*	268	305,434
Waters Corp.*	710	175,668
		<u>2,022,971</u>
Pharmaceuticals (2.4%)		
Bristol-Myers Squibb Co.	25,462	1,579,408
Jazz Pharmaceuticals plc*	629	103,816
Merck & Co., Inc.	28,604	2,339,807
Zoetis, Inc.	5,365	887,908
		<u>4,910,939</u>
Total Health Care		<u>20,977,183</u>
Industrials (8.7%)		
Aerospace & Defense (0.0%)		
Spirit AeroSystems Holdings, Inc., Class A	1,233	48,198
Air Freight & Logistics (0.8%)		
CH Robinson Worldwide, Inc.	1,544	144,935
Echo Global Logistics, Inc.*	316	8,475
Expeditors International of Washington, Inc.	1,866	177,475
United Parcel Service, Inc., Class B	7,986	1,344,843
		<u>1,675,728</u>
Airlines (0.1%)		
Delta Air Lines, Inc.	1,713	68,880
Southwest Airlines Co.	1,697	79,097
		<u>147,977</u>
Building Products (0.8%)		
A O Smith Corp.	1,524	83,546
Allegion plc	1,055	122,781
Builders FirstSource, Inc.*	2,199	89,741
Fortune Brands Home & Security, Inc.	1,576	135,095
Johnson Controls International plc	8,332	388,188
Lennox International, Inc.	390	106,848
Masco Corp.	2,921	160,450
Owens Corning	1,214	91,973
Trane Technologies plc	2,697	391,496
		<u>1,570,118</u>
Commercial Services & Supplies (0.2%)		
ACCO Brands Corp.	1,073	9,067
Copart, Inc.*	2,401	305,527
Deluxe Corp.	487	14,221
HNI Corp.	507	17,471
Interface, Inc.	734	7,707
Knoll, Inc.	630	9,248
Steelcase, Inc., Class A	888	12,032

See Notes to Financial Statements.

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1290 VT SOCIALLY RESPONSIBLE PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Tetra Tech, Inc.	616	\$ 71,321
		446,594
Construction & Engineering (0.1%)		
EMCOR Group, Inc.	637	58,260
Granite Construction, Inc.	585	15,625
Quanta Services, Inc.	1,487	107,094
		180,979
Electrical Equipment (0.5%)		
Acuity Brands, Inc.	430	52,069
Eaton Corp. plc.	4,509	541,711
Rockwell Automation, Inc.	1,320	331,069
Sensata Technologies Holding plc* ..	1,758	92,717
		1,017,566
Industrial Conglomerates (0.8%)		
3M Co.	6,506	1,137,184
Roper Technologies, Inc.	1,179	508,255
		1,645,439
Machinery (2.8%)		
AGCO Corp.	742	76,493
Caterpillar, Inc.	6,119	1,113,780
Cummins, Inc.	1,646	373,807
Deere & Co.	3,350	901,317
Dover Corp.	1,643	207,429
Flowserve Corp.	1,486	54,759
Fortive Corp.	3,453	244,541
Graco, Inc.	1,881	136,090
Illinois Tool Works, Inc.	3,559	725,609
Lincoln Electric Holdings, Inc.	655	76,144
Meritor, Inc.*	833	23,249
Middleby Corp. (The)*	637	82,122
PACCAR, Inc.	3,899	336,406
Parker-Hannifin Corp.	1,461	397,991
Snap-on, Inc.	597	102,170
Stanley Black & Decker, Inc.	1,793	320,158
Tennant Co.	198	13,894
Timken Co. (The)	772	59,722
Westinghouse Air Brake Technologies Corp.	2,073	151,744
Xylem, Inc.	2,061	209,789
		5,607,214
Professional Services (0.5%)		
ASGN, Inc.*	608	50,786
Exponent, Inc.	596	53,658
Heidrick & Struggles International, Inc.	257	7,551
ICF International, Inc.	214	15,907
IHS Markit Ltd.	4,241	380,969
Kelly Services, Inc., Class A	381	7,837
ManpowerGroup, Inc.	638	57,535
Resources Connection, Inc.	406	5,103
Robert Half International, Inc.	1,286	80,349
TransUnion	2,155	213,819
TrueBlue, Inc.*	492	9,196
		882,710

	Number of Shares	Value (Note 1)
Road & Rail (1.7%)		
AMERCO	104	\$ 47,212
ArcBest Corp.	182	7,766
Avis Budget Group, Inc.*	735	27,416
CSX Corp.	8,660	785,895
Kansas City Southern	1,062	216,786
Norfolk Southern Corp.	2,884	685,267
Ryder System, Inc.	609	37,612
Union Pacific Corp.	7,679	1,598,921
		3,406,875
Trading Companies & Distributors (0.4%)		
Air Lease Corp.	1,201	53,348
Applied Industrial Technologies, Inc.	442	34,472
Fastenal Co.	6,456	315,247
H&E Equipment Services, Inc.	391	11,656
United Rentals, Inc.*	811	188,079
WW Grainger, Inc.	519	211,928
		814,730
Total Industrials		17,444,128
Information Technology (31.5%)		
Communications Equipment (1.3%)		
Cisco Systems, Inc.	47,729	2,135,873
CommScope Holding Co., Inc.*	1,957	26,224
F5 Networks, Inc.*	688	121,047
Motorola Solutions, Inc.	1,909	324,644
Plantronics, Inc.	435	11,758
		2,619,546
Electronic Equipment, Instruments & Components (0.9%)		
Cognex Corp.	1,952	156,716
Corning, Inc.	8,680	312,480
Flex Ltd.*	5,673	102,001
Itron, Inc.*	415	39,799
Keysight Technologies, Inc.*	2,134	281,880
TE Connectivity Ltd.	3,708	448,928
Trimble, Inc.*	2,842	189,760
Zebra Technologies Corp., Class A*	597	229,445
		1,761,009
IT Services (7.8%)		
Accenture plc, Class A	7,188	1,877,577
Automatic Data Processing, Inc.	4,852	854,922
Cognizant Technology Solutions Corp., Class A	6,105	500,305
International Business Machines Corp.	10,144	1,276,927
Mastercard, Inc., Class A	10,102	3,605,808
Okta, Inc.*	1,367	347,573
PayPal Holdings, Inc.*	12,603	2,951,623
Visa, Inc., Class A	19,067	4,170,525
Western Union Co. (The)	4,735	103,886
		15,689,146
Semiconductors & Semiconductor Equipment (6.0%)		
Advanced Micro Devices, Inc.*	13,294	1,219,193
Analog Devices, Inc.	4,172	616,329
Applied Materials, Inc.	10,332	891,652

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT SOCIALLY RESPONSIBLE PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Intel Corp.	48,078	\$ 2,395,246			
Lam Research Corp.	1,638	773,578			
Microchip Technology, Inc.	2,835	391,542			
NVIDIA Corp.	6,978	3,643,912			
ON Semiconductor Corp.*	4,503	147,383			
Skyworks Solutions, Inc.	1,887	288,484			
Texas Instruments, Inc.	10,369	1,701,864			
		12,069,183			
Software (15.1%)					
Adobe, Inc.*	5,425	2,713,151			
ANSYS, Inc.*	978	355,796			
Autodesk, Inc.*	2,474	755,411			
Cadence Design Systems, Inc.*	3,135	427,708			
Citrix Systems, Inc.	1,318	171,472			
Fortinet, Inc.*	1,553	230,667			
Intuit, Inc.	2,945	1,118,658			
Microsoft Corp.	81,305	18,083,859			
NortonLifeLock, Inc.	6,197	128,774			
Oracle Corp.	22,567	1,459,859			
Paycom Software, Inc.*	570	257,783			
salesforce.com, Inc.*	10,283	2,288,276			
ServiceNow, Inc.*	2,162	1,190,030			
Slack Technologies, Inc., Class A*	4,439	187,503			
Splunk, Inc.*	1,805	306,652			
Teradata Corp.*	1,249	28,065			
VMware, Inc., Class A (x)*	939	131,704			
Workday, Inc., Class A*	1,995	478,022			
		30,313,390			
Technology Hardware, Storage & Peripherals (0.4%)					
Dell Technologies, Inc., Class C*	2,769	202,940			
Hewlett Packard Enterprise Co.	14,676	173,910			
HP, Inc.	16,308	401,014			
Xerox Holdings Corp.	2,047	47,470			
		825,334			
Total Information Technology ..		63,277,608			
Materials (3.0%)					
Chemicals (2.2%)					
Air Products and Chemicals, Inc.	2,515	687,148			
Albemarle Corp.	1,204	177,614			
Axalta Coating Systems Ltd.*	2,416	68,977			
Ecolab, Inc.	2,905	628,526			
HB Fuller Co.	514	26,666			
International Flavors & Fragrances, Inc. (x)	979	106,554			
Linde plc	5,937	1,564,459			
Minerals Technologies, Inc.	394	24,475			
Mosaic Co. (The)	4,099	94,318			
PPG Industries, Inc.	2,643	381,174			
Sherwin-Williams Co. (The)	925	679,792			
		4,439,703			
Containers & Packaging (0.4%)					
Arcor plc	17,549	206,552			
Avery Dennison Corp.	949	147,199			
Ball Corp.	3,711	345,791			
Sealed Air Corp.	1,715	78,530			
Sonoco Products Co.	1,176	69,678			
		847,750			
Metals & Mining (0.4%)					
Compass Minerals International, Inc.	398	\$ 24,565			
Newmont Corp.	9,064	542,843			
Nucor Corp.	3,438	182,867			
Schnitzer Steel Industries, Inc., Class A	317	10,115			
		760,390			
Paper & Forest Products (0.0%)					
Domtar Corp.	678	21,459			
Total Materials		6,069,302			
Real Estate (2.9%)					
Equity Real Estate Investment Trusts (REITs) (2.8%)					
American Tower Corp. (REIT)	5,017	1,126,116			
AvalonBay Communities, Inc. (REIT)	1,606	257,651			
Boston Properties, Inc. (REIT)	1,683	159,094			
Corporate Office Properties Trust (REIT)	1,259	32,835			
Digital Realty Trust, Inc. (REIT)	3,039	423,971			
Duke Realty Corp. (REIT)	4,160	166,275			
Equinix, Inc. (REIT)	1,001	714,894			
Equity Residential (REIT)	4,253	252,118			
Federal Realty Investment Trust (REIT)	825	70,224			
Healthpeak Properties, Inc. (REIT)	6,229	188,303			
Host Hotels & Resorts, Inc. (REIT)	8,094	118,415			
Iron Mountain, Inc. (REIT)	3,221	94,955			
Macerich Co. (The) (REIT) (x)	1,205	12,857			
PotlatchDeltic Corp. (REIT)	737	36,865			
Prologis, Inc. (REIT)	8,347	831,862			
SBA Communications Corp. (REIT) ...	1,262	356,048			
Simon Property Group, Inc. (REIT) ...	3,676	313,489			
UDR, Inc. (REIT)	3,354	128,894			
Weyerhaeuser Co. (REIT)	8,521	285,709			
		5,570,575			
Real Estate Management & Development (0.1%)					
CBRE Group, Inc., Class A*	3,756	235,576			
Jones Lang LaSalle, Inc.*	571	84,719			
Realogy Holdings Corp.*	1,355	17,778			
		338,073			
Total Real Estate		5,908,648			
Utilities (1.7%)					
Electric Utilities (0.5%)					
Alliant Energy Corp.	2,802	144,387			
Eversource Energy	3,903	337,649			
FirstEnergy Corp.	6,174	188,986			
OGE Energy Corp.	2,286	72,832			
PPL Corp.	8,726	246,073			
		989,927			
Gas Utilities (0.1%)					
Atmos Energy Corp.	1,481	141,332			
New Jersey Resources Corp.	1,068	37,967			
Northwest Natural Holding Co.	324	14,901			
UGI Corp.	2,357	82,401			
		276,601			

See Notes to Financial Statements.

EQ ADVISORS TRUST

1290 VT SOCIALLY RESPONSIBLE PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Independent Power and Renewable Electricity Producers (0.1%)		
AES Corp. (The)	7,516	\$ 176,626
Ormat Technologies, Inc.	465	41,980
		<u>218,606</u>
Multi-Utilities (0.8%)		
Avista Corp.	736	29,543
CenterPoint Energy, Inc.	6,298	136,289
CMS Energy Corp.	3,210	195,842
Consolidated Edison, Inc.	3,819	275,999
MDU Resources Group, Inc.	2,355	62,031
NiSource, Inc.	4,340	99,560
Sempra Energy	3,274	417,140
WEC Energy Group, Inc.	3,609	332,136
		<u>1,548,540</u>
Water Utilities (0.2%)		
American Water Works Co., Inc.	2,034	312,158
Essential Utilities, Inc.	2,557	120,920
		<u>433,078</u>
Total Utilities		<u>3,466,752</u>
Total Common Stocks (99.6%) (Cost \$102,476,398)		<u>200,348,215</u>

	Principal Amount	Value (Note 1)
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SHORT-TERM INVESTMENTS:

Repurchase Agreements (0.0%)

Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$7,929, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$8,088. (xx)	\$7,929	7,929
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Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
COMMON STOCKS:									
Financials									
Banks									
PNC Financial Services Group, Inc. (The) ...	4,769	895,524	5,910	(111,580)	12,154	(91,427)	710,581	23,442	—
Capital Markets									
BlackRock, Inc.	1,715	732,434	216,570	(85,368)	13,366	360,439	1,237,441	23,726	—
Diversified Financial Services									
Equitable Holdings, Inc. (a) ...	4,728	131,458	—	(12,480)	(1,922)	3,934	120,990	3,195	—
Total		<u>1,759,416</u>	<u>222,480</u>	<u>(209,428)</u>	<u>23,598</u>	<u>272,946</u>	<u>2,069,012</u>	<u>50,363</u>	<u>—</u>

(a) Formerly known as AXA Equitable Holdings, Inc.

	Principal Amount	Value (Note 1)
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$19,569, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$19,960. (xx)	\$19,569	\$ 19,569
Total Repurchase Agreements		<u>27,498</u>
Total Short-Term Investments (0.0%) (Cost \$27,498)		<u>27,498</u>
Total Investments in Securities (99.6%) (Cost \$102,503,896)		200,375,713
Other Assets Less Liabilities (0.4%) ...		711,601
Net Assets (100%)		<u>\$201,087,314</u>

* Non-income producing.

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

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$313,573. This was collateralized by \$295,515 of various U.S. Government Treasury Securities, ranging from 0.000% - 8.000%, maturing 1/21/21 - 5/15/50 and by cash of \$27,498 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT SOCIALLY RESPONSIBLE PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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	\$ 26,924,229	\$ —	\$ —	\$ 26,924,229
Consumer Discretionary	22,083,919	—	—	22,083,919
Consumer Staples	15,163,991	—	—	15,163,991
Energy	3,179,609	—	—	3,179,609
Financials	15,852,846	—	—	15,852,846
Health Care	20,977,183	—	—	20,977,183
Industrials	17,444,128	—	—	17,444,128
Information Technology	63,277,608	—	—	63,277,608
Materials	6,069,302	—	—	6,069,302
Real Estate	5,908,648	—	—	5,908,648
Utilities	3,466,752	—	—	3,466,752
Short-Term Investments				
Repurchase Agreements	—	27,498	—	27,498
Total Assets	\$ 200,348,215	\$ 27,498	\$ —	\$ 200,375,713
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 200,348,215	\$ 27,498	\$ —	\$ 200,375,713

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities (affiliated 32%)* \$ 12,287,655

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities (affiliated 21%)* \$ 22,437,866

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the Act (amount is percentage of total Purchases and/or Sales).

As of December 31, 2020, 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	\$ 103,786,697
Aggregate gross unrealized depreciation	(5,819,994)
Net unrealized appreciation	\$ 97,966,703
Federal income tax cost of investments in securities and derivative instruments, if applicable	\$ 102,409,010

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT SOCIALLY RESPONSIBLE PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$890,207)	\$ 2,069,012
Unaffiliated Issuers (Cost \$101,586,191)	198,279,203
Repurchase Agreements (Cost \$27,498)	27,498
Cash	783,617
Dividends, interest and other receivables	161,222
Receivable for Portfolio shares sold	76,854
Securities lending income receivable	506
Other assets	712
Total assets	<u>201,398,624</u>

LIABILITIES

Investment management fees payable	83,560
Distribution fees payable – Class IB	40,854
Payable for Portfolio shares redeemed	40,799
Payable for securities purchased	33,757
Payable for return of collateral on securities loaned	27,498
Administrative fees payable	15,781
Distribution fees payable – Class IA	926
Trustees’ fees payable	87
Accrued expenses	68,048
Total liabilities	<u>311,310</u>

NET ASSETS \$201,087,314

Net assets were comprised of:

Paid in capital	\$102,726,916
Total distributable earnings (loss)	98,360,398
Net assets	<u>\$201,087,314</u>

Class IA

Net asset value, offering and redemption price per share, \$4,443,941 / 270,798 shares outstanding (unlimited amount authorized: \$0.01 par value) . . .	<u>\$ 16.41</u>
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Class IB

Net asset value, offering and redemption price per share, \$196,643,373 / 12,237,873 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 16.07</u>
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(x) Includes value of securities on loan of \$313,573.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$50,363 of dividend income received from affiliates) (net of \$24 foreign withholding tax)	\$ 3,005,222
Interest	1,843
Securities lending (net)	3,719
Total income	<u>3,010,784</u>

EXPENSES

Investment management fees	861,912
Distribution fees – Class IB	421,937
Administrative fees	164,216
Professional fees	56,679
Custodian fees	52,000
Printing and mailing expenses	32,394
Distribution fees – Class IA	9,019
Trustees’ fees	5,591
Miscellaneous	2,184
Total expenses	<u>1,605,932</u>

NET INVESTMENT INCOME (LOSS) 1,404,852

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities (\$23,598 realized gain (loss) from affiliates)	5,396,635
Net change in unrealized appreciation (depreciation) on investments in securities (\$272,946 of change in unrealized appreciation (depreciation) from affiliates)	26,510,389

NET REALIZED AND UNREALIZED GAIN (LOSS) . . . 31,907,024

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS	<u>\$33,311,876</u>
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See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT SOCIALLY RESPONSIBLE PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 1,404,852	\$ 1,501,234
Net realized gain (loss)	5,396,635	3,728,103
Net change in unrealized appreciation (depreciation)	26,510,389	37,244,732
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>33,311,876</u>	<u>42,474,069</u>
Distributions to shareholders:		
Class IA	(166,631)	(90,056)
Class IB	(7,584,270)	(4,187,150)
Total distributions to shareholders	<u>(7,750,901)</u>	<u>(4,277,206)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [28,127 and 23,206 shares, respectively]	445,380	299,295
Capital shares issued in reinvestment of dividends and distributions [10,530 and 6,456 shares, respectively]	166,631	90,056
Capital shares repurchased [(35,805) and (43,732) shares, respectively]	(510,752)	(575,746)
Total Class IA transactions	<u>101,259</u>	<u>(186,395)</u>
Class IB		
Capital shares sold [1,378,864 and 1,544,546 shares, respectively]	19,408,705	19,509,364
Capital shares issued in reinvestment of dividends and distributions [489,697 and 306,246 shares, respectively]	7,584,270	4,187,150
Capital shares repurchased [(2,195,384) and (1,780,460) shares, respectively]	(30,720,598)	(22,892,035)
Total Class IB transactions	<u>(3,727,623)</u>	<u>804,479</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(3,626,364)</u>	<u>618,084</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>21,934,611</u>	<u>38,814,947</u>
NET ASSETS:		
Beginning of year	179,152,703	140,337,756
End of year	<u>\$ 201,087,314</u>	<u>\$ 179,152,703</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
1290 VT SOCIALLY RESPONSIBLE PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 14.24	\$ 11.20	\$ 12.14	\$ 11.85	\$ 11.11
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.12	0.12	0.12	0.13	0.13
Net realized and unrealized gain (loss)	2.69	3.26	(0.61)	2.14	0.97
Total from investment operations	2.81	3.38	(0.49)	2.27	1.10
Less distributions:					
Dividends from net investment income	(0.11)	(0.12)	(0.12)	(0.12)	(0.13)
Distributions from net realized gains	(0.53)	(0.22)	(0.33)	(1.86)	(0.23)
Total dividends and distributions	(0.64)	(0.34)	(0.45)	(1.98)	(0.36)
Net asset value, end of year	\$ 16.41	\$ 14.24	\$ 11.20	\$ 12.14	\$ 11.85
Total return	19.96%	30.24%	(4.37)%	20.45%	9.96%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 4,444	\$ 3,816	\$ 3,158	\$ 3,626	\$ 3,402
Ratio of expenses to average net assets:					
After waivers (f)	0.93%	0.94%	0.93%	0.94%	0.95%
Before waivers (f)	0.93%	0.94%	0.93%	0.94%	0.95%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.81%	0.91%	0.98%	1.08%	1.16%
Before waivers (f)	0.81%	0.91%	0.98%	1.08%	1.16%
Portfolio turnover rate [^]	7%	12%	10%	13%	15%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 13.95	\$ 10.98	\$ 11.91	\$ 11.66	\$ 10.94
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.12	0.12	0.12	0.13	0.13
Net realized and unrealized gain (loss)	2.64	3.19	(0.60)	2.10	0.95
Total from investment operations	2.76	3.31	(0.48)	2.23	1.08
Less distributions:					
Dividends from net investment income	(0.11)	(0.12)	(0.12)	(0.12)	(0.13)
Distributions from net realized gains	(0.53)	(0.22)	(0.33)	(1.86)	(0.23)
Total dividends and distributions	(0.64)	(0.34)	(0.45)	(1.98)	(0.36)
Net asset value, end of year	\$ 16.07	\$ 13.95	\$ 10.98	\$ 11.91	\$ 11.66
Total return	20.01%	30.21%	(4.37)%	20.44%	9.94%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 196,643	\$ 175,337	\$ 137,180	\$ 146,723	\$ 127,050
Ratio of expenses to average net assets:					
After waivers (f)	0.93%	0.94%	0.93%	0.94%	0.95%
Before waivers (f)	0.93%	0.94%	0.93%	0.94%	0.95%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.81%	0.91%	0.98%	1.07%	1.16%
Before waivers (f)	0.81%	0.91%	0.98%	1.07%	1.16%
Portfolio turnover rate [^]	7%	12%	10%	13%	15%

[^] 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.

ATM LARGE CAP MANAGED VOLATILITY PORTFOLIO (Unaudited)

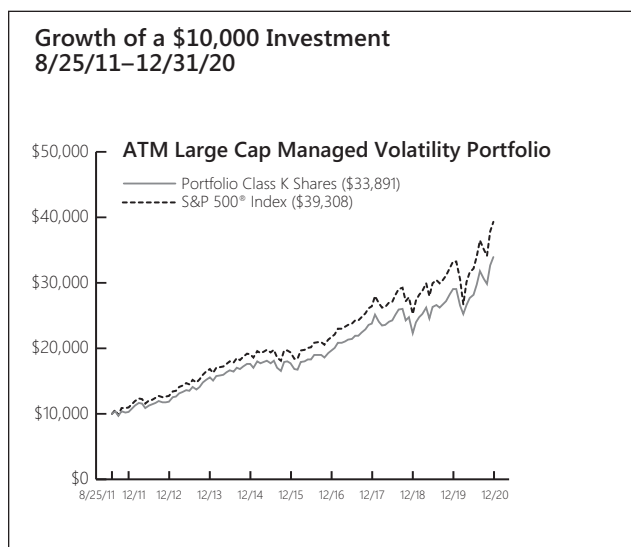
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- AllianceBernstein L.P.
- BlackRock Investment Management, LLC

PERFORMANCE RESULTS



	Annualized Total Returns as of 12/31/20		
	1 Year	5 Years	Since Incept.
Portfolio – Class K Shares*	16.75%	13.93%	13.94%
S&P 500® Index	18.40	15.22	15.76

* Date of inception 8/26/11.
Returns for periods greater than one year are annualized.

Past performance is not indicative of future results.

PERFORMANCE SUMMARY

The Portfolio's Class K shares returned 16.75% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the S&P 500® Index, which returned 18.40% over the same period.

Portfolio Highlights

What helped performance during the year:

- The sectors that contributed most to performance were information technology, consumer discretionary, communication services, health care and industrials.
- The five stocks that contributed most to performance were Apple, Inc., Amazon.com, Inc., Microsoft Corp., NVIDIA Corp. and Facebook, Inc.

What hurt performance during the year:

- The sectors that detracted most from performance were energy, financials, real estate and utilities.
- The five stocks that detracted most from performance were Exxon Mobil Corp., Wells Fargo & Co., AT&T, Inc., The Boeing Co. and Chevron Corp.

How did derivatives contribute/detract from performance during the year?

- The Portfolio maintains exposure to exchange-traded index futures, for purposes of liquidity and/or to adjust the Portfolio's equity exposure during periods of high market volatility. The derivatives are typically offset by a roughly equal allocation to cash and cash equivalents, and had a minimal impact on performance relative to the benchmark. The Portfolio reduced its equity exposure at certain points of the year during which volatility was relatively high, de-equitizing by as much as 46% for 81 days.
- Derivatives are used to invest minimal cash balances that have accrued in the account due to the accumulation of dividends and interest received, corporate actions and changes made to the underlying index. As such, the derivative positions have little impact to performance.

Sector Weightings as of December 31, 2020	% of Net Assets
Information Technology	24.8%
Health Care	12.1
Consumer Discretionary	11.4
Communication Services	9.7
Financials	9.4
Industrials	7.6
Consumer Staples	5.9
Investment Company	3.8
Utilities	2.5
Materials	2.4
Real Estate	2.2
Energy	2.0
Repurchase Agreements	0.0#
Cash and Other	6.2
	<u>100.0%</u>

Less than 0.05%.

ATM LARGE CAP MANAGED VOLATILITY 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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class K			
Actual	\$1,000.00	\$1,206.00	\$3.25
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.19	2.98
* Expenses are equal to the Portfolio's Class K shares annualized expense ratio of 0.59%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

ATM LARGE CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (9.7%)		
Diversified Telecommunication Services (1.3%)		
AT&T, Inc.	652,692	\$ 18,771,422
CenturyLink, Inc.	91,657	893,656
Verizon Communications, Inc.	379,018	22,267,307
		41,932,385
Entertainment (2.0%)		
Activision Blizzard, Inc.	70,723	6,566,630
Electronic Arts, Inc.	26,376	3,787,594
Live Nation Entertainment, Inc.* ...	12,796	940,250
Netflix, Inc.*	40,538	21,920,113
Take-Two Interactive Software, Inc.*	10,620	2,206,730
Walt Disney Co. (The)*	165,795	30,038,738
		65,460,055
Interactive Media & Services (5.0%)		
Alphabet, Inc., Class A*	27,588	48,351,832
Alphabet, Inc., Class C*	26,597	46,594,752
Facebook, Inc., Class A*	220,207	60,151,744
Twitter, Inc.*	73,344	3,971,578
		159,069,906
Media (1.2%)		
Charter Communications, Inc., Class A*	13,361	8,838,970
Comcast Corp., Class A	418,161	21,911,636
Discovery, Inc., Class A (x)*	13,374	402,424
Discovery, Inc., Class C*	26,577	696,051
DISH Network Corp., Class A*	23,158	748,930
Fox Corp., Class A	30,648	892,470
Fox Corp., Class B	14,938	431,409
Interpublic Group of Cos., Inc. (The)	36,562	859,938
News Corp., Class A	34,810	625,536
News Corp., Class B	12,977	230,601
Omnicom Group, Inc.	19,488	1,215,467
ViacomCBS, Inc.	51,805	1,930,254
		38,783,686
Wireless Telecommunication Services (0.2%)		
T-Mobile US, Inc.*	53,436	7,205,845
Total Communication Services		312,451,877
Consumer Discretionary (11.4%)		
Auto Components (0.1%)		
Aptiv plc	25,010	3,258,553
BorgWarner, Inc.	20,676	798,921
		4,057,474
Automobiles (1.8%)		
Ford Motor Co.	356,461	3,133,292
General Motors Co.	115,279	4,800,218
Tesla, Inc.*	69,447	49,006,664
		56,940,174
Distributors (0.1%)		
Genuine Parts Co.	13,165	1,322,161

	Number of Shares	Value (Note 1)
LKQ Corp.*	24,978	\$ 880,225
Pool Corp.	3,703	1,379,367
		3,581,753
Hotels, Restaurants & Leisure (1.5%)		
Carnival Corp.	68,107	1,475,198
Chipotle Mexican Grill, Inc.*	2,568	3,561,071
Darden Restaurants, Inc.	11,959	1,424,556
Domino's Pizza, Inc.	3,626	1,390,426
Hilton Worldwide Holdings, Inc. ...	25,744	2,864,277
Las Vegas Sands Corp.	29,941	1,784,484
Marriott International, Inc., Class A	24,622	3,248,134
McDonald's Corp.	68,287	14,653,025
MGM Resorts International	37,030	1,166,815
Norwegian Cruise Line Holdings Ltd. (x)*	24,436	621,408
Royal Caribbean Cruises Ltd.	16,686	1,246,277
Starbucks Corp.	107,454	11,495,429
Wynn Resorts Ltd.	8,845	997,981
Yum! Brands, Inc.	27,316	2,965,425
		48,894,506
Household Durables (0.3%)		
DR Horton, Inc.	29,849	2,057,193
Garmin Ltd.	13,712	1,640,778
Leggett & Platt, Inc.	12,326	546,042
Lennar Corp., Class A	25,383	1,934,946
Mohawk Industries, Inc.*	5,455	768,882
Newell Brands, Inc.	33,829	718,190
NVR, Inc.*	343	1,399,392
PulteGroup, Inc.	24,900	1,073,688
Whirlpool Corp.	5,674	1,024,100
		11,163,211
Internet & Direct Marketing Retail (4.4%)		
Amazon.com, Inc.*	39,121	127,414,358
Booking Holdings, Inc.*	3,767	8,390,126
eBay, Inc.	61,339	3,082,285
Etsy, Inc.*	11,056	1,966,973
Expedia Group, Inc.	12,502	1,655,265
		142,509,007
Leisure Products (0.0%)		
Hasbro, Inc.	11,693	1,093,763
Multiline Retail (0.5%)		
Dollar General Corp.	22,472	4,725,861
Dollar Tree, Inc.*	21,370	2,308,815
Target Corp.	45,843	8,092,665
		15,127,341
Specialty Retail (2.0%)		
Advance Auto Parts, Inc.	6,386	1,005,859
AutoZone, Inc.*	2,182	2,586,630
Best Buy Co., Inc.	21,315	2,127,024
CarMax, Inc.*	14,978	1,414,822
Gap, Inc. (The)	18,089	365,217
Home Depot, Inc. (The)	98,600	26,190,132
L Brands, Inc.	21,223	789,283
Lowe's Cos., Inc.	67,091	10,768,776
O'Reilly Automotive, Inc.*	6,687	3,026,336

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM LARGE CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Ross Stores, Inc.	32,464	\$ 3,986,904	Colgate-Palmolive Co.	78,488	\$ 6,711,509
Tiffany & Co.	9,629	1,265,732	Kimberly-Clark Corp.	31,082	4,190,786
TJX Cos., Inc. (The)	109,960	7,509,168	Procter & Gamble Co. (The)	227,104	31,599,251
Tractor Supply Co.	10,734	1,508,986			46,799,287
Ulta Beauty, Inc.*	5,168	1,484,043			
		64,028,912			
Textiles, Apparel & Luxury Goods (0.7%)			Personal Products (0.2%)		
Hanesbrands, Inc.	32,072	467,610	Estee Lauder Cos., Inc. (The), Class A	20,708	5,512,263
NIKE, Inc., Class B	114,912	16,256,601	Tobacco (0.6%)		
PVH Corp.	6,573	617,139	Altria Group, Inc.	170,187	6,977,667
Ralph Lauren Corp.	4,399	456,352	Philip Morris International, Inc.	142,580	11,804,198
Tapestry, Inc.	25,709	799,036			18,781,865
Under Armour, Inc., Class A*	15,585	267,594	Total Consumer Staples		188,762,460
Under Armour, Inc., Class C*	19,743	293,776			
VF Corp.	28,943	2,472,022	Energy (2.0%)		
		21,630,130	Energy Equipment & Services (0.2%)		
Total Consumer Discretionary		369,026,271	Baker Hughes Co.	61,168	1,275,353
Consumer Staples (5.9%)			Halliburton Co.	80,656	1,524,398
Beverages (1.5%)			National Oilwell Varco, Inc.	35,968	493,841
Brown-Forman Corp., Class B	16,713	1,327,514	Schlumberger NV	129,359	2,823,907
Coca-Cola Co. (The)	354,176	19,423,012	TechnipFMC plc	35,200	330,880
Constellation Brands, Inc., Class A	15,603	3,417,837			6,448,379
Molson Coors Beverage Co., Class B	17,500	790,825	Oil, Gas & Consumable Fuels (1.8%)		
Monster Beverage Corp.*	33,483	3,096,508	Apache Corp.	35,782	507,747
PepsiCo, Inc.	126,595	18,774,038	Cabot Oil & Gas Corp.	35,189	572,877
		46,829,734	Chevron Corp.#	176,245	14,883,890
Food & Staples Retailing (1.3%)			Concho Resources, Inc.	17,754	1,035,946
Costco Wholesale Corp.	40,403	15,223,042	ConocoPhillips	97,501	3,899,065
Kroger Co. (The)	71,714	2,277,637	Devon Energy Corp.	36,179	571,990
Sysco Corp.	46,289	3,437,421	Diamondback Energy, Inc.	13,878	671,695
Walgreens Boots Alliance, Inc.	65,125	2,597,185	EOG Resources, Inc.	53,696	2,677,819
Walmart, Inc.	126,922	18,295,806	Exxon Mobil Corp.	387,245	15,962,239
		41,831,091	Hess Corp.	24,615	1,299,426
Food Products (0.9%)			HollyFrontier Corp.	12,348	319,196
Archer-Daniels-Midland Co.	51,474	2,594,804	Kinder Morgan, Inc.	176,915	2,418,428
Campbell Soup Co.	17,958	868,269	Marathon Oil Corp.	75,342	502,531
Conagra Brands, Inc.	45,061	1,633,912	Marathon Petroleum Corp.	60,165	2,488,424
General Mills, Inc.	55,566	3,267,281	Occidental Petroleum Corp.	76,741	1,328,387
Hershey Co. (The)	13,666	2,081,742	ONEOK, Inc.	40,539	1,555,887
Hormel Foods Corp.	25,800	1,202,538	Phillips 66	39,532	2,764,868
JM Smucker Co. (The)	10,516	1,215,650	Pioneer Natural Resources Co.	15,135	1,723,725
Kellogg Co.	23,249	1,446,785	Valero Energy Corp.	37,798	2,138,233
Kraft Heinz Co. (The)	59,879	2,075,406	Williams Cos., Inc. (The)	112,520	2,256,026
Lamb Weston Holdings, Inc.	13,390	1,054,328			59,578,399
McCormick & Co., Inc. (Non-Voting)	22,970	2,195,932	Total Energy		66,026,778
Mondelez International, Inc., Class A	130,985	7,658,693	Financials (9.4%)		
Tyson Foods, Inc., Class A	26,581	1,712,880	Banks (3.5%)		
		29,008,220	Bank of America Corp.	697,281	21,134,587
Household Products (1.4%)			Citigroup, Inc.	190,691	11,758,007
Church & Dwight Co., Inc.	22,966	2,003,324	Citizens Financial Group, Inc.	38,849	1,389,240
Clorox Co. (The)	11,363	2,294,417	Comerica, Inc.	12,138	678,029
			Fifth Third Bancorp	66,024	1,820,282
			First Republic Bank	15,965	2,345,737
			Huntington Bancshares, Inc.	93,630	1,182,547
			JPMorgan Chase & Co.	279,125	35,468,414
			KeyCorp	89,238	1,464,396
			M&T Bank Corp.	11,945	1,520,598
			People's United Financial, Inc.	36,800	475,824

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM LARGE CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
PNC Financial Services Group, Inc (The)	11,451	\$ 1,706,199
PNC Financial Services Group, Inc. (The)†	27,293	4,066,657
Regions Financial Corp.	88,639	1,428,861
SVB Financial Group*	4,790	1,857,706
Truist Financial Corp.	123,458	5,917,342
US Bancorp	125,400	5,842,386
Wells Fargo & Co.	378,685	11,428,713
Zions Bancorp NA	14,708	638,915
		<u>112,124,440</u>
Capital Markets (2.5%)		
Ameriprise Financial, Inc.	10,670	2,073,501
Bank of New York Mellon Corp. (The)	74,054	3,142,852
BlackRock, Inc. ‡	13,006	9,384,349
Cboe Global Markets, Inc.	9,814	913,880
Charles Schwab Corp. (The)	136,143	7,221,025
CME Group, Inc.	32,844	5,979,250
Franklin Resources, Inc.	24,201	604,783
Goldman Sachs Group, Inc. (The) ..	31,514	8,310,557
Intercontinental Exchange, Inc.	51,320	5,916,683
Invesco Ltd.	34,950	609,178
MarketAxess Holdings, Inc.	3,548	2,024,347
Moody's Corp.	14,755	4,282,491
Morgan Stanley	130,874	8,968,795
MSCI, Inc.	7,578	3,383,804
Nasdaq, Inc.	10,635	1,411,690
Northern Trust Corp.	19,200	1,788,288
Raymond James Financial, Inc.	11,086	1,060,598
S&P Global, Inc.	22,067	7,254,085
State Street Corp.	32,612	2,373,501
T. Rowe Price Group, Inc.	20,562	3,112,881
		<u>79,816,538</u>
Consumer Finance (0.5%)		
American Express Co.	59,656	7,213,007
Capital One Financial Corp.	41,608	4,112,951
Discover Financial Services	28,352	2,566,706
Synchrony Financial	49,798	1,728,489
		<u>15,621,153</u>
Diversified Financial Services (1.3%)		
Berkshire Hathaway, Inc., Class B*	178,213	41,322,248
Insurance (1.6%)		
Aflac, Inc.	59,828	2,660,551
Allstate Corp. (The)	27,845	3,061,001
American International Group, Inc.	79,108	2,995,029
Aon plc, Class A	20,900	4,415,543
Arthur J Gallagher & Co.	17,743	2,194,987
Assurant, Inc.	5,373	731,910
Chubb Ltd.	41,297	6,356,434
Cincinnati Financial Corp.	13,929	1,216,977
Everest Re Group Ltd.	3,643	852,790
Globe Life, Inc.	8,755	831,375
Hartford Financial Services Group, Inc. (The)	33,049	1,618,740
Lincoln National Corp.	16,979	854,214
Loews Corp.	20,774	935,246
Marsh & McLennan Cos., Inc.	46,369	5,425,173

	Number of Shares	Value (Note 1)
MetLife, Inc.	70,057	\$ 3,289,176
Principal Financial Group, Inc.	23,381	1,159,931
Progressive Corp. (The)	53,455	5,285,630
Prudential Financial, Inc.	35,921	2,804,352
Travelers Cos., Inc. (The)	23,336	3,275,674
Unum Group	17,966	412,140
W R Berkley Corp.	12,366	821,350
Willis Towers Watson plc	11,981	2,524,157
		<u>53,722,380</u>
Total Financials		<u>302,606,759</u>
Health Care (12.1%)		
Biotechnology (1.7%)		
AbbVie, Inc.	161,652	17,321,012
Alexion Pharmaceuticals, Inc.*	20,302	3,171,984
Amgen, Inc.	53,336	12,263,013
Biogen, Inc.*	14,103	3,453,261
Gilead Sciences, Inc.	114,723	6,683,762
Incyte Corp.*	16,956	1,474,833
Regeneron Pharmaceuticals, Inc.*	9,594	4,634,957
Vertex Pharmaceuticals, Inc.*	23,868	5,640,963
		<u>54,643,785</u>
Health Care Equipment & Supplies (3.4%)		
Abbott Laboratories	162,291	17,769,241
ABIOMED, Inc.*	4,173	1,352,887
Align Technology, Inc.*	6,529	3,488,967
Baxter International, Inc.	46,986	3,770,157
Becton Dickinson and Co.	26,594	6,654,351
Boston Scientific Corp.*	130,798	4,702,188
Cooper Cos., Inc. (The)	4,569	1,660,009
Danaher Corp.	57,957	12,874,568
Dentsply Sirona, Inc.	20,120	1,053,483
DexCom, Inc.*	8,697	3,215,455
Edwards Lifesciences Corp.*	56,886	5,189,710
Hologic, Inc.*	23,786	1,732,334
IDEXX Laboratories, Inc.*	7,725	3,861,496
Intuitive Surgical, Inc.*	10,829	8,859,205
Medtronic plc	123,276	14,440,551
ResMed, Inc.	13,407	2,849,792
STERIS plc	7,960	1,508,738
Stryker Corp.	29,931	7,334,292
Teleflex, Inc.	4,318	1,777,159
Varian Medical Systems, Inc.*	8,360	1,463,084
West Pharmaceutical Services, Inc.	6,891	1,952,289
Zimmer Biomet Holdings, Inc.	18,726	2,885,449
		<u>110,395,445</u>
Health Care Providers & Services (2.3%)		
AmerisourceBergen Corp.	13,565	1,326,115
Anthem, Inc.	22,778	7,313,788
Cardinal Health, Inc.	27,063	1,449,494
Centene Corp.*	53,670	3,221,810
Cigna Corp.	33,103	6,891,383
CVS Health Corp.	119,858	8,186,302
DaVita, Inc.*	6,596	774,370
HCA Healthcare, Inc.	24,005	3,947,862
Henry Schein, Inc.*	13,079	874,462
Humana, Inc.	12,100	4,964,267

See Notes to Financial Statements.

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ATM LARGE CAP MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Laboratory Corp. of America		
Holdings*	9,046	\$ 1,841,313
McKesson Corp.	14,576	2,535,058
Quest Diagnostics, Inc.	12,355	1,472,345
UnitedHealth Group, Inc.	86,930	30,484,612
Universal Health Services, Inc., Class B	7,207	990,963
		<u>76,274,144</u>
Health Care Technology (0.1%)		
Cerner Corp.	28,336	2,223,809
Life Sciences Tools & Services (1.1%)		
Agilent Technologies, Inc.	27,884	3,303,975
Bio-Rad Laboratories, Inc., Class A*	2,003	1,167,629
Illumina, Inc.*	13,375	4,948,750
IQVIA Holdings, Inc.*	17,721	3,175,072
Mettler-Toledo International, Inc.*	2,246	2,559,721
PerkinElmer, Inc.	10,352	1,485,512
Thermo Fisher Scientific, Inc.	36,340	16,926,445
Waters Corp.*	5,775	1,428,851
		<u>34,995,955</u>
Pharmaceuticals (3.5%)		
Bristol-Myers Squibb Co.	206,923	12,835,434
Catalent, Inc.*	14,995	1,560,530
Eli Lilly and Co.	72,663	12,268,421
Johnson & Johnson	241,104	37,944,947
Merck & Co., Inc.	231,647	18,948,725
Perrigo Co. plc	12,939	578,632
Pfizer, Inc.	509,103	18,740,081
Viatis, Inc.*	110,186	2,064,886
Zoetis, Inc.	43,469	7,194,119
		<u>112,135,775</u>
Total Health Care		<u>390,668,913</u>
Industrials (7.6%)		
Aerospace & Defense (1.5%)		
Boeing Co. (The)	48,635	10,410,808
General Dynamics Corp.	21,373	3,180,730
Howmet Aerospace, Inc.*	35,077	1,001,098
Huntington Ingalls Industries, Inc.	3,872	660,099
L3Harris Technologies, Inc.	19,190	3,627,294
Lockheed Martin Corp.	22,521	7,994,505
Northrop Grumman Corp.	14,155	4,313,312
Raytheon Technologies Corp.	139,105	9,947,398
Teledyne Technologies, Inc.*	3,381	1,325,284
Textron, Inc.	20,179	975,251
TransDigm Group, Inc.*	5,037	3,117,147
		<u>46,552,926</u>
Air Freight & Logistics (0.6%)		
CH Robinson Worldwide, Inc.	12,258	1,150,658
Expeditors International of Washington, Inc.	15,515	1,475,632
FedEx Corp.	22,095	5,736,304
United Parcel Service, Inc., Class B	65,613	11,049,229
		<u>19,411,823</u>

	Number of Shares	Value (Note 1)
Airlines (0.2%)		
Alaska Air Group, Inc.	10,873	\$ 565,396
American Airlines Group, Inc.(x) ...	51,169	806,935
Delta Air Lines, Inc.	59,134	2,377,778
Southwest Airlines Co.	54,602	2,544,999
United Airlines Holdings, Inc.*	27,700	1,198,025
		<u>7,493,133</u>
Building Products (0.4%)		
A O Smith Corp.	11,989	657,237
Allegion plc	8,427	980,734
Carrier Global Corp.	74,242	2,800,408
Fortune Brands Home & Security, Inc.	12,879	1,103,988
Johnson Controls International plc	66,228	3,085,563
Masco Corp.	24,371	1,338,699
Trane Technologies plc	22,150	3,215,294
		<u>13,181,923</u>
Commercial Services & Supplies (0.4%)		
Cintas Corp.	8,137	2,876,104
Copart, Inc.*	19,111	2,431,875
Republic Services, Inc.	19,387	1,866,968
Rollins, Inc.	21,078	823,517
Waste Management, Inc.	35,400	4,174,722
		<u>12,173,186</u>
Construction & Engineering (0.1%)		
Jacobs Engineering Group, Inc.	11,721	1,277,120
Quanta Services, Inc.	13,028	938,277
		<u>2,215,397</u>
Electrical Equipment (0.4%)		
AMETEK, Inc.	21,203	2,564,291
Eaton Corp. plc	36,389	4,371,775
Emerson Electric Co.	54,593	4,387,639
Rockwell Automation, Inc.	10,779	2,703,481
		<u>14,027,186</u>
Industrial Conglomerates (1.1%)		
3M Co.	52,815	9,231,534
General Electric Co.#	806,160	8,706,528
Honeywell International, Inc.	64,318	13,680,439
Roper Technologies, Inc.	9,550	4,116,909
		<u>35,735,410</u>
Machinery (1.5%)		
Caterpillar, Inc.	49,744	9,054,403
Cummins, Inc.	13,694	3,109,907
Deere & Co.	28,759	7,737,609
Dover Corp.	12,902	1,628,877
Flowerserve Corp.	12,327	454,250
Fortive Corp.	31,173	2,207,672
IDEX Corp.	7,050	1,404,360
Illinois Tool Works, Inc.	26,296	5,361,228
Ingersoll Rand, Inc.*	34,369	1,565,852
Otis Worldwide Corp.	36,799	2,485,772
PACCAR, Inc.	31,314	2,701,772
Parker-Hannifin Corp.	11,670	3,179,025
Pentair plc	14,998	796,244
Snap-on, Inc.	4,968	850,224

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM LARGE CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Stanley Black & Decker, Inc.	14,797	\$ 2,642,152
Westinghouse Air Brake Technologies Corp.#	16,434	1,202,969
Xylem, Inc.	16,602	1,689,918
		48,072,234
Professional Services (0.3%)		
Equifax, Inc.	11,303	2,179,670
IHS Markit Ltd.	33,752	3,031,942
Nielsen Holdings plc	31,841	664,522
Robert Half International, Inc.	10,066	628,924
Verisk Analytics, Inc.	14,995	3,112,812
		9,617,870
Road & Rail (0.9%)		
CSX Corp.	70,009	6,353,317
JB Hunt Transport Services, Inc.	7,616	1,040,726
Kansas City Southern	8,409	1,716,529
Norfolk Southern Corp.	23,232	5,520,156
Old Dominion Freight Line, Inc.	8,832	1,723,830
Union Pacific Corp.	61,691	12,845,300
		29,199,858
Trading Companies & Distributors (0.2%)		
Fastenal Co.	51,911	2,534,814
United Rentals, Inc.*	6,688	1,551,014
WW Grainger, Inc.	4,159	1,698,286
		5,784,114
Total Industrials		243,465,060
Information Technology (24.8%)		
Communications Equipment (0.7%)		
Arista Networks, Inc.*	4,936	1,434,253
Cisco Systems, Inc.	387,017	17,319,011
F5 Networks, Inc.*	5,511	969,605
Juniper Networks, Inc.	30,062	676,696
Motorola Solutions, Inc.	15,744	2,677,425
		23,076,990
Electronic Equipment, Instruments & Components (0.5%)		
Amphenol Corp., Class A	27,189	3,555,505
CDW Corp.	13,185	1,737,651
Corning, Inc.	70,609	2,541,924
FLIR Systems, Inc.	11,099	486,469
IPG Photonics Corp.*	3,410	763,124
Keysight Technologies, Inc.*	16,862	2,227,302
TE Connectivity Ltd.	30,026	3,635,248
Vontier Corp.*	12,786	427,052
Zebra Technologies Corp., Class A*	4,981	1,914,348
		17,288,623
IT Services (5.0%)		
Accenture plc, Class A	58,079	15,170,816
Akamai Technologies, Inc.*	14,902	1,564,561
Automatic Data Processing, Inc.	39,221	6,910,740
Broadridge Financial Solutions, Inc.	10,622	1,627,290
Cognizant Technology Solutions Corp., Class A	48,965	4,012,682
DXC Technology Co.	22,336	575,152

	Number of Shares	Value (Note 1)
Fidelity National Information Services, Inc.	56,795	\$ 8,034,221
Fiserv, Inc.*	50,935	5,799,459
FleetCor Technologies, Inc.*	7,603	2,074,327
Gartner, Inc.*	8,280	1,326,373
Global Payments, Inc.	27,400	5,902,508
International Business Machines Corp.#	81,588	10,270,297
Jack Henry & Associates, Inc.	7,089	1,148,347
Leidos Holdings, Inc.	12,344	1,297,601
Mastercard, Inc., Class A	80,648	28,786,497
Paychex, Inc.	29,545	2,753,003
PayPal Holdings, Inc.*	107,370	25,146,054
VeriSign, Inc.*	9,045	1,957,338
Visa, Inc., Class A	155,338	33,977,081
Western Union Co. (The)	37,434	821,302
		159,155,649
Semiconductors & Semiconductor Equipment (4.6%)		
Advanced Micro Devices, Inc.*	109,412	10,034,175
Analog Devices, Inc.	33,793	4,992,240
Applied Materials, Inc.	83,615	7,215,975
Broadcom, Inc.	37,060	16,226,721
Intel Corp.	375,287	18,696,798
KLA Corp.	14,184	3,672,379
Lam Research Corp.	13,185	6,226,880
Maxim Integrated Products, Inc.	24,687	2,188,503
Microchip Technology, Inc.	23,576	3,256,081
Micron Technology, Inc.*	101,909	7,661,519
NVIDIA Corp.	56,719	29,618,662
Qorvo, Inc.*	10,515	1,748,329
QUALCOMM, Inc.	103,601	15,782,576
Skyworks Solutions, Inc.	15,466	2,364,442
Teradyne, Inc.	15,167	1,818,372
Texas Instruments, Inc.	84,092	13,802,020
Xilinx, Inc.	22,598	3,203,718
		148,509,390
Software (7.7%)		
Adobe, Inc.*	43,993	22,001,779
ANSYS, Inc.*	7,771	2,827,090
Autodesk, Inc.*	20,128	6,145,884
Cadence Design Systems, Inc.*	25,263	3,446,631
Citrix Systems, Inc.	11,215	1,459,071
Fortinet, Inc.*	12,296	1,826,325
Intuit, Inc.	24,065	9,141,090
Microsoft Corp.	692,490	154,023,626
NortonLifeLock, Inc.	53,312	1,107,823
Oracle Corp.	173,650	11,233,419
Paycom Software, Inc.*	4,584	2,073,114
salesforce.com, Inc.*	83,824	18,653,355
ServiceNow, Inc.*	17,910	9,858,201
Synopsys, Inc.*	14,056	3,643,877
Tyler Technologies, Inc.*	3,711	1,619,926
		249,061,211
Technology Hardware, Storage & Peripherals (6.3%)		
Apple, Inc.	1,463,788	194,230,030
Hewlett Packard Enterprise Co.	117,858	1,396,617
HP, Inc.	124,588	3,063,619
NetApp, Inc.	19,995	1,324,469
Seagate Technology plc	20,503	1,274,466

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM LARGE CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Western Digital Corp.	27,802	\$ 1,539,953
Xerox Holdings Corp.	16,068	372,617
		203,201,771
Total Information Technology		800,293,634
Materials (2.4%)		
Chemicals (1.7%)		
Air Products and Chemicals, Inc. ...	20,266	5,537,076
Albemarle Corp.	9,684	1,428,584
Celanese Corp.	10,783	1,401,143
CF Industries Holdings, Inc.	18,911	732,045
Corteva, Inc.	69,168	2,678,185
Dow, Inc.	67,603	3,751,966
DuPont de Nemours, Inc.	67,057	4,768,423
Eastman Chemical Co.	12,487	1,252,196
Ecolab, Inc.	22,716	4,914,834
FMC Corp.	11,828	1,359,392
International Flavors & Fragrances, Inc.(x)	9,903	1,077,843
Linde plc	48,094	12,673,250
LyondellBasell Industries NV, Class A	23,818	2,183,158
Mosaic Co. (The)	30,723	706,936
PPG Industries, Inc.	21,469	3,096,259
Sherwin-Williams Co. (The)	7,515	5,522,849
		53,084,139
Construction Materials (0.1%)		
Martin Marietta Materials, Inc.	5,564	1,580,009
Vulcan Materials Co.	12,190	1,807,899
		3,387,908
Containers & Packaging (0.3%)		
Arcor plc	145,621	1,713,959
Avery Dennison Corp.	7,630	1,183,489
Ball Corp.	30,236	2,817,391
International Paper Co.	36,360	1,807,819
Packaging Corp. of America	8,696	1,199,265
Sealed Air Corp.	13,881	635,611
Westrock Co.	23,714	1,032,271
		10,389,805
Metals & Mining (0.3%)		
Freeport-McMoRan, Inc.	132,032	3,435,473
Newmont Corp.	73,257	4,387,362
Nucor Corp.	27,987	1,488,628
		9,311,463
Total Materials		76,173,315
Real Estate (2.2%)		
Equity Real Estate Investment Trusts (REITs) (2.1%)		
Alexandria Real Estate Equities, Inc. (REIT)	10,982	1,957,212
American Tower Corp. (REIT)	40,723	9,140,685
AvalonBay Communities, Inc. (REIT)	12,664	2,031,686
Boston Properties, Inc. (REIT)	13,107	1,239,005
Crown Castle International Corp. (REIT)	39,095	6,223,533

	Number of Shares	Value (Note 1)
Digital Realty Trust, Inc. (REIT)	25,187	\$ 3,513,838
Duke Realty Corp. (REIT)	33,972	1,357,861
Equinix, Inc. (REIT)	8,208	5,861,989
Equity Residential (REIT)	30,725	1,821,378
Essex Property Trust, Inc. (REIT)	5,807	1,378,698
Extra Space Storage, Inc. (REIT)	11,833	1,370,971
Federal Realty Investment Trust (REIT)	6,017	512,167
Healthpeak Properties, Inc. (REIT) ..	49,640	1,500,617
Host Hotels & Resorts, Inc. (REIT) ..	63,452	928,303
Iron Mountain, Inc. (REIT)	27,384	807,280
Kimco Realty Corp. (REIT)	39,202	588,422
Mid-America Apartment Communities, Inc. (REIT)	10,068	1,275,515
Prologis, Inc. (REIT)	67,709	6,747,879
Public Storage (REIT)	14,036	3,241,333
Realty Income Corp. (REIT)	32,158	1,999,263
Regency Centers Corp. (REIT)	14,249	649,612
SBA Communications Corp. (REIT)	10,150	2,863,620
Simon Property Group, Inc. (REIT)	28,862	2,461,351
SL Green Realty Corp. (REIT)	6,229	371,124
UDR, Inc. (REIT)	25,620	984,577
Ventas, Inc. (REIT)	34,507	1,692,223
Vornado Realty Trust (REIT)	15,400	575,036
Welltower, Inc. (REIT)	37,730	2,438,113
Weyerhaeuser Co. (REIT)	69,161	2,318,968
		67,852,259
Real Estate Management & Development (0.1%)		
CBRE Group, Inc., Class A*	30,971	1,942,501
Total Real Estate		69,794,760
Utilities (2.5%)		
Electric Utilities (1.6%)		
Alliant Energy Corp.	23,116	1,191,167
American Electric Power Co., Inc. ..	45,140	3,758,808
Duke Energy Corp.	67,378	6,169,130
Edison International	34,923	2,193,863
Entergy Corp.	18,557	1,852,731
Eversource Energy	21,072	1,169,707
Exelon Corp.	30,991	2,681,031
Exelon Corp.	88,643	3,742,507
FirstEnergy Corp.	49,885	1,526,980
NextEra Energy, Inc.	179,401	13,840,787
NRG Energy, Inc.	23,137	868,794
Pinnacle West Capital Corp.	10,206	815,970
PPL Corp.	71,328	2,011,450
Southern Co. (The)	96,661	5,937,885
Xcel Energy, Inc.	47,633	3,175,692
		50,936,502
Gas Utilities (0.0%)		
Atmos Energy Corp.	11,416	1,089,429
Independent Power and Renewable Electricity Producers (0.1%)		
AES Corp. (The)	61,325	1,441,138

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM LARGE CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Multi-Utilities (0.7%)		
Ameren Corp.	22,838	\$ 1,782,734
CenterPoint Energy, Inc.	50,200	1,086,328
CMS Energy Corp.	26,357	1,608,041
Consolidated Edison, Inc.	31,133	2,249,982
Dominion Energy, Inc.	74,636	5,612,627
DTE Energy Co.	17,828	2,164,497
NiSource, Inc.	34,068	781,520
Public Service Enterprise Group, Inc.	45,750	2,667,225
Sempra Energy	26,230	3,341,964
WEC Energy Group, Inc.	29,154	2,683,043
		<u>23,977,961</u>
Water Utilities (0.1%)		
American Water Works Co., Inc.	16,756	2,571,543
Total Utilities		<u>80,016,573</u>
Total Common Stocks (90.0%) (Cost \$978,484,665)		<u>2,899,286,400</u>

SHORT-TERM INVESTMENTS:

Investment Company (3.8%)

JPMorgan Prime Money Market Fund, IM Shares	121,386,260	121,446,953
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	Principal Amount	Value (Note 1)
Repurchase Agreements (0.0%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$27,957, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$28,516. (xx)	\$ 27,957	27,957
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$93,191, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$95,053. (xx)	93,189	93,189
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$69,011, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$76,678. (xx)	69,008	69,008

	Principal Amount	Value (Note 1)
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$114,309, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$116,595. (xx) ...	\$114,309	\$ 114,309
Total Repurchase Agreements ..		<u>304,463</u>
Total Short-Term Investments (3.8%) (Cost \$1,100,263,274)		<u>121,751,416</u>
Total Investments in Securities (93.8%) (Cost \$1,100,263,939)		<u>3,021,037,816</u>
Other Assets Less Liabilities (6.2%)		<u>200,859,633</u>
Net Assets (100%)		<u>\$ 3,221,897,449</u>

* Non-income producing.

All, or a portion of security held by broker as collateral for financial futures contracts, with a total collateral value of \$4,240,568.

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

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$2,522,994. This was collateralized by \$2,325,217 of various U.S. Government Treasury Securities, ranging from 0.000% – 8.000%, maturing 1/14/21 – 5/15/50 and by cash of \$304,463 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

USD — United States Dollar

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM LARGE CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
COMMON STOCKS:									
Financials									
Banks									
PNC Financial Services Group, Inc. (The)	27,293	5,572,364	109,762	(1,051,821)	591,184	(1,154,832)	4,066,657	144,348	—
Capital Markets									
BlackRock, Inc.	9,137	4,686,169	1,537,689	(1,824,152)	427,722	1,765,283	6,592,711	147,077	—
Total		10,258,533	1,647,451	(2,875,973)	1,018,906	610,451	10,659,368	291,425	—

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 E-Mini Index	1,723	3/2021	USD	322,959,120	7,847,632
					<u>7,847,632</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, 2020:

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 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	\$ 312,451,877	\$ —	\$ —	\$ 312,451,877
Consumer Discretionary	369,026,271	—	—	369,026,271
Consumer Staples	188,762,460	—	—	188,762,460
Energy	66,026,778	—	—	66,026,778
Financials	302,606,759	—	—	302,606,759
Health Care	390,668,913	—	—	390,668,913
Industrials	243,465,060	—	—	243,465,060
Information Technology	800,293,634	—	—	800,293,634
Materials	76,173,315	—	—	76,173,315
Real Estate	69,794,760	—	—	69,794,760
Utilities	80,016,573	—	—	80,016,573
Futures	7,847,632	—	—	7,847,632
Short-Term Investments				
Investment Company	121,446,953	—	—	121,446,953
Repurchase Agreements	—	304,463	—	304,463
Total Assets	\$ 3,028,580,985	\$ 304,463	\$ —	\$ 3,028,885,448
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 3,028,580,985	\$ 304,463	\$ —	\$ 3,028,885,448

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM LARGE CAP MANAGED VOLATILITY PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts[^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 7,847,632*
Total		<u>\$ 7,847,632</u>

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

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Derivatives Contracts[^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 22,547,112	\$ 22,547,112
Total	<u>\$ 22,547,112</u>	<u>\$ 22,547,112</u>

Derivatives Contracts[^]	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 2,524,508	\$ 2,524,508
Total	<u>\$ 2,524,508</u>	<u>\$ 2,524,508</u>

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

The Portfolio held futures contracts with an average notional balance of approximately \$393,291,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities (affiliated 10%)* \$ 186,265,218

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities (affiliated 10%)* \$ 688,684,845

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act (amount is percentage of total Purchases and/or Sales).

As of December 31, 2020, 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	\$ 1,991,129,001
Aggregate gross unrealized depreciation	(69,630,219)
Net unrealized appreciation	<u>\$ 1,921,498,782</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 1,107,386,666</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
ATM LARGE CAP MANAGED VOLATILITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$3,173,320)	\$ 10,659,368
Unaffiliated Issuers (Cost \$1,096,786,156)	3,010,073,985
Repurchase Agreements (Cost \$304,463)	304,463
Cash	178,849,334
Cash held as collateral at broker for futures	20,666,400
Dividends, interest and other receivables	2,148,984
Due from broker for futures variation margin	2,119,293
Securities lending income receivable	3,051
Other assets	12,510
Total assets	<u>3,224,837,388</u>

LIABILITIES

Investment management fees payable	1,187,252
Payable for Portfolio shares redeemed	978,504
Administrative fees payable	330,889
Payable for return of collateral on securities loaned	304,463
Trustees' fees payable	551
Accrued expenses	138,280
Total liabilities	<u>2,939,939</u>

NET ASSETS \$3,221,897,449

Net assets were comprised of:

Paid in capital	\$1,384,593,178
Total distributable earnings (loss)	1,837,304,271
Net assets	<u>\$3,221,897,449</u>

Class K

Net asset value, offering and redemption price per share, \$3,221,897,449 / 215,693,105 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 14.94
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(x) Includes value of securities on loan of \$2,522,994.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$291,425 of dividend income received from affiliates)	\$ 51,718,365
Interest	745,345
Securities lending (net)	60,322
Total income	<u>52,524,032</u>

EXPENSES

Investment management fees	13,321,685
Administrative fees	3,725,827
Printing and mailing expenses	206,319
Professional fees	142,853
Custodian fees	122,000
Trustees' fees	100,140
Miscellaneous	75,168
Total expenses	<u>17,693,992</u>

NET INVESTMENT INCOME (LOSS) 34,830,040

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (\$1,018,906 realized gain (loss) from affiliates)	325,151,312
Futures contracts	22,547,112
Net realized gain (loss)	<u>347,698,424</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities (\$610,451 of change in unrealized appreciation (depreciation) from affiliates)	76,023,598
Futures contracts	2,524,508
Net change in unrealized appreciation (depreciation)	<u>78,548,106</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) . . 426,246,530

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS	<u>\$461,076,570</u>
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See Notes to Financial Statements.

EQ ADVISORS TRUST
ATM LARGE CAP MANAGED VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 34,830,040	\$ 51,981,245
Net realized gain (loss)	347,698,424	289,532,357
Net change in unrealized appreciation (depreciation)	78,548,106	502,401,090
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>461,076,570</u>	<u>843,914,692</u>
Distributions to shareholders:		
Class K	(527,916,763)	(294,472,933)
CAPITAL SHARES TRANSACTIONS:		
Class K		
Capital shares sold [3,341,314 and 4,899,532 shares, respectively]	47,310,929	63,402,208
Capital shares issued in reinvestment of dividends and distributions [35,946,977 and 19,536,007 shares, respectively]	527,916,763	294,472,933
Capital shares repurchased [(39,466,735) and (35,858,027) shares, respectively]	(594,994,297)	(540,952,239)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(19,766,605)</u>	<u>(183,077,098)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(86,606,798)</u>	<u>366,364,661</u>
NET ASSETS:		
Beginning of year	3,308,504,247	2,942,139,586
End of year	<u>\$3,221,897,449</u>	<u>\$3,308,504,247</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
ATM LARGE CAP MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 15.33	\$ 12.94	\$ 14.99	\$ 13.27	\$ 12.47
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.18	0.24	0.21	0.20	0.19
Net realized and unrealized gain (loss)	2.26	3.62	(1.06)	2.57	1.22
Total from investment operations	2.44	3.86	(0.85)	2.77	1.41
Less distributions:					
Dividends from net investment income	(0.18)	(0.27)	(0.22)	(0.21)	(0.20)
Distributions from net realized gains	(2.65)	(1.20)	(0.98)	(0.84)	(0.41)
Total dividends and distributions	(2.83)	(1.47)	(1.20)	(1.05)	(0.61)
Net asset value, end of year	\$ 14.94	\$ 15.33	\$ 12.94	\$ 14.99	\$ 13.27
Total return	16.75%	30.06%	(6.20)%	21.08%	11.30%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 3,221,897	\$ 3,308,504	\$ 2,942,140	\$ 3,653,872	\$ 3,515,198
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.59%	0.58%	0.58%	0.58%	0.59%
Before waivers and reimbursements (f)	0.59%	0.58%	0.58%	0.58%	0.59%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	1.15%	1.60%	1.36%	1.38%	1.45%
Before waivers and reimbursements (f)	1.15%	1.60%	1.36%	1.38%	1.45%
Portfolio turnover rate [^]	7%	4%	4%	3%	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.

ATM MID CAP MANAGED VOLATILITY PORTFOLIO (Unaudited)

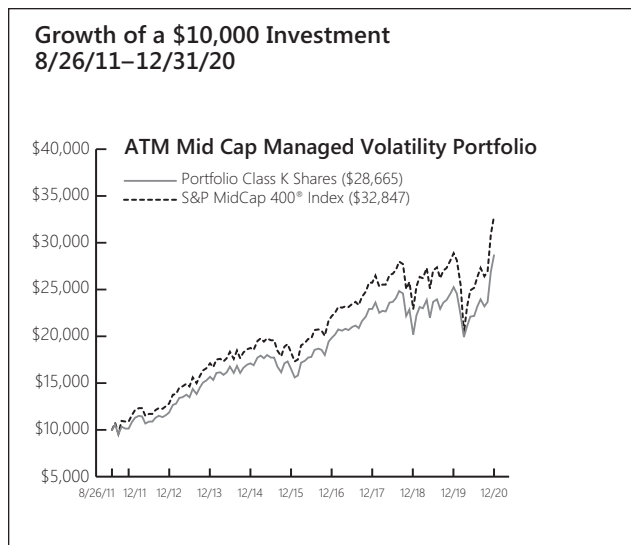
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- AllianceBernstein L.P.
- BlackRock Investment Management, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20			
	1 Year	5 Years	Since Incept.
Portfolio – Class K Shares*	13.46%	11.60%	11.92%
S&P MidCap 400® Index	13.66	12.35	13.56

* Date of inception 8/26/11.
Returns for periods greater than one year are annualized.

Past performance is not indicative of future results.

PERFORMANCE SUMMARY

The Portfolio's Class K shares returned 13.46% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the S&P MidCap 400® Index, which returned 13.66% over the same period.

Portfolio Highlights

What helped performance during the year:

- The sectors that contributed most to performance were information technology, consumer discretionary, health care, industrials and consumer staples.
- The five stocks that contributed most to performance were Enphase Energy, Inc., SolarEdge Technologies, Inc., Etsy, Inc., Monolithic Power Systems, Inc. and Penn National Gaming, Inc.

What hurt performance during the year:

- The sectors that detracted most from performance were real estate, financials, energy, utilities and communication services.
- The five stocks that detracted most from performance were TransOcean Inc., EPR Properties, Sabre Corp., National Retail Properties, Inc. and Reinsurance Group of America, Inc.

How did derivatives contribute/detract from performance during the year?

- The Portfolio maintains exposure to exchange-traded index futures, for purposes of liquidity and/or to adjust the Portfolio's equity exposure during periods of high market volatility. The derivatives are typically offset by a roughly equal allocation to cash and cash equivalents, and had a minimal impact on performance relative to the benchmark. The Portfolio reduced its equity exposure at certain points of the year during which volatility was relatively high, de-equitizing by as much as 46% for 87 days.
- Derivatives are used to invest minimal cash balances that have accrued in the account due to the accumulation of dividends and interest received, corporate actions and changes made to the underlying index. As such, the derivative positions have little impact to performance.

Sector Weightings as of December 31, 2020	% of Net Assets
Industrials	16.0%
Information Technology	15.6
Financials	13.6
Consumer Discretionary	12.8
Health Care	10.0
Real Estate	8.1
Investment Company	5.8
Materials	5.1
Consumer Staples	3.3
Utilities	3.1
Communication Services	1.6
Energy	1.1
Repurchase Agreements	0.3
Cash and Other	3.6
	<u>100.0%</u>

ATM MID CAP MANAGED VOLATILITY 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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class K			
Actual	\$1,000.00	\$1,294.20	\$3.46
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.12	3.05
* Expenses are equal to the Portfolio's Class K shares annualized expense ratio of 0.60%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

ATM MID CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (1.6%)		
Entertainment (0.2%)		
Cinemark Holdings, Inc. (X)	13,882	\$ 241,686
World Wrestling Entertainment, Inc., Class A	6,164	296,180
		<u>537,866</u>
Interactive Media & Services (0.2%)		
TripAdvisor, Inc.*	12,446	358,196
Yelp, Inc.*	8,979	293,344
		<u>651,540</u>
Media (1.1%)		
Cable One, Inc.	714	1,590,592
John Wiley & Sons, Inc., Class A	5,677	259,212
New York Times Co. (The), Class A ...	18,851	975,916
TEGNA, Inc.	28,390	396,041
		<u>3,221,761</u>
Wireless Telecommunication Services (0.1%)		
Telephone and Data Systems, Inc. ...	12,848	238,587
Total Communication Services		<u>4,649,754</u>
Consumer Discretionary (12.8%)		
Auto Components (1.5%)		
Adient plc*	12,237	425,481
Dana, Inc.	18,885	368,635
Fox Factory Holding Corp.*	5,435	574,534
Gentex Corp.	31,904	1,082,503
Goodyear Tire & Rubber Co. (The) ..	30,099	328,380
Lear Corp.	7,116	1,131,657
Visteon Corp.*	3,656	458,901
		<u>4,370,091</u>
Automobiles (0.5%)		
Harley-Davidson, Inc.	19,941	731,835
Thor Industries, Inc.	7,210	670,458
		<u>1,402,293</u>
Diversified Consumer Services (1.0%)		
Adtalem Global Education, Inc.*	6,876	233,440
Graham Holdings Co., Class B	547	291,759
Grand Canyon Education, Inc.*	6,106	568,530
H&R Block, Inc.	23,697	375,835
Service Corp. International	22,472	1,103,375
Strategic Education, Inc.	3,166	301,815
VW International, Inc.*	6,001	146,424
		<u>3,021,178</u>
Hotels, Restaurants & Leisure (3.6%)		
Boyd Gaming Corp.*	10,507	450,960
Caesars Entertainment, Inc.*	27,128	2,014,797
Choice Hotels International, Inc.	3,726	397,676
Churchill Downs, Inc.	4,626	901,099
Cracker Barrel Old Country Store, Inc.	3,079	406,182
Jack in the Box, Inc.	2,912	270,234
Marriott Vacations Worldwide Corp.	5,378	737,969
Papa John's International, Inc.	4,332	367,570

	Number of Shares	Value (Note 1)
Penn National Gaming, Inc.*	19,211	\$ 1,659,254
Scientific Games Corp., Class A*	7,220	299,558
Six Flags Entertainment Corp.	9,783	333,600
Texas Roadhouse, Inc.	8,506	664,829
Wendy's Co. (The)	23,313	511,021
Wingstop, Inc.	3,868	512,703
Wyndham Destinations, Inc.	11,118	498,753
Wyndham Hotels & Resorts, Inc.	12,088	718,511
		<u>10,744,716</u>
Household Durables (1.3%)		
Helen of Troy Ltd.*	3,297	732,560
KB Home	11,454	383,938
Taylor Morrison Home Corp., Class A*	16,877	432,895
Tempur Sealy International, Inc.*	25,004	675,108
Toll Brothers, Inc.	14,891	647,312
TopBuild Corp.*	4,317	794,673
TRI Pointe Group, Inc.*	16,770	289,283
		<u>3,955,769</u>
Internet & Direct Marketing Retail (0.3%)		
Grubhub, Inc.*	12,064	895,993
Leisure Products (0.8%)		
Brunswick Corp.	10,209	778,334
Mattel, Inc.*	45,311	790,677
Polaris, Inc.	7,548	719,174
		<u>2,288,185</u>
Multiline Retail (0.6%)		
Kohl's Corp.	20,526	835,203
Nordstrom, Inc. (X)	14,122	440,748
Ollie's Bargain Outlet Holdings, Inc.*	7,403	605,343
		<u>1,881,294</u>
Specialty Retail (2.3%)		
American Eagle Outfitters, Inc.	19,393	389,218
AutoNation, Inc.*	7,656	534,312
Dick's Sporting Goods, Inc.	8,517	478,741
Five Below, Inc.*	7,290	1,275,604
Foot Locker, Inc.	13,592	549,660
Lithia Motors, Inc., Class A	3,426	1,002,687
Murphy USA, Inc.	3,458	452,548
RH*	2,048	916,521
Urban Outfitters, Inc.*	9,028	231,117
Williams-Sonoma, Inc.	9,970	1,015,345
		<u>6,845,753</u>
Textiles, Apparel & Luxury Goods (0.9%)		
Carter's, Inc.	5,735	539,491
Columbia Sportswear Co.	3,976	347,423
Deckers Outdoor Corp.*	3,678	1,054,777
Kehechers USA, Inc., Class A*	17,648	634,269
		<u>2,575,960</u>
Total Consumer Discretionary ..		<u>37,981,232</u>
Consumer Staples (3.3%)		
Beverages (0.4%)		
Boston Beer Co., Inc. (The), Class A*	1,208	1,201,102

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM MID CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Food & Staples Retailing (0.8%)					
BJ's Wholesale Club Holdings, Inc.* ..	17,860	\$ 665,821	Glacier Bancorp, Inc.	12,416	\$ 571,260
Casey's General Stores, Inc.	4,835	863,627	Hancock Whitney Corp.	11,206	381,228
Grocery Outlet Holding Corp.*	11,123	436,578	Home BancShares, Inc.	20,042	390,418
Sprouts Farmers Market, Inc.*	15,217	305,862	International Bancshares Corp.	7,151	267,733
		<u>2,271,888</u>	PacWest Bancorp	15,111	383,819
			Pinnacle Financial Partners, Inc.	9,858	634,855
Food Products (1.7%)			Prosperity Bancshares, Inc.	12,022	833,846
Darling Ingredients, Inc.*	21,088	1,216,356	Signature Bank	6,968	942,701
Flowers Foods, Inc.	25,589	579,079	Sterling Bancorp	25,521	458,868
Hain Celestial Group, Inc. (The)*	10,721	430,448	Synovus Financial Corp.	19,245	622,961
Ingredion, Inc.	8,742	687,733	TCF Financial Corp.	19,863	735,328
Lancaster Colony Corp.	2,532	465,204	Texas Capital Bancshares, Inc.*	6,538	389,011
Pilgrim's Pride Corp.*	6,370	124,916	Trustmark Corp.	8,412	229,732
Post Holdings, Inc.*	7,994	807,474	UMB Financial Corp.	5,591	385,723
Sanderson Farms, Inc.	2,578	340,811	Umpqua Holdings Corp.	28,683	434,261
Tootsie Roll Industries, Inc. (x)	2,154	63,974	United Bankshares, Inc.	16,850	545,940
TreeHouse Foods, Inc.*	7,285	309,540	Valley National Bancorp	52,406	510,959
		<u>5,025,535</u>	Webster Financial Corp.	11,752	495,347
			Wintrust Financial Corp.	7,493	457,747
					<u>16,754,061</u>
Household Products (0.1%)			Capital Markets (2.4%)		
Energizer Holdings, Inc.	7,550	318,459	Affiliated Managers Group, Inc.	5,909	600,945
Personal Products (0.3%)			Eaton Vance Corp.	14,853	1,008,964
Coty, Inc., Class A	36,757	258,034	Evercore, Inc., Class A	5,291	580,105
Edgewell Personal Care Co.	7,194	248,769	FactSet Research Systems, Inc.	4,963	1,650,198
Nu Skin Enterprises, Inc., Class A	6,556	358,154	Federated Hermes, Inc., Class B	12,183	351,967
		<u>864,957</u>	Interactive Brokers Group, Inc., Class A	10,502	639,782
Total Consumer Staples		<u>9,681,941</u>	Janus Henderson Group plc	19,369	629,686
			SEI Investments Co.	15,635	898,544
Energy (1.1%)			Stifel Financial Corp.	13,408	676,542
Energy Equipment & Services (0.1%)					<u>7,036,733</u>
ChampionX Corp.*	24,061	368,133	Consumer Finance (0.7%)		
Oil, Gas & Consumable Fuels (1.0%)			FirstCash, Inc.	5,364	375,695
Antero Midstream Corp.	37,225	287,005	LendingTree, Inc.*	1,419	388,508
Cimarex Energy Co.	13,412	503,084	Navient Corp.	24,486	240,453
CNX Resources Corp.*	28,904	312,163	PROG Holdings, Inc.	8,799	474,002
EQT Corp.	35,892	456,188	SLM Corp.	48,683	603,182
Equitrans Midstream Corp.	53,331	428,781			<u>2,081,840</u>
Murphy Oil Corp.	18,877	228,412	Diversified Financial Services (0.2%)		
World Fuel Services Corp.	8,214	255,948	Jefferies Financial Group, Inc.	26,918	662,183
WPX Energy, Inc.*	52,308	426,310	Insurance (4.0%)		
		<u>2,897,891</u>	Alleghany Corp.	1,879	1,134,333
Total Energy		<u>3,266,024</u>	American Financial Group, Inc.	9,177	804,089
Financials (13.6%)			BrightHouse Financial, Inc.*	11,571	418,928
Banks (5.6%)			Brown & Brown, Inc.	30,696	1,455,297
Associated Banc-Corp.	20,094	342,603	CNO Financial Group, Inc.	17,977	399,629
BancorpSouth Bank	12,680	347,939	First American Financial Corp.	14,519	749,616
Bank of Hawaii Corp.	5,191	397,734	Genworth Financial, Inc., Class A*	65,664	248,210
Bank OZK	15,701	490,970	Hanover Insurance Group, Inc. (The)	4,845	566,477
Cathay General Bancorp	9,822	316,170	Kemper Corp.	8,002	614,794
CIT Group, Inc.	12,834	460,741	Kinsale Capital Group, Inc.	2,784	557,162
Commerce Bancshares, Inc.	13,706	900,484	Mercury General Corp.	3,428	178,976
Cullen/Frost Bankers, Inc.	7,263	633,551	Old Republic International Corp.	36,846	726,235
East West Bancorp, Inc.	18,408	933,470	Primerica, Inc.	5,097	682,641
First Financial Bankshares, Inc.	18,455	667,610	Reinsurance Group of America, Inc.	8,859	1,026,758
First Horizon National Corp.	72,381	923,582			
FNB Corp.	42,347	402,296			
Fulton Financial Corp.	20,847	265,174			

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM MID CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
RenaissanceRe Holdings Ltd.	6,636	\$ 1,100,382
RLI Corp.	5,149	536,268
Selective Insurance Group, Inc.	7,776	520,836
		<u>11,720,631</u>
Thrifts & Mortgage Finance (0.7%)		
Essent Group Ltd.	14,626	631,843
MGIC Investment Corp.	44,010	552,326
New York Community Bancorp, Inc.	60,206	635,173
Washington Federal, Inc.	10,047	258,610
		<u>2,077,952</u>
Total Financials		<u>40,333,400</u>
Health Care (10.0%)		
Biotechnology (1.4%)		
Arrowhead Pharmaceuticals, Inc.* ...	13,393	1,027,645
Emergent BioSolutions, Inc.*	5,865	525,504
Exelixis, Inc.*	40,426	811,350
Halozyne Therapeutics, Inc.*	16,554	707,021
Ligand Pharmaceuticals, Inc. (x)* ...	2,057	204,569
United Therapeutics Corp.*	5,802	880,685
		<u>4,156,774</u>
Health Care Equipment & Supplies (3.0%)		
Avanos Medical, Inc.*	6,154	282,345
Cantel Medical Corp.	4,909	387,124
Globus Medical, Inc., Class A*	9,916	646,721
Haemonetics Corp.*	6,603	784,106
Hill-Rom Holdings, Inc.	8,711	853,417
ICU Medical, Inc.*	2,545	545,877
Integra LifeSciences Holdings Corp.*	9,231	599,277
LivaNova plc*	6,347	420,235
Masimo Corp.*	6,609	1,773,723
Neogen Corp.*	6,876	545,267
NuVasive, Inc.*	6,626	373,243
Penumbra, Inc. (x)*	4,413	772,275
Quidel Corp.*	4,978	894,298
		<u>8,877,908</u>
Health Care Providers & Services (2.7%)		
Acadia Healthcare Co., Inc.*	11,506	578,292
Amedisys, Inc.*	4,291	1,258,679
Chemed Corp.	2,100	1,118,481
Encompass Health Corp.	12,951	1,070,918
HealthEquity, Inc.*	10,015	698,146
LHC Group, Inc.*	4,110	876,745
Molina Healthcare, Inc.*	7,731	1,644,229
Patterson Cos., Inc.	11,204	331,975
Tenet Healthcare Corp.*	13,707	547,320
		<u>8,124,785</u>
Life Sciences Tools & Services (2.3%)		
Bio-Techne Corp.	5,041	1,600,770
Charles River Laboratories International, Inc.*	6,493	1,622,341
Medpace Holdings, Inc.*	3,590	499,728
PRA Health Sciences, Inc.*	8,376	1,050,685
Repligen Corp.*	6,549	1,254,985
Syneos Health, Inc.*	9,825	669,377
		<u>6,697,886</u>

	Number of Shares	Value (Note 1)
Pharmaceuticals (0.6%)		
Jazz Pharmaceuticals plc*	7,266	\$ 1,199,253
Nektar Therapeutics*	23,214	394,638
Prestige Consumer Healthcare, Inc.*	6,632	231,258
		<u>1,825,149</u>
Total Health Care		<u>29,682,502</u>
Industrials (16.0%)		
Aerospace & Defense (0.9%)		
Axon Enterprise, Inc.*	8,265	1,012,710
Curtiss-Wright Corp.	5,403	628,639
Hexcel Corp.	10,883	527,717
Mercury Systems, Inc.*	7,278	640,901
		<u>2,809,967</u>
Air Freight & Logistics (0.5%)		
XPO Logistics, Inc.*	11,911	1,419,791
Airlines (0.2%)		
JetBlue Airways Corp.*	41,001	596,155
Building Products (1.8%)		
Builders FirstSource, Inc.*	26,783	1,093,014
Lennox International, Inc.	4,552	1,247,112
Owens Corning	14,098	1,068,065
Simpson Manufacturing Co., Inc.	5,640	527,058
Trex Co., Inc.*	15,070	1,261,660
		<u>5,196,909</u>
Commercial Services & Supplies (1.8%)		
Brink's Co. (The)	6,414	461,808
Clean Harbors, Inc.*	6,587	501,271
Healthcare Services Group, Inc.	9,565	268,776
Herman Miller, Inc.	7,547	255,088
HNI Corp.	5,641	194,389
IAA, Inc.*	17,504	1,137,410
KAR Auction Services, Inc.	16,686	310,526
MSA Safety, Inc.	4,713	704,075
Stericycle, Inc.*	11,920	826,414
Tetra Tech, Inc.	7,010	811,618
		<u>5,471,375</u>
Construction & Engineering (1.1%)		
AECOM*	19,633	977,331
Dycom Industries, Inc.*	4,182	315,825
EMCOR Group, Inc.	7,153	654,213
Fluor Corp.	16,160	258,075
MasTec, Inc.*	7,290	497,032
Valmont Industries, Inc.	2,769	484,381
		<u>3,186,857</u>
Electrical Equipment (2.2%)		
Acuity Brands, Inc.	4,797	580,869
EnerSys	5,550	460,983
Generac Holdings, Inc.*	8,183	1,860,896
Hubbell, Inc.	7,074	1,109,132
nVent Electric plc	22,096	514,616
Regal Beloit Corp.	5,255	645,367
Sunrun, Inc.*	20,309	1,409,038
		<u>6,580,901</u>

See Notes to Financial Statements.

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ATM MID CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Industrial Conglomerates (0.4%)		
Carlisle Cos., Inc.	6,944	\$ 1,084,514
Machinery (4.4%)		
AGCO Corp.	8,003	825,029
Colfax Corp.*	13,046	498,879
Crane Co.	6,460	501,684
Donaldson Co., Inc.	16,425	917,829
Graco, Inc.	21,809	1,577,881
ITT, Inc.	11,263	867,476
Kennametal, Inc.	10,784	390,812
Lincoln Electric Holdings, Inc.	7,747	900,589
Middleby Corp. (The)*	7,245	934,025
Nordson Corp.	7,037	1,414,085
Oshkosh Corp.	8,890	765,162
Terex Corp.	9,104	317,639
Timken Co. (The)	8,816	682,006
Toro Co. (The)	13,959	1,323,872
Trinity Industries, Inc.	10,838	286,015
Woodward, Inc.	7,613	925,208
		13,128,191
Marine (0.1%)		
Kirby Corp.*	7,792	403,859
Professional Services (1.0%)		
ASGN, Inc.*	6,876	574,352
CoreLogic, Inc.	10,111	781,782
FTI Consulting, Inc.*	4,630	517,264
Insperty, Inc.	4,607	375,102
ManpowerGroup, Inc.	7,487	675,178
		2,923,678
Road & Rail (0.8%)		
Avis Budget Group, Inc.*	6,783	253,006
Knight-Swift Transportation Holdings, Inc.	16,355	683,966
Landstar System, Inc.	4,988	671,684
Ryder System, Inc.	6,989	431,641
Werner Enterprises, Inc.	7,628	299,170
		2,339,467
Trading Companies & Distributors (0.8%)		
GATX Corp.	4,518	375,807
MSC Industrial Direct Co., Inc., Class A	5,934	500,770
Univar Solutions, Inc.*	21,869	415,730
Watsco, Inc.	4,280	969,634
		2,261,941
Total Industrials		47,403,605
Information Technology (15.6%)		
Communications Equipment (0.9%)		
Ciena Corp.*	20,078	1,061,122
InterDigital, Inc.	4,062	246,482
Lumentum Holdings, Inc.*	9,832	932,074
NetScout Systems, Inc.*	9,730	266,797
ViaSat, Inc. (x)*	8,433	275,337
		2,781,812
Electronic Equipment, Instruments & Components (3.5%)		
Arrow Electronics, Inc.*	9,836	957,043

	Number of Shares	Value (Note 1)
Avnet, Inc.	12,945	\$ 454,499
Belden, Inc.	5,764	241,511
Cognex Corp.	22,740	1,825,681
Coherent, Inc.*	3,187	478,114
II-VI, Inc.*	13,507	1,025,992
Jabil, Inc.	17,522	745,211
Littelfuse, Inc.	3,200	814,912
National Instruments Corp.	17,099	751,330
SYNNEX Corp.	5,361	436,600
Trimble, Inc.*	32,577	2,175,166
Vishay Intertechnology, Inc.	17,323	358,759
		10,264,818
IT Services (2.2%)		
Alliance Data Systems Corp.	6,189	458,605
CACI International, Inc., Class A*	3,277	817,055
Concentrix Corp.*	5,407	533,671
KBR, Inc.	18,701	578,422
LiveRamp Holdings, Inc.*	8,643	632,581
MAXIMUS, Inc.	7,991	584,861
Perspecta, Inc.	17,767	427,829
Sabre Corp.	41,315	496,606
Science Applications International Corp.	7,572	716,614
WEX, Inc.*	5,758	1,171,926
		6,418,170
Semiconductors & Semiconductor Equipment (5.0%)		
Cabot Microelectronics Corp.	3,794	574,032
Cirrus Logic, Inc.*	7,551	620,692
Cree, Inc.*	14,368	1,521,571
Enphase Energy, Inc.*	16,444	2,885,429
First Solar, Inc.*	11,030	1,091,088
MKS Instruments, Inc.	7,180	1,080,231
Monolithic Power Systems, Inc.	5,534	2,026,717
Semtech Corp.*	8,444	608,728
Silicon Laboratories, Inc.*	5,721	728,512
SolarEdge Technologies, Inc.*	6,687	2,133,955
Synaptics, Inc.*	4,497	433,511
Universal Display Corp.	5,601	1,287,110
		14,991,576
Software (3.8%)		
ACI Worldwide, Inc.*	15,196	583,982
Blackbaud, Inc.	6,459	371,780
CDK Global, Inc.	15,849	821,454
Ceridian HCM Holding, Inc.*	16,939	1,805,020
CommVault Systems, Inc.*	6,065	335,819
Fair Isaac Corp.*	3,800	1,941,952
j2 Global, Inc.*	5,568	543,938
Manhattan Associates, Inc.*	8,269	869,733
Paylocity Holding Corp.*	4,878	1,004,429
PTC, Inc.*	13,683	1,636,624
Qualys, Inc.*	4,385	534,400
SailPoint Technologies Holdings, Inc.*	11,831	629,882
Teradata Corp.*	14,043	315,546
		11,394,559
Technology Hardware, Storage & Peripherals (0.2%)		
NCR Corp.*	16,756	629,523
Total Information Technology ..		46,480,458

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM MID CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Materials (5.1%)					
Chemicals (2.3%)					
Ashland Global Holdings, Inc.	7,068	\$ 559,786	First Industrial Realty Trust, Inc. (REIT)	16,801	\$ 707,826
Avient Corp.	12,004	483,521	Healthcare Realty Trust, Inc. (REIT) ...	17,672	523,091
Cabot Corp.	7,292	327,265	Highwoods Properties, Inc. (REIT)	13,440	532,627
Chemours Co. (The)	21,408	530,704	Hudson Pacific Properties, Inc. (REIT)	19,722	473,722
Ingevity Corp.*	5,338	404,247	JBG SMITH Properties (REIT)	14,617	457,074
Minerals Technologies, Inc.	4,421	274,633	Kilroy Realty Corp. (REIT)	13,653	783,682
NewMarket Corp.	975	388,333	Lamar Advertising Co. (REIT), Class A	11,263	937,307
Olin Corp.	18,483	453,942	Life Storage, Inc. (REIT)	6,316	754,067
RPM International, Inc.	16,931	1,536,996	Macerich Co. (The) (REIT) (x)	14,704	156,892
Scotts Miracle-Gro Co. (The)	5,315	1,058,429	Medical Properties Trust, Inc. (REIT)	69,794	1,520,811
Sensient Technologies Corp.	5,501	405,809	National Retail Properties, Inc. (REIT)	22,651	926,879
Valvoline, Inc.	23,960	554,434	Omega Healthcare Investors, Inc. (REIT)	29,573	1,074,091
		<u>6,978,099</u>	Park Hotels & Resorts, Inc. (REIT)	30,960	530,964
Construction Materials (0.2%)			Pebblebrook Hotel Trust (REIT)	16,868	317,118
Eagle Materials, Inc.	5,456	552,965	Physicians Realty Trust (REIT)	26,980	480,244
Containers & Packaging (0.9%)			PotlatchDeltic Corp. (REIT)	8,760	438,175
AptarGroup, Inc.	8,416	1,152,066	PS Business Parks, Inc. (REIT)	2,611	346,924
Greif, Inc., Class A	3,384	158,642	Rayonier, Inc. (REIT)	17,753	521,583
O-I Glass, Inc.	20,795	247,461	Rexford Industrial Realty, Inc. (REIT)	16,977	833,741
Silgan Holdings, Inc.	10,341	383,444	Sabra Health Care REIT, Inc. (REIT) ...	26,864	466,628
Sonoco Products Co.	13,048	773,094	Service Properties Trust (REIT)	21,753	249,942
		<u>2,714,707</u>	Spirit Realty Capital, Inc. (REIT)	14,899	598,493
Metals & Mining (1.4%)			STORE Capital Corp. (REIT)	30,788	1,046,176
Commercial Metals Co.	15,423	316,788	Urban Edge Properties (REIT)	14,282	184,809
Compass Minerals International, Inc.	4,494	277,370	Weingarten Realty Investors (REIT) ...	15,590	337,835
Reliance Steel & Aluminum Co.	8,310	995,122			<u>23,143,754</u>
Royal Gold, Inc.	8,553	909,697	Real Estate Management & Development (0.3%)		
Steel Dynamics, Inc.	26,051	960,500	Jones Lang LaSalle, Inc.*	6,676	990,518
United States Steel Corp. (x)	28,454	477,174	Total Real Estate		
Worthington Industries, Inc.	4,725	242,582			<u>24,134,272</u>
		<u>4,179,233</u>	Utilities (3.1%)		
Paper & Forest Products (0.3%)			Electric Utilities (1.0%)		
Domtar Corp.	7,054	223,259	ALLETE, Inc.	6,724	416,484
Louisiana-Pacific Corp.	14,215	528,372	Hawaiian Electric Industries, Inc.	14,196	502,396
		<u>751,631</u>	IDACORP, Inc.	6,562	630,149
Total Materials		<u>15,176,635</u>	OGE Energy Corp.	26,108	831,801
Real Estate (8.1%)			PNM Resources, Inc.	10,458	507,527
Equity Real Estate Investment Trusts (REITs) (7.8%)					<u>2,888,357</u>
American Campus Communities, Inc. (REIT)	17,944	767,465	Gas Utilities (1.1%)		
Apartment Income REIT Corp. (REIT)*	19,496	748,841	National Fuel Gas Co.	11,808	485,663
Brixmor Property Group, Inc. (REIT) ..	38,509	637,324	New Jersey Resources Corp.	12,480	443,664
Camden Property Trust (REIT)	12,696	1,268,584	ONE Gas, Inc.	6,909	530,404
CoreSite Realty Corp. (REIT)	5,564	697,058	Southwest Gas Holdings, Inc.	7,358	446,998
Corporate Office Properties Trust (REIT)	14,556	379,621	Spire, Inc.	6,669	427,083
Cousins Properties, Inc. (REIT)	19,305	646,718	UGI Corp.	27,155	949,339
CyrusOne, Inc. (REIT)	15,665	1,145,895			<u>3,283,151</u>
Douglas Emmett, Inc. (REIT)	21,415	624,890	Multi-Utilities (0.5%)		
EastGroup Properties, Inc. (REIT)	5,159	712,252	Black Hills Corp.	8,232	505,857
EPR Properties (REIT)	9,674	314,405	MDU Resources Group, Inc.	26,080	686,947
			NorthWestern Corp.	6,552	382,047
					<u>1,574,851</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM MID CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Water Utilities (0.5%)		
Essential Utilities, Inc.	29,042	\$ 1,373,396
Total Utilities		<u>9,119,755</u>
Total Common Stocks (90.3%)		
<i>(Cost \$179,288,867)</i>		<u>267,909,578</u>
SHORT-TERM INVESTMENTS:		
Investment Company (5.8%)		
JPMorgan Prime Money Market Fund, IM Shares	17,371,747	<u>17,380,433</u>
	Principal Amount	Value (Note 1)
Repurchase Agreements (0.3%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$72,296, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$73,741. (xx)	\$ 72,295	72,295
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$100,002, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$102,000. (xx)	100,000	100,000
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$10,788, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$11,987. (xx)	10,788	10,788
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$344,822, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$351,716. (xx)	344,820	344,820

	Principal Amount	Value (Note 1)
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$200,005, collateralized by various Common Stocks; total market value \$222,225. (xx)	\$200,000	\$ 200,000
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$100,002, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$110,940. (xx)	100,000	100,000
Total Repurchase Agreements		<u>827,903</u>
Total Short-Term Investments (6.1%) <i>(Cost \$18,204,257)</i>		<u>18,208,336</u>
Total Investments in Securities (96.4%)		
<i>(Cost \$197,493,124)</i>		286,117,914
Other Assets Less Liabilities (3.6%) ..		<u>10,758,591</u>
Net Assets (100%)		<u>\$ 296,876,505</u>

* Non-income producing.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$1,277,382. This was collateralized by \$499,790 of various U.S. Government Treasury Securities, ranging from 0.000% – 5.250%, maturing 1/28/21 – 8/15/50 and by cash of \$827,903 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

USD — United States Dollar

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P Midcap 400 E-Mini Index	126	3/2021	USD	29,024,100	<u>700,380</u>
					<u>700,380</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM MID CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

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, 2020:

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	\$ 4,649,754	\$ —	\$ —	\$ 4,649,754
Consumer Discretionary	37,575,050	406,182	—	37,981,232
Consumer Staples	9,681,941	—	—	9,681,941
Energy	3,266,024	—	—	3,266,024
Financials	40,333,400	—	—	40,333,400
Health Care	29,682,502	—	—	29,682,502
Industrials	47,403,605	—	—	47,403,605
Information Technology	46,480,458	—	—	46,480,458
Materials	15,176,635	—	—	15,176,635
Real Estate	24,134,272	—	—	24,134,272
Utilities	9,119,755	—	—	9,119,755
Futures	700,380	—	—	700,380
Short-Term Investments				
Investment Company	17,380,433	—	—	17,380,433
Repurchase Agreements	—	827,903	—	827,903
Total Assets	\$ 285,584,209	\$ 1,234,085	\$ —	\$ 286,818,294
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 285,584,209	\$ 1,234,085	\$ —	\$ 286,818,294

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 700,380*
Total		<u>\$ 700,380</u>

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

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Derivatives Contracts [^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 3,126,032	\$ 3,126,032
Total	<u>\$ 3,126,032</u>	<u>\$ 3,126,032</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
 ATM MID CAP MANAGED VOLATILITY PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 417,090	\$ 417,090
Total	<u>\$ 417,090</u>	<u>\$ 417,090</u>

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

The Portfolio held futures contracts with an average notional balance of approximately \$26,451,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities (affiliated 13%)*	\$ 67,711,353
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities (affiliated 12%)*	\$ 48,894,093

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act (amount is percentage of total Purchases and/or Sales).

As of December 31, 2020, 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	\$ 98,071,330
Aggregate gross unrealized depreciation	(9,600,268)
Net unrealized appreciation	<u>\$ 88,471,062</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 198,347,232</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
ATM MID CAP MANAGED VOLATILITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$196,665,221)	\$285,290,011
Repurchase Agreements (Cost \$827,903)	827,903
Cash	10,199,935
Cash held as collateral at broker for futures	1,855,100
Dividends, interest and other receivables	257,460
Due from broker for futures variation margin	51,404
Securities lending income receivable	1,478
Other assets	1,036
Total assets	<u>298,484,327</u>

LIABILITIES

Payable for return of collateral on securities loaned	827,903
Payable for securities purchased	472,910
Payable for Portfolio shares redeemed	108,938
Investment management fees payable	100,891
Administrative fees payable	30,465
Accrued expenses	66,715
Total liabilities	<u>1,607,822</u>

NET ASSETS

\$296,876,505

Net assets were comprised of:

Paid in capital	\$219,570,029
Total distributable earnings (loss)	77,306,476
Net assets	<u>\$296,876,505</u>

Class K

Net asset value, offering and redemption price per share, \$296,876,505 / 36,573,130 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 8.12</u>
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(x) Includes value of securities on loan of \$1,277,382.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$192 foreign withholding tax)	\$ 3,565,655
Interest	40,680
Securities lending (net)	23,114
Total income	<u>3,629,449</u>

EXPENSES

Investment management fees	1,100,350
Administrative fees	302,152
Custodian fees	64,500
Professional fees	62,898
Printing and mailing expenses	35,120
Trustees' fees	7,625
Miscellaneous	5,915
Gross expenses	<u>1,578,560</u>
Less: Waiver from investment manager	(111,189)
Net expenses	<u>1,467,371</u>

NET INVESTMENT INCOME (LOSS)

2,162,078

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	8,347,994
Futures contracts	3,126,032
Net realized gain (loss)	<u>11,474,026</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	30,092,669
Futures contracts	417,090

Net change in unrealized appreciation (depreciation)

30,509,759

NET REALIZED AND UNREALIZED GAIN (LOSS) ...

41,983,785

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS

\$44,145,863

See Notes to Financial Statements.

EQ ADVISORS TRUST
ATM MID CAP MANAGED VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 2,162,078	\$ 2,385,074
Net realized gain (loss)	11,474,026	11,390,021
Net change in unrealized appreciation (depreciation)	30,509,759	33,476,657
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>44,145,863</u>	<u>47,251,752</u>
Distributions to shareholders:		
Class K	(28,757,939)	(8,977,857)
CAPITAL SHARES TRANSACTIONS:		
Class K		
Capital shares sold [7,876,576 and 5,792,292 shares, respectively]	51,209,053	41,956,173
Capital shares issued in reinvestment of dividends and distributions [3,688,588 and 1,151,631 shares, respectively]	28,757,939	8,977,857
Capital shares repurchased [(4,660,462) and (3,361,418) shares, respectively]	(34,215,537)	(25,664,114)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>45,751,455</u>	<u>25,269,916</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>61,139,379</u>	<u>63,543,811</u>
NET ASSETS:		
Beginning of year	235,737,126	172,193,315
End of year	<u>\$296,876,505</u>	<u>\$235,737,126</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
ATM MID CAP MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 7.95	\$ 6.60	\$ 8.31	\$ 8.03	\$ 7.25
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.06	0.08	0.08	0.06	0.07
Net realized and unrealized gain (loss)	0.96	1.59	(1.04)	1.16	1.38
Total from investment operations	1.02	1.67	(0.96)	1.22	1.45
Less distributions:					
Dividends from net investment income	(0.06)	(0.09)	(0.09)	(0.08)	(0.08)
Distributions from net realized gains	(0.79)	(0.23)	(0.66)	(0.86)	(0.59)
Return of capital	—	—	— [#]	—	—
Total dividends and distributions	(0.85)	(0.32)	(0.75)	(0.94)	(0.67)
Net asset value, end of year	\$ 8.12	\$ 7.95	\$ 6.60	\$ 8.31	\$ 8.03
Total return	13.46%	25.29%	(12.14)%	15.47%	20.02%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 296,877	\$ 235,737	\$ 172,193	\$ 203,144	\$ 200,381
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.60%	0.60%	0.60%	0.60%	0.63%
Before waivers and reimbursements (f)	0.65%	0.66%	0.65%	0.64%	0.65%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	0.88%	1.10%	1.00%	0.73%	0.96%
Before waivers and reimbursements (f)	0.84%	1.04%	0.95%	0.69%	0.94%
Portfolio turnover rate [^]	23%	23%	22%	16%	16%

[#] 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.

See Notes to Financial Statements.

ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO (Unaudited)

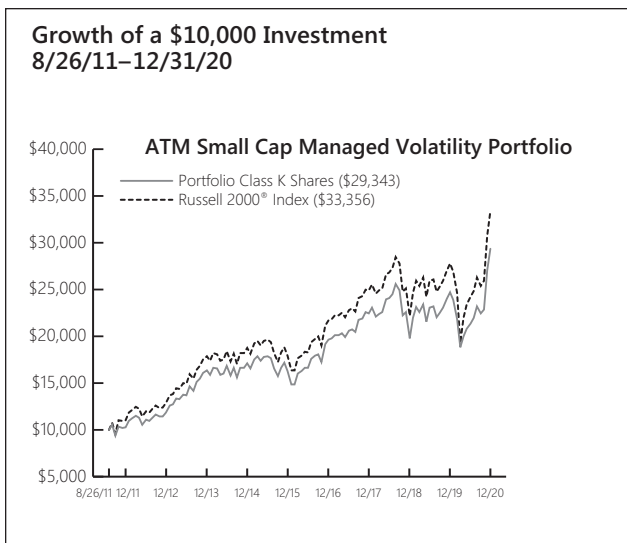
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- AllianceBernstein L.P.
- BlackRock Investment Management, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	Since Incept.
Portfolio – Class K Shares*	18.76%	12.48%	12.20%
Russell 2000® Index	19.96	13.26	13.75

* Date of inception 8/26/11.

Returns for periods greater than one year are annualized.

Past performance is not indicative of future results.

PERFORMANCE SUMMARY

The Portfolio's Class K shares returned 18.76% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell 2000® Index, which returned 19.96% over the same period.

Portfolio Highlights

What helped performance during the year:

- The sectors that contributed to performance were health care, information technology, consumer discretionary, industrials and consumer staples.
- The five stocks that contributed most to performance were Plug Power, Inc., Teladoc Health, Inc., Penn National Gaming, Inc., Sunrun, Inc. and MyoKardia, Inc.

What hurt performance during the year:

- The sectors that detracted most from performance were financials, energy, real estate and utilities.
- The five stocks that detracted most from performance were Invesco Mortgage Capital, Inc., Intercept Pharmaceuticals, Inc., Novocure Ltd., IBERIABANK Corp. and The Brinks Co.

How did derivatives contribute/detract from performance during the year?

- The Portfolio maintains exposure to exchange-traded index futures, for purposes of liquidity and/or to adjust the Portfolio's equity exposure during periods of high market volatility. The derivatives are typically offset by a roughly equal allocation to cash and cash equivalents, and had a minimal impact on performance relative to the benchmark. The Portfolio reduced its equity exposure at certain points of the year during which volatility was relatively high, de-equitizing by as much as 46% for 83 days.
- Derivatives are used to invest minimal cash balances that have accrued in the account due to the accumulation of dividends and interest received, corporate actions and changes made to the underlying index. As such, the derivative positions have little impact to performance.

Sector Weightings as of December 31, 2020	% of Net Assets
Health Care	19.0%
Financials	13.8
Industrials	13.8
Information Technology	12.7
Consumer Discretionary	11.8
Investment Companies	6.0
Real Estate	5.6
Materials	3.9
Repurchase Agreements	3.3
Consumer Staples	2.9
Utilities	2.7
Communication Services	2.1
Energy	1.9
Cash and Other	0.5
	<u>100.0%</u>

ATM SMALL CAP MANAGED VOLATILITY 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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class K			
Actual	\$1,000.00	\$1,374.30	\$3.58
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.12	3.05
* Expenses are equal to the Portfolio's Class K shares annualized expense ratio of 0.60%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
COMMON STOCKS:					
Communication Services (2.1%)					
Diversified Telecommunication Services (0.7%)					
Alaska Communications Systems Group, Inc.			21,566 \$ 79,579		
Anterix, Inc.*			5,336 200,634		
ATN International, Inc.			5,559 232,144		
Bandwidth, Inc., Class A*			10,247 1,574,656		
Cincinnati Bell, Inc.*			26,112 398,991		
Cogent Communications Holdings, Inc.			22,106 1,323,486		
Consolidated Communications Holdings, Inc.*			38,109 186,353		
IDT Corp., Class B*			5,606 69,290		
Iridium Communications, Inc.*			62,322 2,450,813		
Liberty Latin America Ltd., Class A*			18,872 210,045		
Liberty Latin America Ltd., Class C*			78,865 874,613		
Ooma, Inc.*			11,351 163,454		
ORBCOMM, Inc.*			32,169 238,694		
Vonage Holdings Corp.*			122,481 1,576,943		
			9,579,695		
Entertainment (0.2%)					
AMC Entertainment Holdings, Inc., Class A (x)			19,924 42,239		
Cinemark Holdings, Inc. (x)			56,645 986,189		
Eros STX Global Corp. (x)*			58,800 107,016		
Gaia, Inc.*			4,712 46,555		
Glu Mobile, Inc.*			71,743 646,404		
IMAX Corp.*			25,809 465,078		
Liberty Media Corp.-Liberty Braves, Class A*			6,238 155,139		
Liberty Media Corp.-Liberty Braves, Class C*			17,378 432,365		
LiveXLive Media, Inc. (x)*			19,831 65,046		
Marcus Corp. (The)			15,683 211,407		
			3,157,438		
Interactive Media & Services (0.4%)					
Cargurus, Inc.*			44,002 1,396,184		
Cars.com, Inc.*			33,256 375,793		
DHI Group, Inc.*			21,820 48,440		
Eventbrite, Inc., Class A (x)*			29,016 525,190		
EverQuote, Inc., Class A*			7,781 290,620		
Liberty TripAdvisor Holdings, Inc., Class A*			26,608 115,479		
MediaAlpha, Inc., Class A*			3,656 142,840		
QuinStreet, Inc.*			24,989 535,764		
TrueCar, Inc.*			45,716 192,007		
Yelp, Inc.*			37,005 1,208,953		
			4,831,270		
Media (0.7%)					
AMC Networks, Inc., Class A (x)*			16,473 589,239		
Boston Omaha Corp., Class A*			7,650 211,522		
Cardlytics, Inc.*			13,895 1,983,789		
comScore, Inc.*			22,699 56,520		
Daily Journal Corp.*			633 255,732		
Emerald Holding, Inc.			9,489 51,430		
			120,101		
Entercom Communications Corp., Class A			48,624 \$ 120,101		
Entravision Communications Corp., Class A			35,032 96,338		
EW Scripps Co. (The), Class A			29,630 453,043		
Fluent, Inc.*			27,645 146,795		
Gannett Co., Inc. (x)*			60,826 204,375		
Gray Television, Inc.*			45,001 805,068		
Hemisphere Media Group, Inc.*			12,352 127,967		
iHeartMedia, Inc., Class A*			30,895 401,017		
Loral Space & Communications, Inc.			6,931 145,482		
Meredith Corp.			19,405 372,576		
MSG Networks, Inc., Class A*			13,184 194,332		
National CineMedia, Inc.			23,818 88,603		
Saga Communications, Inc., Class A			1,576 37,856		
Scholastic Corp.			15,094 377,350		
Sinclair Broadcast Group, Inc., Class A			24,733 787,746		
TechTarget, Inc.*			12,041 711,744		
TEGNA, Inc.			116,635 1,627,058		
Tribune Publishing Co.			10,037 137,507		
WideOpenWest, Inc.*			35,486 378,636		
			10,361,826		
Wireless Telecommunication Services (0.1%)					
Boingo Wireless, Inc.*			19,276 245,191		
Gogo, Inc. (x)*			21,649 208,480		
Shenandoah Telecommunications Co.			25,083 1,084,840		
Spok Holdings, Inc.			11,410 126,993		
			1,665,504		
Total Communication Services			29,595,733		
Consumer Discretionary (11.8%)					
Auto Components (1.3%)					
Adient plc*			44,450 1,545,527		
American Axle & Manufacturing Holdings, Inc.*			54,501 454,538		
Cooper Tire & Rubber Co.			25,416 1,029,348		
Cooper-Standard Holdings, Inc.*			6,315 218,941		
Dana, Inc.			76,641 1,496,032		
Dorman Products, Inc.*			13,971 1,212,962		
Fox Factory Holding Corp.*			21,407 2,262,934		
Gentherm, Inc.*			16,677 1,087,674		
Goodyear Tire & Rubber Co. (The)			122,678 1,338,417		
LCI Industries			13,129 1,702,569		
Modine Manufacturing Co.*			27,983 351,467		
Motorcar Parts of America, Inc.*			10,833 212,543		
Patrick Industries, Inc.			11,581 791,561		
Standard Motor Products, Inc.			10,420 421,593		
Stoneridge, Inc.*			13,121 396,648		
Tenneco, Inc., Class A*			17,511 185,617		
Visteon Corp.*			14,590 1,831,337		
Workhorse Group, Inc. (x)*			49,126 971,712		
XPEL, Inc. (m)*			7,873 405,932		
			17,917,352		

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Automobiles (0.1%)					
Winnebago Industries, Inc.	16,232	\$ 972,946			
Distributors (0.1%)					
Core-Mark Holding Co., Inc.	21,801	640,295			
Funko, Inc., Class A (x)*	9,021	93,638			
Greenlane Holdings, Inc., Class A (x)*	5,492	21,748			
Weyco Group, Inc.	4,239	67,146			
		<u>822,827</u>			
Diversified Consumer Services (0.5%)					
Adtalem Global Education, Inc.* ...	26,681	905,820	International Game Technology plc (x)	52,934	\$ 896,702
American Public Education, Inc.* ...	8,818	268,773	Jack in the Box, Inc.	11,890	1,103,392
Aspen Group, Inc.*	7,561	84,154	Kura Sushi USA, Inc., Class A (x)* ...	1,270	24,765
Carriage Services, Inc.	9,751	305,401	Lindblad Expeditions Holdings, Inc.*	17,230	294,978
Collectors Universe, Inc.	3,072	231,629	Marriott Vacations Worldwide Corp.	21,121	2,898,224
Franchise Group, Inc.	8,444	257,120	Monarch Casino & Resort, Inc.*	5,506	337,077
Houghton Mifflin Harcourt Co.* ...	38,983	129,813	Nathan's Famous, Inc.	2,179	120,324
Laureate Education, Inc., Class A*	53,136	773,660	Noodles & Co.*	21,209	167,551
OneSpaWorld Holdings Ltd. (x)	28,350	287,469	Papa John's International, Inc.	17,301	1,467,990
Perdoceo Education Corp.*	36,717	463,736	Penn National Gaming, Inc.*	80,659	6,966,518
Regis Corp.*	9,752	89,621	PlayAGS, Inc.*	11,431	82,303
Strategic Education, Inc.	12,357	1,177,993	RCI Hospitality Holdings, Inc.	5,892	232,380
Stride, Inc.*	21,100	447,953	Red Robin Gourmet Burgers, Inc.*	6,103	117,361
Universal Technical Institute, Inc.*	7,628	49,277	Red Rock Resorts, Inc., Class A ...	32,869	823,040
Vivint Smart Home, Inc.*	40,333	836,910	Ruth's Hospitality Group, Inc.	10,761	190,793
WW International, Inc.*	23,914	583,501	Scientific Games Corp., Class A* ...	29,224	1,212,504
		<u>6,892,830</u>	SeaWorld Entertainment, Inc.*	25,367	801,344
			Shake Shack, Inc., Class A (x)*	18,631	1,579,536
			Target Hospitality Corp. (x)*	18,619	29,418
			Texas Roadhouse, Inc.	33,969	2,655,017
			Wingstop, Inc.	15,746	2,087,132
					<u>47,077,637</u>
Hotels, Restaurants & Leisure (3.3%)			Household Durables (1.8%)		
Accel Entertainment, Inc.*	23,685	239,218	Beazer Homes USA, Inc.*	18,137	274,776
Bally's Corp.*	8,678	435,896	Casper Sleep, Inc. (x)*	9,784	60,172
Biglari Holdings, Inc., Class A*	26	15,210	Cavco Industries, Inc.*	4,584	804,263
Biglari Holdings, Inc., Class B*	691	76,839	Century Communities, Inc.*	14,567	637,743
BJ's Restaurants, Inc.	9,403	361,921	Ethan Allen Interiors, Inc.	15,143	306,040
Bloomin' Brands, Inc.	43,856	851,684	GoPro, Inc., Class A*	63,246	523,677
Bluegreen Vacations Corp.	9,856	78,257	Green Brick Partners, Inc.*	9,944	228,314
Bluegreen Vacations Holding Corp.*	6,885	93,154	Hamilton Beach Brands Holding Co., Class A	4,795	83,960
Boyd Gaming Corp.*	42,502	1,824,186	Helen of Troy Ltd.*	13,281	2,950,905
Brinker International, Inc.	23,592	1,334,599	Hooker Furniture Corp.	6,666	214,978
Caesars Entertainment, Inc.*	92,043	6,836,034	Installed Building Products, Inc.* ...	11,744	1,197,066
Carrols Restaurant Group, Inc.*	13,278	83,386	iRobot Corp. (x)*	14,524	1,166,132
Century Casinos, Inc.*	10,751	68,699	KB Home	46,538	1,559,954
Cheesecake Factory, Inc. (The) (x)	21,408	793,380	La-Z-Boy, Inc.	21,039	838,194
Churchill Downs, Inc.	19,910	3,878,269	Legacy Housing Corp.*	6,582	99,454
Chuy's Holdings, Inc.*	7,632	202,172	LGI Homes, Inc.*	11,815	1,250,618
Cracker Barrel Old Country Store, Inc.	12,250	1,616,020	Lifetime Brands, Inc.	4,756	72,291
Dave & Buster's Entertainment, Inc.	21,041	631,651	Lovesac Co. (The)*	3,773	162,579
Del Taco Restaurants, Inc.*	11,940	108,176	M.D.C. Holdings, Inc.	26,663	1,295,822
Denny's Corp.*	21,783	319,774	M/I Homes, Inc.*	13,940	617,403
Dine Brands Global, Inc.	8,426	488,708	Meritage Homes Corp.*	19,645	1,626,999
El Pollo Loco Holdings, Inc.*	7,205	130,411	Purple Innovation, Inc.*	9,132	300,808
Everi Holdings, Inc.*	43,043	594,424	Skyline Champion Corp.*	27,714	857,471
Fiesta Restaurant Group, Inc.*	12,343	140,710	Sonos, Inc.*	41,532	971,433
GAN Ltd. (x)*	8,430	170,960	Taylor Morrison Home Corp., Class A*	67,687	1,736,172
Golden Entertainment, Inc.*	10,842	215,647	TopBuild Corp.*	16,755	3,084,260
Hilton Grand Vacations, Inc.*	44,654	1,399,903	TRI Pointe Group, Inc.*	64,806	1,117,904
			Tupperware Brands Corp.*	24,129	781,538
			Turtle Beach Corp. (x)*	5,277	113,719
			Universal Electronics, Inc.*	6,763	354,787
			VOXX International Corp.*	7,337	93,620
					<u>25,383,052</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Internet & Direct Marketing Retail (0.7%)					
1-800-Flowers.com, Inc., Class A*	8,504	\$ 221,104	Conn's, Inc.*	6,425	\$ 75,108
CarParts.com, Inc. (x)*	12,043	149,213	Container Store Group, Inc. (The)*	8,035	76,654
Duluth Holdings, Inc., Class B (x)*	4,264	45,028	Designer Brands, Inc., Class A	31,130	238,144
Groupon, Inc.*	7,935	301,490	Envela Corp. (x)*	2,741	14,253
Lands' End, Inc. (x)*	9,863	212,745	Express, Inc. (x)*	25,952	23,616
Liquidity Services, Inc.*	17,188	273,461	GameStop Corp., Class A (x)*	28,646	539,691
Magnite, Inc.*	55,086	1,691,691	Genesco, Inc.*	7,930	238,614
Overstock.com, Inc. (x)*	22,238	1,066,757	Group 1 Automotive, Inc.	9,574	1,255,534
PetMed Express, Inc. (x)	10,358	332,078	GrowGeneration Corp. (x)*	18,538	745,598
Quotient Technology, Inc.*	37,436	352,647	Guess?, Inc.	15,224	344,367
RealReal, Inc. (The)*	32,524	635,519	Haverty Furniture Cos., Inc.	5,475	151,493
Shutterstock, Inc.	10,526	754,714	Hibbett Sports, Inc.*	6,000	277,080
Stamps.com, Inc.*	8,831	1,732,554	Lithia Motors, Inc., Class A	13,429	3,930,265
Stitch Fix, Inc., Class A (x)*	31,157	1,829,539	Lumber Liquidators Holdings, Inc.*	14,544	447,083
Waitr Holdings, Inc. (x)*	32,905	91,476	MarineMax, Inc.*	7,356	257,681
		9,690,016	Michaels Cos., Inc. (The) (x)*	39,039	507,897
			Monro, Inc.	16,675	888,777
Leisure Products (0.6%)					
Acushnet Holdings Corp.	17,930	726,882	Murphy USA, Inc.	14,258	1,865,944
American Outdoor Brands, Inc.*	5,373	91,502	National Vision Holdings, Inc.*	42,837	1,940,088
Callaway Golf Co.	47,833	1,148,470	ODP Corp. (The)*	26,368	772,582
Clarus Corp.	12,302	189,451	OneWater Marine, Inc., Class A*	3,336	97,044
Escalade, Inc.	3,215	68,062	Rent-A-Center, Inc.	24,262	928,992
Johnson Outdoors, Inc., Class A	1,979	222,895	RH*	8,215	3,676,377
Malibu Boats, Inc., Class A*	11,021	688,151	Sally Beauty Holdings, Inc.*	59,122	770,951
Marine Products Corp.	7,497	109,007	Shoe Carnival, Inc.	6,058	237,352
MasterCraft Boat Holdings, Inc.*	9,936	246,810	Signet Jewelers Ltd.	26,501	722,682
Nautilus, Inc.*	15,374	278,884	Sleep Number Corp.*	13,867	1,135,153
Smith & Wesson Brands, Inc.	28,588	507,437	Sonic Automotive, Inc., Class A	12,419	479,001
Sturm Ruger & Co., Inc.	8,671	564,222	Sportsman's Warehouse Holdings, Inc.*	24,456	429,203
Vista Outdoor, Inc.*	31,066	738,128	Tilly's, Inc., Class A	9,334	76,165
YETI Holdings, Inc.*	41,578	2,846,846	Urban Outfitters, Inc.*	36,263	928,333
		8,426,747	Winmark Corp.	1,598	296,908
			Zumiez, Inc.*	7,464	274,526
					32,895,959
Multiline Retail (0.2%)					
Big Lots, Inc.	20,624	885,388	Textiles, Apparel & Luxury Goods (0.9%)		
Dillard's, Inc., Class A (x)	2,476	156,112	Crocs, Inc.*	35,502	2,224,555
Macy's, Inc. (x)	165,684	1,863,945	Deckers Outdoor Corp.*	14,590	4,184,120
		2,905,445	Fossil Group, Inc.*	14,258	123,617
			G-III Apparel Group Ltd.*	21,978	521,758
Specialty Retail (2.3%)					
Aaron's Co., Inc. (The)*	17,906	339,498	Kontoor Brands, Inc.	26,934	1,092,443
Abercrombie & Fitch Co., Class A	32,516	662,026	Lakeland Industries, Inc. (x)*	3,243	88,372
Academy Sports & Outdoors, Inc. (x)*	5,493	113,870	Movado Group, Inc.*	10,893	181,041
American Eagle Outfitters, Inc.	79,723	1,600,041	Oxford Industries, Inc.	8,266	541,506
America's Car-Mart, Inc.*	2,140	235,058	Rocky Brands, Inc.	2,840	79,719
Asbury Automotive Group, Inc.*	9,720	1,416,593	Steven Madden Ltd.	43,644	1,541,506
At Home Group, Inc.*	19,933	308,164	Superior Group of Cos., Inc.	4,522	105,091
Bed Bath & Beyond, Inc. (x)	67,385	1,196,758	Unifi, Inc.*	9,200	163,208
Boot Barn Holdings, Inc.*	13,656	592,124	Vera Bradley, Inc.*	8,126	64,683
Buckle, Inc. (The) (x)	13,481	393,645	Wolverine World Wide, Inc.	41,691	1,302,844
Caleres, Inc.	16,661	260,745			12,214,463
Camping World Holdings, Inc., Class A	17,313	451,004	Total Consumer Discretionary		165,199,274
Cato Corp. (The), Class A	11,867	113,805	Consumer Staples (2.9%)		
Chico's FAS, Inc.	48,855	77,679	Beverages (0.3%)		
Children's Place, Inc. (The)*	4,637	232,314	Celsius Holdings, Inc. (x)*	17,832	897,128
Citi Trends, Inc.	5,223	259,479	Coca-Cola Consolidated, Inc.	2,432	647,569

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
MGP Ingredients, Inc.	6,788	\$ 319,443
National Beverage Corp. (x)	6,235	529,351
NewAge, Inc. (x)*	41,717	109,716
Primo Water Corp.	82,769	1,297,818
		3,801,025
Food & Staples Retailing (0.7%)		
Andersons, Inc. (The)	10,896	267,061
BJ's Wholesale Club Holdings, Inc.*		2,675,474
Chefs' Warehouse, Inc. (The)*	71,767	263,220
HF Foods Group, Inc. (x)*	10,246	83,028
Ingles Markets, Inc., Class A	11,041	217,779
Natural Grocers by Vitamin Cottage, Inc.	5,105	66,186
Performance Food Group Co.*	4,817	3,263,094
PriceSmart, Inc.	68,538	1,049,175
Rite Aid Corp. (x)*	11,518	444,127
SpartanNash Co.	28,056	246,943
United Natural Foods, Inc.*	14,184	452,845
Village Super Market, Inc., Class A	28,356	93,689
Weis Markets, Inc.	4,247	194,443
	4,067	9,317,064
Food Products (1.3%)		
Alico, Inc.	2,485	77,085
B&G Foods, Inc. (x)	33,694	934,335
Bridgford Foods Corp.*	702	12,790
Calavo Growers, Inc.	8,427	585,087
Cal-Maine Foods, Inc.*	17,283	648,804
Darling Ingredients, Inc.*	82,067	4,733,624
Farmer Bros Co.*	10,126	47,288
Fresh Del Monte Produce, Inc.	14,104	339,483
Freshpet, Inc.*	20,341	2,888,219
Hostess Brands, Inc.*	63,992	936,843
J & J Snack Foods Corp.	7,922	1,230,841
John B Sanfilippo & Son, Inc.	4,251	335,234
Laird Superfood, Inc.*	827	39,134
Lancaster Colony Corp.	9,854	1,810,475
Landec Corp.*	16,922	183,604
Limoneira Co.	8,449	140,676
Mission Produce, Inc. (x)*	2,606	39,220
Sanderson Farms, Inc.	10,658	1,408,988
Seneca Foods Corp., Class A*	2,758	110,044
Simply Good Foods Co. (The)*	43,282	1,357,323
Tootsie Roll Industries, Inc. (x)	8,310	246,807
Vital Farms, Inc. (x)*	3,978	100,683
		18,206,587
Household Products (0.2%)		
Central Garden & Pet Co.*	3,648	140,849
Central Garden & Pet Co., Class A*	21,105	766,745
Oil-Dri Corp. of America	2,725	92,868
WD-40 Co.	7,354	1,953,811
		2,954,273
Personal Products (0.3%)		
BellRing Brands, Inc., Class A*	19,913	484,085
Edgewell Personal Care Co.	28,026	969,139
elf Beauty, Inc.*	20,920	526,975

	Number of Shares	Value (Note 1)
Inter Parfums, Inc.	9,088	\$ 549,733
Lifevantage Corp.*	9,923	92,483
Medifast, Inc.	6,003	1,178,629
Nature's Sunshine Products, Inc.* ..	3,775	56,436
Revlon, Inc., Class A (x)*	2,982	35,426
USANA Health Sciences, Inc.*	6,272	483,571
Veru, Inc. (x)*	19,197	166,054
		4,542,531
Tobacco (0.1%)		
Turning Point Brands, Inc.	7,005	312,143
Universal Corp.	12,599	612,437
Vector Group Ltd.	72,348	842,854
		1,767,434
Total Consumer Staples		40,588,914
Energy (1.9%)		
Energy Equipment & Services (0.6%)		
Archrock, Inc.	63,344	548,559
Aspen Aerogels, Inc.*	7,574	126,410
Bristow Group, Inc.*	4,297	113,097
Cactus, Inc., Class A	23,992	625,472
ChampionX Corp.*	98,205	1,502,537
DMC Global, Inc.	9,463	409,275
Dril-Quip, Inc.*	17,547	519,742
Exterran Corp.*	14,501	64,095
Frank's International NV*	92,085	252,313
Helix Energy Solutions Group, Inc.*	65,441	274,852
Liberty Oilfield Services, Inc., Class A	42,436	437,515
Matrix Service Co.*	10,544	116,195
Nabors Industries Ltd. (x)	2,562	149,185
National Energy Services Reunited Corp.*	18,240	181,123
Newpark Resources, Inc.*	49,324	94,702
NexTier Oilfield Solutions, Inc.*	85,373	293,683
Oceaneering International, Inc.*	47,122	374,620
Oil States International, Inc.*	22,261	111,750
Patterson-UTI Energy, Inc.	96,928	509,841
ProPetro Holding Corp.*	38,049	281,182
RPC, Inc.*	49,428	155,698
Select Energy Services, Inc., Class A*	36,893	151,261
Solaris Oilfield Infrastructure, Inc., Class A	12,603	102,588
Tidewater, Inc.*	19,898	171,919
Transocean Ltd. (x)*	299,144	691,023
US Silica Holdings, Inc.	37,214	261,242
		8,519,879
Oil, Gas & Consumable Fuels (1.3%)		
Adams Resources & Energy, Inc.	846	20,389
Antero Resources Corp. (x)*	128,865	702,314
Arch Resources, Inc.*	8,561	374,715
Ardmore Shipping Corp.	19,569	63,991
Berry Corp.	35,892	132,082
Bonanza Creek Energy, Inc.*	9,980	192,913
Brigham Minerals, Inc., Class A	21,913	240,824
Clean Energy Fuels Corp.*	68,694	539,935
CNX Resources Corp.*	113,016	1,220,573

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2020

	Number of Shares	Value (Note 1)
Comstock Resources, Inc.*	9,384	\$ 41,008
CONSOL Energy, Inc. (x)*	10,892	78,531
Contango Oil & Gas Co. (x)*	46,210	105,821
CVR Energy, Inc.	15,781	235,137
Delek US Holdings, Inc.	33,376	536,352
DHT Holdings, Inc.	54,475	284,904
Diamond S Shipping, Inc., Class S*	16,598	110,543
Dorian LPG Ltd.*	18,494	225,442
Earthstone Energy, Inc., Class A*	8,332	44,410
Energy Fuels, Inc. (x)*	60,056	255,839
Evolution Petroleum Corp.	19,535	55,675
Falcon Minerals Corp.	19,425	61,189
Frontline Ltd. (x)	60,714	377,641
Golar LNG Ltd.*	44,780	431,679
Goodrich Petroleum Corp.*	3,754	37,878
Green Plains, Inc.*	20,423	268,971
International Seaways, Inc.	13,113	214,135
Kosmos Energy Ltd.	204,116	479,673
Magnolia Oil & Gas Corp., Class A*	56,571	399,391
Matador Resources Co.*	54,615	658,657
NACCO Industries, Inc., Class A	1,323	34,795
NextDecade Corp. (x)*	11,094	23,186
Nordic American Tankers Ltd. (x)	82,714	244,006
Overseas Shipholding Group, Inc., Class A*	26,761	57,268
Ovintiv, Inc.	136,853	1,965,209
Par Pacific Holdings, Inc.*	22,177	310,034
PBF Energy, Inc., Class A	49,736	353,126
PDC Energy, Inc.*	51,237	1,051,896
Peabody Energy Corp.*	24,169	58,247
Penn Virginia Corp.*	4,856	49,288
PrimeEnergy Resources Corp.*	281	12,131
Range Resources Corp.*	112,417	753,194
Renewable Energy Group, Inc.*	19,585	1,387,010
REX American Resources Corp.*	2,631	193,300
Scorpio Tankers, Inc. (x)	23,415	262,014
SFL Corp. Ltd.	39,596	248,663
SM Energy Co.	38,958	238,423
Southwestern Energy Co.*	319,398	951,806
Talos Energy, Inc.*	14,931	123,031
Tellurian, Inc. (x)*	77,496	99,195
Uranium Energy Corp. (x)*	100,255	176,449
W&T Offshore, Inc. (x)*	34,356	74,552
Whiting Petroleum Corp.*	467	11,675
World Fuel Services Corp.	31,419	979,016
		18,048,126
Total Energy		26,568,005

Financials (13.8%)

Banks (7.0%)

1st Constitution Bancorp	5,051	80,159
1st Source Corp.	7,130	287,339
ACNB Corp.	5,215	130,375
Allegiance Bancshares, Inc.	8,001	273,074
Altabancorp	7,837	218,809
Amalgamated Bank, Class A	9,207	126,504
Amerant Bancorp, Inc.*	12,160	184,832
American National Bankshares, Inc.	6,074	159,200

	Number of Shares	Value (Note 1)
Ameris Bancorp	35,005	\$ 1,332,640
Ames National Corp.	4,302	103,334
Arrow Financial Corp.	6,153	184,036
Atlantic Capital Bancshares, Inc.*	11,455	182,364
Atlantic Union Bankshares Corp.	40,892	1,346,982
Auburn National Bancorp, Inc. (x)	1,043	43,483
Banc of California, Inc.	17,836	262,368
BancFirst Corp.	9,037	530,472
Bancorp, Inc. (The)*	19,355	264,196
BancorpSouth Bank	50,272	1,379,464
Bank First Corp. (x)	3,162	204,961
Bank of Commerce Holdings	9,500	94,050
Bank of Marin Bancorp	6,377	218,986
Bank of NT Butterfield & Son Ltd. (The)	28,300	881,828
Bank of Princeton (The)	3,322	77,768
Bank7 Corp.	3,263	46,335
BankFinancial Corp.	10,082	88,520
BankUnited, Inc.	48,693	1,693,543
Bankwell Financial Group, Inc.	4,728	92,432
Banner Corp.	17,162	799,578
Bar Harbor Bankshares	8,445	190,773
BayCom Corp.*	4,667	70,798
BCB Bancorp, Inc.	10,144	112,294
Berkshire Hills Bancorp, Inc.	18,898	323,534
Boston Private Financial Holdings, Inc.	32,464	274,321
Bridge Bancorp, Inc.	8,583	207,537
Brookline Bancorp, Inc.	39,430	474,737
Bryn Mawr Bank Corp.	7,731	236,530
Business First Bancshares, Inc.	10,128	206,206
Byline Bancorp, Inc.	11,482	177,397
C&F Financial Corp.	1,949	72,327
Cadence Bancorp	60,598	995,019
California Bancorp, Inc.*	2,718	42,292
Cambridge Bancorp	2,955	206,111
Camden National Corp.	6,555	234,538
Capital Bancorp, Inc.*	6,904	96,173
Capital City Bank Group, Inc.	7,825	192,338
Capstar Financial Holdings, Inc.	8,469	124,918
Carter Bankshares, Inc.	14,785	158,495
Cathay General Bancorp	38,032	1,224,250
CB Financial Services, Inc.	1,825	36,518
CBTX, Inc.	8,400	214,284
Central Pacific Financial Corp.	10,884	206,905
Central Valley Community Bancorp	6,663	99,212
Century Bancorp, Inc., Class A	1,804	139,557
Chemung Financial Corp.	2,377	80,699
ChoiceOne Financial Services, Inc.	3,203	98,684
CIT Group, Inc.	52,320	1,878,288
Citizens & Northern Corp.	7,628	151,340
Citizens Holding Co.	1,720	36,034
City Holding Co.	7,446	517,869
Civista Bancshares, Inc.	8,687	152,283
CNB Financial Corp.	8,464	180,199
Coastal Financial Corp.*	5,742	120,582
Codorus Valley Bancorp, Inc.	5,773	97,910
Colony Bancorp, Inc.	3,779	55,362
Columbia Banking System, Inc.	37,514	1,346,753
Community Bank System, Inc.	27,386	1,706,422

See Notes to Financial Statements.

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ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Community Bankers Trust Corp.	12,485	\$ 84,274	FVCBankcorp, Inc.*	7,759	\$ 114,057
Community Financial Corp. (The)	3,139	83,121	German American Bancorp, Inc.	10,545	348,934
Community Trust Bancorp, Inc.	5,524	204,664	Glacier Bancorp, Inc.	50,010	2,300,960
ConnectOne Bancorp, Inc.	16,276	322,102	Great Southern Bancorp, Inc.	4,431	216,676
County Bancorp, Inc.	1,778	39,258	Great Western Bancorp, Inc.	27,617	577,195
CrossFirst Bankshares, Inc.*	21,508	231,211	Guaranty Bancshares, Inc.	3,998	119,740
Customers Bancorp, Inc.*	13,291	241,630	Hancock Whitney Corp.	44,999	1,530,866
CVB Financial Corp.	67,902	1,324,089	Hanmi Financial Corp.	14,058	159,418
Dime Community Bancshares, Inc.	12,108	190,943	HarborOne Bancorp, Inc.	23,770	258,142
Eagle Bancorp Montana, Inc.	1,973	41,867	Hawthorn Bancshares, Inc.	3,355	73,474
Eagle Bancorp, Inc.	16,040	662,452	HBT Financial, Inc.	6,292	95,324
Eastern Bankshares, Inc.*	83,460	1,361,233	Heartland Financial USA, Inc.	17,570	709,301
Enterprise Bancorp, Inc.	5,801	148,216	Heritage Commerce Corp.	23,009	204,090
Enterprise Financial Services Corp.	9,437	329,823	Heritage Financial Corp.	15,865	371,082
Equity Bancshares, Inc., Class A*	8,354	180,363	Hilltop Holdings, Inc.	36,099	993,083
Esquire Financial Holdings, Inc.*	4,407	84,570	Home BancShares, Inc.	80,117	1,560,679
Evans Bancorp, Inc.	2,987	82,262	HomeTrust Bancshares, Inc.	7,679	148,281
Farmers & Merchants Bancorp, Inc.	6,342	145,866	Hope Bancorp, Inc.	63,534	693,156
Farmers National Banc Corp.	14,820	196,661	Horizon Bancorp, Inc.	20,162	319,769
FB Financial Corp.	17,614	611,734	Howard Bancorp, Inc.*	9,781	115,514
Fidelity D&D Bancorp, Inc. (x)	2,469	158,905	Independent Bank Corp./MA	17,118	1,250,299
Financial Institutions, Inc.	7,147	160,807	Independent Bank Corp./MI	11,276	208,268
First Bancorp (Nasdaq Stock Exchange)	13,898	470,169	Independent Bank Group, Inc.	19,594	1,225,017
First Bancorp (Quotrix Stock Exchange)	105,149	969,474	International Bancshares Corp.	27,303	1,022,224
First Bancorp, Inc. (The)	6,320	160,528	Investar Holding Corp.	6,058	100,199
First Bancshares, Inc. (The)	9,227	284,930	Investors Bancorp, Inc.	121,969	1,287,993
First Bank	9,830	92,205	Lakeland Bancorp, Inc.	21,230	269,621
First Busey Corp.	23,375	503,731	Lakeland Financial Corp.	11,810	632,780
First Business Financial Services, Inc.	4,672	86,012	Landmark Bancorp, Inc.	1,255	28,671
First Capital, Inc. (x)	1,946	117,850	LCNB Corp.	7,730	113,554
First Choice Bancorp	7,052	130,391	Level One Bancorp, Inc.	3,885	78,594
First Commonwealth Financial Corp.	47,824	523,195	Limestone Bancorp, Inc. (x)*	1,930	24,241
First Community Bankshares, Inc.	9,091	196,184	Live Oak Bancshares, Inc.	14,070	667,762
First Community Corp.	2,488	42,271	Macatawa Bank Corp.	18,748	156,921
First Financial Bancorp	51,506	902,900	Mackinac Financial Corp.	4,646	59,283
First Financial Bankshares, Inc.	66,510	2,405,999	MainStreet Bancshares, Inc.*	4,149	70,160
First Financial Corp.	5,821	226,146	Mercantile Bank Corp.	7,009	190,435
First Foundation, Inc.	15,769	315,380	Meridian Corp.	1,815	37,752
First Guaranty Bancshares, Inc.	2,598	46,166	Metrocity Bankshares, Inc.	7,469	107,703
First Internet Bancorp	4,809	138,211	Metropolitan Bank Holding Corp.*	4,196	152,189
First Interstate BancSystem, Inc., Class A	22,059	899,345	Mid Penn Bancorp, Inc.	4,617	101,112
First Merchants Corp.	28,214	1,055,486	Middlefield Banc Corp. (x)	2,398	53,955
First Mid Bancshares, Inc.	7,122	239,727	Midland States Bancorp, Inc.	11,217	200,448
First Midwest Bancorp, Inc.	58,836	936,669	MidWestOne Financial Group, Inc.	7,047	172,651
First Northwest Bancorp	4,559	71,120	MVB Financial Corp.	5,366	121,701
First of Long Island Corp. (The)	11,430	204,025	National Bank Holdings Corp., Class A	14,116	462,440
First Savings Financial Group, Inc.	705	45,825	National Bankshares, Inc.	4,196	131,377
First United Corp.	2,618	40,579	NBT Bancorp, Inc.	22,427	719,907
First Western Financial, Inc.*	2,186	42,780	Nicolet Bankshares, Inc.*	4,486	297,646
Flushing Financial Corp.	14,061	233,975	Northeast Bank	4,407	99,246
FNCB Bancorp, Inc.	8,094	51,802	Northern BanCorp, Inc.	3,906	132,609
Franklin Financial Services Corp.	2,534	68,494	Norwood Financial Corp.	3,253	85,131
Fulton Financial Corp.	80,483	1,023,744	Oak Valley Bancorp	3,854	64,053
			OceanFirst Financial Corp.	29,477	549,157
			OFG Bancorp	25,323	469,488
			Ohio Valley Banc Corp.	2,561	60,440
			Old National Bancorp	85,795	1,420,765
			Old Second Bancorp, Inc.	18,255	184,376

See Notes to Financial Statements.

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ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Origin Bancorp, Inc.	10,300	\$ 286,031	Unity Bancorp, Inc.	5,047	\$ 88,575
Orrstown Financial Services, Inc. ...	6,345	105,010	Univest Financial Corp.	10,586	217,860
Pacific Premier Bancorp, Inc.	42,602	1,334,721	Valley National Bancorp	206,244	2,010,879
Park National Corp.	7,116	747,251	Veritex Holdings, Inc.	24,640	632,262
Parke Bancorp, Inc.	7,043	109,871	Washington Trust Bancorp, Inc.	6,520	292,096
Partners Bancorp (x)	2,998	19,487	WesBanco, Inc.	34,411	1,030,954
PCB Bancorp	8,643	87,381	West BanCorp, Inc.	9,309	179,664
Peapack-Gladstone Financial Corp.	8,464	192,641	Westamerica Bancorp	13,110	724,852
Penns Woods Bancorp, Inc.	3,882	100,971			98,252,710
Peoples Bancorp of North Carolina, Inc.	2,884	66,390	Capital Markets (1.4%)		
Peoples Bancorp, Inc.	8,362	226,527	Artisan Partners Asset Management, Inc., Class A	29,084	1,464,089
Peoples Financial Services Corp. ...	4,169	153,252	Assetmark Financial Holdings, Inc.*	7,695	186,219
Plumas Bancorp	1,882	44,227	Associated Capital Group, Inc., Class A	2,138	75,087
Preferred Bank	5,233	264,110	B Riley Financial, Inc.	7,058	312,105
Premier Financial Bancorp, Inc.	9,120	121,205	BGC Partners, Inc., Class A	160,839	643,356
Professional Holding Corp., Class A*	4,836	74,619	Blucora, Inc.*	19,184	305,217
QCR Holdings, Inc.	6,621	262,125	BrightSphere Investment Group, Inc.	32,314	623,014
RBB Bancorp	10,659	163,935	Cohen & Steers, Inc.	12,653	940,118
Red River Bancshares, Inc.	2,924	144,884	Cowen, Inc., Class A	8,713	226,451
Reliant Bancorp, Inc.	8,318	154,881	Diamond Hill Investment Group, Inc.	1,509	225,248
Renasant Corp.	27,538	927,480	Donnelley Financial Solutions, Inc.*	12,247	207,832
Republic Bancorp, Inc., Class A	5,403	194,886	Federated Hermes, Inc., Class B ...	48,628	1,404,863
Republic First Bancorp, Inc.*	26,307	74,975	Focus Financial Partners, Inc., Class A*	16,673	725,276
Richmond Mutual BanCorp, Inc. ...	4,847	66,210	GAMCO Investors, Inc., Class A	5,236	92,887
S&T Bancorp, Inc.	20,266	503,407	Greenhill & Co., Inc.	9,810	119,093
Salisbury Bancorp, Inc.	1,027	38,276	Hamilton Lane, Inc., Class A	16,308	1,272,839
Sandy Spring Bancorp, Inc.	23,480	755,821	Houlihan Lokey, Inc.	26,936	1,810,907
SB Financial Group, Inc.	2,709	49,521	Moelis & Co., Class A	27,597	1,290,436
Seacoast Banking Corp. of Florida*	26,182	771,060	Oppenheimer Holdings, Inc., Class A	5,082	159,727
Select Bancorp, Inc.*	10,490	99,340	Piper Sandler Cos.	8,660	873,794
ServisFirst Bancshares, Inc.	25,217	1,015,993	PJT Partners, Inc., Class A	13,203	993,526
Shore Bancshares, Inc.	6,567	95,878	Pzena Investment Management, Inc., Class A	17,061	124,545
Sierra Bancorp	8,208	196,335	Safeguard Scientifics, Inc.*	9,044	57,701
Silvergate Capital Corp., Class A* ..	7,914	588,089	Sculptor Capital Management, Inc.	10,930	166,136
Simmons First National Corp., Class A	56,458	1,218,928	Siebert Financial Corp. (x)*	7,217	30,311
SmartFinancial, Inc.	8,896	161,373	Silvercrest Asset Management Group, Inc., Class A	4,769	66,241
South Plains Financial, Inc.	6,926	131,248	StepStone Group, Inc., Class A*	6,711	267,098
South State Corp.	36,836	2,663,243	Stifel Financial Corp.	52,670	2,657,703
Southern First Bancshares, Inc.*	4,606	162,822	StoneX Group, Inc.*	8,311	481,207
Southern National Bancorp of Virginia, Inc.	9,953	120,531	Value Line, Inc.	1,888	62,247
Southside Bancshares, Inc.	16,877	523,693	Virtus Investment Partners, Inc.	3,754	814,618
Spirit of Texas Bancshares, Inc.	8,631	145,001	Waddell & Reed Financial, Inc., Class A	32,800	835,416
Stock Yards Bancorp, Inc.	10,148	410,791	Westwood Holdings Group, Inc. ...	5,628	81,606
Summit Financial Group, Inc.	7,523	166,108	WisdomTree Investments, Inc.	62,114	332,310
Texas Capital Bancshares, Inc.*	26,794	1,594,243			19,929,223
Tompkins Financial Corp.	7,350	518,910	Consumer Finance (0.7%)		
Towne Bank	35,428	831,849	Atlanticus Holdings Corp.*	1,858	45,763
TriCo Bancshares	13,628	480,796	Curo Group Holdings Corp.	6,514	93,346
TriState Capital Holdings, Inc.*	13,148	228,775			
Triumph Bancorp, Inc.*	11,847	575,172			
Trustmark Corp.	31,485	859,855			
UMB Financial Corp.	22,536	1,554,759			
United Bankshares, Inc.	65,916	2,135,678			
United Community Banks, Inc.	40,090	1,140,160			
United Security Bancshares	8,007	56,449			

See Notes to Financial Statements.

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ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Encore Capital Group, Inc.*	16,845	\$ 656,113	ProSight Global, Inc.*	3,230	\$ 41,441
Enova International, Inc.*	16,438	407,169	Protective Insurance Corp., Class B	6,686	91,665
EZCORP, Inc., Class A*	27,022	129,435	RLI Corp.	20,719	2,157,884
FirstCash, Inc.	21,420	1,500,257	Safety Insurance Group, Inc.	7,612	592,975
Green Dot Corp., Class A*	26,668	1,488,074	Selective Insurance Group, Inc.	31,043	2,079,260
LendingClub Corp.*	24,809	261,983	Selectquote, Inc. (x)*	10,697	221,963
Navient Corp.	94,923	932,144	State Auto Financial Corp.	8,867	157,301
Nelnet, Inc., Class A	8,554	609,387	Stewart Information Services Corp.	13,365	646,331
Oportun Financial Corp.*	8,969	173,729	Third Point Reinsurance Ltd.*	29,743	283,153
PRA Group, Inc.*	23,338	925,585	Tiptree, Inc.	14,407	72,323
PROG Holdings, Inc.	34,817	1,875,592	Trean Insurance Group, Inc.*	3,215	42,117
Regional Management Corp.	4,053	121,023	Trupanion, Inc.*	15,615	1,869,272
World Acceptance Corp. (x)*	1,488	152,103	United Fire Group, Inc.	8,763	219,951
		9,371,703	United Insurance Holdings Corp.	13,946	79,771
			Universal Insurance Holdings, Inc.	14,756	222,963
Diversified Financial Services (0.2%)			Vericity, Inc.*	772	7,728
Alerus Financial Corp.	6,745	184,611	Watford Holdings Ltd.*	7,715	266,939
A-Mark Precious Metals, Inc.	1,926	49,402			26,856,669
Banco Latinoamericano de Comercio Exterior SA, Class E	15,833	250,636			
Cannae Holdings, Inc.*	45,215	2,001,668	Mortgage Real Estate Investment Trusts (REITs) (1.1%)		
GWG Holdings, Inc. (x)*	3,291	23,004	Anworth Mortgage Asset Corp. (REIT)	33,893	91,850
Marlin Business Services Corp.	4,850	59,364	Apollo Commercial Real Estate Finance, Inc. (REIT)	70,207	784,212
SWK Holdings Corp. (x)*	2,058	29,615	Arbor Realty Trust, Inc. (REIT)	58,257	826,084
		2,598,300	Ares Commercial Real Estate Corp. (REIT)	11,144	132,725
			Arlington Asset Investment Corp. (REIT), Class A*	24,173	91,374
Insurance (1.9%)			ARMOUR Residential REIT, Inc. (REIT)	26,243	283,162
Ambac Financial Group, Inc.*	16,158	248,510	Blackstone Mortgage Trust, Inc. (REIT), Class A	70,629	1,944,416
American Equity Investment Life Holding Co.	48,358	1,337,582	Broadmark Realty Capital, Inc. (REIT)	67,631	689,836
AMERISAFE, Inc.	9,574	549,835	Capstead Mortgage Corp. (REIT)	41,900	243,439
Argo Group International Holdings Ltd.	16,579	724,502	Cherry Hill Mortgage Investment Corp. (REIT)	12,312	112,532
BRP Group, Inc., Class A*	19,689	590,079	Chimera Investment Corp. (REIT)	98,374	1,008,333
Citizens, Inc. (x)*	28,504	163,328	Colony Credit Real Estate, Inc. (REIT)	35,636	267,270
CNO Financial Group, Inc.	72,866	1,619,811	Dynex Capital, Inc. (REIT)	8,154	145,141
Crawford & Co., Class A	10,660	78,778	Ellington Financial, Inc. (REIT)	17,989	266,957
Donegal Group, Inc., Class A	7,274	102,345	Ellington Residential Mortgage REIT (REIT) (x)	3,689	48,105
eHealth, Inc.*	13,059	922,096	Granite Point Mortgage Trust, Inc. (REIT)	23,713	236,893
Employers Holdings, Inc.	14,799	476,380	Great Ajax Corp. (REIT)	13,849	144,860
Enstar Group Ltd.*	6,264	1,283,431	Hannon Armstrong Sustainable Infrastructure Capital, Inc. (REIT)	38,251	2,426,261
FBL Financial Group, Inc., Class A	3,860	202,689	Invesco Mortgage Capital, Inc. (REIT) (x)	61,761	208,752
FedNat Holding Co.	8,722	51,634	KKR Real Estate Finance Trust, Inc. (REIT)	11,330	203,034
Genworth Financial, Inc., Class A*	260,553	984,890	Ladder Capital Corp. (REIT)	52,509	513,538
Goosehead Insurance, Inc., Class A	6,515	812,811	MFA Financial, Inc. (REIT)	241,066	937,747
Greenlight Capital Re Ltd., Class A (x)*	19,662	143,729	New York Mortgage Trust, Inc. (REIT)	184,793	681,886
HCI Group, Inc.	3,254	170,184			
Heritage Insurance Holdings, Inc.	13,208	133,797			
Horace Mann Educators Corp.	21,671	911,049			
Independence Holding Co.	3,512	143,992			
Investors Title Co.	823	125,919			
James River Group Holdings Ltd.	15,011	737,791			
Kinsale Capital Group, Inc.	11,037	2,208,835			
MBIA, Inc.*	24,245	159,532			
National General Holdings Corp.	34,768	1,188,370			
National Western Life Group, Inc., Class A	1,204	248,554			
NI Holdings, Inc.*	6,479	106,385			
Palomar Holdings, Inc.*	10,119	898,972			
ProAssurance Corp.	26,859	477,822			

See Notes to Financial Statements.

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ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Orchid Island Capital, Inc. (REIT) (x)	31,809	\$ 166,043
PennyMac Mortgage Investment Trust (REIT)†	51,670	908,875
Ready Capital Corp. (REIT)	20,398	253,955
Redwood Trust, Inc. (REIT)	58,536	513,946
TPG RE Finance Trust, Inc. (REIT)	20,880	221,746
Two Harbors Investment Corp. (REIT)	145,470	926,644
Western Asset Mortgage Capital Corp. (REIT) (x)	23,064	75,189
		<u>15,354,805</u>

Thriffs & Mortgage Finance (1.5%)

Axos Financial, Inc.*	29,702	1,114,716
Bogota Financial Corp.*	2,992	26,659
Bridgewater Bancshares, Inc.*	12,498	156,100
Capitol Federal Financial, Inc.	65,483	818,538
Columbia Financial, Inc.*	19,058	296,543
ESSA Bancorp, Inc.	4,859	72,885
Essent Group Ltd.	57,067	2,465,294
Federal Agricultural Mortgage Corp., Class C	3,791	281,482
Flagstar Bancorp, Inc.	23,893	973,879
FS Bancorp, Inc.	2,071	113,491
Greene County Bancorp, Inc.	2,928	74,635
Hingham Institution For Savings (The)	756	163,296
Home Bancorp, Inc.	4,056	113,527
HomeStreet, Inc.	8,297	280,024
Kearny Financial Corp.	33,493	353,686
Luther Burbank Corp.	13,581	133,094
Merchants Bancorp	5,169	142,819
Meridian Bancorp, Inc.	21,234	316,599
Meta Financial Group, Inc.	17,357	634,572
MMA Capital Holdings, Inc.*	2,542	62,533
Mr Cooper Group, Inc.*	39,138	1,214,452
NMI Holdings, Inc., Class A*	43,046	974,992
Northfield Bancorp, Inc.	22,679	279,632
Northwest Bancshares, Inc.	59,307	755,571
Oconee Federal Financial Corp. (x)	471	11,916
OP Bancorp	8,186	63,032
PCSB Financial Corp.	9,198	146,616
PDL Community Bancorp*	6,831	71,794
PennyMac Financial Services, Inc.†	23,194	1,521,990
Pioneer Bancorp, Inc.*	5,782	61,116
Premier Financial Corp.	16,023	368,529
Provident Bancorp, Inc.	8,292	99,504
Provident Financial Holdings, Inc.	3,348	52,597
Provident Financial Services, Inc.	38,391	689,502
Prudential Bancorp, Inc.	4,208	58,281
Radian Group, Inc.	103,937	2,104,724
Riverview Bancorp, Inc.	13,514	71,084
Security National Financial Corp., Class A*	3,221	26,895
Southern Missouri Bancorp, Inc.	4,778	145,442
Standard AVB Financial Corp.	1,344	43,801
Sterling Bancorp, Inc.	11,586	52,600
Territorial Bancorp, Inc.	4,859	116,762
Timberland Bancorp, Inc.	4,785	116,084

	Number of Shares	Value (Note 1)
TrustCo Bank Corp.	37,065	\$ 247,224
Walker & Dunlop, Inc.	15,017	1,381,864
Washington Federal, Inc.	39,261	1,010,578
Waterstone Financial, Inc.	11,164	210,106
Western New England Bancorp, Inc.	15,648	107,815
WSFS Financial Corp.	24,553	1,101,939
		<u>21,700,814</u>
Total Financials		<u>194,064,224</u>

Health Care (19.0%)

Biotechnology (10.1%)

89bio, Inc.*	5,115	124,653
Abeona Therapeutics, Inc.*	46,022	72,255
ADMA Biologics, Inc. (x)*	22,032	42,962
Adverum Biotechnologies, Inc.*	42,561	461,361
Aeglea BioTherapeutics, Inc.*	17,018	133,932
Affimed NV*	48,274	280,955
Agenus, Inc.*	77,187	245,455
Akebia Therapeutics, Inc.*	55,945	156,646
Akero Therapeutics, Inc.*	6,887	177,685
Akouos, Inc. (x)*	5,614	111,326
Albireo Pharma, Inc.*	9,428	353,644
Alector, Inc.*	23,821	360,412
Aligos Therapeutics, Inc. (x)*	3,450	95,392
Allakos, Inc.*	13,453	1,883,420
Allogene Therapeutics, Inc.*	27,250	687,790
Allovir, Inc. (x)*	6,111	234,907
ALX Oncology Holdings, Inc. (x)*	4,942	426,000
Amicus Therapeutics, Inc.*	135,795	3,135,507
AnaptysBio, Inc.*	11,686	251,249
Anavex Life Sciences Corp. (x)*	29,765	160,731
Anika Therapeutics, Inc.*	6,441	291,520
Annexon, Inc. (x)*	5,707	142,846
Apellis Pharmaceuticals, Inc.*	31,507	1,802,200
Applied Genetic Technologies Corp. (x)*	10,414	42,593
Applied Molecular Transport, Inc. (x)*	4,822	148,373
Applied Therapeutics, Inc.*	6,293	138,509
Aprea Therapeutics, Inc.*	4,603	22,647
Aptinyx, Inc. (x)*	10,592	36,648
Aravive, Inc. (x)*	5,070	28,595
Arcturus Therapeutics Holdings, Inc.*	11,258	488,372
Arcus Biosciences, Inc.*	21,685	562,943
Arcutis Biotherapeutics, Inc.*	8,714	245,125
Ardelyx, Inc.*	38,593	249,697
Arena Pharmaceuticals, Inc.*	30,428	2,337,783
Arrowhead Pharmaceuticals, Inc.*	51,155	3,925,123
Assembly Biosciences, Inc.*	16,166	97,804
Atara Biotherapeutics, Inc.*	37,377	733,711
Athenex, Inc.*	31,354	346,775
Athersys, Inc. (x)*	111,764	195,587
Atreca, Inc., Class A*	15,012	242,444
AVEO Pharmaceuticals, Inc. (x)*	8,240	47,545
Avid Bioservices, Inc.*	35,097	405,019
Avidity Biosciences, Inc.*	5,558	141,840
Avrobio, Inc.*	16,221	226,121
Axcella Health, Inc.*	5,620	29,168

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Aziyo Biologics, Inc., Class A (x)* . . .	805	\$ 10,972	Enanta Pharmaceuticals, Inc.*	9,012	\$ 379,405
Beam Therapeutics, Inc. (x)*	20,060	1,637,698	Enochian Biosciences, Inc. (x)*	5,790	17,080
Beyondspring, Inc. (x)*	9,800	119,560	Epizyme, Inc.*	48,244	523,930
BioCryst Pharmaceuticals, Inc. (x)*	90,001	670,507	Esperion Therapeutics, Inc. (x)*	12,879	334,854
Biohaven Pharmaceutical Holding Co. Ltd.*	25,377	2,175,063	Evelo Biosciences, Inc. (x)*	9,245	111,772
Bioxcel Therapeutics, Inc.*	6,114	282,467	Excure, Inc.*	24,872	44,023
Black Diamond Therapeutics, Inc.*	8,157	261,432	Fate Therapeutics, Inc.*	36,257	3,296,849
Blueprint Medicines Corp.*	28,927	3,244,163	Fennec Pharmaceuticals, Inc.*	9,007	67,102
BrainStorm Cell Therapeutics, Inc. (x)*	17,821	80,640	FibroGen, Inc.*	43,271	1,604,921
Bridgebio Pharma, Inc. (x)*	37,794	2,687,531	Five Prime Therapeutics, Inc.*	10,985	186,855
C4 Therapeutics, Inc. (x)*	3,724	123,376	Flexion Therapeutics, Inc.*	23,837	275,079
Cabaletta Bio, Inc.*	3,564	44,479	Foghorn Therapeutics, Inc.*	2,475	50,168
Calithera Biosciences, Inc.*	36,534	179,382	Forma Therapeutics Holdings, Inc.*	8,933	311,762
Calyxt, Inc. (x)*	7,192	30,350	Fortress Biotech, Inc.*	23,793	75,424
CareDx, Inc.*	24,514	1,776,039	Frequency Therapeutics, Inc. (x)*	9,483	334,371
CASI Pharmaceuticals, Inc.*	44,413	131,018	G1 Therapeutics, Inc.*	16,211	291,636
Catabasis Pharmaceuticals, Inc. (x)*	7,841	16,780	Galectin Therapeutics, Inc. (x)*	16,361	36,649
Catalyst Biosciences, Inc.*	7,836	49,445	Galera Therapeutics, Inc.*	3,421	34,997
Catalyst Pharmaceuticals, Inc.*	53,908	180,053	Generation Bio Co.*	4,744	134,492
Cellular Biomedicine Group, Inc. (x)*	9,071	166,725	Genprex, Inc. (x)*	11,896	49,368
CEL-SCI Corp. (x)*	18,027	210,195	Geron Corp. (x)*	136,014	216,262
Centogene NV*	3,217	34,679	GlycoMimetics, Inc.*	14,042	52,798
Checkmate Pharmaceuticals, Inc. (x)*	2,371	34,593	Gossamer Bio, Inc.*	27,114	262,192
Checkpoint Therapeutics, Inc. (x)*	17,302	45,850	Gritstone Oncology, Inc.*	20,423	80,467
ChemoCentryx, Inc.*	25,375	1,571,220	Halozyne Therapeutics, Inc.*	70,541	3,012,806
Chimerix, Inc.*	19,944	96,330	Harpoon Therapeutics, Inc. (x)*	8,169	135,687
Chinook Therapeutics, Inc.*	9,101	144,342	Heron Therapeutics, Inc.*	45,034	953,145
Cidara Therapeutics, Inc. (x)*	13,929	27,858	Homology Medicines, Inc.*	19,440	219,478
Clovis Oncology, Inc. (x)*	44,101	211,685	Hookipa Pharma, Inc.*	5,016	55,627
Codiak Biosciences, Inc. (x)*	2,261	73,030	iBio, Inc. (x)*	55,197	57,957
Cohbar, Inc. (m)*	9,406	12,604	Ideaya Biosciences, Inc.*	11,179	156,506
Coherus Biosciences, Inc.*	30,008	521,539	IGM Biosciences, Inc. (x)*	3,909	345,126
Concert Pharmaceuticals, Inc.*	17,563	221,996	Immunix, Inc. (x)*	2,299	35,152
Constellation Pharmaceuticals, Inc.*	14,140	407,232	ImmunoGen, Inc.*	89,327	576,159
ContraFect Corp. (x)*	9,334	47,137	Immunome, Inc.*	756	7,318
Corbus Pharmaceuticals Holdings, Inc. (x)*	27,390	34,237	Immunovant, Inc.*	18,559	857,240
Cortexyme, Inc. (x)*	6,047	167,986	Inhibrx, Inc. (x)*	2,902	95,679
Crinetics Pharmaceuticals, Inc.*	14,022	197,850	Inovio Pharmaceuticals, Inc. (x)*	79,486	703,451
Cue Biopharma, Inc.*	14,426	180,469	Inozyme Pharma, Inc. (x)*	3,172	65,470
Cyclerion Therapeutics, Inc.*	9,342	28,587	Insmed, Inc.*	53,693	1,787,440
Cytokinetics, Inc.*	33,761	701,554	Intellia Therapeutics, Inc.*	24,428	1,328,883
CytomX Therapeutics, Inc.*	28,872	189,112	Intercept Pharmaceuticals, Inc.*	13,645	337,031
Deciphera Pharmaceuticals, Inc.*	19,804	1,130,214	Invitae Corp. (x)*	60,557	2,531,888
Denali Therapeutics, Inc.*	33,002	2,764,248	Ironwood Pharmaceuticals, Inc.*	82,644	941,315
DermTech, Inc.*	3,449	111,886	iTeos Therapeutics, Inc.*	4,152	140,421
Dicerna Pharmaceuticals, Inc.*	34,055	750,232	IVERIC bio, Inc.*	43,523	300,744
Dyadic International, Inc. (x)*	10,095	54,311	Jounce Therapeutics, Inc.*	6,825	47,775
Dynavax Technologies Corp. (x)*	56,158	249,903	Kadmon Holdings, Inc.*	88,556	367,507
Dyne Therapeutics, Inc.*	4,776	100,296	KalVista Pharmaceuticals, Inc.*	7,622	144,742
Eagle Pharmaceuticals, Inc.*	4,608	214,595	Karuna Therapeutics, Inc.*	8,444	857,826
Editas Medicine, Inc. (x)*	32,961	2,310,896	Karyopharm Therapeutics, Inc. (x)*	37,716	583,844
Eidos Therapeutics, Inc.*	6,028	793,164	Keros Therapeutics, Inc.*	5,915	417,244
Eiger BioPharmaceuticals, Inc.*	14,320	175,993	Kezar Life Sciences, Inc.*	30,057	156,898
Emergent BioSolutions, Inc.*	23,983	2,148,877	Kindred Biosciences, Inc.*	15,351	66,163
			Kiniksa Pharmaceuticals Ltd., Class A*	15,123	267,223
			Kodiak Sciences, Inc.*	16,428	2,413,437
			Kronos Bio, Inc.*	5,126	153,114
			Krystal Biotech, Inc.*	6,778	406,680
			Kura Oncology, Inc.*	30,871	1,008,247

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Kymera Therapeutics, Inc. (x)*	5,127	\$ 317,874	RAPT Therapeutics, Inc.*	6,222	\$ 122,884
La Jolla Pharmaceutical Co. (x)*	6,318	24,514	REGENXBIO, Inc.*	18,125	822,150
Lexicon Pharmaceuticals, Inc. (x)*	26,941	92,138	Relay Therapeutics, Inc. (x)*	17,024	707,517
Ligand Pharmaceuticals, Inc. (x)*	7,842	779,887	Replimune Group, Inc.*	13,665	521,320
LogicBio Therapeutics, Inc. (x)*	5,319	40,584	REVOLUTION Medicines, Inc.*	19,755	782,100
MacroGenics, Inc.*	27,580	630,479	Rhythm Pharmaceuticals, Inc.*	16,123	479,337
Madrigal Pharmaceuticals, Inc. (x)*	4,446	494,262	Rigel Pharmaceuticals, Inc.*	86,179	301,627
Magenta Therapeutics, Inc.*	15,330	120,187	Rocket Pharmaceuticals, Inc.*	16,834	923,177
MannKind Corp.*	84,918	265,793	Rubius Therapeutics, Inc. (x)*	29,041	220,421
Marker Therapeutics, Inc. (x)*	11,244	16,304	Sangamo Therapeutics, Inc.*	56,575	882,853
MediciNova, Inc. (x)*	17,344	91,229	Savara, Inc.*	21,660	24,909
MEI Pharma, Inc.*	56,240	148,474	Scholar Rock Holding Corp.*	12,391	601,335
MeiraGTx Holdings plc*	12,227	185,117	Selecta Biosciences, Inc. (x)*	36,217	109,738
Mersana Therapeutics, Inc.*	27,910	742,685	Seres Therapeutics, Inc.*	25,910	634,795
Metacrine, Inc.*	2,390	18,785	Shattuck Labs, Inc. (x)*	4,685	245,541
Minerva Neurosciences, Inc.*	12,341	28,878	Solenio Therapeutics, Inc.*	22,547	43,516
Mirati Therapeutics, Inc.*	21,966	4,824,612	Solid Biosciences, Inc. (x)*	8,566	64,930
Mirum Pharmaceuticals, Inc.*	4,854	84,751	Sorrento Therapeutics, Inc. (x)*	120,680	823,641
Molecular Templates, Inc.*	14,409	135,301	Spectrum Pharmaceuticals, Inc.*	68,023	231,958
Morphic Holding, Inc. (x)*	9,602	322,147	Spero Therapeutics, Inc. (x)*	7,375	143,001
Mustang Bio, Inc.*	11,499	43,524	SpringWorks Therapeutics, Inc.*	12,233	887,137
Myriad Genetics, Inc.*	36,372	719,256	Spruce Biosciences, Inc. (x)*	2,259	54,916
NantKwest, Inc. (x)*	20,191	269,146	SQZ Biotechnologies Co. (x)*	1,455	42,166
Natera, Inc.*	38,951	3,876,404	Stoke Therapeutics, Inc.*	6,001	371,642
Neoleukin Therapeutics, Inc.*	16,419	231,508	Sutro Biopharma, Inc.*	13,842	300,510
NeuBase Therapeutics, Inc.*	4,617	32,273	Syndax Pharmaceuticals, Inc.*	14,108	313,762
NeuroBo Pharmaceuticals, Inc. (x)*	2,325	12,206	Syros Pharmaceuticals, Inc.*	20,444	221,817
NextCure, Inc. (x)*	4,878	53,170	Taysha Gene Therapies, Inc.*	2,725	72,322
Nkarta, Inc. (x)*	8,179	502,763	TCR2 Therapeutics, Inc.*	11,112	343,694
Novavax, Inc. (x)*	31,855	3,552,151	TG Therapeutics, Inc.*	59,326	3,086,139
Nurix Therapeutics, Inc. (x)*	4,298	141,318	Translate Bio, Inc.*	35,635	656,753
Nymox Pharmaceutical Corp.*	16,361	40,575	Traverse Therapeutics, Inc.*	24,521	668,320
Oncocyte Corp. (x)*	24,550	58,674	Turning Point Therapeutics, Inc.*	18,984	2,313,200
Oncorus, Inc. (x)*	2,282	73,777	Twist Bioscience Corp.*	16,885	2,385,682
OPKO Health, Inc. (x)*	203,457	803,655	Tyme Technologies, Inc. (x)*	40,658	49,603
Organogenesis Holdings, Inc.*	18,476	139,124	Ultragenyx Pharmaceutical, Inc.*	31,789	4,400,551
Orgenesis, Inc.*	7,210	32,445	UNITY Biotechnology, Inc. (x)*	22,422	117,491
ORIC Pharmaceuticals, Inc.*	10,177	344,491	UroGen Pharma Ltd. (x)*	10,421	187,786
Ovid therapeutics, Inc. (x)*	28,792	66,510	Vanda Pharmaceuticals, Inc.*	27,067	355,660
Oyster Point Pharma, Inc.*	5,265	99,087	Vaxart, Inc. (x)*	16,076	91,794
Pandion Therapeutics, Inc. (x)*	2,381	35,358	Vaxcyte, Inc. (x)*	8,854	235,251
Passage Bio, Inc.*	11,319	289,427	VBI Vaccines, Inc. (x)*	105,034	288,844
PDL BioPharma, Inc. (r)*	24,135	59,613	Veracyte, Inc.*	30,004	1,468,396
PhaseBio Pharmaceuticals, Inc. (x)*	6,069	20,392	Verastem, Inc. (x)*	121,292	258,352
Pieris Pharmaceuticals, Inc.*	19,925	49,812	Vericel Corp. (x)*	23,219	717,003
PMV Pharmaceuticals, Inc. (x)*	4,863	299,123	Viela Bio, Inc.*	10,980	394,951
Poseida Therapeutics, Inc. (x)*	4,061	44,549	Viking Therapeutics, Inc. (x)*	41,436	233,285
Praxis Precision Medicines, Inc. (x)*	3,942	216,889	Vir Biotechnology, Inc. (x)*	26,912	720,703
Precigen, Inc. (x)*	31,278	319,036	Voyager Therapeutics, Inc.*	14,669	104,883
Precision BioSciences, Inc.*	27,651	230,609	vTv Therapeutics, Inc., Class A (x)*	3,989	7,420
Prelude Therapeutics, Inc. (x)*	4,804	343,726	X4 Pharmaceuticals, Inc.*	6,466	41,576
Prevail Therapeutics, Inc.*	11,444	264,013	XBiotech, Inc. (x)*	10,542	164,982
Protagonist Therapeutics, Inc.*	16,603	334,716	Xencor, Inc.*	27,953	1,219,589
Protara Therapeutics, Inc.*	841	20,361	XOMA Corp.*	2,511	110,810
Prothena Corp. plc*	17,035	204,590	Y-mAbs Therapeutics, Inc.*	15,211	753,097
PTC Therapeutics, Inc.*	32,517	1,984,513	Zentalis Pharmaceuticals, Inc.*	14,708	763,934
Puma Biotechnology, Inc.*	17,688	181,479	ZIOPHARM Oncology, Inc. (x)*	102,635	258,640
Radius Health, Inc.*	21,944	391,920			141,560,924
			Health Care Equipment & Supplies (3.1%)		
			Accelerate Diagnostics, Inc. (x)*	17,707	134,219
			Accuray, Inc.*	39,623	165,228

See Notes to Financial Statements.

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ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Acutus Medical, Inc.*	3,805	\$ 109,622	Pulse Biosciences, Inc. (x)*	11,753	\$ 280,427
Alphatec Holdings, Inc.*	20,395	296,135	Quotient Ltd.*	32,993	171,894
AngioDynamics, Inc.*	19,410	297,555	Repro-Med Systems, Inc.*	11,725	70,584
Antares Pharma, Inc.*	84,800	338,352	Retractable Technologies, Inc. (x)*	5,732	61,562
Apyx Medical Corp.*	12,497	89,978	Rockwell Medical, Inc. (x)*	27,371	27,645
Aspira Women's Health, Inc. (x)*	46,700	313,357	SeaSpine Holdings Corp.*	16,680	291,066
AtriCure, Inc.*	22,631	1,259,868	Shockwave Medical, Inc.*	14,913	1,546,776
Atrion Corp.	719	461,771	SI-BONE, Inc.*	14,064	420,514
Avanos Medical, Inc.*	25,238	1,157,919	Sientra, Inc.*	36,857	143,374
Axogen, Inc.*	19,400	347,260	Silk Road Medical, Inc.*	15,360	967,373
Axonics Modulation Technologies, Inc. (x)*	16,339	815,643	Soliton, Inc. (x)*	2,651	20,360
Bellerophon Therapeutics, Inc. (x)*	1,685	11,239	STAAR Surgical Co.*	24,161	1,914,034
Beyond Air, Inc. (x)*	5,036	26,540	Stereotaxis, Inc.*	16,374	83,344
BioLife Solutions, Inc.*	9,173	365,911	Surgalign Holdings, Inc.*	23,262	50,944
BioSig Technologies, Inc. (x)*	9,019	35,174	Surmodics, Inc.*	6,686	290,975
Cantel Medical Corp.	20,060	1,581,932	Tactile Systems Technology, Inc.*	8,941	401,809
Cardiovascular Systems, Inc.*	18,930	828,377	Tela Bio, Inc.*	2,328	35,013
Cerus Corp.*	84,707	586,172	TransMedics Group, Inc.*	13,552	269,685
Chembio Diagnostics, Inc. (x)*	7,381	35,060	Utah Medical Products, Inc.	1,889	159,243
Co-Diagnostics, Inc. (x)*	13,230	123,039	Vapotherm, Inc. (x)*	10,467	281,144
CONMED Corp.	14,477	1,621,424	Varex Imaging Corp.*	19,607	327,045
CryoLife, Inc.*	18,677	440,964	Venus Concept, Inc. (x)*	8,574	14,833
CryoPort, Inc. (x)*	17,476	766,847	ViewRay, Inc. (x)*	64,924	248,010
Cutera, Inc.*	6,775	163,345	VolitionRX Ltd. (x)*	9,468	36,831
CytoSorbents Corp.*	25,110	200,127	Zynex, Inc. (x)*	7,258	97,693
Eargo, Inc. (x)*	2,820	126,392			43,411,507
Electromed, Inc.*	2,866	28,115			
ESC Co. (r)*	21,143	—	Health Care Providers & Services (2.5%)		
FONAR Corp.*	2,652	46,039	1Life Healthcare, Inc.*	41,250	1,800,562
GenMark Diagnostics, Inc.*	34,796	508,022	AdaptHealth Corp.*	12,819	481,482
Glaukos Corp.*	21,475	1,616,208	Addus HomeCare Corp.*	7,432	870,213
Heska Corp.*	3,219	468,847	American Renal Associates Holdings, Inc.*	10,692	122,423
Inari Medical, Inc.*	4,126	360,159	AMN Healthcare Services, Inc.*	24,052	1,641,549
Inogen, Inc.*	8,680	387,822	Apollo Medical Holdings, Inc.*	11,617	212,243
Integer Holdings Corp.*	17,369	1,410,189	Avalon GloboCare Corp. (x)*	7,542	8,447
IntriCon Corp.*	4,014	72,653	Biodesix, Inc. (x)*	1,086	21,894
Invacare Corp.	12,735	113,978	BioTelemetry, Inc.*	17,662	1,273,077
iRadimed Corp.*	5,014	114,319	Brookdale Senior Living, Inc.*	92,021	407,653
iRhythm Technologies, Inc.*	14,818	3,514,978	Castle Biosciences, Inc.*	4,569	306,808
Lantheus Holdings, Inc.*	34,046	459,281	Community Health Systems, Inc.*	29,825	221,600
LeMaitre Vascular, Inc.	7,359	298,039	CorVel Corp.*	4,060	430,360
LENSAR, Inc.*	3,334	24,171	Covetrus, Inc.*	57,746	1,659,620
LivaNova plc*	25,908	1,715,369	Cross Country Healthcare, Inc.*	21,059	186,793
Meridian Bioscience, Inc.*	21,221	396,620	Ensign Group, Inc. (The)	26,370	1,922,900
Merit Medical Systems, Inc.*	28,146	1,562,384	Enzo Biochem, Inc.*	18,226	45,930
Mesa Laboratories, Inc.	2,495	715,167	Exagen, Inc.*	1,413	18,652
Milestone Scientific, Inc.*	15,813	33,524	Five Star Senior Living, Inc.*	8,444	58,264
Misonix, Inc.*	4,917	61,462	Fulgent Genetics, Inc. (x)*	4,945	257,634
Natus Medical, Inc.*	16,484	330,339	Hanger, Inc.*	18,146	399,031
Nemauro Medical, Inc. (x)*	3,163	11,924	HealthEquity, Inc.*	39,265	2,737,163
Neogen Corp.*	27,893	2,211,915	InfuSystem Holdings, Inc.*	5,724	107,497
Nevro Corp.*	17,765	3,075,121	Joint Corp. (The)*	4,979	130,749
NuVasive, Inc.*	26,629	1,500,012	LHC Group, Inc.*	15,979	3,408,640
OraSure Technologies, Inc.*	35,703	377,916	Magellan Health, Inc.*	12,029	996,482
Orthofix Medical, Inc.*	8,824	379,255	MEDNAX, Inc.*	41,266	1,012,668
OrthoPediatrics Corp.*	5,119	211,159	National HealthCare Corp.	6,465	429,341
Outset Medical, Inc.*	3,341	189,902	National Research Corp.	6,938	296,599
PAVmed, Inc. (x)*	13,995	29,669	Ontrak, Inc. (x)*	4,629	286,026
Pulmonx Corp. (x)*	3,989	275,321	Option Care Health, Inc.*	22,878	357,812
			Owens & Minor, Inc.	37,052	1,002,257

See Notes to Financial Statements.

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ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Patterson Cos., Inc.	45,041	\$ 1,334,565	Agile Therapeutics, Inc. (x)*	47,198	\$ 135,458
Pennant Group, Inc. (The)*	13,188	765,695	Amneal Pharmaceuticals, Inc.*	55,308	252,758
PetiQ, Inc. (x)*	10,805	415,452	Amphastar Pharmaceuticals, Inc.*	17,393	349,773
Progenity, Inc. (x)*	1,254	6,659	ANI Pharmaceuticals, Inc.*	7,099	206,155
Progyny, Inc.*	13,847	586,974	Aquestive Therapeutics, Inc. (x)* ...	7,977	42,677
Providence Service Corp. (The)* ...	6,228	863,388	Arvinas, Inc.*	15,693	1,332,807
R1 RCM, Inc.*	54,769	1,315,551	Atea Pharmaceuticals, Inc. (x)*	8,878	370,923
RadNet, Inc.*	24,311	475,766	Athira Pharma, Inc. (x)*	4,444	152,207
Select Medical Holdings Corp.*	57,255	1,583,673	Avenue Therapeutics, Inc. (x)*	2,654	15,791
Sharps Compliance Corp.*	5,555	52,495	Axsome Therapeutics, Inc.*	14,304	1,165,347
Surgery Partners, Inc.*	7,709	223,638	Aytu BioScience, Inc. (x)*	626	3,744
Tenet Healthcare Corp.*	53,962	2,154,703	BioDelivery Sciences International, Inc.*	51,017	214,271
Tivity Health, Inc.*	23,282	456,094	Cara Therapeutics, Inc.*	21,700	328,321
Triple-S Management Corp., Class B*	12,921	275,863	Cassava Sciences, Inc. (x)*	9,664	65,908
US Physical Therapy, Inc.	6,495	781,024	Cerecor, Inc.*	13,794	36,416
Viemed Healthcare, Inc.*	20,016	155,324	Chiasma, Inc.*	19,383	84,316
		34,559,233	Collegium Pharmaceutical, Inc.* ...	19,293	386,439
Health Care Technology (1.1%)			Corcept Therapeutics, Inc.*	49,805	1,302,899
Accolade, Inc. (x)*	7,012	305,022	CorMedix, Inc. (x)*	12,712	94,450
Allscripts Healthcare Solutions, Inc.*	79,623	1,149,756	Cymabay Therapeutics, Inc.*	36,676	210,520
Computer Programs and Systems, Inc.	7,325	196,603	Durect Corp.*	79,526	164,619
Evolent Health, Inc., Class A*	42,499	681,259	Eloxx Pharmaceuticals, Inc. (x)*	13,545	53,909
Health Catalyst, Inc.*	17,724	771,526	Endo International plc*	122,101	876,685
HealthStream, Inc.*	12,077	263,762	Eton Pharmaceuticals, Inc. (x)*	5,312	43,187
HMS Holdings Corp.*	46,839	1,721,333	Evoform Biosciences, Inc. (x)*	29,556	71,230
iCAD, Inc. (x)*	11,074	146,177	Evolus, Inc. (x)*	7,609	25,566
Inovalon Holdings, Inc., Class A* ...	37,516	681,666	Fulcrum Therapeutics, Inc.*	9,817	114,957
Inspire Medical Systems, Inc.*	13,704	2,577,585	Graybug Vision, Inc. (x)*	2,075	60,217
NantHealth, Inc. (x)*	19,548	63,140	Harmony Biosciences Holdings, Inc.*	1,895	68,504
NextGen Healthcare, Inc.*	29,580	539,539	Harrow Health, Inc. (x)*	8,217	56,369
Omnicell, Inc.*	21,758	2,611,395	IMARA, Inc. (x)*	3,062	67,517
OptimizeRx Corp. (x)*	5,772	179,855	Innoviva, Inc.*	30,233	374,587
Phreesia, Inc.*	16,730	907,770	Intersect ENT, Inc.*	16,044	367,408
Schrodinger, Inc.*	15,682	1,241,701	Intra-Cellular Therapies, Inc.*	32,509	1,033,786
Simulations Plus, Inc.	7,084	509,481	Kala Pharmaceuticals, Inc. (x)*	23,831	161,574
Tabula Rasa HealthCare, Inc. (x)* ...	10,145	434,612	Kaleido Biosciences, Inc. (x)*	5,684	51,724
Vocera Communications, Inc.*	16,800	697,704	Lannett Co., Inc.*	25,177	164,154
		15,679,886	Liquidia Technologies, Inc. (x)*	13,433	39,627
Life Sciences Tools & Services (0.8%)			Lyra Therapeutics, Inc.*	2,001	22,811
Champions Oncology, Inc.*	3,011	32,489	Marinus Pharmaceuticals, Inc. (x)*	13,807	168,439
ChromaDex Corp.*	12,440	59,712	NGM Biopharmaceuticals, Inc.*	13,652	413,587
Codexis, Inc.*	25,526	557,233	Ocular Therapeutix, Inc.*	35,000	724,500
Fluidigm Corp.*	43,298	259,788	Odonate Therapeutics, Inc.*	7,986	153,331
Harvard Bioscience, Inc.*	15,581	66,842	Omeros Corp. (x)*	28,917	413,079
Luminex Corp.	21,475	496,502	Optinose, Inc. (x)*	15,641	64,754
Medpace Holdings, Inc.*	14,270	1,986,384	Osmotica Pharmaceuticals plc (x)*	16,077	66,237
NanoString Technologies, Inc.*	22,161	1,482,128	Pacira BioSciences, Inc.*	22,124	1,323,900
NeoGenomics, Inc.*	55,030	2,962,815	Paratek Pharmaceuticals, Inc. (x)* ..	16,386	102,576
Pacific Biosciences of California, Inc.*	90,377	2,344,379	Phathom Pharmaceuticals, Inc.* ...	5,554	184,504
Personalis, Inc.*	12,067	441,773	Phibro Animal Health Corp., Class A	10,457	203,075
Quanterix Corp.*	10,999	511,453	Pliant Therapeutics, Inc. (x)*	3,970	90,198
		11,201,498	Prestige Consumer Healthcare, Inc.*	26,182	912,966
Pharmaceuticals (1.4%)			Provention Bio, Inc. (x)*	23,825	403,596
AcelRx Pharmaceuticals, Inc. (x)* ...	32,776	40,642	Recro Pharma, Inc.*	8,182	23,319
Aerie Pharmaceuticals, Inc.*	19,137	258,541	Relmada Therapeutics, Inc.*	7,208	231,161

See Notes to Financial Statements.

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ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Revanche Therapeutics, Inc.*	30,881	\$ 875,168
Satsuma Pharmaceuticals, Inc.*	5,772	26,609
scPharmaceuticals, Inc.*	2,530	13,384
SIGA Technologies, Inc.*	26,687	194,015
Strongbridge Biopharma plc*	14,991	36,428
Supernus Pharmaceuticals, Inc.*	25,433	639,894
Tarsus Pharmaceuticals, Inc.*	2,152	88,942
TherapeuticsMD, Inc. (x)*	91,793	111,070
Theravance Biopharma, Inc. (x)*	24,949	443,344
Tricida, Inc.*	15,614	110,079
Verrica Pharmaceuticals, Inc. (x)*	9,798	112,775
VYNE Therapeutics, Inc. (x)*	95,040	150,163
WaVe Life Sciences Ltd.*	14,227	111,967
Xeris Pharmaceuticals, Inc. (x)*	17,801	87,581
Zogenix, Inc.*	29,953	598,760
		19,948,195
Total Health Care		266,361,243
Industrials (13.8%)		
Aerospace & Defense (0.8%)		
AAR Corp.	16,447	595,710
Aerojet Rocketdyne Holdings, Inc.*	38,164	2,016,967
AeroVironment, Inc.*	11,020	957,638
Astronics Corp.*	7,056	93,351
Cubic Corp.	16,608	1,030,360
Ducommun, Inc.*	5,406	290,302
Kaman Corp.	14,151	808,447
Kratos Defense & Security Solutions, Inc.*	63,592	1,744,329
Maxar Technologies, Inc.	32,311	1,246,881
Moog, Inc., Class A	16,054	1,273,082
National Presto Industries, Inc.	2,083	184,200
PAE, Inc.*	21,837	200,464
Park Aerospace Corp.	7,765	104,129
Parsons Corp.*	8,063	293,574
Triumph Group, Inc.	17,550	220,428
Vectrus, Inc.*	4,499	223,690
		11,283,552
Air Freight & Logistics (0.3%)		
Air Transport Services Group, Inc.*	30,388	952,360
Atlas Air Worldwide Holdings, Inc.*	12,567	685,404
Echo Global Logistics, Inc.*	11,033	295,905
Forward Air Corp.	14,799	1,137,155
Hub Group, Inc., Class A*	16,861	961,077
Radiant Logistics, Inc.*	20,543	119,150
		4,151,051
Airlines (0.3%)		
Allegiant Travel Co.	6,621	1,252,958
Hawaiian Holdings, Inc.	16,273	288,032
Mesa Air Group, Inc.*	11,948	79,932
SkyWest, Inc.	24,537	989,087
Spirit Airlines, Inc. (x)*	49,229	1,203,649
		3,813,658

	Number of Shares	Value (Note 1)
Building Products (1.4%)		
AAON, Inc.	21,374	\$ 1,424,150
Advanced Drainage Systems, Inc.	28,533	2,384,788
Alpha Pro Tech Ltd. (x)*	10,180	113,507
American Woodmark Corp.*	8,624	809,362
Apogee Enterprises, Inc.	9,273	293,769
Builders FirstSource, Inc.*	60,142	2,454,395
Caesarstone Ltd. (x)	13,056	168,292
Cornerstone Building Brands, Inc.*	18,909	175,475
CSW Industrials, Inc.	7,177	803,178
Gibraltar Industries, Inc.*	17,313	1,245,497
Griffon Corp.	22,595	460,486
Insteel Industries, Inc.	7,958	177,225
JELD-WEN Holding, Inc.*	35,671	904,617
Masonite International Corp.*	13,215	1,299,563
PGT Innovations, Inc.*	32,824	667,640
Quanex Building Products Corp.	11,743	260,342
Resideo Technologies, Inc.*	71,585	1,521,897
Simpson Manufacturing Co., Inc.	23,492	2,195,327
UFP Industries, Inc.	31,861	1,769,879
		19,129,389
Commercial Services & Supplies (1.7%)		
ABM Industries, Inc.	35,301	1,335,790
ACCO Brands Corp.	36,344	307,107
Brady Corp., Class A	25,157	1,328,793
BrightView Holdings, Inc.*	18,863	285,209
Brink's Co. (The)	25,899	1,864,728
Casella Waste Systems, Inc., Class A*	24,460	1,515,297
CECO Environmental Corp.*	21,024	146,327
Cimpress plc*	9,276	813,876
CompX International, Inc.	1,001	14,244
Covanta Holding Corp.	60,993	800,838
Deluxe Corp.	22,147	646,692
Ennis, Inc.	11,341	202,437
Harsco Corp.*	38,909	699,584
Healthcare Services Group, Inc.	38,420	1,079,602
Heritage-Crystal Clean, Inc.*	7,255	152,863
Herman Miller, Inc.	31,555	1,066,559
HNI Corp.	20,092	692,370
IBEX Holdings Ltd.*	1,805	33,753
Interface, Inc.	20,517	215,428
KAR Auction Services, Inc.	68,531	1,275,362
Kimball International, Inc., Class B	13,400	160,130
Knoll, Inc.	21,120	310,042
Matthews International Corp., Class A	11,962	351,683
McGrath RentCorp	12,486	837,811
Montrose Environmental Group, Inc.*	4,216	130,527
NL Industries, Inc.	6,656	31,816
PICO Holdings, Inc.*	10,199	95,361
Pitney Bowes, Inc.	88,281	543,811
Quad/Graphics, Inc.	23,031	87,978
SP Plus Corp.*	8,952	258,086
Steelcase, Inc., Class A	42,711	578,734
Team, Inc.*	18,631	203,078
Tetra Tech, Inc.	27,974	3,238,830

See Notes to Financial Statements.

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ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
UniFirst Corp.	7,842	\$ 1,660,073			
US Ecology, Inc.	15,335	557,120			
Viad Corp.	6,964	251,888			
VSE Corp.	4,434	170,665			
		23,944,492			
Construction & Engineering (1.3%)					
Aegion Corp.*	14,868	282,343			
Ameresco, Inc., Class A*	12,776	667,418			
API Group Corp. (m)*	74,407	1,350,487			
Arcosa, Inc.	25,958	1,425,873			
Argan, Inc.	7,164	318,726			
Comfort Systems USA, Inc.	18,430	970,524			
Concrete Pumping Holdings, Inc.*	15,500	59,365			
Construction Partners, Inc., Class A*	8,969	261,088			
Dycom Industries, Inc.*	15,282	1,154,097			
EMCOR Group, Inc.	28,258	2,584,477			
Fluor Corp.	74,641	1,192,017			
Granite Construction, Inc.	23,618	630,837			
Great Lakes Dredge & Dock Corp.*	26,664	351,165			
HC2 Holdings, Inc.*	23,182	75,573			
IES Holdings, Inc.*	4,309	198,386			
MasTec, Inc.*	29,137	1,986,561			
MYR Group, Inc.*	8,789	528,219			
Northwest Pipe Co.*	6,329	179,111			
NV5 Global, Inc.*	4,321	340,408			
Primoris Services Corp.	24,345	672,165			
Sterling Construction Co., Inc.*	10,648	198,159			
Tutor Perini Corp.*	19,765	255,957			
WillScot Mobile Mini Holdings Corp.*	85,019	1,969,890			
		17,652,846			
Electrical Equipment (1.6%)					
Allied Motion Technologies, Inc.	3,946	201,641			
American Superconductor Corp.*	9,294	217,665			
Atkore International Group, Inc.*	23,808	978,747			
AZZ, Inc.	13,755	652,537			
Bloom Energy Corp., Class A (x)* ..	46,092	1,320,997			
Encore Wire Corp.	10,303	624,053			
EnerSys	22,694	1,884,964			
FuelCell Energy, Inc. (x)*	146,294	1,634,104			
LSI Industries, Inc.	10,837	92,765			
Orion Energy Systems, Inc.*	10,239	101,059			
Plug Power, Inc.*	193,773	6,570,842			
Powell Industries, Inc.	4,736	139,665			
Preformed Line Products Co.	2,259	154,606			
Sunrun, Inc.*	77,090	5,348,504			
Thermon Group Holdings, Inc.*	16,713	261,224			
TPI Composites, Inc.*	15,512	818,723			
Ultralife Corp.*	3,035	19,636			
Vicor Corp.*	10,079	929,485			
		21,951,217			
Industrial Conglomerates (0.0%)					
Raven Industries, Inc.	18,499	612,132			
Machinery (3.3%)					
Alamo Group, Inc.	4,946	\$ 682,301			
Albany International Corp., Class A	15,858	1,164,294			
Altra Industrial Motion Corp.	34,351	1,904,076			
Astec Industries, Inc.	10,994	636,333			
Barnes Group, Inc.	24,923	1,263,347			
Blue Bird Corp.*	10,298	188,042			
Chart Industries, Inc.*	18,941	2,231,060			
CIRCOR International, Inc.*	7,009	269,426			
Columbus McKinnon Corp.	12,123	466,008			
Douglas Dynamics, Inc.	11,142	476,543			
Eastern Co. (The)	2,892	69,697			
Energy Recovery, Inc.*	15,963	217,735			
Enerpac Tool Group Corp.	27,476	621,232			
EnPro Industries, Inc.	10,669	805,723			
ESCO Technologies, Inc.	13,262	1,368,904			
Evoqua Water Technologies Corp.*	46,886	1,264,984			
ExOne Co. (The) (x)*	4,380	41,566			
Federal Signal Corp.	30,218	1,002,331			
Franklin Electric Co., Inc.	24,149	1,671,352			
Gencor Industries, Inc.*	4,974	61,180			
Gorman-Rupp Co. (The)	6,351	206,090			
Graham Corp.	6,806	103,315			
Greenbrier Cos., Inc. (The)	16,045	583,717			
Helios Technologies, Inc.	15,547	828,500			
Hillenbrand, Inc.	39,236	1,561,593			
Hurco Cos., Inc.	4,524	135,720			
Hyster-Yale Materials Handling, Inc.	4,289	255,410			
John Bean Technologies Corp.	16,326	1,859,042			
Kadant, Inc.	5,336	752,269			
Kennametal, Inc.	44,104	1,598,329			
L B Foster Co., Class A*	5,289	79,599			
Lindsay Corp.	5,519	708,971			
Luxfer Holdings plc	10,073	165,399			
Lydall, Inc.*	7,269	218,288			
Manitowoc Co., Inc. (The)*	10,896	145,026			
Mayville Engineering Co., Inc.*	3,394	45,548			
Meritor, Inc.*	36,342	1,014,305			
Miller Industries, Inc.	4,272	162,421			
Mueller Industries, Inc.	27,905	979,745			
Mueller Water Products, Inc., Class A	76,937	952,480			
Navistar International Corp.*	26,166	1,150,257			
NN, Inc.*	16,081	105,652			
Omega Flex, Inc.	1,526	222,796			
Park-Ohio Holdings Corp.	4,884	150,916			
Proto Labs, Inc.*	13,771	2,112,471			
RBC Bearings, Inc.*	12,551	2,247,131			
REV Group, Inc.	18,873	166,271			
Rexnord Corp.	61,865	2,443,049			
Shyft Group, Inc. (The)	17,891	507,747			
SPX Corp.*	23,527	1,283,163			
SPX FLOW, Inc.*	22,509	1,304,622			
Standex International Corp.	5,733	444,422			
Tennant Co.	9,672	678,684			
Terex Corp.	35,698	1,245,503			
TriMas Corp.*	20,997	664,975			
Wabash National Corp.	28,016	482,716			

See Notes to Financial Statements.

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ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Watts Water Technologies, Inc., Class A	14,739	\$ 1,793,736
Welbilt, Inc.*	65,635	866,382
		46,632,394
Marine (0.1%)		
Costamare, Inc.	24,291	201,130
Eagle Bulk Shipping, Inc. (x)*	4,504	85,576
Genco Shipping & Trading Ltd.	11,576	85,199
Matson, Inc.	21,488	1,224,171
Pangaea Logistics Solutions Ltd.*	3,823	10,590
Safe Bulkers, Inc.*	40,571	52,742
Scorpio Bulkers, Inc.	3,409	57,715
SEACOR Holdings, Inc.*	6,796	281,694
		1,998,817
Professional Services (1.1%)		
Acacia Research Corp.*	19,757	77,843
Akerna Corp. (x)*	4,384	14,204
ASGN, Inc.*	26,766	2,235,764
Barrett Business Services, Inc.	3,239	220,932
BG Staffing, Inc.	5,612	75,706
CBIZ, Inc.*	26,475	704,500
CRA International, Inc.	4,184	213,091
Exponent, Inc.	26,945	2,425,858
Forrester Research, Inc.*	5,636	236,149
Franklin Covey Co.*	7,483	166,647
GP Strategies Corp.*	7,106	84,277
Heidrick & Struggles International, Inc.	6,511	191,293
Huron Consulting Group, Inc.*	11,413	672,796
ICF International, Inc.	9,016	670,159
Insperty, Inc.	18,764	1,527,765
Kelly Services, Inc., Class A	14,619	300,713
Kforce, Inc.	8,522	358,691
Korn Ferry	28,487	1,239,185
Mastech Digital, Inc.*	2,680	42,612
Mistras Group, Inc.*	8,629	66,961
Red Violet, Inc.*	2,584	67,468
Resources Connection, Inc.	13,925	175,037
TriNet Group, Inc.*	22,172	1,787,063
TrueBlue, Inc.*	15,128	282,742
Upwork, Inc.*	48,379	1,670,043
Willdan Group, Inc.*	4,650	193,905
		15,701,404
Road & Rail (0.5%)		
ArcBest Corp.	13,044	556,587
Avis Budget Group, Inc.*	28,697	1,070,398
Covenant Logistics Group, Inc., Class A*	8,720	129,143
Daseke, Inc.*	24,749	143,792
Heartland Express, Inc.	25,627	463,849
Marten Transport Ltd.	29,418	506,872
PAM Transportation Services, Inc.*	1,571	76,979
Saia, Inc.*	13,822	2,499,018
Universal Logistics Holdings, Inc.	5,613	115,572
US Xpress Enterprises, Inc., Class A*	8,522	58,290
Werner Enterprises, Inc.	31,839	1,248,726
		6,869,226

	Number of Shares	Value (Note 1)
Trading Companies & Distributors (1.4%)		
Alta Equipment Group, Inc. (x)*	6,299	\$ 62,234
Applied Industrial Technologies, Inc.	20,281	1,581,715
Beacon Roofing Supply, Inc.*	29,316	1,178,210
BMC Stock Holdings, Inc.*	35,730	1,917,986
CAI International, Inc.	8,466	264,478
DXP Enterprises, Inc.*	6,838	152,009
EVI Industries, Inc. (x)*	4,088	122,313
Foundation Building Materials, Inc.*	7,786	149,569
GATX Corp.	19,042	1,583,914
General Finance Corp.*	6,740	57,357
GMS, Inc.*	21,884	667,024
H&E Equipment Services, Inc.	15,825	471,743
Herc Holdings, Inc.*	12,128	805,420
Lawson Products, Inc.*	3,120	158,839
MRC Global, Inc.*	28,486	188,862
Nesco Holdings, Inc. (x)*	6,054	44,618
NOW, Inc.*	42,395	304,396
Rush Enterprises, Inc., Class A	19,670	814,731
Rush Enterprises, Inc., Class B	4,794	181,645
SiteOne Landscape Supply, Inc.*	22,771	3,612,164
Systemax, Inc.	6,076	218,068
Textainer Group Holdings Ltd.*	26,115	500,886
Titan Machinery, Inc.*	10,580	206,839
Transcat, Inc.*	4,489	155,679
Triton International Ltd.	30,366	1,473,055
Veritiv Corp.*	6,182	128,524
WESCO International, Inc.*	24,794	1,946,329
Willis Lease Finance Corp.*	1,748	53,244
		19,001,851
Total Industrials		192,742,029
Information Technology (12.7%)		
Communications Equipment (0.8%)		
Acacia Communications, Inc.*	20,124	1,468,247
ADTRAN, Inc.	17,337	256,067
Applied Optoelectronics, Inc. (x)*	14,748	125,505
CalAmp Corp.*	19,072	189,194
Calix, Inc.*	26,795	797,419
Cambium Networks Corp.*	1,544	38,724
Casa Systems, Inc.*	18,051	111,375
Clearfield, Inc.*	5,138	127,011
Comtech Telecommunications Corp.	9,243	191,238
Digi International, Inc.*	14,202	268,418
DZS, Inc.*	7,590	117,417
Extreme Networks, Inc.*	48,883	336,804
Genasys, Inc.*	10,387	67,723
Harmonic, Inc.*	40,386	298,453
Infinera Corp. (x)*	93,568	980,593
Inseego Corp. (x)*	35,664	551,722
InterDigital, Inc.	15,953	968,028
KVH Industries, Inc.*	7,833	88,905
NETGEAR, Inc.*	15,225	618,592
NetScout Systems, Inc.*	35,854	983,117
PCTEL, Inc.*	7,685	50,490
Plantronics, Inc.	17,443	471,484
Resonant, Inc. (x)*	11,903	31,543

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Ribbon Communications, Inc.*	26,698	\$ 175,139
Viavi Solutions, Inc.*	126,083	1,888,093
		11,201,301

Electronic Equipment, Instruments & Components (2.0%)

Akoustis Technologies, Inc. (x)*	12,611	154,232
Arlo Technologies, Inc.*	27,644	215,347
Badger Meter, Inc.	15,320	1,440,999
Bel Fuse, Inc., Class B	7,018	105,481
Belden, Inc.	21,874	916,521
Benchmark Electronics, Inc.	20,485	553,300
CTS Corp.	15,714	539,462
Daktronics, Inc.	15,147	70,888
ePlus, Inc.*	7,014	616,881
Fabrinet*	18,814	1,459,778
FARO Technologies, Inc.*	9,319	658,201
Fitbit, Inc., Class A*	123,673	840,976
II-VI, Inc.*	53,353	4,052,694
Insight Enterprises, Inc.*	18,392	1,399,447
Intellicheck, Inc. (x)*	6,767	77,178
Iteris, Inc.*	19,260	108,819
Itron, Inc.*	21,216	2,034,614
Kimball Electronics, Inc.*	12,532	200,387
Knowles Corp.*	43,626	804,027
Luna Innovations, Inc.*	11,903	117,602
Methode Electronics, Inc.	18,049	690,916
MTS Systems Corp.	7,030	408,865
Napco Security Technologies, Inc.*	5,177	135,741
nLight, Inc.*	19,730	644,184
Novanta, Inc.*	18,201	2,151,722
OSI Systems, Inc.*	8,602	801,878
PAR Technology Corp. (x)*	9,342	586,584
PC Connection, Inc.*	5,346	252,812
Plexus Corp.*	15,280	1,195,049
Powerflex, Inc. (x)*	11,500	85,445
Research Frontiers, Inc. (x)*	11,082	31,140
Rogers Corp.*	9,713	1,508,332
Sanmina Corp.*	34,274	1,092,998
ScanSource, Inc.*	11,084	292,396
TTM Technologies, Inc.*	52,202	720,127
Vishay Intertechnology, Inc.	65,510	1,356,712
Vishay Precision Group, Inc.*	5,829	183,497
Wrap Technologies, Inc. (x)*	4,173	20,156
		28,525,388

IT Services (1.8%)

Brightcove, Inc.*	13,743	252,871
Cardtronics plc, Class A*	18,933	668,335
Cass Information Systems, Inc.	6,470	251,748
Conduent, Inc.*	62,616	300,557
CSG Systems International, Inc.	17,265	778,134
Endurance International Group Holdings, Inc.*	22,837	215,810
Evertec, Inc.	31,904	1,254,465
Evo Payments, Inc., Class A*	21,415	578,419
ExlService Holdings, Inc.*	16,833	1,432,993
GreenSky, Inc., Class A*	37,492	173,588
Grid Dynamics Holdings, Inc. (x)*	10,108	127,361
GTT Communications, Inc. (x)*	12,271	43,807
Hackett Group, Inc. (The)	13,956	200,827

	Number of Shares	Value (Note 1)
I3 Verticals, Inc., Class A*	6,510	\$ 216,132
Information Services Group, Inc.*	14,657	48,075
International Money Express, Inc.*	12,324	191,269
KBR, Inc.	76,550	2,367,692
Limelight Networks, Inc. (x)*	45,329	180,863
LiveRamp Holdings, Inc.*	33,309	2,437,886
ManTech International Corp., Class A	14,349	1,276,200
MAXIMUS, Inc.	32,986	2,414,245
MoneyGram International, Inc.*	22,140	120,995
NIC, Inc.	33,616	868,301
Paysign, Inc. (x)*	10,337	47,964
Perficient, Inc.*	16,533	787,797
Perspecta, Inc.	74,118	1,784,761
PFSweb, Inc.*	6,012	40,461
Priority Technology Holdings, Inc. (x)*	2,281	16,058
Rackspace Technology, Inc. (x)*	13,090	249,495
Repay Holdings Corp.*	31,637	862,108
ServiceSource International, Inc.*	35,769	62,953
StarTek, Inc.*	7,955	59,822
Sykes Enterprises, Inc.*	20,770	782,406
TTEC Holdings, Inc.	10,759	784,654
Tucows, Inc., Class A (x)*	3,893	287,654
Unisys Corp.*	32,503	639,659
Verra Mobility Corp.*	69,465	932,220
Virtusa Corp.*	14,932	763,473
		24,502,058

Semiconductors & Semiconductor Equipment (2.6%)

Advanced Energy Industries, Inc.*	20,318	1,970,236
Alpha & Omega Semiconductor Ltd.*	7,545	178,364
Ambarella, Inc.*	17,528	1,609,421
Amkor Technology, Inc.	50,112	755,689
Atomera, Inc. (x)*	6,171	99,291
Axcelis Technologies, Inc.*	16,039	467,056
AXT, Inc.*	19,974	191,151
Brooks Automation, Inc.	38,353	2,602,251
Cabot Microelectronics Corp.	15,453	2,338,039
CEVA, Inc.*	10,464	476,112
Cohu, Inc.	19,715	752,719
CyberOptics Corp.*	2,660	60,355
Diodes, Inc.*	22,281	1,570,810
DSP Group, Inc.*	11,821	196,110
FormFactor, Inc.*	40,907	1,759,819
GSI Technology, Inc.*	6,810	50,394
Ichor Holdings Ltd.*	8,445	254,575
Impinj, Inc.*	5,800	242,846
Lattice Semiconductor Corp.*	70,593	3,234,571
MACOM Technology Solutions Holdings, Inc.*	26,002	1,431,150
Maxeon Solar Technologies Ltd. (x)*	3,877	109,990
MaxLinear, Inc.*	34,033	1,299,720
NeoPhotonics Corp.*	18,723	170,192
NVE Corp.	2,416	135,731
Onto Innovation, Inc.*	24,470	1,163,549
PDF Solutions, Inc.*	12,702	274,363

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Photronics, Inc.*	21,639	\$ 241,491	SailPoint Technologies Holdings, Inc.*	45,918	\$ 2,444,674
Pixelworks, Inc.*	15,852	44,703	Sapiens International Corp. NV	11,895	364,106
Power Integrations, Inc.	31,016	2,538,970	SeaChange International, Inc. (x)*	10,670	14,938
Rambus, Inc.*	59,398	1,037,089	SecureWorks Corp., Class A*	6,784	96,468
Semtech Corp.*	34,163	2,462,811	ShotSpotter, Inc.*	3,078	116,041
Silicon Laboratories, Inc.*	22,020	2,804,027	Smith Micro Software, Inc. (x)*	13,632	73,885
SiTime Corp.*	4,898	548,233	Sprout Social, Inc., Class A*	13,769	625,250
SMART Global Holdings, Inc.*	5,682	213,814	SPS Commerce, Inc.*	18,821	2,043,772
SunPower Corp. (x)*	38,217	979,884	Sumo Logic, Inc. (x)*	5,173	147,844
Synaptics, Inc.*	17,856	1,721,318	SVMK, Inc.*	63,919	1,633,130
Ultra Clean Holdings, Inc.*	21,578	672,155	Synchronoss Technologies, Inc.*	17,939	84,313
Veeco Instruments, Inc.*	23,260	403,794	Telenav, Inc.*	21,426	100,702
		<u>37,062,793</u>	Tenable Holdings, Inc.*	35,544	1,857,529
Software (5.3%)			Upland Software, Inc.*	12,483	572,845
8x8, Inc.*	55,770	1,922,392	Varonis Systems, Inc.*	16,397	2,682,713
A10 Networks, Inc.*	26,052	256,873	Verint Systems, Inc.*	34,586	2,323,487
ACI Worldwide, Inc.*	60,411	2,321,595	Veritone, Inc. (x)*	8,698	247,458
Agilysys, Inc.*	7,080	271,730	VirnetX Holding Corp. (x)	19,794	99,762
Alarm.com Holdings, Inc.*	24,945	2,580,560	Workiva, Inc.*	20,560	1,883,707
Altair Engineering, Inc., Class A (x)*	22,249	1,294,447	Xperi Holding Corp.	54,633	1,141,830
American Software, Inc., Class A	14,839	254,786	Yext, Inc.*	52,354	823,005
Appfolio, Inc., Class A*	8,592	1,546,904	Zix Corp.*	26,813	231,396
Appian Corp. (x)*	18,111	2,935,612	Zuora, Inc., Class A*	53,564	746,147
Asure Software, Inc.*	4,558	32,362			<u>74,833,720</u>
Avaya Holdings Corp.*	46,190	884,539	Technology Hardware, Storage & Peripherals (0.2%)		
Benefitfocus, Inc.*	15,551	225,179	3D Systems Corp. (x)*	56,598	593,147
Blackbaud, Inc.	25,443	1,464,499	Avid Technology, Inc.*	11,796	187,203
Blackline, Inc.*	26,744	3,567,115	Corsair Gaming, Inc. (x)*	5,616	203,412
Bottomline Technologies DE, Inc.*	22,337	1,178,053	Diebold Nixdorf, Inc.*	24,246	258,462
Box, Inc., Class A*	73,171	1,320,737	Eastman Kodak Co. (x)*	6,083	49,516
Cerence, Inc.*	19,603	1,969,709	Immersion Corp.*	10,741	121,266
ChannelAdvisor Corp.*	11,691	186,822	Intevac, Inc.*	9,535	68,747
Cloudera, Inc.*	105,227	1,463,708	Quantum Corp.*	11,087	67,852
CommVault Systems, Inc.*	21,566	1,194,109	Super Micro Computer, Inc.*	22,826	722,671
Cornerstone OnDemand, Inc.*	31,612	1,392,193			<u>2,272,276</u>
Digimarc Corp. (x)*	4,762	224,957	Total Information Technology		<u>178,397,536</u>
Digital Turbine, Inc.*	42,340	2,394,750	Materials (3.9%)		
Domo, Inc., Class B*	12,087	770,788	Chemicals (1.6%)		
Ebiz, Inc.	14,002	531,656	Advanced Emissions Solutions, Inc. (x)	6,793	37,361
eGain Corp.*	12,307	145,346	AdvanSix, Inc.*	16,602	331,874
Envestnet, Inc.*	27,808	2,288,320	AgroFresh Solutions, Inc.*	12,489	28,350
GTY Technology Holdings, Inc.*	24,213	125,423	American Vanguard Corp.	16,208	251,548
Intelligent Systems Corp. (x)*	4,132	165,735	Amyris, Inc. (x)*	41,315	255,120
j2 Global, Inc.*	23,001	2,246,968	Avient Corp.	48,766	1,964,294
LivePerson, Inc.*	33,005	2,053,901	Balchem Corp.	17,201	1,981,899
MicroStrategy, Inc., Class A*	3,872	1,504,466	Chase Corp.	3,525	356,060
Mimecast Ltd.*	30,177	1,715,261	Ferro Corp.*	40,860	597,782
Mitek Systems, Inc.*	15,199	270,238	FutureFuel Corp.	15,048	191,110
Model N, Inc.*	17,650	629,752	GCP Applied Technologies, Inc.*	27,108	641,104
OneSpan, Inc.*	14,837	306,829	Hawkins, Inc.	3,815	199,563
Park City Group, Inc.*	4,981	23,859	HB Fuller Co.	26,361	1,367,609
Ping Identity Holding Corp.*	18,644	533,964	Ingevity Corp.*	21,321	1,614,639
Progress Software Corp.	23,037	1,041,042	Innospec, Inc.	12,652	1,147,916
PROS Holdings, Inc.*	20,798	1,055,914	Intrepid Potash, Inc.*	3,971	95,900
Q2 Holdings, Inc.*	26,419	3,342,796	Koppers Holdings, Inc.*	10,140	315,962
QAD, Inc., Class A	4,382	276,855	Kraton Corp.*	15,326	425,910
Qualys, Inc.*	17,764	2,164,899			
Rapid7, Inc.*	26,175	2,359,938			
Rimini Street, Inc.*	9,286	41,137			

See Notes to Financial Statements.

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ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Kronos Worldwide, Inc.	12,111	\$ 180,575
Livent Corp.*	74,078	1,395,630
Marrone Bio Innovations, Inc.*	22,835	28,544
Minerals Technologies, Inc.	17,152	1,065,482
Orion Engineered Carbons SA	29,946	513,274
PQ Group Holdings, Inc.	14,898	212,445
Quaker Chemical Corp.	6,884	1,744,337
Rayonier Advanced Materials, Inc.*	37,348	243,509
Sensient Technologies Corp.	22,159	1,634,669
Stepan Co.	11,425	1,363,231
Trecora Resources*	8,722	60,967
Tredegar Corp.	8,750	146,125
Trinseo SA	19,608	1,004,126
Tronox Holdings plc, Class A	43,325	633,412
		22,030,327
Construction Materials (0.1%)		
Forterra, Inc.*	10,100	173,669
Summit Materials, Inc., Class A* ...	61,246	1,229,820
United States Lime & Minerals, Inc.	1,192	135,888
US Concrete, Inc.*	9,331	372,960
		1,912,337
Containers & Packaging (0.2%)		
Greif, Inc., Class A	12,107	567,576
Greif, Inc., Class B	3,561	172,281
Myers Industries, Inc.	18,835	391,391
O-I Glass, Inc.	80,567	958,747
Pactiv Evergreen, Inc.*	19,298	350,066
Ranpak Holdings Corp.*	9,190	123,514
UFP Technologies, Inc.*	2,269	105,736
		2,669,311
Metals & Mining (1.6%)		
Alcoa Corp.*	97,945	2,257,632
Allegheny Technologies, Inc.*	66,422	1,113,897
Arconic Corp.*	51,828	1,544,474
Caledonia Mining Corp. plc	4,418	70,158
Carpenter Technology Corp.	23,760	691,891
Century Aluminum Co.*	17,219	189,926
Cleveland-Cliffs, Inc. (x)	201,332	2,931,394
Coeur Mining, Inc.*	126,909	1,313,508
Commercial Metals Co.	62,985	1,293,712
Compass Minerals International, Inc.	17,586	1,085,408
Fortitude Gold Corp.*	7,103	7,458
Gatos Silver, Inc. (x)*	7,439	96,930
Gold Resource Corp.	24,860	72,343
Haynes International, Inc.	3,895	92,857
Hecla Mining Co.	277,058	1,795,336
Kaiser Aluminum Corp.	8,160	807,024
Materion Corp.	10,791	687,602
Novagold Resources, Inc.*	123,584	1,195,057
Olympic Steel, Inc.	7,547	100,601
Ryerson Holding Corp.*	9,934	135,500
Schnitzer Steel Industries, Inc., Class A	11,364	362,625
SunCoke Energy, Inc.	46,865	203,863
TimkenSteel Corp.*	19,849	92,695
United States Steel Corp. (x)	114,431	1,919,008

	Number of Shares	Value (Note 1)
Warrior Met Coal, Inc.	25,737	\$ 548,713
Worthington Industries, Inc.	19,237	987,628
		21,597,240
Paper & Forest Products (0.4%)		
Boise Cascade Co.	20,220	966,516
Clearwater Paper Corp.*	5,391	203,510
Domtar Corp.	28,500	902,025
Glatfelter Corp.	20,203	330,925
Louisiana-Pacific Corp.	58,288	2,166,565
Neenah, Inc.	8,343	461,535
Schweitzer-Mauduit International, Inc.	16,808	675,850
Verso Corp., Class A	12,271	147,497
		5,854,423
Total Materials		54,063,638
Real Estate (5.6%)		
Equity Real Estate Investment Trusts (REITs) (4.9%)		
Acadia Realty Trust (REIT)	48,145	683,178
Agree Realty Corp. (REIT)	28,160	1,874,893
Alexander & Baldwin, Inc. (REIT) ...	33,023	567,335
Alexander's, Inc. (REIT)	867	240,463
Alpine Income Property Trust, Inc. (REIT)	3,952	59,241
American Assets Trust, Inc. (REIT) ..	26,477	764,656
American Finance Trust, Inc. (REIT)	54,265	403,189
Armada Hoffer Properties, Inc. (REIT)	25,933	290,968
Bluerock Residential Growth REIT, Inc. (REIT)	10,964	138,914
Broadstone Net Lease, Inc. (REIT), Class A (x)	12,166	238,210
BRT Apartments Corp. (REIT)	6,806	103,451
CareTrust REIT, Inc. (REIT)	49,680	1,101,902
CatchMark Timber Trust, Inc. (REIT), Class A	21,995	205,873
Centerspace (REIT)	6,641	469,120
Chatham Lodging Trust (REIT)	19,535	210,978
CIM Commercial Trust Corp. (REIT)	7,931	112,937
City Office REIT, Inc. (REIT)	17,093	166,999
Clipper Realty, Inc. (REIT)	10,258	72,319
Colony Capital, Inc. (REIT)	254,277	1,223,072
Columbia Property Trust, Inc. (REIT)	61,316	879,271
Community Healthcare Trust, Inc. (REIT)	11,602	546,570
CoreCivic, Inc. (REIT)	61,581	403,356
CorEnergy Infrastructure Trust, Inc. (REIT)	6,866	47,032
CorePoint Lodging, Inc. (REIT)	21,523	148,078
DiamondRock Hospitality Co. (REIT)*	107,958	890,654
Diversified Healthcare Trust (REIT)	118,228	487,099
Easterly Government Properties, Inc. (REIT)	42,310	958,322
EastGroup Properties, Inc. (REIT) ...	20,380	2,813,663

See Notes to Financial Statements.

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ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Essential Properties Realty Trust, Inc. (REIT)	52,197	\$ 1,106,576	Retail Value, Inc. (REIT)	8,367	\$ 124,417
Farmland Partners, Inc. (REIT) (x) ...	13,286	115,588	RLJ Lodging Trust (REIT)	88,107	1,246,714
Four Corners Property Trust, Inc. (REIT)	37,348	1,111,850	RPT Realty (REIT)	28,782	248,964
Franklin Street Properties Corp. (REIT)	39,112	170,919	Ryman Hospitality Properties, Inc. (REIT)	26,396	1,788,593
Front Yard Residential Corp. (REIT)	19,409	314,426	Sabra Health Care REIT, Inc. (REIT)	108,908	1,891,732
GEO Group, Inc. (The) (REIT) (x) ...	60,566	536,615	Safehold, Inc. (REIT)	9,155	663,646
Getty Realty Corp. (REIT)	17,636	485,695	Saul Centers, Inc. (REIT)	5,398	171,009
Gladstone Commercial Corp. (REIT)	13,423	241,614	Seritage Growth Properties (REIT), Class A (x)*	11,728	172,167
Gladstone Land Corp. (REIT)	7,561	110,693	Service Properties Trust (REIT)	85,039	977,098
Global Medical REIT, Inc. (REIT)	17,625	230,183	SITE Centers Corp. (REIT)	81,826	828,079
Global Net Lease, Inc. (REIT)	45,430	778,670	STAG Industrial, Inc. (REIT)	78,856	2,469,770
Healthcare Realty Trust, Inc. (REIT)	71,697	2,122,231	Summit Hotel Properties, Inc. (REIT)	53,321	480,422
Hersha Hospitality Trust (REIT)	15,197	119,904	Sunstone Hotel Investors, Inc. (REIT)	115,635	1,310,145
Independence Realty Trust, Inc. (REIT)	48,110	646,117	Tanger Factory Outlet Centers, Inc. (REIT) (x)	46,758	465,710
Industrial Logistics Properties Trust (REIT)	34,592	805,648	Terreno Realty Corp. (REIT)	35,499	2,077,047
Innovative Industrial Properties, Inc. (REIT) (x)	11,208	2,052,521	UMH Properties, Inc. (REIT)	16,541	244,972
iStar, Inc. (REIT)	35,522	527,502	Uniti Group, Inc. (REIT)	101,572	1,191,440
Kite Realty Group Trust (REIT)	42,075	629,442	Universal Health Realty Income Trust (REIT)	6,444	414,156
Lexington Realty Trust (REIT)	142,557	1,513,955	Urban Edge Properties (REIT)	59,913	775,274
LTC Properties, Inc. (REIT)	20,336	791,274	Urstadt Biddle Properties, Inc. (REIT), Class A	12,364	174,703
Macerich Co. (The) (REIT) (x)	78,154	833,903	Washington REIT (REIT)	42,692	923,428
Mack-Cali Realty Corp. (REIT)	44,838	558,682	Whitestone REIT (REIT)	20,085	160,078
Monmouth Real Estate Investment Corp. (REIT)	48,725	843,917	Xenia Hotels & Resorts, Inc. (REIT)	58,551	889,975
National Health Investors, Inc. (REIT)	22,540	1,559,092			<u>67,940,031</u>
National Storage Affiliates Trust (REIT)	32,799	1,181,748	Real Estate Management & Development (0.7%)		
NETSTREIT Corp. (REIT) (x)	4,684	91,291	Altisource Portfolio Solutions SA* ..	4,965	63,949
New Senior Investment Group, Inc. (REIT)	34,007	176,156	American Realty Investors, Inc.* ...	1,160	12,644
NexPoint Residential Trust, Inc. (REIT)	10,800	456,948	CTO Realty Growth, Inc.	2,849	120,114
Office Properties Income Trust (REIT)	24,983	567,614	Cushman & Wakefield plc (x)*	56,920	844,124
One Liberty Properties, Inc. (REIT)	7,553	151,589	eXp World Holdings, Inc.*	12,965	818,351
Pebblebrook Hotel Trust (REIT)	66,896	1,257,645	Fathom Holdings, Inc. (x)*	1,608	57,952
Physicians Realty Trust (REIT)	109,670	1,952,126	Forestar Group, Inc.*	7,502	151,390
Piedmont Office Realty Trust, Inc. (REIT), Class A	63,913	1,037,308	FRP Holdings, Inc.*	2,403	109,457
Plymouth Industrial REIT, Inc. (REIT)	9,793	146,895	Griffin Industrial Realty, Inc. *	1,736	108,500
PotlatchDeltic Corp. (REIT)	34,020	1,701,680	Kennedy-Wilson Holdings, Inc.	63,679	1,139,217
Preferred Apartment Communities, Inc. (REIT), Class A	19,400	143,560	Marcus & Millichap, Inc.*	11,688	435,144
PS Business Parks, Inc. (REIT)	10,498	1,394,869	Maui Land & Pineapple Co., Inc.* ..	5,746	66,251
QTS Realty Trust, Inc. (REIT), Class A	32,363	2,002,622	Newmark Group, Inc., Class A	74,931	546,247
Retail Opportunity Investments Corp. (REIT)	54,627	731,456	Rafael Holdings, Inc., Class B*	6,328	147,569
Retail Properties of America, Inc. (REIT), Class A	110,774	948,225	RE/MAX Holdings, Inc., Class A	7,001	254,346
			Realogy Holdings Corp.*	57,728	757,391
			Redfin Corp.*	50,815	3,487,434
			RMR Group, Inc. (The), Class A	5,746	221,911
			St Joe Co. (The)	17,223	731,116
			Stratus Properties, Inc.*	3,933	100,292
			Tejon Ranch Co.*	10,746	155,280
			Transcontinental Realty Investors, Inc.*	1,651	39,806
					<u>10,368,485</u>
			Total Real Estate		<u>78,308,516</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Utilities (2.7%)		
Electric Utilities (0.6%)		
ALLETE, Inc.	27,549	\$ 1,706,385
Genie Energy Ltd., Class B	5,674	40,910
MGE Energy, Inc.	18,901	1,323,637
Otter Tail Corp.	20,987	894,256
PNM Resources, Inc.	41,828	2,029,913
Portland General Electric Co.	47,961	2,051,292
Spark Energy, Inc., Class A	5,016	48,003
		<u>8,094,396</u>
Gas Utilities (0.8%)		
Brookfield Infrastructure Corp., Class A (x)	16,928	1,223,894
Chesapeake Utilities Corp.	8,395	908,423
New Jersey Resources Corp.	48,007	1,706,649
Northwest Natural Holding Co.	15,144	696,473
ONE Gas, Inc.	25,982	1,994,638
RGC Resources, Inc.	3,656	86,940
South Jersey Industries, Inc.	49,875	1,074,806
Southwest Gas Holdings, Inc.	29,878	1,815,088
Spire, Inc.	26,299	1,684,188
		<u>11,191,099</u>
Independent Power and Renewable Electricity Producers (0.6%)		
Atlantic Power Corp.*	46,133	96,879
Brookfield Renewable Corp.	51,390	2,994,466
Clearway Energy, Inc., Class A	19,091	564,139
Clearway Energy, Inc., Class C	40,426	1,290,802
Ormat Technologies, Inc.	21,045	1,899,943
Sunnova Energy International, Inc.*	27,462	1,239,360
		<u>8,085,589</u>
Multi-Utilities (0.3%)		
Avista Corp.	35,008	1,405,221
Black Hills Corp.	32,698	2,009,292
NorthWestern Corp.	26,638	1,553,262
Unitil Corp.	4,980	220,465
		<u>5,188,240</u>
Water Utilities (0.4%)		
American States Water Co.	19,341	1,537,803
Artesian Resources Corp., Class A	3,288	121,919
Cadiz, Inc. (x)*	7,797	83,038
California Water Service Group	25,522	1,378,954
Consolidated Water Co. Ltd.	5,916	71,288
Global Water Resources, Inc.	7,179	103,449
Middlesex Water Co.	8,813	638,678
Pure Cycle Corp.*	8,361	93,894
SJW Group	13,753	953,908
York Water Co. (The)	4,632	215,851
		<u>5,198,782</u>
Total Utilities		<u>37,758,106</u>
Total Common Stocks (90.2%) (Cost \$830,798,250)		<u>1,263,647,218</u>

	Number of Rights	Value (Note 1)
RIGHTS:		
Communication Services (0.0%)		
Media (0.0%)		
Media General, Inc., CVR (r)*	13,800	\$ —
Total Communication Services		<u>—</u>
Financials (0.0%)		
Diversified Financial Services (0.0%)		
First Eagle Private Credit LLC, CVR (r)*	3,900	—
Total Financials		<u>—</u>
Health Care (0.0%)		
Biotechnology (0.0%)		
Achillion Pharmaceuticals, Inc., CVR (r)*	19,200	6,624
Aduro Biotech I, CVR (r)*	10,402	—
Alder Biopharmaceuticals, Inc., CVR (r)(x)*	10,200	6,732
Oncternal Therapeutics, Inc., CVR (r)(x)*	369	—
		<u>13,356</u>
Pharmaceuticals (0.0%)		
Dova Pharmaceuticals, Inc., CVR (r)*	9,200	3,726
Omthera Pharmaceuticals, Inc., CVR (r)*	5,500	—
		<u>3,726</u>
Total Health Care		<u>17,082</u>
Total Rights (0.0%) (Cost \$44,314)		<u>17,082</u>
	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Investment Companies (6.0%)		
BlackRock Liquidity FedFund, Institutional Shares (xx)	5,000,000	5,000,000
JPMorgan Prime Money Market Fund, IM Shares	79,897,941	79,937,889
Total Investment Companies		<u>84,937,889</u>
	Principal Amount	Value (Note 1)
Repurchase Agreements (3.3%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$1,400,019, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$1,428,002. (xx) ...	\$ 1,400,000	1,400,000

See Notes to Financial Statements.

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ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$8,000,178, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$8,160,029. (xx)	\$ 8,000,000	\$ 8,000,000	Societe Generale SA, 0.08%, dated 12/31/20, due 1/7/21, repurchase price \$5,000,078, collateralized by various U.S. Government Treasury Securities, ranging from 0.000%-8.000%, maturing 1/19/21-11/15/49; total market value \$5,100,000. (xx)	\$5,000,000	\$ 5,000,000
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$600,022, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$666,692. (xx)	600,000	600,000	Total Repurchase Agreements		45,646,342
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$6,876,880, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$7,014,379. (xx) . . .	6,876,842	6,876,842	Total Short-Term Investments (9.3%) <i>(Cost \$130,568,088)</i>		130,584,231
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$15,000,350, collateralized by various Common Stocks; total market value \$16,666,861. (xx) . .	15,000,000	15,000,000	Total Investments in Securities (99.5%) <i>(Cost \$961,410,652)</i>		1,394,248,531
NBC Global Finance Ltd., 0.28%, dated 12/31/20, due 1/7/21, repurchase price \$6,769,869, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 2.125%-5.000%, maturing 2/28/23-5/15/37; total market value \$7,508,880. (xx) . . .	6,769,500	6,769,500	Other Assets Less Liabilities (0.5%)		7,462,934
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$2,000,044, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$2,218,793. (xx) . . .	2,000,000	2,000,000	Net Assets (100%)		\$ 1,401,711,465

* Non-income producing.
 ‡ All, or a portion, of the security is an affiliated company as defined under the Investment Company Act of 1940.
 (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, 2020, the market value of these securities amounted to \$1,769,023 or 0.1% of net assets.
 (r) Value determined using significant unobservable inputs.
 (x) All or a portion of security is on loan at December 31, 2020.
 (xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$65,536,267. This was collateralized by \$18,492,089 of various U.S. Government Treasury Securities, ranging from 0.000% - 6.250%, maturing 1/14/21 - 8/15/50 and by cash of \$50,646,342 which was subsequently invested in an investment company and joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:
 CVR — Contingent Value Right
 USD — United States Dollar

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
COMMON STOCKS:									
Financials									
Mortgage Real Estate Investment Trusts (REITs)									
PennyMac Mortgage Investment Trust (REIT)	35,590	737,465	76,843	(95,694)	5,696	(98,282)	626,028	56,598	—
Thriffs & Mortgage Finance									
PennyMac Financial Services, Inc.	15,594	85,372	710,327	(207,801)	48,682	386,698	1,023,278	5,805	—
Total		822,837	787,170	(303,495)	54,378	288,416	1,649,306	62,403	—

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Russell 2000 E-Mini Index	1,406	3/2021	USD	138,828,440	4,184,333
					<u>4,184,333</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, 2020:

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:				
Common Stocks				
Communication Services	\$ 28,790,665	\$ 805,068	\$ —	\$ 29,595,733
Consumer Discretionary	163,568,044	1,631,230	—	165,199,274
Consumer Staples	40,003,827	585,087	—	40,588,914
Energy	26,568,005	—	—	26,568,005
Financials	194,064,224	—	—	194,064,224
Health Care	266,301,630	—	59,613	266,361,243
Industrials	192,451,727	290,302	—	192,742,029
Information Technology	178,397,536	—	—	178,397,536
Materials	54,056,180	7,458	—	54,063,638
Real Estate	78,308,516	—	—	78,308,516
Utilities	37,758,106	—	—	37,758,106

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

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
Futures	\$ 4,184,333	\$ —	\$ —	\$ 4,184,333
Rights				
Communication Services	—	—	—(b)	—(b)
Financials	—	—	—(b)	—(b)
Health Care	—	—	17,082	17,082
Short-Term Investments				
Investment Companies	84,937,889	—	—	84,937,889
Repurchase Agreements	—	45,646,342	—	45,646,342
Total Assets	\$ 1,349,390,682	\$ 48,965,487	\$ 76,695	\$ 1,398,432,864
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 1,349,390,682	\$ 48,965,487	\$ 76,695	\$ 1,398,432,864

(a) A security with a market value of \$59,613 transferred from Level 1 to Level 3 at the end of the period due to inactive trading.

(b) Value is zero.

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 4,184,333*
Total		\$ 4,184,333

* 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, 2020:

Derivatives Contracts [^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 12,885,326	\$ 12,885,326
Total	\$ 12,885,326	\$ 12,885,326

Derivatives Contracts [^]	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 2,696,371	\$ 2,696,371
Total	\$ 2,696,371	\$ 2,696,371

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

The Portfolio held futures contracts with an average notional balance of approximately \$132,627,000 during the year ended December 31, 2020.

See Notes to Financial Statements.

EQ ADVISORS TRUST
 ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities (affiliated 5%)* \$ 291,165,699

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities (affiliated 14%)* \$ 342,607,009

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act (amount is percentage of total Purchases and/or Sales).

As of December 31, 2020, 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	\$ 523,581,770
Aggregate gross unrealized depreciation	(95,024,956)
Net unrealized appreciation	<u>\$ 428,556,814</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 969,876,050</u></u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$1,260,928)	\$ 1,649,306
Unaffiliated Issuers (Cost \$914,503,382)	1,346,952,883
Repurchase Agreements (Cost \$45,646,342) ..	45,646,342
Cash	48,021,263
Cash held as collateral at broker for futures	9,943,400
Dividends, interest and other receivables	1,113,780
Receivable for securities sold	113,377
Securities lending income receivable	94,298
Other assets	4,880
Total assets	<u>1,453,539,529</u>

LIABILITIES

Payable for return of collateral on securities loaned	50,646,342
Investment management fees payable	517,267
Payable for Portfolio shares redeemed	302,875
Administrative fees payable	144,148
Due to broker for futures variation margin	119,350
Trustees' fees payable	203
Accrued expenses	97,879
Total liabilities	<u>51,828,064</u>

NET ASSETS

Net assets were comprised of:

Paid in capital	\$ 994,686,646
Total distributable earnings (loss)	407,024,819
Net assets	<u>\$1,401,711,465</u>

Class K

Net asset value, offering and redemption price per share, \$1,401,711,465 / 105,978,946 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 13.23
--	----------

(x) Includes value of securities on loan of \$65,536,267.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$62,403 of dividend income received from affiliates) (net of \$59,944 foreign withholding tax)	\$ 13,813,426
Interest	186,695
Securities lending (net)	1,637,751
Total income	<u>15,637,872</u>

EXPENSES

Investment management fees	5,247,640
Administrative fees	1,440,546
Custodian fees	147,000
Printing and mailing expenses	92,326
Professional fees	90,745
Trustees' fees	37,356
Miscellaneous	27,034
Gross expenses	7,082,647
Less: Waiver from investment manager	(83,331)
Net expenses	<u>6,999,316</u>

NET INVESTMENT INCOME (LOSS)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (\$54,378 realized gain (loss) from affiliates)	49,501,662
Futures contracts	12,885,326
Net realized gain (loss)	<u>62,386,988</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities (\$288,416 of change in unrealized appreciation (depreciation) from affiliates)	179,070,206
Futures contracts	2,696,371
Net change in unrealized appreciation (depreciation)	<u>181,766,577</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ..

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

\$252,792,121

See Notes to Financial Statements.

EQ ADVISORS TRUST
ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 8,638,556	\$ 10,932,425
Net realized gain (loss)	62,386,988	66,589,304
Net change in unrealized appreciation (depreciation)	181,766,577	158,293,338
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>252,792,121</u>	<u>235,815,067</u>
Distributions to shareholders:		
Class K	(104,653,454)	(63,549,353)
CAPITAL SHARES TRANSACTIONS:		
Class K		
Capital shares sold [16,962,051 and 19,999,055 shares, respectively]	162,774,227	223,001,608
Capital shares issued in reinvestment of dividends and distributions [8,225,929 and 5,367,274 shares, respectively]	104,653,454	63,549,353
Capital shares repurchased [(19,615,697) and (9,185,453) shares, respectively]	<u>(225,352,797)</u>	<u>(107,598,327)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS . . .	<u>42,074,884</u>	<u>178,952,634</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>190,213,551</u>	<u>351,218,348</u>
NET ASSETS:		
Beginning of year	1,211,497,914	860,279,566
End of year	<u>\$ 1,401,711,465</u>	<u>\$ 1,211,497,914</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
ATM SMALL CAP MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 12.07	\$ 10.21	\$ 12.86	\$ 12.22	\$ 10.59
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.08	0.12	0.13	0.10	0.10
Net realized and unrealized gain (loss) . . .	2.14	2.41	(1.57)	1.59	2.09
Total from investment operations	2.22	2.53	(1.44)	1.69	2.19
Less distributions:					
Dividends from net investment income . .	(0.12)	(0.13)	(0.13)	(0.12)	(0.11)
Distributions from net realized gains	(0.94)	(0.54)	(1.07)	(0.93)	(0.45)
Return of capital	—	—	(0.01)	—	—
Total dividends and distributions	(1.06)	(0.67)	(1.21)	(1.05)	(0.56)
Net asset value, end of year	\$ 13.23	\$ 12.07	\$ 10.21	\$ 12.86	\$ 12.22
Total return	18.76%	24.87%	(11.83)%	14.08%	20.71%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,401,711	\$ 1,211,498	\$ 860,280	\$ 1,001,317	\$ 959,878
Ratio of expenses to average net assets:					
After waivers and reimbursements (f) . . .	0.60%	0.60%	0.60%	0.60%	0.61%
Before waivers and reimbursements (f) . . .	0.61%	0.61%	0.60%	0.61%	0.62%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f) . . .	0.74%	1.00%	0.95%	0.77%	0.94%
Before waivers and reimbursements (f) . . .	0.73%	0.99%	0.95%	0.76%	0.93%
Portfolio turnover rate [^]	28%	19%	21%	13%	14%

[^] 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.

ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO (Unaudited)

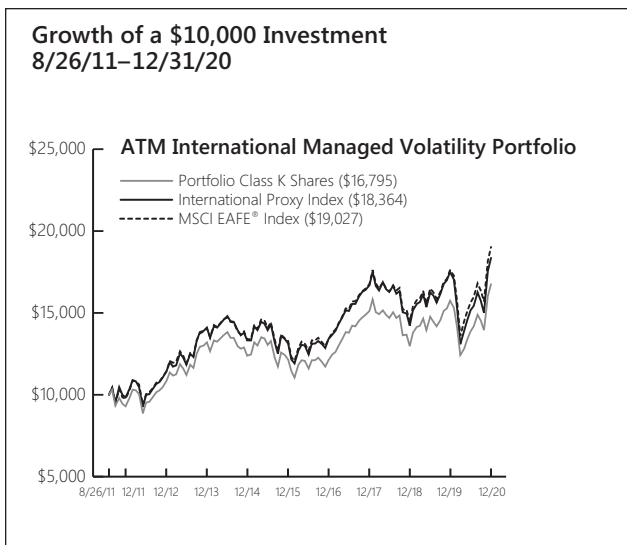
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- AllianceBernstein L.P.
- BlackRock Investment Management, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	Since Incept.
Portfolio – Class K Shares*	6.43%	6.65%	5.70%
International Proxy Index	4.79	6.92	6.72
MSCI EAFE® Index	7.82	7.45	7.12

* Date of inception 8/26/11.

Returns for periods greater than one year are annualized.

Past performance is not indicative of future results.

PERFORMANCE SUMMARY

The Portfolio's Class K shares returned 6.43% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the International Proxy Index and the MSCI EAFE® Index, which returned 4.79% and 7.82%, respectively.

Portfolio Highlights

What helped performance during the year:

- The sectors that contributed most to performance were Information Technology, Consumer Discretionary, Health Care, Industrials and Materials.
- The five stocks that contributed most to performance were ASML Holdings, Softbank, LVMH Moet Hennessy, Sony and Nestle.

What hurt performance during the year:

- The sectors that detracted from performance were Energy, Financials, Real Estate, Funds and Investment Trusts and Utilities.
- The five stocks that detracted most from performance were HSBC, BP, Royal Dutch Shell A Shares, Royal Dutch Shell B Shares and Airbus.

How did derivatives contribute/detract from performance during the year?

The Portfolio maintains exposure to exchange-traded index futures, for purposes of liquidity and/or to adjust the Portfolio's equity exposure during periods of high market volatility. The derivatives are typically offset by a roughly equal allocation to cash and cash equivalents, and had a minimal impact on performance relative to the benchmark. The Portfolio reduced its equity exposure at certain points of the year during which volatility was relatively high, de-equitizing by as much as 46% for 62 days.

Derivatives are used to invest minimal cash balances that have accrued in the account due to the accumulation of dividends and interest received, corporate actions and changes made to the underlying index. As such, the derivative positions have little impact to performance.

Sector Weightings as of December 31, 2020	Market Value	% of Net Assets
Financials	\$237,177,465	14.6%
Industrials	220,983,597	13.6
Health Care	186,996,079	11.5
Consumer Discretionary	182,087,884	11.2
Consumer Staples	159,401,472	9.8
Information Technology	129,977,513	8.0
Materials	114,455,988	7.0
Communication Services	75,793,338	4.6
Utilities	56,317,461	3.5
Energy	45,461,199	2.8
Real Estate	44,997,780	2.8
Repurchase Agreements	4,991,594	0.3
Cash and Other	168,060,269	10.3
		<u>100.0%</u>

ATM INTERNATIONAL MANAGED VOLATILITY 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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class K			
Actual	\$1,000.00	\$1,207.80	\$3.84
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.66	3.52
* Expenses are equal to the Portfolio's Class K shares annualized expense ratio of 0.69%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
COMMON STOCKS:					
Australia (7.1%)					
Afterpay Ltd.*	19,519	\$ 1,775,684	Transurban Group	253,964	\$ 2,674,540
AGL Energy Ltd.	54,486	501,972	Treasury Wine Estates Ltd.	71,134	515,503
AMP Ltd.	299,826	360,595	Vicinity Centres (REIT)	334,649	414,086
Ampol Ltd.	22,488	492,721	Washington H Soul Pattinson & Co. Ltd. (x)	10,724	248,774
APA Group	110,151	819,487	Wesfarmers Ltd.	104,497	4,060,323
Aristocrat Leisure Ltd.	52,475	1,254,124	Westpac Banking Corp.	332,669	4,967,847
ASX Ltd.	17,640	979,168	WiseTech Global Ltd.	12,417	294,366
Aurizon Holdings Ltd.	179,884	540,858	Woodside Petroleum Ltd.	88,215	1,546,533
AusNet Services	148,585	201,038	Woolworths Group Ltd.	115,945	3,513,834
Australia & New Zealand Banking Group Ltd.	262,062	4,586,233			115,913,749
BHP Group Ltd.	271,722	8,888,409	Austria (0.2%)		
BHP Group plc	193,710	5,099,295	Erste Group Bank AG	25,472	776,080
BlueScope Steel Ltd.	45,918	618,800	OMV AG	13,169	530,901
Brambles Ltd.	134,350	1,097,918	Raiffeisen Bank International AG*	14,575	296,996
CIMIC Group Ltd.*	7,333	137,773	Verbund AG	6,067	517,711
Coca-Cola Amatil Ltd.	50,213	500,543	voestalpine AG	9,900	354,364
Cochlear Ltd.	6,039	879,940			2,476,052
Coles Group Ltd.	122,247	1,709,628	Belgium (0.8%)		
Commonwealth Bank of Australia	163,113	10,325,494	Ageas SA/NV	16,485	877,653
Computershare Ltd.	46,225	519,946	Anheuser-Busch InBev SA/NV	69,904	4,868,553
Crown Resorts Ltd.	36,381	270,102	Elia Group SA/NV (x)	2,757	328,389
CSL Ltd.	41,789	9,123,275	Etablissements Franz Colruyt NV	4,502	266,579
Dexus (REIT)	101,871	738,252	Galapagos NV*	4,179	410,872
Evolution Mining Ltd.	154,625	594,849	Groupe Bruxelles Lambert SA (Swiss Stock exchange)	2,626	267,782
Fortescue Metals Group Ltd.	154,686	2,794,149	Groupe Bruxelles Lambert SA (Turquoise Stock Exchange)	7,802	786,524
Glencore plc*	933,784	2,975,293	KBC Group NV	22,665	1,586,009
Goodman Group (REIT)	153,968	2,244,648	Proximus SADP	13,045	258,329
GPT Group (The) (REIT)	177,775	616,750	Sofina SA	1,424	481,877
Insurance Australia Group Ltd.	219,192	794,235	Solvay SA	6,808	805,750
Lendlease Corp. Ltd.	61,501	621,126	UCB SA	11,434	1,180,046
Macquarie Group Ltd.	31,375	3,349,631	Umicore SA(x)	18,298	878,279
Magellan Financial Group Ltd.	11,835	489,604			12,996,642
Medibank Pvt Ltd.	251,266	583,078	Brazil (0.0%)		
Mirvac Group (REIT)	361,479	735,721	Yara International ASA	16,109	668,840
National Australia Bank Ltd.	301,936	5,260,773	Chile (0.0%)		
Newcrest Mining Ltd.	74,874	1,488,128	Antofagasta plc	35,719	703,623
Northern Star Resources Ltd.	67,604	661,394	China (0.5%)		
Oil Search Ltd.	181,841	520,106	BOC Hong Kong Holdings Ltd.	335,248	1,016,237
Orica Ltd.	39,025	455,808	Budweiser Brewing Co. APAC Ltd. (m)	161,350	532,807
Origin Energy Ltd.	161,263	591,790	ESR Cayman Ltd. (m)*	140,334	503,233
Qantas Airways Ltd.	78,828	294,746	Prosus NV*	44,938	4,850,832
QBE Insurance Group Ltd.	135,780	892,917	Wilmar International Ltd.	164,969	580,437
Ramsay Health Care Ltd.	17,580	842,744			7,483,546
REA Group Ltd.	4,688	538,012	Denmark (2.3%)		
Rio Tinto Ltd.	33,885	2,973,654	Ambu A/S, Class B	14,027	605,985
Rio Tinto plc	103,587	7,748,541	AP Moller - Maersk A/S, Class A	294	610,449
Santos Ltd.	163,439	790,041	AP Moller - Maersk A/S, Class B	574	1,280,863
Scentre Group (REIT)	490,200	1,050,617	Carlsberg A/S, Class B	9,313	1,490,716
SEEK Ltd.	30,474	670,282	Chr Hansen Holding A/S*	9,550	981,899
Sonic Healthcare Ltd.	40,951	1,015,013	Coloplast A/S, Class B	10,914	1,665,297
South32 Ltd.	434,053	826,544	Danske Bank A/S*	63,119	1,042,763
Stockland (REIT)	219,312	706,749	Demant A/S*	10,289	406,331
Suncorp Group Ltd.	117,955	885,730	DSV Panalpina A/S	19,294	3,230,234
Sydney Airport*	119,629	591,181			
Tabcorp Holdings Ltd.	199,593	600,117			
Telstra Corp. Ltd.	369,586	849,098			
TPG Telecom Ltd.*	36,581	203,619			

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Genmab A/S*	6,002	\$ 2,426,454	EssilorLuxottica SA (Borsa Italiana Stock Exchange)	5,326	\$ 840,316
GN Store Nord A/S	11,779	941,949	EssilorLuxottica SA (Turquoise Stock Exchange)	20,852	3,249,189
H Lundbeck A/S	7,060	241,962	Eurazeo SE*	3,428	232,424
Novo Nordisk A/S, Class B	158,394	11,092,312	Faurecia SE*	7,673	392,853
Novozymes A/S, Class B	19,629	1,126,048	Gecina SA (REIT)	4,226	652,048
Orsted A/S (m)	17,635	3,599,423	Getlink SE*	40,515	701,841
Pandora A/S	9,314	1,041,106	Hermes International	2,949	3,168,887
ROCKWOOL International A/S, Class B	758	283,423	Iliad SA	1,247	256,083
Tryg A/S	11,824	372,823	Ipsen SA	3,180	263,781
Vestas Wind Systems A/S	18,084	4,272,851	Kering SA	6,970	5,061,257
		<u>36,712,888</u>	Klepierre SA (REIT)	17,363	390,080
			La Francaise des Jeux SAEM (m)	7,573	346,101
Finland (1.1%)			Legrand SA	24,435	2,179,124
Elisa OYJ	13,194	723,235	L'Oreal SA	23,178	8,800,428
Fortum OYJ	41,717	1,003,982	LVMH Moet Hennessy Louis Vuitton SE	25,533	15,936,192
Kesko OYJ, Class B	25,491	655,208	Natixis SA*	92,603	315,515
Kone OYJ, Class B	30,975	2,514,887	Orange SA	183,736	2,184,904
Neste OYJ	39,092	2,825,289	Orpea SA*	4,994	656,154
Nokia OYJ*	521,231	2,006,437	Pernod Ricard SA	19,237	3,684,938
Nordea Bank Abp (Aquis Stock Exchange)	4,742	38,651	Peugeot SA (x)*	53,531	1,462,912
Nordea Bank Abp (Turquoise Stock Exchange)	289,846	2,368,060	Publicis Groupe SA	20,206	1,006,147
Orion OYJ, Class B	9,475	434,415	Remy Cointreau SA	2,045	380,487
Sampo OYJ, Class A	43,716	1,846,233	Renault SA*	17,482	763,722
Stora Enso OYJ, Class R	52,055	994,912	Safran SA*	29,492	4,177,551
UPM-Kymmene OYJ	48,953	1,822,211	Sanofi	104,116	10,010,114
Wartsila OYJ Abp	40,486	403,097	Sartorius Stedim Biotech	2,569	913,908
		<u>17,636,617</u>	Schneider Electric SE	49,633	7,173,021
			SCOR SE*	14,281	460,933
France (9.6%)			SEB SA	2,005	364,962
Accor SA*	17,583	635,816	Societe Generale SA*	74,883	1,557,186
Adevinta ASA*	19,822	332,900	Sodexo SA	8,124	686,987
Aeroports de Paris	2,950	382,370	Suez SA	30,868	611,654
Air Liquide SA	43,546	7,141,828	Teleperformance	5,434	1,801,010
Airbus SE*	54,101	5,933,783	Thales SA	9,520	871,095
Alstom SA (x)*	22,864	1,301,901	TOTAL SE	231,860	9,998,788
Amundi SA (m)*	5,676	463,197	Ubisoft Entertainment SA*	8,264	795,946
Arkema SA	6,432	734,691	Unibail-Rodamco-Westfield (REIT)	12,842	1,013,159
Atos SE*	9,285	848,231	Valeo SA	21,987	867,054
AXA SA†	177,543	4,232,063	Veolia Environnement SA	49,539	1,210,992
BioMerieux	3,707	522,607	Vinci SA	47,886	4,759,554
BNP Paribas SA*	103,281	5,438,697	Vivendi SA	76,519	2,465,988
Bolloré SA	85,113	351,655	Wendel SE	2,310	276,416
Bouygues SA	21,093	867,102	Worldline SA (m)(x)*	22,200	2,145,242
Bureau Veritas SA*	26,920	715,617			<u>156,437,133</u>
Capgemini SE	15,014	2,325,747			
Carrefour SA	54,299	930,671	Germany (8.4%)		
Cie de Saint-Gobain	48,509	2,222,288	adidas AG*	17,500	6,368,767
Cie Generale des Etablissements Michelin SCA	15,781	2,023,316	Allianz SE (Registered)	38,281	9,385,933
CNP Assurances*	14,598	235,047	Aroundtown SA	86,818	649,095
Covivio (REIT)	4,914	452,340	BASF SE	84,519	6,682,511
Credit Agricole SA*	106,073	1,337,308	Bayer AG (Registered)	90,279	5,310,983
Danone SA	56,781	3,729,144	Bayerische Motoren Werke AG	31,251	2,757,581
Dassault Aviation SA*	221	242,176	Bayerische Motoren Werke AG (Preference) (q)	4,557	307,302
Dassault Systemes SE	12,182	2,472,668	Bechtle AG	2,568	559,676
Edenred	22,334	1,266,266	Beiersdorf AG	9,179	1,059,005
Eiffage SA*	7,639	737,616	Brenntag AG	14,460	1,118,905
Electricite de France SA	56,834	895,316	Carl Zeiss Meditec AG	3,670	488,248
Engie SA*	168,540	2,577,829	Commerzbank AG*	90,202	580,288

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Continental AG	10,132	\$ 1,500,803	Hong Kong (2.5%)		
Covestro AG (m)	16,638	1,026,047	AIA Group Ltd.	1,112,840	\$ 13,636,954
Daimler AG (Registered)	78,788	5,562,366	ASM Pacific Technology Ltd.	29,241	385,859
Delivery Hero SE (m)*	12,012	1,863,656	Bank of East Asia Ltd. (The)	131,444	280,777
Deutsche Bank AG (Registered)*	180,895	1,977,643	CK Asset Holdings Ltd.	239,641	1,230,284
Deutsche Boerse AG	17,676	3,006,949	CK Infrastructure Holdings Ltd.	63,966	343,657
Deutsche Lufthansa AG			CLP Holdings Ltd.	148,457	1,373,033
(Registered)*	24,680	326,076	Hang Lung Properties Ltd.	181,445	478,629
Deutsche Post AG (Registered)	90,964	4,500,610	Hang Seng Bank Ltd.	70,029	1,207,731
Deutsche Telekom AG			Henderson Land Development Co.		
(Registered)	306,995	5,608,730	Ltd.	129,554	505,519
Deutsche Wohnen SE	31,467	1,679,516	HK Electric Investments & HK		
E.ON SE	202,980	2,247,605	Electric Investments Ltd. (m)	217,845	214,404
Evonik Industries AG	18,477	602,232	HKT Trust & HKT Ltd.	323,457	419,735
Fresenius Medical Care AG & Co.			Hong Kong & China Gas Co. Ltd.	967,764	1,445,570
KGaA	19,724	1,643,335	Hong Kong Exchanges & Clearing		
Fresenius SE & Co. KGaA	37,831	1,748,823	Ltd.	111,247	6,098,714
FUCHS PETROLUB SE (Preference)			Hongkong Land Holdings Ltd.		
(q)	6,780	384,653	(Bermuda Stock Exchange)	99,059	390,292
GEA Group AG	13,914	497,703	Hongkong Land Holdings Ltd.		
Hannover Rueck SE	5,401	859,737	(Singapore Stock Exchange)	2,900	11,977
HeidelbergCement AG	13,459	1,006,591	Jardine Matheson Holdings Ltd.	19,508	1,056,553
HelloFresh SE*	13,100	1,011,428	Jardine Strategic Holdings Ltd.		
Henkel AG & Co. KGaA	9,796	943,620	(Quotrix Stock Exchange)	19,295	464,238
Henkel AG & Co. KGaA (Preference)			Jardine Strategic Holdings Ltd.		
(q)	16,409	1,850,251	(Singapore Stock Exchange)	649	16,147
HOCHTIEF AG	2,336	227,018	Link REIT (REIT)	195,097	1,776,709
Infineon Technologies AG	119,776	4,593,121	Melco Resorts & Entertainment		
Just Eat Takeaway.com NV(m)*	11,333	1,279,274	Ltd. (ADR)	18,285	339,187
KION Group AG	6,625	575,929	MTR Corp. Ltd.	141,063	788,793
Knorr-Bremse AG	6,674	910,560	New World Development Co.		
LANXESS AG	7,544	578,404	Ltd.	142,010	661,283
LEG Immobilien AG	6,443	1,000,101	PCCW Ltd.	417,561	251,535
Merck KGaA	11,974	2,053,045	Power Assets Holdings Ltd.	126,048	682,883
MTU Aero Engines AG	4,817	1,255,792	Sino Land Co. Ltd.	303,504	395,409
Muenchener Rueckversicherungs-			Sun Hung Kai Properties Ltd.	121,967	1,573,270
Gesellschaft AG in Muenchen			Swire Pacific Ltd., Class A	43,070	238,894
(Registered)	12,885	3,821,905	Swire Properties Ltd.	100,469	292,240
Nemetschek SE	5,287	390,115	Techtronic Industries Co. Ltd.	124,872	1,781,481
Porsche Automobil Holding SE			WH Group Ltd. (m)	880,729	738,443
(Preference) (q)	14,458	996,172	Wharf Real Estate Investment Co.		
Puma SE*	8,960	1,010,095	Ltd.	148,698	773,944
Rational AG	481	447,468	Xinyi Glass Holdings Ltd.	168,486	470,525
RWE AG	59,349	2,506,453			40,324,669
SAP SE	96,037	12,579,437	Ireland (0.6%)		
Sartorius AG (Preference) (q)	3,336	1,400,316	CRH plc	73,656	3,061,182
Scout24 AG (m)	9,800	802,734	Flutter Entertainment plc	14,799	3,017,418
Siemens AG (Registered)	70,232	10,083,089	Kerry Group plc (London Stock		
Siemens Energy AG*	36,350	1,332,209	Exchange), Class A	9	1,302
Siemens Healthineers AG (m)	25,111	1,287,814	Kerry Group plc (Turquoise Stock		
Symrise AG	11,792	1,561,578	Exchange), Class A	14,856	2,150,637
TeamViewer AG (m)*	14,441	773,242	Kingspan Group plc	14,285	1,001,703
Telefonica Deutschland Holding			Smurfit Kappa Group plc	21,853	1,015,543
AG	99,263	273,452			10,247,785
Uniper SE	18,718	645,760	Israel (0.5%)		
United Internet AG (Registered)	9,120	383,600	Azrieli Group Ltd.	4,281	271,905
Volkswagen AG	2,954	613,849	Bank Hapoalim BM*	109,097	746,563
Volkswagen AG (Preference) (q)	17,086	3,181,480	Bank Leumi Le-Israel BM	134,932	793,606
Vonovia SE	48,147	3,515,010	Check Point Software Technologies		
Zalando SE (m)*	14,398	1,601,683	Ltd.*	10,382	1,379,872
		136,797,373			

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Elbit Systems Ltd.	2,193	\$ 288,742	Bridgestone Corp.	49,255	\$ 1,614,245
ICL Group Ltd.	58,548	298,074	Brother Industries Ltd.	19,470	400,883
Isracard Ltd.	1	3	Calbee, Inc.	8,524	256,740
Israel Discount Bank Ltd., Class A ..	114,539	440,555	Canon, Inc. (x)	92,149	1,765,248
Mizrahi Tefahot Bank Ltd.	11,370	262,715	Capcom Co. Ltd.	8,258	535,844
Nice Ltd.*	5,765	1,614,620	Casio Computer Co. Ltd.	16,201	295,919
Teva Pharmaceutical Industries Ltd. (ADR)*	99,510	960,271	Central Japan Railway Co.	13,261	1,873,788
Wix.com Ltd.*	4,882	1,220,305	Chiba Bank Ltd. (The)	45,373	249,594
		<u>8,277,231</u>	Chubu Electric Power Co., Inc.	59,430	715,428
			Chugai Pharmaceutical Co. Ltd. ...	61,794	3,293,326
			Chugoku Electric Power Co., Inc. (The) (x)	28,368	332,157
Italy (1.9%)			Coca-Cola Bottlers Japan Holdings, Inc.	12,596	196,281
Amplifon SpA*	11,710	486,960	Concordia Financial Group Ltd.	92,710	325,928
Assicurazioni Generali SpA	100,968	1,758,936	Cosmos Pharmaceutical Corp.	1,763	284,798
Atlantia SpA*	46,176	830,087	CyberAgent, Inc.	9,123	628,197
Davide Campari-Milano NV	52,610	600,291	Dai Nippon Printing Co. Ltd.	22,970	412,661
DiaSorin SpA	2,369	492,284	Daifuku Co. Ltd.	8,980	1,109,726
Enel SpA	750,326	7,586,078	Dai-ichi Life Holdings, Inc.	100,796	1,515,039
Eni SpA	234,406	2,447,823	Daiichi Sankyo Co. Ltd.	156,638	5,362,601
Ferrari NV	11,640	2,682,604	Daikin Industries Ltd.	22,947	5,093,654
FinecoBank Banca Fineco SpA*	53,816	880,974	Daito Trust Construction Co. Ltd. ..	6,063	566,048
Infrastrutture Wireless Italiane SpA (m)	31,216	378,681	Daiwa House Industry Co. Ltd.	52,912	1,570,116
Intesa Sanpaolo SpA*	1,517,494	3,545,667	Daiwa House REIT Investment Corp. (REIT)	192	474,538
Mediobanca Banca di Credito Finanziario SpA*	55,112	507,650	Daiwa Securities Group, Inc.	133,512	607,725
Moncler SpA*	17,481	1,070,773	Denso Corp.	40,020	2,377,441
Nexi SpA (m)*	39,527	789,028	Dentsu Group, Inc.	19,880	590,114
Poste Italiane SpA (m)	47,064	478,364	Disco Corp.	2,592	872,326
Prysmian SpA	22,365	794,530	East Japan Railway Co.	27,971	1,865,095
Recordati Industria Chimica e Farmaceutica SpA	9,480	524,978	Eisai Co. Ltd.	23,359	1,667,741
Snam SpA	184,805	1,038,754	ENEOS Holdings, Inc.	276,671	992,484
Telecom Italia SpA (Aquis Stock Exchange)	526,982	272,837	FANUC Corp.	17,863	4,387,252
Telecom Italia SpA (Turquoise Stock Exchange)	763,855	352,176	Fast Retailing Co. Ltd.	5,359	4,799,252
Terna Rete Elettrica Nazionale SpA	133,682	1,020,704	Fuji Electric Co. Ltd.	12,039	433,150
UniCredit SpA*	197,217	1,842,634	FUJIFILM Holdings Corp.	33,144	1,745,553
		<u>30,382,813</u>	Fujitsu Ltd.	18,121	2,615,791
			Fukuoka Financial Group, Inc.	16,953	300,952
			GLP J-REIT (REIT)*	359	565,332
			GMO Payment Gateway, Inc.	3,741	501,433
			Hakuhodo DY Holdings, Inc.	20,674	283,315
			Hamamatsu Photonics KK	12,753	728,708
			Hankyu Hanshin Holdings, Inc.	21,086	700,450
			Harmonic Drive Systems, Inc.	3,576	319,314
			Hikari Tsushin, Inc.	1,772	414,963
			Hino Motors Ltd.	22,600	192,392
			Hirose Electric Co. Ltd.	2,903	439,998
			Hisamitsu Pharmaceutical Co., Inc.	5,188	307,999
			Hitachi Construction Machinery Co. Ltd.	8,818	250,223
			Hitachi Ltd.	89,585	3,526,832
			Hitachi Metals Ltd.	18,736	284,156
			Honda Motor Co. Ltd.	150,179	4,185,173
			Hoshizaki Corp.	4,812	441,331
			Hoya Corp.	34,453	4,761,458
			Hulic Co. Ltd.	28,839	316,446
			Ibiden Co. Ltd.	9,950	463,990
			Idemitsu Kosan Co. Ltd.	16,822	369,822
			Iida Group Holdings Co. Ltd.	13,315	268,737

See Notes to Financial Statements.

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ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Inpex Corp. (x)	92,243	\$ 496,703	Mercari, Inc.*	7,930	\$ 351,361
Isuzu Motors Ltd.	49,303	467,938	Minebea Mitsumi, Inc.	33,658	667,586
Ito En Ltd.	4,811	304,255	MISUMI Group, Inc.	26,502	868,813
ITOCHU Corp. (x)	125,101	3,591,103	Mitsubishi Chemical Holdings Corp.	118,980	719,261
Itochu Techno-Solutions Corp.	9,415	336,006	Mitsubishi Corp.	123,862	3,048,117
Japan Airlines Co. Ltd.	12,295	237,553	Mitsubishi Electric Corp.	168,670	2,543,404
Japan Airport Terminal Co. Ltd.	4,919	297,746	Mitsubishi Estate Co. Ltd.	109,008	1,749,322
Japan Exchange Group, Inc.	46,696	1,193,008	Mitsubishi Gas Chemical Co., Inc.	15,354	352,270
Japan Post Bank Co. Ltd.	35,624	292,223	Mitsubishi Heavy Industries Ltd.	29,622	905,400
Japan Post Holdings Co. Ltd.	143,025	1,112,009	Mitsubishi UFJ Financial Group, Inc.	1,129,981	4,991,374
Japan Post Insurance Co. Ltd.	19,230	393,335	Mitsubishi UFJ Lease & Finance Co. Ltd.	38,549	184,802
Japan Real Estate Investment Corp. (REIT)	121	698,426	Mitsui & Co. Ltd.	149,619	2,737,931
Japan Retail Fund Investment Corp. (REIT)	236	428,779	Mitsui Chemicals, Inc.	16,437	481,545
Japan Tobacco, Inc. (x)	110,125	2,241,855	Mitsui Fudosan Co. Ltd.	84,927	1,775,361
JFE Holdings, Inc.	43,572	416,921	Miura Co. Ltd.	7,809	435,619
JSR Corp.	19,361	538,894	Mizuho Financial Group, Inc.	221,387	2,803,385
Kajima Corp.	40,705	544,810	MonotaRO Co. Ltd.	11,440	581,667
Kakaku.com, Inc.	13,201	361,811	MS&AD Insurance Group Holdings, Inc.	40,891	1,243,897
Kansai Electric Power Co., Inc. (The)	64,460	607,861	Murata Manufacturing Co. Ltd.	53,000	4,783,885
Kansai Paint Co. Ltd.	15,785	485,375	Nabtesco Corp.	9,936	434,950
Kao Corp. (x)	44,174	3,409,683	Nagoya Railroad Co. Ltd. (x)	18,332	483,267
KDDI Corp.	148,707	4,415,628	NEC Corp.	23,139	1,241,490
Keihan Holdings Co. Ltd.	8,462	405,255	Nexon Co. Ltd.	44,766	1,378,683
Keikyu Corp.	19,096	327,159	NGK Insulators Ltd.	25,368	391,127
Keio Corp.	9,273	718,454	NGK Spark Plug Co. Ltd.	14,185	242,198
Keisei Electric Railway Co. Ltd.	11,414	385,791	NH Foods Ltd.	8,149	358,302
Keyence Corp.	16,829	9,453,121	Nidec Corp.	41,194	5,178,423
Kikkoman Corp.	12,777	887,232	Nihon M&A Center, Inc.	14,357	959,404
Kintetsu Group Holdings Co. Ltd.	15,715	687,926	Nintendo Co. Ltd.	10,282	6,555,267
Kirin Holdings Co. Ltd.	75,502	1,779,787	Nippon Building Fund, Inc. (REIT)	140	810,808
Kobayashi Pharmaceutical Co. Ltd.	4,574	558,599	Nippon Electric Glass Co. Ltd.	2	35
Kobe Bussan Co. Ltd.	10,727	330,365	Nippon Express Co. Ltd.	6,691	449,069
Koei Tecmo Holdings Co. Ltd.	4,263	260,103	Nippon Paint Holdings Co. Ltd.	13,523	1,483,856
Koito Manufacturing Co. Ltd.	9,407	639,554	Nippon Prologis REIT, Inc. (REIT)*	190	592,514
Komatsu Ltd.	81,175	2,215,007	Nippon Sanso Holdings Corp.	13,708	254,366
Konami Holdings Corp.	8,351	469,089	Nippon Shinyaku Co. Ltd.	4,055	265,869
Kose Corp.	2,916	497,037	Nippon Steel Corp.*	75,073	965,541
Kubota Corp. (x)	95,582	2,083,726	Nippon Telegraph & Telephone Corp.	118,373	3,032,839
Kuraray Co. Ltd.	27,374	290,826	Nippon Yusen KK	14,487	337,008
Kurita Water Industries Ltd.	9,845	376,142	Nissan Chemical Corp.	11,486	718,605
Kyocera Corp.	29,561	1,811,078	Nissan Motor Co. Ltd.	208,945	1,133,206
Kyowa Kirin Co. Ltd.	25,116	684,484	Nisshin Seifun Group, Inc.	17,122	272,115
Kyushu Electric Power Co., Inc.	31,535	271,203	Nissin Foods Holdings Co. Ltd.	6,008	514,365
Kyushu Railway Co.	13,187	284,161	Nitori Holdings Co. Ltd.	7,439	1,557,612
Lasertec Corp.	6,759	792,712	Nitto Denko Corp.	14,403	1,287,489
Lawson, Inc.	4,158	193,494	Nomura Holdings, Inc.	284,712	1,502,765
Lion Corp.	20,063	485,375	Nomura Real Estate Holdings, Inc.	9,787	216,394
Lixil Corp.	24,248	524,624	Nomura Real Estate Master Fund, Inc. (REIT)	415	593,230
M3, Inc.	40,362	3,808,503	Nomura Research Institute Ltd.	29,667	1,061,639
Makita Corp.	20,229	1,012,870	NSK Ltd.	30,270	262,669
Marubeni Corp.	149,641	994,322	NTT Data Corp.	57,333	783,467
Marui Group Co. Ltd.	15,796	277,201	Obayashi Corp.	58,665	505,659
Mazda Motor Corp.	47,933	321,240	Obic Co. Ltd.	6,315	1,267,832
McDonald's Holdings Co. Japan Ltd. (x)	5,844	282,989	Odakyu Electric Railway Co. Ltd.	27,784	871,824
Medipal Holdings Corp.	17,622	330,748			
Meiji Holdings Co. Ltd.	10,646	748,535			

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Oji Holdings Corp.	78,348	\$ 445,405	Sumitomo Electric Industries Ltd. . .	70,791	\$ 936,864
Olympus Corp.	107,014	2,338,648	Sumitomo Metal Mining Co. Ltd. . .	21,647	959,969
Omron Corp.	17,116	1,525,032	Sumitomo Mitsui Financial Group, Inc.	119,864	3,700,803
Ono Pharmaceutical Co. Ltd.	33,319	1,002,910	Sumitomo Mitsui Trust Holdings, Inc.	30,139	927,331
Oracle Corp.	3,850	501,501	Sumitomo Realty & Development Co. Ltd.	28,556	879,731
Oriental Land Co. Ltd.	18,339	3,026,454	Sundrug Co. Ltd.	6,071	242,240
ORIX Corp.	120,924	1,855,640	Suntory Beverage & Food Ltd.	12,465	440,630
Orix JREIT, Inc. (REIT)	237	391,347	Suzuken Co. Ltd.	5,882	212,482
Osaka Gas Co. Ltd.	34,567	707,041	Suzuki Motor Corp.	34,365	1,591,530
Otsuka Corp.	9,653	509,504	Symex Corp.	15,400	1,849,402
Otsuka Holdings Co. Ltd.	35,626	1,524,339	T&D Holdings, Inc.	51,633	608,565
Pan Pacific International Holdings Corp.	38,453	889,311	Taiheiyō Cement Corp.	10,095	252,143
Panasonic Corp.	205,794	2,372,745	Taisei Corp.	17,039	586,641
PeptiDream, Inc.*	8,594	436,130	Taisho Pharmaceutical Holdings Co. Ltd.	3,419	230,130
Persol Holdings Co. Ltd.	17,308	311,948	Takeda Pharmaceutical Co. Ltd.	145,474	5,290,348
Pigeon Corp. (x)	10,620	437,636	TDK Corp.	12,032	1,810,830
Pola Orbis Holdings, Inc.	9,044	183,411	Teijin Ltd.	17,006	319,516
Rakuten, Inc.	80,160	771,672	Terumo Corp.	59,585	2,488,311
Recruit Holdings Co. Ltd.	124,902	5,226,880	THK Co. Ltd.	10,322	332,887
Renesas Electronics Corp.*	71,583	748,032	TIS, Inc.	20,822	426,301
Resona Holdings, Inc.	194,111	677,523	Tobu Railway Co. Ltd.	17,257	513,925
Ricoh Co. Ltd.	58,973	386,661	Toho Co. Ltd.	10,123	426,469
Rinnai Corp.	3,061	355,148	Toho Gas Co. Ltd.	6,576	434,982
Rohm Co. Ltd.	8,257	798,871	Tohoku Electric Power Co., Inc.	39,143	322,227
Ryohin Keikaku Co. Ltd.	21,513	438,573	Tokio Marine Holdings, Inc.	58,519	3,008,269
Santen Pharmaceutical Co. Ltd.	33,326	540,614	Tokyo Century Corp.	4,211	333,601
SBI Holdings, Inc.	22,118	524,166	Tokyo Electric Power Co. Holdings, Inc.*	134,117	353,298
SCSK Corp.	4,544	259,645	Tokyo Electron Ltd.	13,683	5,088,637
Secom Co. Ltd.	19,298	1,778,694	Tokyo Gas Co. Ltd.	34,711	801,424
Sega Sammy Holdings, Inc.	17,140	270,077	Tokyu Corp.	45,164	560,313
Seibu Holdings, Inc.	19,746	193,339	Tokyu Fudosan Holdings Corp.	57,816	307,964
Seiko Epson Corp.	24,826	368,104	Toppan Printing Co. Ltd.	23,474	330,780
Sekisui Chemical Co. Ltd.	33,114	626,650	Toray Industries, Inc.	126,396	747,812
Sekisui House Ltd.	56,493	1,148,955	Toshiba Corp.	35,118	981,216
Seven & i Holdings Co. Ltd.	69,737	2,471,238	Tosoh Corp.	22,792	354,942
SG Holdings Co. Ltd.	29,595	805,977	TOTO Ltd.	13,389	803,949
Sharp Corp.*	17,379	263,239	Toyoda Suisan Kaisha Ltd.	8,092	393,413
Shimadzu Corp.	20,218	785,184	Toyoda Gosei Co. Ltd.	6,254	181,403
Shimamura Co. Ltd.	2,255	236,736	Toyota Industries Corp.	13,490	1,070,002
Shimano, Inc.	6,786	1,582,885	Toyota Motor Corp.	195,350	15,053,992
Shimizu Corp.	52,529	381,548	Toyota Tsusho Corp.	19,375	781,530
Shin-Etsu Chemical Co. Ltd.	32,662	5,706,479	Trend Micro, Inc. (x)	12,557	722,373
Shinsei Bank Ltd.	14,152	174,202	Tsuruha Holdings, Inc.	3,632	516,370
Shionogi & Co. Ltd.	24,270	1,324,502	Unicharm Corp.	37,303	1,767,336
Shiseido Co. Ltd.	36,921	2,551,627	United Urban Investment Corp. (REIT)	297	367,025
Shizuoka Bank Ltd. (The)	37,747	276,371	USS Co. Ltd.	21,652	437,423
SMC Corp.	5,262	3,208,008	Welcia Holdings Co. Ltd.	7,864	296,647
SoftBank Corp.	265,391	3,323,331	West Japan Railway Co.	14,968	782,647
SoftBank Group Corp.	144,103	11,245,770	Yakult Honsha Co. Ltd.	12,119	610,322
Sohgo Security Services Co. Ltd.	6,812	352,953	Yamada Holdings Co. Ltd.	64,630	343,007
Sompo Holdings, Inc.	30,757	1,243,029	Yamaha Corp.	12,824	753,878
Sony Corp.	115,987	11,553,206	Yamaha Motor Co. Ltd.	25,293	515,389
Square Enix Holdings Co. Ltd.	8,557	518,782	Yamato Holdings Co. Ltd.	26,928	686,142
Stanley Electric Co. Ltd.	11,425	367,906	Yamazaki Baking Co. Ltd.	10,694	178,553
Subaru Corp.	56,742	1,133,411	Yaskawa Electric Corp.	21,538	1,070,069
SUMCO Corp.	23,689	519,183			
Sumitomo Chemical Co. Ltd.	134,127	539,080			
Sumitomo Corp.	106,595	1,409,670			
Sumitomo Dainippon Pharma Co. Ltd. (x)	16,691	246,190			

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Yokogawa Electric Corp.	19,924	\$ 396,338			
Z Holdings Corp.	247,947	1,499,376			
ZOZO, Inc.	9,649	238,200			
		368,312,961			
Jordan (0.0%)					
Hikma Pharmaceuticals plc	15,731	541,676			
Luxembourg (0.2%)					
ArcelorMittal SA*	65,839	1,518,560			
Eurofins Scientific SE(x)*	12,386	1,038,465			
SES SA (FDR)	32,243	303,931			
		2,860,956			
Macau (0.2%)					
Galaxy Entertainment Group Ltd. ...	201,766	1,568,072			
Sands China Ltd.	216,304	950,042			
SJM Holdings Ltd.	197,866	221,285			
Wynn Macau Ltd.*	153,118	257,157			
		2,996,556			
Malta (0.0%)					
BGP Holdings plc(r)*	810,676	—			
Mexico (0.0%)					
Fresnillo plc	17,001	262,596			
Netherlands (3.9%)					
ABN AMRO Bank NV (CVA) (m) ...	36,670	359,279			
Adyen NV (m)*	1,666	3,877,187			
Aegon NV	162,208	641,052			
Akzo Nobel NV	17,795	1,910,012			
Altice Europe NV, Class A*	57,816	376,322			
Argenx SE*	4,161	1,226,088			
ASML Holding NV	39,193	19,034,745			
EXOR NV	10,006	809,462			
Heineken Holding NV	10,361	975,262			
Heineken NV	23,974	2,671,637			
ING Groep NV	357,528	3,337,391			
JDE Peet's NV (x)*	7,050	318,237			
Koninklijke Ahold Delhaize NV	100,494	2,837,180			
Koninklijke DSM NV	15,979	2,748,521			
Koninklijke KPN NV	320,669	974,271			
Koninklijke Philips NV*	85,163	4,554,844			
Koninklijke Vopak NV	6,085	319,576			
NN Group NV	26,334	1,143,033			
Randstad NV*	10,989	714,732			
Royal Dutch Shell plc, Class A	372,190	6,605,410			
Royal Dutch Shell plc, Class B	346,444	5,966,561			
Wolters Kluwer NV	25,130	2,120,146			
		63,520,948			
New Zealand (0.3%)					
a2 Milk Co. Ltd. (The)*	67,836	589,113			
Auckland International Airport Ltd.	114,724	625,683			
Fisher & Paykel Healthcare Corp. Ltd.	52,711	1,250,406			
Mercury NZ Ltd.	61,505	288,971			
Meridian Energy Ltd.	116,211	620,414			
Ryman Healthcare Ltd.	34,345	375,364			
Spark New Zealand Ltd.	165,859	560,877			
Xero Ltd.*	11,366	1,286,527			
		5,597,355			
Norway (0.5%)					
DNB ASA	87,201	\$ 1,708,577			
Equinor ASA	90,284	1,526,275			
Gjensidige Forsikring ASA	18,361	409,866			
Mowi ASA	41,290	919,776			
Norsk Hydro ASA	120,328	559,381			
Orkla ASA	69,625	706,461			
Schibsted ASA, Class A*	7,111	303,789			
Schibsted ASA, Class B*	8,817	328,854			
Telenor ASA	65,335	1,111,745			
		7,574,724			
Portugal (0.2%)					
Banco Espirito Santo SA (Registered) (r)*	106,365	—			
EDP - Energias de Portugal SA	257,973	1,624,928			
Galp Energia SGPS SA	44,566	476,603			
Jeronimo Martins SGPS SA	25,067	423,211			
		2,524,742			
Russia (0.0%)					
Evraz plc	50,110	323,166			
Singapore (0.9%)					
Ascendas REIT (REIT)	295,974	667,375			
CapitaLand Integrated Commercial Trust (REIT)	391,778	640,315			
CapitaLand Ltd.	231,535	574,633			
City Developments Ltd.	46,081	277,895			
DBS Group Holdings Ltd.	165,087	3,127,859			
Genting Singapore Ltd.	512,677	329,733			
Keppel Corp. Ltd.	128,805	524,342			
Mapletree Commercial Trust (REIT)	211,809	341,369			
Mapletree Logistics Trust (REIT)	248,746	378,314			
Oversea-Chinese Banking Corp. Ltd.	305,720	2,327,136			
Singapore Airlines Ltd.*	120,476	390,161			
Singapore Exchange Ltd.	73,031	512,809			
Singapore Technologies Engineering Ltd.	150,654	435,456			
Singapore Telecommunications Ltd.	749,434	1,309,922			
Suntec REIT (REIT)	168,135	189,559			
United Overseas Bank Ltd.	109,872	1,878,033			
UOL Group Ltd.	38,720	225,886			
Venture Corp. Ltd.	24,821	364,727			
		14,495,524			
South Africa (0.2%)					
Anglo American plc	113,472	3,762,168			
Spain (2.2%)					
ACS Actividades de Construccion y Servicios SA	24,417	809,858			
Aena SME SA (m)*	6,032	1,047,871			
Amadeus IT Group SA	41,493	3,019,092			
Banco Bilbao Vizcaya Argentaria SA	622,642	3,069,225			
Banco Santander SA	1,593,699	4,941,340			
CaixaBank SA	335,514	861,159			
Cellnex Telecom SA (m)	28,659	1,719,753			
Enagas SA	21,786	478,136			

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Endesa SA	28,364	\$ 774,447	Alcon, Inc.*	45,438	\$ 3,019,961
Ferrovial SA	43,554	1,202,495	Baloise Holding AG (Registered)	4,352	774,246
Grifols SA (x)	27,908	814,160	Banque Cantonale Vaudoise (Registered) (x)	3,057	332,530
Iberdrola SA	557,738	7,971,919	Barry Callebaut AG (Registered)	280	665,447
Industria de Diseno Textil SA	100,032	3,182,195	Chocoladefabriken Lindt & Spruengli AG	94	916,322
Naturgy Energy Group SA	26,746	619,504	Chocoladefabriken Lindt & Spruengli AG (Registered)	9	898,678
Red Electrica Corp. SA (x)	37,917	777,040	Cie Financiere Richemont SA (Registered)	48,058	4,347,097
Repsol SA	137,004	1,380,810	Clariant AG (Registered)	19,203	408,224
Siemens Gamesa Renewable Energy SA	21,031	850,166	Coca-Cola HBC AG	18,002	585,164
Telefonica SA	440,345	1,745,640	Credit Suisse Group AG (Registered)	224,835	2,895,198
Telefonica SA*	25,052	99,312	EMS-Chemie Holding AG (Registered)	760	732,272
		<u>35,364,122</u>	Geberit AG (Registered)	3,384	2,118,392
Sweden (2.8%)			Givaudan SA (Registered)	850	3,581,272
Alfa Laval AB*	29,706	817,063	Julius Baer Group Ltd.	20,390	1,174,619
Assa Abloy AB, Class B	91,435	2,250,424	Kuehne + Nagel International AG (Registered)	4,853	1,100,737
Atlas Copco AB, Class A	63,309	3,240,243	LafargeHolcim Ltd. (Registered)*	47,626	2,615,583
Atlas Copco AB, Class B	34,109	1,526,854	Logitech International SA (Registered)	15,011	1,456,845
Boliden AB	24,206	857,313	Lonza Group AG (Registered)	6,859	4,406,867
Electrolux AB	20,428	475,096	Nestle SA (Registered)	264,912	31,198,154
Epiroc AB, Class A	62,835	1,142,892	Novartis AG (Registered)	204,168	19,291,374
Epiroc AB, Class B	34,658	585,524	Partners Group Holding AG	1,729	2,031,131
EQT AB (x)	22,348	571,493	Roche Holding AG	64,554	22,531,555
Essity AB, Class B	56,146	1,804,976	Schindler Holding AG (Registered)	1,822	490,641
Evolution Gaming Group AB (m)	14,672	1,488,670	SGS SA (Registered)	555	1,673,839
Fastighets AB Balder, Class B*	9,524	496,481	Sika AG (Registered)	13,233	3,614,300
Hennes & Mauritz AB, Class B	74,622	1,559,991	Sonova Holding AG (Registered)*	4,894	1,271,456
Hexagon AB, Class B	25,736	2,345,380	STMicroelectronics NV	59,610	2,205,067
Husqvarna AB, Class B	37,006	479,014	Straumann Holding AG (Registered)	939	1,094,068
ICA Gruppen AB	9,313	465,107	Swatch Group AG (The)	2,481	676,789
Industrivarden AB, Class C*	14,637	472,328	Swatch Group AG (The) (Registered) (x)	5,387	284,532
Industrivarden AB, Class A*	10,049	334,901	Swiss Life Holding AG (Registered)*	2,737	1,274,979
Investment AB Latour, Class B	13,387	324,929	Swiss Prime Site AG (Registered)	7,017	688,780
Investor AB, Class B	42,407	3,088,419	Swiss Re AG	26,746	2,517,804
Kinnevik AB, Class B*	22,848	1,153,841	Swisscom AG (Registered)	2,417	1,302,554
L E Lundbergforetagen AB, Class B*	7,282	389,962	Temenos AG (Registered)	6,156	859,810
Lundin Energy AB	16,655	449,998	UBS Group AG (Registered)	338,297	4,765,123
Nibe Industrier AB, Class B	28,294	927,475	Vifor Pharma AG (x)	4,148	651,273
Sandvik AB*	103,767	2,538,808	Zurich Insurance Group AG	13,840	5,838,970
Securitas AB, Class B	28,446	458,968			<u>143,048,325</u>
Skandinaviska Enskilda Banken AB, Class A*	148,052	1,520,540	United Arab Emirates (0.0%)		
Skanska AB, Class B	31,324	798,367	NMC Health plc (r)*	3,282	—
SKF AB, Class B	35,707	926,136	United Kingdom (10.7%)		
Svenska Cellulosa AB SCA, Class B*	55,681	969,795	3i Group plc	89,277	1,413,759
Svenska Handelsbanken AB, Class A*	140,753	1,413,073	Admiral Group plc	17,407	691,746
Swedbank AB, Class A*	81,711	1,431,303	Ashtead Group plc	41,384	1,945,654
Swedish Match AB	15,190	1,177,522	Associated British Foods plc*	33,475	1,036,393
Tele2 AB, Class B	45,488	600,418			
Telefonaktiebolaget LM Ericsson, Class B	267,426	3,173,644			
Telia Co. AB	222,989	920,403			
Volvo AB, Class B*	130,780	3,080,505			
		<u>46,257,856</u>			
Switzerland (8.8%)					
ABB Ltd. (Registered)	169,733	4,737,493			
Adecco Group AG (Registered)	14,632	977,780			

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$1,191,101, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$1,214,916. (xx)	\$1,191,094	\$ 1,191,094
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$300,007, collateralized by various Common Stocks; total market value \$333,337. (xx)	300,000	300,000
NBC Global Finance Ltd., 0.28%, dated 12/31/20, due 1/7/21, repurchase price \$2,200,620, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 2.125%-5.000%, maturing 2/28/23 - 5/15/37; total market value \$2,440,844. (xx)	2,200,500	2,200,500
Total Repurchase Agreements		4,991,594
Total Short-Term Investments (0.3%) (Cost \$4,991,594)		4,991,594
Total Investments in Securities (89.7%) (Cost \$1,074,013,408)		1,458,641,370
Other Assets Less Liabilities (10.3%)		168,060,269
Net Assets (100%)		<u>\$ 1,626,701,639</u>

* Non-income producing.

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

(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, 2020, the market value of these securities amounted to \$28,072,302 or 1.7% of net assets.

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

(r) Value determined using significant unobservable inputs.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$17,164,084. This was collateralized by \$13,281,888 of various U.S. Government Treasury Securities, ranging from 0.000% - 7.250%, maturing 1/21/21 - 8/15/50 and by cash of \$4,991,594 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

ADR — American Depositary Receipt

AUD — Australian Dollar

CAD — Canadian Dollar

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

CHF — Swiss Franc

CVA — Dutch Certification

DKK — Denmark Krone

EUR — European Currency Unit

FDR — Finnish Depositary Receipt

GBP — British Pound

HKD — Hong Kong Dollar

ILS — Israeli Shekel

JPY — Japanese Yen

NOK — Norwegian Krone

NZD — New Zealand Dollar

REIT — Real Estate Investment Trust

SEK — Swedish Krona

SGD — Singapore Dollar

USD — United States Dollar

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
COMMON STOCKS:									
Financials									
Insurance									
AXA SA	177,543	5,725,421	255,519	(920,019)	(1,411)	(827,447)	4,232,063	140,048	—

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
EURO STOXX 50 Index	1,530	3/2021	EUR	66,353,920	795,189
FTSE 100 Index	472	3/2021	GBP	41,438,533	(478,978)
MSCI EAFE E-Mini Index	38	3/2021	USD	4,048,520	12,478
SPI 200 Index	131	3/2021	AUD	16,505,018	(71,892)
TOPIX Index	238	3/2021	JPY	41,593,240	1,049,801
					<u>1,306,598</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Forward Foreign Currency Contracts outstanding as of December 31, 2020 (Note 1):

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
AUD 19,428,754	USD 14,453,361	HSBC Bank plc	3/19/2021	534,356
GBP 22,749,520	USD 30,677,796	HSBC Bank plc	3/19/2021	446,467
JPY 2,802,038,007	USD 26,935,499	HSBC Bank plc	3/19/2021	224,504
Total unrealized appreciation				<u>1,205,327</u>
USD 51,905,693	EUR 42,638,651	HSBC Bank plc	3/19/2021	(270,671)
Total unrealized depreciation				<u>(270,671)</u>
Net unrealized appreciation				<u>934,656</u>

Foreign cash on the statement of assets and liabilities is maintained at JPMorgan or its affiliates and is comprised of the following (in USD): AUD 1,709,950, CAD 1,639, CHF 46,018, DKK 45,627, EUR 117,866,582, GBP 10,914,005, HKD 67,133, ILS 32,086, JPY 13,444,912, NOK 95,800, NZD 130,874, SEK 54,778 and SGD 45,162.

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, 2020:

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:				
Common Stocks				
Australia	\$ —	\$ 115,913,749	\$ —	\$ 115,913,749
Austria	—	2,476,052	—	2,476,052
Belgium	—	12,996,642	—	12,996,642
Brazil	—	668,840	—	668,840
Chile	—	703,623	—	703,623
China	—	7,483,546	—	7,483,546
Denmark	—	36,712,888	—	36,712,888
Finland	—	17,636,617	—	17,636,617
France	—	156,437,133	—	156,437,133
Germany	—	136,797,373	—	136,797,373
Hong Kong	2,250,270	38,074,399	—	40,324,669
Ireland	—	10,247,785	—	10,247,785
Israel	3,560,448	4,716,783	—	8,277,231
Italy	—	30,382,813	—	30,382,813
Japan	—	368,312,961	—	368,312,961
Jordan	—	541,676	—	541,676
Luxembourg	—	2,860,956	—	2,860,956
Macau	—	2,996,556	—	2,996,556
Malta	—	—	—(b)	—(b)
Mexico	—	262,596	—	262,596
Netherlands	—	63,520,948	—	63,520,948
New Zealand	—	5,597,355	—	5,597,355
Norway	—	7,574,724	—	7,574,724
Portugal	—	2,524,742	—(b)	2,524,742
Russia	—	323,166	—	323,166
Singapore	—	14,495,524	—	14,495,524

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

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
South Africa	\$ —	\$ 3,762,168	\$ —	\$ 3,762,168
Spain	—	35,364,122	—	35,364,122
Sweden	—	46,257,856	—	46,257,856
Switzerland	—	143,048,325	—	143,048,325
United Arab Emirates	—	—	—(b)	—(b)
United Kingdom	941,787	172,372,978	—	173,314,765
United States	608,386	5,177,008	—	5,785,394
Forward Currency				
Contracts	—	1,205,327	—	1,205,327
Futures	1,857,468	—	—	1,857,468
Rights				
Spain	—	46,981	—	46,981
Short-Term Investments				
Repurchase Agreements	—	4,991,594	—	4,991,594
Total Assets	\$ 9,218,359	\$ 1,452,485,806	\$ —	\$ 1,461,704,165
Liabilities:				
Forward Currency				
Contracts	—	(270,671)	—	(270,671)
Futures	(550,870)	—	—	(550,870)
Total Liabilities	\$ (550,870)	\$ (270,671)	\$ —	\$ (821,541)
Total	\$ 8,667,489	\$ 1,452,215,135	\$ —	\$ 1,460,882,624

(a) A security with a market value of \$0 transferred from Level 2 to Level 3 at the end of the period due to inactive trading.

(b) Value is zero.

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Foreign exchange contracts	Receivables	\$ 1,205,327
Equity contracts	Receivables, Net assets – Unrealized appreciation	1,857,468*
Total		\$ 3,062,795
	Liability Derivatives	
Foreign exchange contracts	Payables	\$ (270,671)
Equity contracts	Payables, Net assets – Unrealized depreciation	(550,870)*
Total		\$ (821,541)

* 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
ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income			
	Futures	Forward Foreign Currency Contracts	Total
Derivatives Contracts[^]			
Foreign exchange contracts	\$ —	\$ 17,702,778	\$ 17,702,778
Equity contracts	(27,174,797)	—	(27,174,797)
Total	<u>\$ (27,174,797)</u>	<u>\$ 17,702,778</u>	<u>\$ (9,472,019)</u>

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income			
	Futures	Forward Foreign Currency Contracts	Total
Derivatives Contracts[^]			
Foreign exchange contracts	\$ —	\$ 848,915	\$ 848,915
Equity contracts	1,733,967	—	1,733,967
Total	<u>\$ 1,733,967</u>	<u>\$ 848,915</u>	<u>\$ 2,582,882</u>

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

The Portfolio held forward foreign currency contracts with an average settlement value of approximately \$466,471,000 and futures contracts with an average notional balance of approximately \$185,214,000 respectively, during the year ended December 31, 2020.

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, 2020:

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
HSBC Bank plc	\$ 1,205,327	\$ (270,671)	\$ —	\$ 934,656
Total	<u>\$ 1,205,327</u>	<u>\$ (270,671)</u>	<u>\$ —</u>	<u>\$ 934,656</u>

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
HSBC Bank plc	\$ 270,671	\$ (270,671)	\$ —	\$ —
Total	<u>\$ 270,671</u>	<u>\$ (270,671)</u>	<u>\$ —</u>	<u>\$ —</u>

(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.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities (affiliated 2%)* \$ 139,992,447

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities (affiliated 18%)* \$ 319,770,365

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act (amount is percentage of total Purchases and/or Sales).

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

As of December 31, 2020, 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	\$	599,607,669
Aggregate gross unrealized depreciation		<u>(226,383,000)</u>
Net unrealized appreciation	\$	<u>373,224,669</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	\$	<u><u>1,087,657,955</u></u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$4,356,057)	\$ 4,232,063
Unaffiliated Issuers (Cost \$1,064,665,757)	1,449,417,713
Repurchase Agreements (Cost \$4,991,594)	4,991,594
Cash	6,662,893
Foreign cash (Cost \$133,030,312)	144,454,566
Cash held as collateral at broker for futures	16,908,950
Dividends, interest and other receivables	4,960,118
Receivable for securities sold	2,977,987
Unrealized appreciation on forward foreign currency contracts	1,205,327
Due from Custodian	42,064
Securities lending income receivable	6,443
Other assets	48,068
Total assets	<u>1,635,907,786</u>

LIABILITIES

Payable for return of collateral on securities loaned	4,991,594
Payable for securities purchased	2,193,351
Investment management fees payable	614,935
Payable for Portfolio shares redeemed	494,821
Due to broker for futures variation margin	334,153
Unrealized depreciation on forward foreign currency contracts	270,671
Administrative fees payable	167,849
Due to Custodian	5,035
Trustees' fees payable	220
Accrued expenses	133,518
Total liabilities	<u>9,206,147</u>

NET ASSETS

Net assets were comprised of:

Paid in capital	\$1,283,045,147
Total distributable earnings (loss)	343,656,492
Net assets	<u>\$1,626,701,639</u>

Class K

Net asset value, offering and redemption price per share, \$1,626,701,639 / 147,458,085 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 11.03
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$140,048 of dividend income received from affiliates) (net of \$3,058,562 foreign withholding tax)	\$ 32,063,968
Income from non-cash dividends	2,217,864
Securities lending (net)	232,429
Total income	<u>34,514,261</u>

EXPENSES

Investment management fees	6,927,914
Administrative fees	1,901,710
Interest expense	483,680
Custodian fees	439,500
Printing and mailing expenses	115,158
Professional fees	109,151
Trustees' fees	51,108
Miscellaneous	128,894
Total expenses	<u>10,157,115</u>

NET INVESTMENT INCOME (LOSS)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (\$1,411) realized gain (loss) from affiliates)	15,557,289
Futures contracts	(27,174,797)
Forward foreign currency contracts	17,702,778
Foreign currency transactions	(8,516,109)
Net realized gain (loss)	<u>(2,430,839)</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities (\$827,447) of change in unrealized appreciation (depreciation) from affiliates)	67,070,550
Futures contracts	1,733,967
Forward foreign currency contracts	848,915
Foreign currency translations	15,252,798
Net change in unrealized appreciation (depreciation)	<u>84,906,230</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ..

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

(x) Includes value of securities on loan of \$17,164,084.

See Notes to Financial Statements.

EQ ADVISORS TRUST
ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 24,357,146	\$ 40,584,065
Net realized gain (loss)	(2,430,839)	33,145,306
Net change in unrealized appreciation (depreciation)	84,906,230	249,990,984
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>106,832,537</u>	<u>323,720,355</u>
Distributions to shareholders:		
Class K	(60,146,717)	(58,505,380)
CAPITAL SHARES TRANSACTIONS:		
Class K		
Capital shares sold [15,927,078 and 18,186,208 shares, respectively]	136,672,781	172,648,627
Capital shares issued in reinvestment of dividends and distributions [5,637,749 and 5,493,267 shares, respectively]	60,146,717	58,505,380
Capital shares repurchased [(33,429,500) and (20,864,557) shares, respectively]	(333,184,273)	(214,519,153)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(136,364,775)</u>	<u>16,634,854</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(89,678,955)	281,849,829
NET ASSETS:		
Beginning of year	1,716,380,594	1,434,530,765
End of year	<u>\$1,626,701,639</u>	<u>\$1,716,380,594</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.77	\$ 9.17	\$ 11.08	\$ 9.11	\$ 9.21
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.16(aa)	0.25	0.24	0.21	0.22
Net realized and unrealized gain (loss)	0.52	1.73	(1.80)	2.02	(0.24)
Total from investment operations	0.68	1.98	(1.56)	2.23	(0.02)
Less distributions:					
Dividends from net investment income	(0.22)	(0.28)	(0.23)	(0.25)	(0.08)
Distributions from net realized gains	(0.20)	(0.10)	(0.12)	(0.01)	—
Total dividends and distributions	(0.42)	(0.38)	(0.35)	(0.26)	(0.08)
Net asset value, end of year	\$ 11.03	\$ 10.77	\$ 9.17	\$ 11.08	\$ 9.11
Total return	6.43%	21.62%	(14.18)%	24.56%	(0.25)%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,626,702	\$ 1,716,381	\$ 1,434,531	\$ 1,699,057	\$ 1,563,651
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.63%**	0.62%	0.64%	0.64%	0.62%
Before waivers and reimbursements (f)	0.63%**	0.62%	0.64%	0.64%	0.63%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	1.61%(bb)	2.46%	2.22%	2.08%	2.41%
Before waivers and reimbursements (f)	1.61%(bb)	2.46%	2.22%	2.08%	2.40%
Portfolio turnover rate^	10%	9%	10%	3%	4%

** Includes Interest Expense of 0.03%.

^ 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.

(aa) Includes income resulting from a non-recurring non-cash dividend. Without this dividend, the per share income amount would be \$0.15.

(bb) Includes income resulting from a non-recurring non-cash dividend. Without this dividend, the ratio for Class K would have been 0.14% lower.

See Notes to Financial Statements.

EQ/500 MANAGED VOLATILITY PORTFOLIO (Unaudited)

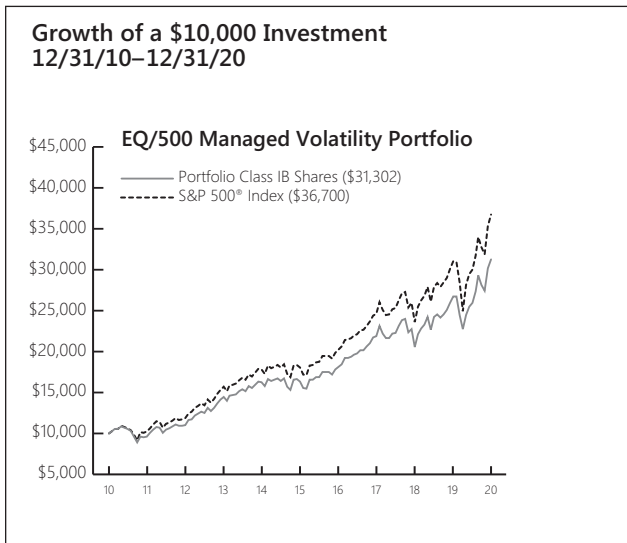
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- AllianceBernstein L.P.
- BlackRock Investment Management, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IB Shares	17.01%	13.87%	12.09%
Portfolio – Class K Shares*	17.32	14.16	14.25
S&P 500® Index	18.40	15.22	13.88

* Date of inception 8/26/11.

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 17.01% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the S&P 500® Index, which returned 18.40% over the same period.

Portfolio Highlights

What helped performance during the year:

- The sectors that contributed most to performance were information technology, consumer discretionary, communication services, health care and industrials.
- The five stocks that contributed most to performance were Apple, Inc., Amazon.com, Inc., Microsoft Corp., NVIDIA Corp. and Facebook, Inc.

What hurt performance during the year:

- The sectors that detracted most from performance were energy, financials, real estate and utilities.
- The five stocks that detracted most from performance were Exxon Mobil Corp., Wells Fargo & Co., AT&T, Inc., The Boeing Co. and Chevron Corp.

How did derivatives contribute/detract from performance during the year?

- The Portfolio maintains exposure to exchange-traded index futures, for purposes of liquidity and/or to adjust the Portfolio's equity exposure during periods of high market volatility. The derivatives are typically offset by a roughly equal allocation to cash and cash equivalents, and had a minimal impact on performance relative to the benchmark. The Portfolio reduced its equity exposure at certain points of the year during which volatility was relatively high, de-equitizing by as much as 46% for 81 days.
- Derivatives are used to invest minimal cash balances that have accrued in the account due to the accumulation of dividends and interest received, corporate actions and changes made to the underlying index. As such, the derivative positions have little impact to performance.

Sector Weightings as of December 31, 2020	% of Net Assets
Information Technology	25.1%
Health Care	12.3
Consumer Discretionary	11.6
Communication Services	9.8
Financials	9.5
Industrials	7.6
Consumer Staples	5.9
Investment Companies	3.4
Utilities	2.5
Materials	2.4
Real Estate	2.2
Energy	2.1
Repurchase Agreements	0.0#
Cash and Other	5.6
	<u>100.0%</u>

Less than 0.05%.

EQ/500 MANAGED VOLATILITY 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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,207.80	\$4.43
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.13	4.05
Class K			
Actual	1,000.00	1,209.20	3.04
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.38	2.79

* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 0.80% and 0.55%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST
EQ/500 MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (9.8%)		
Diversified Telecommunication Services (1.3%)		
AT&T, Inc.	1,950,562	\$ 56,098,163
CenturyLink, Inc.	269,234	2,625,031
Verizon Communications, Inc.	1,132,698	66,546,008
		125,269,202
Entertainment (2.1%)		
Activision Blizzard, Inc.	211,419	19,630,254
Electronic Arts, Inc.	80,212	11,518,443
Live Nation Entertainment, Inc.* ...	40,536	2,978,585
Netflix, Inc.*	120,930	65,390,479
Take-Two Interactive Software, Inc.*	31,034	6,448,555
Walt Disney Co. (The)*	495,574	89,788,098
		195,754,414
Interactive Media & Services (5.0%)		
Alphabet, Inc., Class A*	82,294	144,231,756
Alphabet, Inc., Class C*	79,458	139,200,881
Facebook, Inc., Class A*	658,026	179,746,382
Twitter, Inc.*	219,782	11,901,196
		475,080,215
Media (1.2%)		
Charter Communications, Inc., Class A*	39,939	26,421,645
Comcast Corp., Class A	1,249,794	65,489,206
Discovery, Inc., Class A(x)*	46,991	1,413,959
Discovery, Inc., Class C*	75,421	1,975,276
DISH Network Corp., Class A*	65,822	2,128,684
Fox Corp., Class A	96,345	2,805,566
Fox Corp., Class B	41,444	1,196,903
Interpublic Group of Cos., Inc. (The)	109,631	2,578,521
News Corp., Class A	100,901	1,813,191
News Corp., Class B	31,926	567,325
Omnicom Group, Inc.	58,192	3,629,435
ViacomCBS, Inc.	156,385	5,826,905
		115,846,616
Wireless Telecommunication Services (0.2%)		
T-Mobile US, Inc.*	159,627	21,525,701
Total Communication Services		933,476,148
Consumer Discretionary (11.6%)		
Auto Components (0.1%)		
Aptiv plc	75,358	9,818,394
BorgWarner, Inc.	66,932	2,586,252
		12,404,646
Automobiles (1.8%)		
Ford Motor Co.	1,063,400	9,347,286
General Motors Co.	344,770	14,356,223
Tesla, Inc.*	207,571	146,476,627
		170,180,136
Distributors (0.1%)		
Genuine Parts Co.	39,697	3,986,770
LKQ Corp.*	79,246	2,792,629

	Number of Shares	Value (Note 1)
Pool Corp.	10,757	\$ 4,006,982
		10,786,381
Hotels, Restaurants & Leisure (1.5%)		
Carnival Corp.	203,571	4,409,348
Chipotle Mexican Grill, Inc.*	7,572	10,500,168
Darden Restaurants, Inc.	34,890	4,156,097
Dominio's Pizza, Inc.	10,931	4,191,601
Hilton Worldwide Holdings, Inc. ...	76,004	8,456,205
Las Vegas Sands Corp.	90,895	5,417,342
Marriott International, Inc., Class A	73,473	9,692,558
McDonald's Corp.	203,955	43,764,664
MGM Resorts International	109,143	3,439,096
Norwegian Cruise Line Holdings Ltd.(x)*	86,398	2,197,101
Royal Caribbean Cruises Ltd.	49,503	3,697,379
Starbucks Corp.	321,271	34,369,572
Wynn Resorts Ltd.	27,016	3,048,215
Yum! Brands, Inc.	83,780	9,095,157
		146,434,503
Household Durables (0.4%)		
DR Horton, Inc.	91,870	6,331,680
Garmin Ltd.	40,642	4,863,222
Leggett & Platt, Inc.	36,749	1,627,981
Lennar Corp., Class A	76,518	5,832,967
Mohawk Industries, Inc.*	15,887	2,239,273
Newell Brands, Inc.	105,241	2,234,266
NVR, Inc.*	936	3,818,749
PulteGroup, Inc.	71,336	3,076,008
Whirlpool Corp.	17,112	3,088,545
		33,112,691
Internet & Direct Marketing Retail (4.5%)		
Amazon.com, Inc.*	116,740	380,214,008
Booking Holdings, Inc.*	11,210	24,967,697
eBay, Inc.	184,799	9,286,150
Etsy, Inc.*	34,515	6,140,564
Expedia Group, Inc.	37,853	5,011,737
		425,620,156
Leisure Products (0.0%)		
Hasbro, Inc.	35,735	3,342,652
Multiline Retail (0.5%)		
Dollar General Corp.	67,063	14,103,349
Dollar Tree, Inc.*	65,086	7,031,892
Target Corp.	137,074	24,197,673
		45,332,914
Specialty Retail (2.0%)		
Advance Auto Parts, Inc.	18,989	2,990,957
AutoZone, Inc.*	6,292	7,458,788
Best Buy Co., Inc.	64,093	6,395,840
CarMax, Inc.*	43,965	4,152,934
Gap, Inc. (The)	60,072	1,212,854
Home Depot, Inc. (The)	294,692	78,276,089
L Brands, Inc.	64,115	2,384,437
Lowe's Cos., Inc.	200,564	32,192,528
O'Reilly Automotive, Inc.*	19,831	8,974,916
Ross Stores, Inc.	96,746	11,881,376

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/500 MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Tiffany & Co.	30,089	\$ 3,955,199
TJX Cos., Inc. (The)	328,642	22,442,962
Tractor Supply Co.	31,681	4,453,715
Ulta Beauty, Inc.*	15,673	4,500,659
		191,273,254
Textiles, Apparel & Luxury Goods (0.7%)		
Hanesbrands, Inc.	90,925	1,325,687
NIKE, Inc., Class B	343,472	48,590,984
PVH Corp.	19,147	1,797,712
Ralph Lauren Corp.	12,791	1,326,938
Tapestry, Inc.	77,118	2,396,827
Under Armour, Inc., Class A*	53,133	912,294
Under Armour, Inc., Class C*	41,947	624,171
VF Corp.	90,014	7,688,096
		64,662,709
Total Consumer Discretionary		1,103,150,042
Consumer Staples (5.9%)		
Beverages (1.4%)		
Brown-Forman Corp., Class B	50,957	4,047,514
Coca-Cola Co. (The)	1,058,682	58,058,121
Constellation Brands, Inc., Class A	46,705	10,230,730
Molson Coors Beverage Co., Class B	49,852	2,252,812
Monster Beverage Corp.*	99,847	9,233,851
PepsiCo, Inc.	378,276	56,098,331
		139,921,359
Food & Staples Retailing (1.3%)		
Costco Wholesale Corp.	120,775	45,505,604
Kroger Co. (The)	215,818	6,854,380
Sysco Corp.	137,854	10,237,038
Walgreens Boots Alliance, Inc.	198,255	7,906,409
Walmart, Inc.	379,478	54,701,754
		125,205,185
Food Products (0.9%)		
Archer-Daniels-Midland Co.	154,387	7,782,649
Campbell Soup Co.	52,628	2,544,564
Conagra Brands, Inc.	136,014	4,931,867
General Mills, Inc.	165,553	9,734,516
Hershey Co. (The)	40,548	6,176,677
Hormel Foods Corp.	78,197	3,644,762
JM Smucker Co. (The)	31,538	3,645,793
Kellogg Co.	70,142	4,364,937
Kraft Heinz Co. (The)	177,860	6,164,627
Lamb Weston Holdings, Inc.	40,966	3,225,663
McCormick & Co., Inc. (Non-Voting)	68,040	6,504,624
Mondelez International, Inc., Class A	391,471	22,889,309
Tyson Foods, Inc., Class A	79,763	5,139,928
		86,749,916
Household Products (1.5%)		
Church & Dwight Co., Inc.	68,922	6,012,066
Clorox Co. (The)	34,719	7,010,461
Colgate-Palmolive Co.	234,628	20,063,040

	Number of Shares	Value (Note 1)
Kimberly-Clark Corp.	92,960	\$ 12,533,797
Procter & Gamble Co. (The)	678,729	94,438,353
		140,057,717
Personal Products (0.2%)		
Estee Lauder Cos., Inc. (The), Class A	61,645	16,409,283
Tobacco (0.6%)		
Altria Group, Inc.	508,695	20,856,495
Philip Morris International, Inc.	426,276	35,291,390
		56,147,885
Total Consumer Staples		564,491,345
Energy (2.1%)		
Energy Equipment & Services (0.2%)		
Baker Hughes Co.	183,454	3,825,016
Halliburton Co.	238,273	4,503,360
National Oilwell Varco, Inc.	106,765	1,465,883
Schlumberger NV	379,047	8,274,596
TechnipFMC plc	129,378	1,216,153
		19,285,008
Oil, Gas & Consumable Fuels (1.9%)		
Apache Corp.	97,532	1,383,979
Cabot Oil & Gas Corp.	111,754	1,819,355
Chevron Corp.	526,934	44,499,576
Concho Resources, Inc.	55,363	3,230,431
ConocoPhillips	290,250	11,607,097
Devon Energy Corp.	102,447	1,619,687
Diamondback Energy, Inc.	45,514	2,202,878
EOG Resources, Inc.	160,043	7,981,344
Exxon Mobil Corp.	1,157,371	47,706,833
Hess Corp.	74,888	3,953,338
HollyFrontier Corp.	35,406	915,245
Kinder Morgan, Inc.	540,142	7,383,741
Marathon Oil Corp.	217,998	1,454,047
Marathon Petroleum Corp.	179,171	7,410,513
Occidental Petroleum Corp.	227,445	3,937,073
ONEOK, Inc.	120,939	4,641,639
Phillips 66	119,869	8,383,638
Pioneer Natural Resources Co.	43,794	4,987,699
Valero Energy Corp.	111,278	6,294,996
Williams Cos., Inc. (The)	334,302	6,702,755
		178,115,864
Total Energy		197,400,872
Financials (9.5%)		
Banks (3.5%)		
Bank of America Corp.	2,083,782	63,159,432
Citigroup, Inc.	569,884	35,139,047
Citizens Financial Group, Inc.	117,722	4,209,739
Comerica, Inc.	39,673	2,216,134
Fifth Third Bancorp	198,380	5,469,337
First Republic Bank	47,854	7,031,188
Huntington Bancshares, Inc.	266,969	3,371,818
JPMorgan Chase & Co.	834,368	106,023,142
KeyCorp	270,075	4,431,931
M&T Bank Corp.	34,992	4,454,482

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/500 MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
People's United Financial, Inc.	121,505	\$ 1,571,060
PNC Financial Services Group, Inc. (The)†	115,977	17,280,573
Regions Financial Corp.	267,295	4,308,795
SVB Financial Group*	13,996	5,428,069
Truist Financial Corp.	369,013	17,686,793
US Bancorp	375,238	17,482,338
Wells Fargo & Co.	1,131,712	34,155,068
Zions Bancorp NA	42,606	1,850,805
		335,269,751
Capital Markets (2.5%)		
Ameriprise Financial, Inc.	31,990	6,216,617
Bank of New York Mellon Corp. (The)	227,021	9,634,771
BlackRock, Inc.†	38,824	28,013,069
Cboe Global Markets, Inc.	30,347	2,825,913
Charles Schwab Corp. (The)	406,609	21,566,541
CME Group, Inc.	98,252	17,886,776
Franklin Resources, Inc.	80,305	2,006,822
Goldman Sachs Group, Inc. (The) ..	94,180	24,836,208
Intercontinental Exchange, Inc.	153,637	17,712,810
Invesco Ltd.	98,227	1,712,096
MarketAxess Holdings, Inc.	10,607	6,051,930
Moody's Corp.	43,991	12,767,948
Morgan Stanley	391,225	26,810,649
MSCI, Inc.	22,492	10,043,353
Nasdaq, Inc.	31,398	4,167,770
Northern Trust Corp.	57,165	5,324,348
Raymond James Financial, Inc.	33,289	3,184,759
S&P Global, Inc.	65,858	21,649,500
State Street Corp.	96,537	7,025,963
T. Rowe Price Group, Inc.	61,489	9,308,820
		238,746,663
Consumer Finance (0.5%)		
American Express Co.	178,527	21,585,700
Capital One Financial Corp.	124,123	12,269,559
Discover Financial Services	85,106	7,704,646
Synchrony Financial	150,433	5,221,529
		46,781,434
Diversified Financial Services (1.3%)		
Berkshire Hathaway, Inc., Class B*	532,702	123,517,613
Insurance (1.7%)		
Aflac, Inc.	178,683	7,946,033
Allstate Corp. (The)	83,231	9,149,584
American International Group, Inc.	232,741	8,811,574
Aon plc, Class A	62,578	13,220,854
Arthur J Gallagher & Co.	53,071	6,565,413
Assurant, Inc.	16,938	2,307,294
Chubb Ltd.	123,551	19,016,970
Cincinnati Financial Corp.	40,842	3,568,366
Everest Re Group Ltd.	10,803	2,528,874
Globe Life, Inc.	26,454	2,512,072
Hartford Financial Services Group, Inc. (The)	99,342	4,865,771
Lincoln National Corp.	49,068	2,468,611
Loews Corp.	63,302	2,849,856
Marsh & McLennan Cos., Inc.	138,598	16,215,966

	Number of Shares	Value (Note 1)
MetLife, Inc.	209,205	\$ 9,822,175
Principal Financial Group, Inc.	71,500	3,547,115
Progressive Corp. (The)	160,078	15,828,513
Prudential Financial, Inc.	110,012	8,588,637
Travelers Cos., Inc. (The)	70,346	9,874,468
Unum Group	50,728	1,163,700
W R Berkley Corp.	38,836	2,579,487
Willis Towers Watson plc	35,640	7,508,635
		160,939,968
Total Financials		905,255,429
Health Care (12.3%)		
Biotechnology (1.7%)		
AbbVie, Inc.	483,254	51,780,666
Alexion Pharmaceuticals, Inc.*	60,845	9,506,423
Amgen, Inc.	159,354	36,638,672
Biogen, Inc.*	42,121	10,313,748
Gilead Sciences, Inc.	343,121	19,990,229
Incyte Corp.*	50,627	4,403,536
Regeneron Pharmaceuticals, Inc.*	28,505	13,771,051
Vertex Pharmaceuticals, Inc.*	71,179	16,822,445
		163,226,770
Health Care Equipment & Supplies (3.5%)		
Abbott Laboratories	485,139	53,117,869
ABIOMED, Inc.*	12,698	4,116,692
Align Technology, Inc.*	19,409	10,371,781
Baxter International, Inc.	140,388	11,264,733
Becton Dickinson and Co.	79,389	19,864,716
Boston Scientific Corp.*	389,912	14,017,336
Cooper Cos., Inc. (The)	13,648	4,958,591
Danaher Corp.	173,058	38,443,104
Dentsply Sirona, Inc.	57,919	3,032,639
DexCom, Inc.*	26,589	9,830,485
Edwards Lifesciences Corp.*	169,720	15,483,556
Hologic, Inc.*	70,722	5,150,683
IDEXX Laboratories, Inc.*	23,079	11,536,500
Intuitive Surgical, Inc.*	32,168	26,316,641
Medtronic plc	368,439	43,158,944
ResMed, Inc.	39,028	8,295,792
STERIS plc	23,743	4,500,248
Stryker Corp.	89,491	21,928,875
Teleflex, Inc.	12,941	5,326,127
Varian Medical Systems, Inc.*	24,226	4,239,792
West Pharmaceutical Services, Inc.	20,525	5,814,938
Zimmer Biomet Holdings, Inc.	57,422	8,848,156
		329,618,198
Health Care Providers & Services (2.4%)		
AmerisourceBergen Corp.	41,164	4,024,193
Anthem, Inc.	68,077	21,858,844
Cardinal Health, Inc.	81,266	4,352,607
Centene Corp.*	161,005	9,665,130
Cigna Corp.	98,888	20,586,504
CVS Health Corp.	358,282	24,470,661
DaVita, Inc.*	20,873	2,450,490
HCA Healthcare, Inc.	73,192	12,037,156
Henry Schein, Inc.*	38,009	2,541,282
Humana, Inc.	36,120	14,818,952

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/500 MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Laboratory Corp. of America		
Holdings*	26,299	\$ 5,353,162
McKesson Corp.	43,308	7,532,127
Quest Diagnostics, Inc.	36,085	4,300,249
UnitedHealth Group, Inc.	259,716	91,077,207
Universal Health Services, Inc., Class B	20,843	2,865,913
		<u>227,934,477</u>
Health Care Technology (0.1%)		
Cerner Corp.	84,954	6,667,190
Life Sciences Tools & Services (1.1%)		
Agilent Technologies, Inc.	83,416	9,883,962
Bio-Rad Laboratories, Inc., Class A*	6,029	3,514,545
Illumina, Inc.*	39,815	14,731,550
IQVIA Holdings, Inc.*	53,098	9,513,569
Mettler-Toledo International, Inc.*	6,500	7,407,920
PerkinElmer, Inc.	30,276	4,344,606
Thermo Fisher Scientific, Inc.	108,487	50,531,075
Waters Corp.*	16,863	4,172,243
		<u>104,099,470</u>
Pharmaceuticals (3.5%)		
Bristol-Myers Squibb Co.	618,550	38,368,656
Catalent, Inc.*	44,673	4,649,119
Eli Lilly and Co.	217,327	36,693,491
Johnson & Johnson	720,592	113,406,769
Merck & Co., Inc.	692,533	56,649,199
Perrigo Co. plc	36,606	1,637,020
Pfizer, Inc.	1,521,470	56,005,311
Viatris, Inc.*	335,735	6,291,674
Zoetis, Inc.	130,093	21,530,392
		<u>335,231,631</u>
Total Health Care		<u>1,166,777,736</u>
Industrials (7.6%)		
Aerospace & Defense (1.5%)		
Boeing Co. (The)	145,254	31,093,071
General Dynamics Corp.	62,791	9,344,557
Howmet Aerospace, Inc.*	109,302	3,119,479
Huntington Ingalls Industries, Inc.	11,534	1,966,316
L3Harris Technologies, Inc.	57,513	10,871,107
Lockheed Martin Corp.	67,394	23,923,522
Northrop Grumman Corp.	42,189	12,855,832
Raytheon Technologies Corp.	415,710	29,727,422
Teledyne Technologies, Inc.*	9,772	3,830,429
Textron, Inc.	63,609	3,074,223
TransDigm Group, Inc.*	15,049	9,313,074
		<u>139,119,032</u>
Air Freight & Logistics (0.6%)		
CH Robinson Worldwide, Inc.	36,389	3,415,836
Expeditors International of Washington, Inc.	46,709	4,442,493
FedEx Corp.	66,034	17,143,747
United Parcel Service, Inc., Class B	196,386	33,071,402
		<u>58,073,478</u>

	Number of Shares	Value (Note 1)
Airlines (0.2%)		
Alaska Air Group, Inc.	32,718	\$ 1,701,336
American Airlines Group, Inc.(x) ...	167,186	2,636,523
Delta Air Lines, Inc.	176,525	7,098,070
Southwest Airlines Co.	163,677	7,628,985
United Airlines Holdings, Inc.*	83,536	3,612,932
		<u>22,677,846</u>
Building Products (0.4%)		
A O Smith Corp.	38,334	2,101,470
Allegion plc	24,310	2,829,198
Carrier Global Corp.	226,281	8,535,319
Fortune Brands Home & Security, Inc.	36,557	3,133,666
Johnson Controls International plc	198,151	9,231,855
Masco Corp.	71,039	3,902,172
Trane Technologies plc	66,496	9,652,560
		<u>39,386,240</u>
Commercial Services & Supplies (0.4%)		
Cintas Corp.	24,147	8,534,999
Copart, Inc.*	56,387	7,175,246
Republic Services, Inc.	58,584	5,641,639
Rollins, Inc.	57,309	2,239,063
Waste Management, Inc.	105,851	12,483,008
		<u>36,073,955</u>
Construction & Engineering (0.1%)		
Jacobs Engineering Group, Inc.	34,967	3,810,004
Quanta Services, Inc.	38,770	2,792,216
		<u>6,602,220</u>
Electrical Equipment (0.4%)		
AMETEK, Inc.	63,250	7,649,455
Eaton Corp. plc	109,107	13,108,115
Emerson Electric Co.	163,046	13,104,007
Rockwell Automation, Inc.	32,144	8,062,037
		<u>41,923,614</u>
Industrial Conglomerates (1.1%)		
3M Co.	157,890	27,597,593
General Electric Co.	2,397,793	25,896,164
Honeywell International, Inc.	192,069	40,853,076
Roper Technologies, Inc.	28,486	12,280,030
		<u>106,626,863</u>
Machinery (1.5%)		
Caterpillar, Inc.	148,703	27,066,920
Cummins, Inc.	41,004	9,312,008
Deere & Co.	85,778	23,078,571
Dover Corp.	40,208	5,076,260
Flowerserve Corp.	32,221	1,187,344
Fortive Corp.	93,192	6,599,857
IDEX Corp.	21,023	4,187,781
Illinois Tool Works, Inc.	78,711	16,047,599
Ingersoll Rand, Inc.*	101,535	4,625,935
Otis Worldwide Corp.	108,996	7,362,680
PACCAR, Inc.	96,196	8,299,791
Parker-Hannifin Corp.	34,775	9,473,058
Pentair plc	44,348	2,354,435
Snap-on, Inc.	15,193	2,600,130

See Notes to Financial Statements.

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EQ/500 MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Stanley Black & Decker, Inc.	44,354	\$ 7,919,850	Fidelity National Information Services, Inc.	169,849	\$ 24,026,840
Westinghouse Air Brake Technologies Corp.	47,398	3,469,534	Fiserv, Inc.*	152,244	17,334,502
Xylem, Inc.	50,123	5,102,020	FleetCor Technologies, Inc.*	22,637	6,176,053
			Gartner, Inc.*	23,869	3,823,575
		143,763,773	Global Payments, Inc.	81,840	17,629,973
Professional Services (0.3%)			International Business Machines Corp.	243,904	30,702,635
Equifax, Inc.	33,165	6,395,538	Jack Henry & Associates, Inc.	20,739	3,359,511
IHS Markit Ltd.	100,765	9,051,720	Leidos Holdings, Inc.	36,612	3,848,653
Nielsen Holdings plc	93,686	1,955,227	Mastercard, Inc., Class A	240,806	85,953,294
Robert Half International, Inc.	31,837	1,989,176	Paychex, Inc.	88,466	8,243,262
Verisk Analytics, Inc.	45,207	9,384,521	PayPal Holdings, Inc.*	320,721	75,112,858
		28,776,182	VeriSign, Inc.*	26,831	5,806,228
Road & Rail (0.9%)			Visa, Inc., Class A	464,149	101,523,311
CSX Corp.	209,338	18,997,424	Western Union Co. (The)	111,047	2,436,371
JB Hunt Transport Services, Inc.	23,638	3,230,133			475,291,034
Kansas City Southern	25,310	5,166,530	Semiconductors & Semiconductor Equipment (4.7%)		
Norfolk Southern Corp.	69,522	16,519,122	Advanced Micro Devices, Inc.*	329,215	30,192,308
Old Dominion Freight Line, Inc.	26,004	5,075,461	Analog Devices, Inc.	102,881	15,198,610
Union Pacific Corp.	184,455	38,407,220	Applied Materials, Inc.	249,988	21,573,964
		87,395,890	Broadcom, Inc.	110,722	48,479,628
Trading Companies & Distributors (0.2%)			Intel Corp.	1,121,724	55,884,290
Fastenal Co.	159,126	7,770,123	KLA Corp.	42,280	10,946,715
United Rentals, Inc.*	19,452	4,511,113	Lam Research Corp.	39,419	18,616,411
WW Grainger, Inc.	12,516	5,110,783	Maxim Integrated Products, Inc.	72,765	6,450,617
		17,392,019	Microchip Technology, Inc.	70,321	9,712,033
Total Industrials		727,811,112	Micron Technology, Inc.*	304,716	22,908,549
Information Technology (25.1%)			NVIDIA Corp.	169,436	88,479,479
Communications Equipment (0.7%)			Qorvo, Inc.*	31,639	5,260,617
Arista Networks, Inc.*	15,243	4,429,158	QUALCOMM, Inc.	309,583	47,161,874
Cisco Systems, Inc.	1,156,627	51,759,058	Skyworks Solutions, Inc.	46,554	7,117,176
F5 Networks, Inc.*	16,344	2,875,563	Teradyne, Inc.	45,109	5,408,118
Juniper Networks, Inc.	89,656	2,018,157	Texas Instruments, Inc.	251,263	41,239,796
Motorola Solutions, Inc.	45,730	7,776,844	Xilinx, Inc.	67,417	9,557,708
		68,858,780			444,187,893
Electronic Equipment, Instruments & Components (0.5%)			Software (7.8%)		
Amphenol Corp., Class A	80,999	10,592,239	Adobe, Inc.*	131,311	65,671,257
CDW Corp.	38,886	5,124,786	ANSYS, Inc.*	23,850	8,676,630
Corning, Inc.	211,685	7,620,660	Autodesk, Inc.*	60,011	18,323,759
FLIR Systems, Inc.	33,458	1,466,464	Cadence Design Systems, Inc.*	77,449	10,566,367
IPG Photonics Corp.*	9,503	2,126,676	Citrix Systems, Inc.	33,295	4,331,680
Keysight Technologies, Inc.*	50,721	6,699,737	Fortinet, Inc.*	36,746	5,457,883
TE Connectivity Ltd.	91,403	11,066,161	Intuit, Inc.	71,920	27,318,812
Vontier Corp.*	38,681	1,291,946	Microsoft Corp.	2,069,494	460,296,855
Zebra Technologies Corp., Class A*	14,493	5,570,095	NortonLifeLock, Inc.	170,607	3,545,213
		51,558,764	Oracle Corp.	519,217	33,588,148
IT Services (5.0%)			Paycom Software, Inc.*	13,174	5,957,942
Accenture plc, Class A	173,423	45,299,822	salesforce.com, Inc.*	250,458	55,734,419
Akamai Technologies, Inc.*	45,254	4,751,217	ServiceNow, Inc.*	53,258	29,314,801
Automatic Data Processing, Inc. ...	117,377	20,681,827	Synopsys, Inc.*	42,151	10,927,225
Broadridge Financial Solutions, Inc.	31,438	4,816,302	Tyler Technologies, Inc.*	10,881	4,749,774
Cognizant Technology Solutions Corp., Class A	146,344	11,992,891			744,460,765
DXC Technology Co.	68,812	1,771,909	Technology Hardware, Storage & Peripherals (6.4%)		
			Apple, Inc.	4,374,583	580,463,419
			Hewlett Packard Enterprise Co.	361,880	4,288,278
			HP, Inc.	370,884	9,120,037
			NetApp, Inc.	62,003	4,107,079

See Notes to Financial Statements.

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EQ/500 MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Seagate Technology plc	61,629	\$ 3,830,859	Digital Realty Trust, Inc. (REIT)	76,689	\$ 10,698,882
Western Digital Corp.	82,415	4,564,967	Duke Realty Corp. (REIT)	101,310	4,049,361
Xerox Holdings Corp.	43,664	1,012,568	Equinix, Inc. (REIT)	24,604	17,571,685
		607,387,207	Equity Residential (REIT)	93,744	5,557,144
Total Information Technology		2,391,744,443	Essex Property Trust, Inc. (REIT)	17,191	4,081,487
			Extra Space Storage, Inc. (REIT)	37,033	4,290,643
Materials (2.4%)			Federal Realty Investment Trust (REIT)	18,933	1,611,577
Chemicals (1.7%)			Healthpeak Properties, Inc. (REIT)	147,180	4,449,251
Air Products and Chemicals, Inc.	60,398	16,501,942	Host Hotels & Resorts, Inc. (REIT)	185,531	2,714,319
Albemarle Corp.	28,511	4,205,943	Iron Mountain, Inc. (REIT)(x)	77,273	2,278,008
Celanese Corp.	32,933	4,279,314	Kimco Realty Corp. (REIT)	116,042	1,741,790
CF Industries Holdings, Inc.	59,095	2,287,567	Mid-America Apartment Communities, Inc. (REIT)	29,748	3,768,774
Corteva, Inc.	205,549	7,958,857	Prologis, Inc. (REIT)	202,344	20,165,603
Dow, Inc.	200,969	11,153,779	Public Storage (REIT)	42,301	9,768,570
DuPont de Nemours, Inc.	199,924	14,216,596	Realty Income Corp. (REIT)	94,023	5,845,410
Eastman Chemical Co.	37,176	3,728,009	Regency Centers Corp. (REIT)	42,684	1,945,964
Ecolab, Inc.	67,812	14,671,804	SBA Communications Corp. (REIT)	30,197	8,519,480
FMC Corp.	34,024	3,910,378	Simon Property Group, Inc. (REIT)	89,753	7,654,136
International Flavors & Fragrances, Inc.(x)	29,712	3,233,854	SL Green Realty Corp. (REIT)	21,525	1,282,459
Linde plc	143,666	37,857,428	UDR, Inc. (REIT)	78,089	3,000,960
LyondellBasell Industries NV, Class A	71,882	6,588,704	Ventas, Inc. (REIT)	104,819	5,140,324
Mosaic Co. (The)	97,561	2,244,879	Vornado Realty Trust (REIT)	43,496	1,624,141
PPG Industries, Inc.	65,495	9,445,689	Welltower, Inc. (REIT)	112,095	7,243,579
Sherwin-Williams Co. (The)	22,375	16,443,611	Weyerhaeuser Co. (REIT)	204,920	6,870,968
		158,728,354			203,802,296
Construction Materials (0.1%)			Real Estate Management & Development (0.1%)		
Martin Marietta Materials, Inc.	17,240	4,895,643	CBRE Group, Inc., Class A*	93,360	5,855,539
Vulcan Materials Co.	35,610	5,281,319	Total Real Estate		209,657,835
		10,176,962	Utilities (2.5%)		
Containers & Packaging (0.3%)			Electric Utilities (1.6%)		
Arcor plc	438,659	5,163,016	Alliant Energy Corp.	67,327	3,469,360
Avery Dennison Corp.	22,259	3,452,594	American Electric Power Co., Inc.	134,581	11,206,560
Ball Corp.	90,331	8,417,043	Duke Energy Corp.	201,419	18,441,924
International Paper Co.	110,192	5,478,746	Edison International	102,288	6,425,732
Packaging Corp. of America	25,248	3,481,952	Energy Corp.	54,810	5,472,230
Sealed Air Corp.	43,517	1,992,643	Evergy, Inc.	63,096	3,502,459
Westrock Co.	69,102	3,008,010	Eversource Energy	95,162	8,232,464
		30,994,004	Exelon Corp.	264,460	11,165,501
Metals & Mining (0.3%)			FirstEnergy Corp.	144,962	4,437,287
Freeport-McMoRan, Inc.	401,191	10,438,990	NextEra Energy, Inc.	536,247	41,371,456
Newmont Corp.	218,875	13,108,424	NRG Energy, Inc.	68,071	2,556,066
Nucor Corp.	83,543	4,443,652	Pinnacle West Capital Corp.	31,487	2,517,386
		27,991,066	PPL Corp.	211,219	5,956,376
Total Materials		227,890,386	Southern Co. (The)	289,072	17,757,693
Real Estate (2.2%)			Xcel Energy, Inc.	145,813	9,721,353
Equity Real Estate Investment Trusts (REITs) (2.1%)					152,233,847
Alexandria Real Estate Equities, Inc. (REIT)	33,894	6,040,589	Gas Utilities (0.0%)		
American Tower Corp. (REIT)	121,592	27,292,540	Atmos Energy Corp.	33,099	3,158,638
AvalonBay Communities, Inc. (REIT)	37,616	6,034,735	Independent Power and Renewable Electricity Producers (0.0%)		
Boston Properties, Inc. (REIT)	39,842	3,766,264	AES Corp. (The)	178,693	4,199,285
Crown Castle International Corp. (REIT)	118,058	18,793,653	Multi-Utilities (0.8%)		
			Ameren Corp.	66,499	5,190,912

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/500 MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
CenterPoint Energy, Inc.	144,055	\$ 3,117,350
CMS Energy Corp.	80,691	4,922,958
Consolidated Edison, Inc.	92,291	6,669,871
Dominion Energy, Inc.	223,310	16,792,912
DTE Energy Co.	53,350	6,477,223
NiSource, Inc.	109,452	2,510,829
Public Service Enterprise Group, Inc.	140,455	8,188,527
Sempra Energy	78,262	9,971,361
WEC Energy Group, Inc.	87,527	8,055,110
		<u>71,897,053</u>
Water Utilities (0.1%)		
American Water Works Co., Inc.	50,240	7,710,333
Total Utilities		<u>239,199,156</u>
Total Common Stocks (91.0%) (Cost \$3,795,914,587)		<u>8,666,854,504</u>

SHORT-TERM INVESTMENTS:

Investment Companies (3.4%)		
BlackRock Liquidity FedFund, Institutional Shares(xx)	1,000,000	1,000,000
JPMorgan Prime Money Market Fund, IM Shares	320,007,900	320,167,904
Total Investment Companies		<u>321,167,904</u>

	Principal Amount	Value (Note 1)
Repurchase Agreements (0.0%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$300,004, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145% - 2.500%, maturing 8/31/21 - 2/15/46; total market value \$306,001. (xx)	\$ 300,000	300,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$1,200,027, collateralized by various Foreign Government Agency Securities, ranging from 1.875% - 3.000%, maturing 6/15/22 - 9/27/23; total market value \$1,224,004. (xx)	1,200,000	1,200,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$1,644,704, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$1,677,588. (xx) ..	1,644,695	1,644,695

	Principal Amount	Value (Note 1)
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$1,000,023, collateralized by various Common Stocks; total market value \$1,111,124. (xx)	\$1,000,000	\$ 1,000,000
Total Repurchase Agreements		<u>4,144,695</u>
Total Short-Term Investments (3.4%) (Cost \$325,403,007)		<u>325,312,599</u>
Total Investments in Securities (94.4%) (Cost \$4,121,317,594)		<u>8,992,167,103</u>
Other Assets Less Liabilities (5.6%)		<u>533,141,572</u>
Net Assets (100%)		<u>\$ 9,525,308,675</u>

* Non-income producing.

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

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$8,102,726. This was collateralized by \$3,279,955 of various U.S. Government Treasury Securities, ranging from 0.000% - 6.250%, maturing 1/14/21 - 5/15/50 and by cash of \$5,144,695 which was subsequently invested in an investment company and joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

USD — United States Dollar

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/500 MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
COMMON STOCKS:									
Financials									
Banks									
PNC Financial Services Group, Inc. (The)	115,977	22,626,116	251,235	(3,326,777)	838,106	(3,108,107)	17,280,573	601,138	—
Capital Markets									
BlackRock, Inc.	38,824	19,017,644	5,962,415	(6,117,932)	1,025,491	8,125,451	28,013,069	606,352	—
Total		<u>41,643,760</u>	<u>6,213,650</u>	<u>(9,444,709)</u>	<u>1,863,597</u>	<u>5,017,344</u>	<u>45,293,642</u>	<u>1,207,490</u>	<u>—</u>

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 E-Mini Index	4,593	3/2021	USD	860,911,920	20,884,419
					<u>20,884,419</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, 2020:

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	\$ 933,476,148	\$ —	\$ —	\$ 933,476,148
Consumer Discretionary	1,103,150,042	—	—	1,103,150,042
Consumer Staples	564,491,345	—	—	564,491,345
Energy	197,400,872	—	—	197,400,872
Financials	905,255,429	—	—	905,255,429
Health Care	1,166,777,736	—	—	1,166,777,736
Industrials	727,811,112	—	—	727,811,112
Information Technology	2,391,744,443	—	—	2,391,744,443
Materials	227,890,386	—	—	227,890,386
Real Estate	209,657,835	—	—	209,657,835
Utilities	239,199,156	—	—	239,199,156
Futures	20,884,419	—	—	20,884,419
Short-Term Investments				
Investment Companies	321,167,904	—	—	321,167,904
Repurchase Agreements	—	4,144,695	—	4,144,695
Total Assets	<u>\$ 9,008,906,827</u>	<u>\$ 4,144,695</u>	<u>\$ —</u>	<u>\$ 9,013,051,522</u>
Total Liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Total	<u>\$ 9,008,906,827</u>	<u>\$ 4,144,695</u>	<u>\$ —</u>	<u>\$ 9,013,051,522</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/500 MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts[^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 20,884,419*
Total		<u>\$ 20,884,419</u>

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

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 87,122,492	\$ 87,122,492
Total	<u>\$ 87,122,492</u>	<u>\$ 87,122,492</u>

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 5,695,120	\$ 5,695,120
Total	<u>\$ 5,695,120</u>	<u>\$ 5,695,120</u>

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

The Portfolio held futures contracts with an average notional balance of approximately \$944,794,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities (affiliated 53%)	\$ 451,346,087
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities (affiliated 18%)	\$ 1,630,164,521

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act (amount is percentage of total Purchases and/or Sales).

As of December 31, 2020, 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	\$ 5,227,198,146
Aggregate gross unrealized depreciation	(350,379,981)
Net unrealized appreciation	<u>\$ 4,876,818,165</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 4,136,233,357</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/500 MANAGED VOLATILITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$18,115,228)	\$ 45,293,642
Unaffiliated Issuers (Cost \$4,099,057,671)	8,942,728,766
Repurchase Agreements (Cost \$4,144,695)	4,144,695
Cash	475,061,342
Cash held as collateral at broker for futures	56,075,800
Dividends, interest and other receivables	6,428,005
Due from broker for futures variation margin	5,649,382
Receivable for Portfolio shares sold	91,753
Securities lending income receivable	8,151
Other assets	35,838
Total assets	<u>9,535,517,374</u>

LIABILITIES

Payable for return of collateral on securities loaned	5,144,695
Investment management fees payable	3,231,981
Administrative fees payable	978,183
Payable for Portfolio shares redeemed	711,366
Distribution fees payable – Class IB	46,101
Trustees’ fees payable	978
Accrued expenses	95,395
Total liabilities	<u>10,208,699</u>

NET ASSETS \$9,525,308,675

Net assets were comprised of:

Paid in capital	\$4,725,912,278
Total distributable earnings (loss)	4,799,396,397
Net assets	<u>\$9,525,308,675</u>

Class IB

Net asset value, offering and redemption price per share, \$221,395,343 / 7,659,952 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 28.90
--	----------

Class K

Net asset value, offering and redemption price per share, \$9,303,913,332 / 319,003,658 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 29.17
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$1,207,490 of dividend income received from affiliates)	\$ 151,463,151
Interest	1,997,541
Securities lending (net)	174,338
Total income	<u>153,635,030</u>

EXPENSES

Investment management fees	35,892,975
Administrative fees	10,846,493
Printing and mailing expenses	581,213
Distribution fees – Class IB	503,397
Professional fees	301,519
Trustees’ fees	289,429
Custodian fees	156,000
Miscellaneous	220,820
Total expenses	<u>48,791,846</u>

NET INVESTMENT INCOME (LOSS) 104,843,184

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (\$1,863,597 realized gain (loss) from affiliates)	503,798,796
Futures contracts	87,122,492
Net realized gain (loss)	<u>590,921,288</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities (\$5,017,344 of change in unrealized appreciation (depreciation) from affiliates)	685,188,817
Futures contracts	5,695,120
Net change in unrealized appreciation (depreciation)	<u>690,883,937</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 1,281,805,225

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$1,386,648,409

(x) Includes value of securities on loan of \$8,102,726.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/500 MANAGED VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 104,843,184	\$ 150,733,324
Net realized gain (loss)	590,921,288	344,772,333
Net change in unrealized appreciation (depreciation)	690,883,937	1,875,750,775
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>1,386,648,409</u>	<u>2,371,256,432</u>
Distributions to shareholders:		
Class IB	(20,294,651)	(6,692,881)
Class K	(867,797,410)	(310,809,857)
Total distributions to shareholders	<u>(888,092,061)</u>	<u>(317,502,738)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [934,545 and 852,022 shares, respectively]	24,532,203	20,999,567
Capital shares issued in reinvestment of dividends and distributions [722,454 and 250,405 shares, respectively]	20,294,651	6,692,881
Capital shares repurchased [(1,799,463) and (1,567,825) shares, respectively]	(48,333,495)	(39,648,296)
Total Class IB transactions	<u>(3,506,641)</u>	<u>(11,955,848)</u>
Class K		
Capital shares sold [39,445,500 and 21,434,720 shares, respectively]	995,188,973	499,889,378
Capital shares issued in reinvestment of dividends and distributions [30,612,724 and 11,538,086 shares, respectively]	867,797,410	310,809,857
Capital shares repurchased [(88,938,086) and (54,419,743) shares, respectively]	(2,329,291,252)	(1,382,112,874)
Total Class K transactions	<u>(466,304,869)</u>	<u>(571,413,639)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS ...	<u>(469,811,510)</u>	<u>(583,369,487)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>28,744,838</u>	<u>1,470,384,207</u>
NET ASSETS:		
Beginning of year	9,496,563,837	8,026,179,630
End of year	<u>\$ 9,525,308,675</u>	<u>\$ 9,496,563,837</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/500 MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 27.26	\$ 21.68	\$ 23.87	\$ 20.40	\$ 18.72
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.26	0.36	0.27	0.25	0.23
Net realized and unrealized gain (loss)	4.26	6.10	(1.65)	3.97	1.84
Total from investment operations	4.52	6.46	(1.38)	4.22	2.07
Less distributions:					
Dividends from net investment income	(0.28)	(0.40)	(0.27)	(0.26)	(0.24)
Distributions from net realized gains	(2.60)	(0.48)	(0.54)	(0.49)	(0.15)
Total dividends and distributions	(2.88)	(0.88)	(0.81)	(0.75)	(0.39)
Net asset value, end of year	\$ 28.90	\$ 27.26	\$ 21.68	\$ 23.87	\$ 20.40
Total return	17.01%	29.88%	(6.04)%	20.75%	11.04%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 221,395	\$ 212,697	\$ 179,216	\$ 218,739	\$ 202,834
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.80%	0.81%	0.81%	0.82%	0.82%
Before waivers and reimbursements (f)	0.80%	0.81%	0.81%	0.82%	0.83%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	0.95%	1.41%	1.11%	1.10%	1.20%
Before waivers and reimbursements (f)	0.95%	1.41%	1.11%	1.10%	1.19%
Portfolio turnover rate [^]	6%	4%	10%	4%	4%

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 27.48	\$ 21.84	\$ 24.04	\$ 20.54	\$ 18.85
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.33	0.42	0.34	0.30	0.28
Net realized and unrealized gain (loss)	4.31	6.16	(1.66)	4.01	1.85
Total from investment operations	4.64	6.58	(1.32)	4.31	2.13
Less distributions:					
Dividends from net investment income	(0.35)	(0.46)	(0.34)	(0.32)	(0.29)
Distributions from net realized gains	(2.60)	(0.48)	(0.54)	(0.49)	(0.15)
Total dividends and distributions	(2.95)	(0.94)	(0.88)	(0.81)	(0.44)
Net asset value, end of year	\$ 29.17	\$ 27.48	\$ 21.84	\$ 24.04	\$ 20.54
Total return	17.32%	30.23%	(5.79)%	21.03%	11.31%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 9,303,913	\$ 9,283,867	\$ 7,846,963	\$ 8,686,557	\$ 7,591,743
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.55%	0.56%	0.56%	0.57%	0.57%
Before waivers and reimbursements (f)	0.55%	0.56%	0.56%	0.57%	0.58%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	1.20%	1.66%	1.37%	1.35%	1.44%
Before waivers and reimbursements (f)	1.20%	1.66%	1.37%	1.35%	1.44%
Portfolio turnover rate [^]	6%	4%	10%	4%	4%

[^] 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/400 MANAGED VOLATILITY PORTFOLIO (Unaudited)

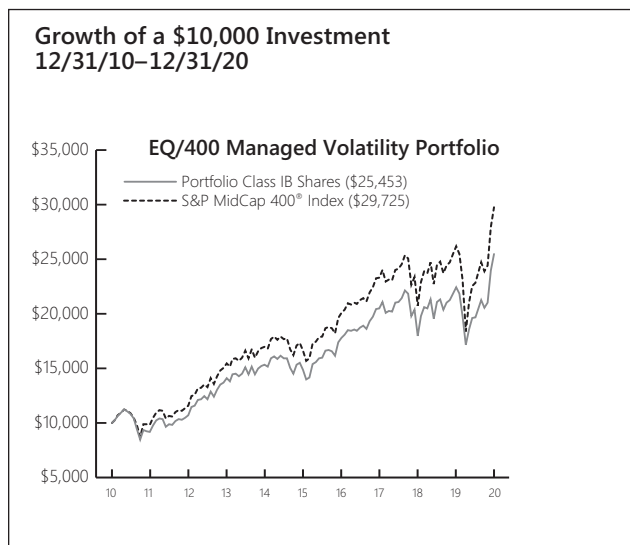
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- AllianceBernstein L.P.
- BlackRock Investment Management, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IB Shares	13.47%	11.40%	9.79%
Portfolio – Class K Shares*	13.76	11.67	12.16
S&P MidCap 400® Index	13.66	12.35	11.51

* Date of inception 8/26/11.

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 13.47% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the S&P MidCap 400® Index, which returned 13.66% over the same period.

Portfolio Highlights

What helped performance during the year:

- The sectors that contributed most to performance were information technology, consumer discretionary, health care, industrials and consumer staples.
- The five stocks that contributed most to performance were Enphase Energy, Inc., SolarEdge Technologies, Inc., Etsy, Inc., Monolithic Power Systems, Inc. and Penn National Gaming, Inc.

What hurt performance during the year:

- The sectors that detracted most from performance were real estate, financials, energy, utilities and communication services.
- The five stocks that detracted most from performance were TransOcean Inc., EPR Properties, Sabre Corp., National Retail Properties, Inc. and Reinsurance Group of America, Inc.

How did derivatives contribute/detract from performance during the year?

- The Portfolio maintains exposure to exchange-traded index futures, for purposes of liquidity and/or to adjust the Portfolio's equity exposure during periods of high market volatility. The derivatives are typically offset by a roughly equal allocation to cash and cash equivalents, and had a minimal impact on performance relative to the benchmark. The Portfolio reduced its equity exposure at certain points of the year during which volatility was relatively high, de-equitizing by as much as 46% for 87 days.
- Derivatives are used to invest minimal cash balances that have accrued in the account due to the accumulation of dividends and interest received, corporate actions and changes made to the underlying index. As such, the derivative positions have little impact to performance.

Sector Weightings as of December 31, 2020	% of Net Assets
Industrials	16.2%
Information Technology	15.9
Financials	13.8
Consumer Discretionary	13.0
Health Care	10.1
Real Estate	8.2
Materials	5.2
Investment Company	4.0
Consumer Staples	3.3
Utilities	3.1
Communication Services	1.6
Energy	1.1
Repurchase Agreements	0.3
Cash and Other	4.2
	<u>100.0%</u>

EQ/400 MANAGED VOLATILITY 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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,294.00	\$4.90
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.86	4.32
Class K			
Actual	1,000.00	1,295.60	3.46
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.12	3.05
* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 0.85% and 0.60%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST
EQ/400 MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (1.6%)		
Entertainment (0.2%)		
Cinemark Holdings, Inc. (x)	42,260	\$ 735,747
World Wrestling Entertainment, Inc., Class A	18,382	883,255
		<u>1,619,002</u>
Interactive Media & Services (0.2%)		
TripAdvisor, Inc.*	37,801	1,087,913
Yelp, Inc.*	27,938	912,734
		<u>2,000,647</u>
Media (1.1%)		
Cable One, Inc.	2,144	4,776,232
John Wiley & Sons, Inc., Class A	17,185	784,667
New York Times Co. (The), Class A ..	57,313	2,967,094
TEGNA, Inc.	86,119	1,201,360
		<u>9,729,353</u>
Wireless Telecommunication Services (0.1%)		
Telephone and Data Systems, Inc. ...	39,283	729,485
Total Communication Services		<u>14,078,487</u>
Consumer Discretionary (13.0%)		
Auto Components (1.5%)		
Adient plc*	36,948	1,284,682
Dana, Inc.	56,886	1,110,415
Fox Factory Holding Corp.*	16,560	1,750,558
Gentex Corp.	96,155	3,262,539
Goodyear Tire & Rubber Co. (The)	91,622	999,596
Lear Corp.	21,553	3,427,573
Visteon Corp.*	10,954	1,374,946
		<u>13,210,309</u>
Automobiles (0.5%)		
Harley-Davidson, Inc.	60,316	2,213,597
Thor Industries, Inc.	21,950	2,041,131
		<u>4,254,728</u>
Diversified Consumer Services (1.0%)		
Adtalem Global Education, Inc.*	20,503	696,077
Graham Holdings Co., Class B	1,586	845,941
Grand Canyon Education, Inc.*	18,386	1,711,920
H&R Block, Inc.	72,260	1,146,044
Service Corp. International	68,055	3,341,501
Strategic Education, Inc.	9,589	914,119
WW International, Inc.*	18,473	450,741
		<u>9,106,343</u>
Hotels, Restaurants & Leisure (3.7%)		
Boyd Gaming Corp.*	31,593	1,355,971
Caesars Entertainment, Inc.*	82,054	6,094,151
Choice Hotels International, Inc.	11,382	1,214,801
Churchill Downs, Inc.	13,967	2,720,632
Cracker Barrel Old Country Store, Inc.	9,330	1,230,814
Jack in the Box, Inc.	8,931	828,797
Marriott Vacations Worldwide Corp.	16,165	2,218,161

	Number of Shares	Value (Note 1)
Papa John's International, Inc.	12,934	\$ 1,097,450
Penn National Gaming, Inc.*	58,133	5,020,947
Scientific Games Corp., Class A*	22,003	912,904
Six Flags Entertainment Corp.	29,676	1,011,952
Texas Roadhouse, Inc.	25,719	2,010,197
Wendy's Co. (The)	70,750	1,550,840
Wingstop, Inc.	11,815	1,566,078
Wyndham Destinations, Inc.	34,102	1,529,816
Wyndham Hotels & Resorts, Inc.	36,967	2,197,318
		<u>32,560,829</u>
Household Durables (1.4%)		
Helen of Troy Ltd.*	9,972	2,215,679
KB Home	34,707	1,163,379
Taylor Morrison Home Corp., Class A*	51,037	1,309,099
Tempur Sealy International, Inc.*	75,620	2,041,740
Toll Brothers, Inc.	45,348	1,971,277
TopBuild Corp.*	13,018	2,396,353
TRI Pointe Group, Inc.*	49,836	859,671
		<u>11,957,198</u>
Internet & Direct Marketing Retail (0.3%)		
Grubhub, Inc.*	36,733	2,728,160
Leisure Products (0.8%)		
Brunswick Corp.	30,853	2,352,233
Mattel, Inc.*	137,877	2,405,954
Polaris, Inc.	22,943	2,186,009
		<u>6,944,196</u>
Multiline Retail (0.6%)		
Kohl's Corp.	62,035	2,524,204
Nordstrom, Inc. (x)	42,640	1,330,794
Ollie's Bargain Outlet Holdings, Inc.*	22,385	1,830,422
		<u>5,685,420</u>
Specialty Retail (2.3%)		
American Eagle Outfitters, Inc.	58,611	1,176,323
AutoNation, Inc.*	23,398	1,632,946
Dick's Sporting Goods, Inc.	26,165	1,470,735
Five Below, Inc.*	21,975	3,845,185
Foot Locker, Inc.	41,080	1,661,275
Lithia Motors, Inc., Class A	10,292	3,012,160
Murphy USA, Inc.	10,467	1,369,816
RH*	6,150	2,752,248
Urban Outfitters, Inc.*	26,951	689,946
Williams-Sonoma, Inc.	30,173	3,072,818
		<u>20,683,452</u>
Textiles, Apparel & Luxury Goods (0.9%)		
Carter's, Inc.	17,179	1,616,029
Columbia Sportswear Co.	11,964	1,045,414
Deckers Outdoor Corp.*	11,045	3,167,485
Skechers USA, Inc., Class A*	53,145	1,910,031
		<u>7,738,959</u>
Total Consumer Discretionary		<u>114,869,594</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/400 MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Consumer Staples (3.3%)		
Beverages (0.4%)		
Boston Beer Co., Inc. (The), Class A*	3,617	\$ 3,596,347
Food & Staples Retailing (0.8%)		
BJ's Wholesale Club Holdings, Inc.*	54,294	2,024,080
Casey's General Stores, Inc.	14,543	2,597,671
Grocery Outlet Holding Corp.*	33,754	1,324,844
Sprouts Farmers Market, Inc.*	46,447	933,585
		6,880,180
Food Products (1.7%)		
Darling Ingredients, Inc.*	64,010	3,692,097
Flowers Foods, Inc.	77,477	1,753,304
Hain Celestial Group, Inc. (The)*	32,214	1,293,392
Ingredion, Inc.	26,422	2,078,619
Lancaster Colony Corp.	7,689	1,412,700
Pilgrim's Pride Corp.*	19,237	377,238
Post Holdings, Inc.*	24,138	2,438,179
Sanderson Farms, Inc.	7,809	1,032,350
Tootsie Roll Industries, Inc. (x)	7,000	207,900
TreeHouse Foods, Inc.*	22,250	945,402
		15,231,181
Household Products (0.1%)		
Energizer Holdings, Inc.	22,928	967,103
Personal Products (0.3%)		
Coty, Inc., Class A	111,438	782,295
Edgewell Personal Care Co.	21,414	740,496
Nu Skin Enterprises, Inc., Class A	20,258	1,106,695
		2,629,486
Total Consumer Staples		29,304,297
Energy (1.1%)		
Energy Equipment & Services (0.1%)		
ChampionX Corp.*	72,968	1,116,410
Oil, Gas & Consumable Fuels (1.0%)		
Antero Midstream Corp.	113,232	873,019
Cimarex Energy Co.	40,209	1,508,240
CNX Resources Corp.*	88,361	954,299
EQT Corp.	108,833	1,383,267
Equitrans Midstream Corp.	159,612	1,283,281
Murphy Oil Corp.(x)	56,721	686,324
World Fuel Services Corp.	24,946	777,317
WPX Energy, Inc.*	159,655	1,301,188
		8,766,935
Total Energy		9,883,345
Financials (13.8%)		
Banks (5.7%)		
Associated Banc-Corp.	60,265	1,027,518
BancorpSouth Bank	38,073	1,044,723
Bank of Hawaii Corp.	15,758	1,207,378
Bank OZK	47,685	1,491,110
Cathay General Bancorp	29,562	951,601
CIT Group, Inc.	38,617	1,386,350
Commerce Bancshares, Inc.	41,505	2,726,908
Cullen/Frost Bankers, Inc.	22,006	1,919,583
East West Bancorp, Inc.	55,663	2,822,671

	Number of Shares	Value (Note 1)
First Financial Bankshares, Inc.	55,830	\$ 2,019,650
First Horizon National Corp.	217,951	2,781,055
FNB Corp.	127,239	1,208,770
Fulton Financial Corp.	63,556	808,432
Glacier Bancorp, Inc.	37,569	1,728,550
Hancock Whitney Corp.	34,012	1,157,088
Home BancShares, Inc.	59,792	1,164,748
International Bancshares Corp.	21,857	818,326
PacWest Bancorp	45,794	1,163,168
Pinnacle Financial Partners, Inc.	29,818	1,920,279
Prosperity Bancshares, Inc.	36,487	2,530,738
Signature Bank	21,099	2,854,484
Sterling Bancorp	76,565	1,376,639
Synovus Financial Corp.	58,045	1,878,917
TCF Financial Corp.	59,916	2,218,090
Texas Capital Bancshares, Inc.*	19,916	1,185,002
Trustmark Corp.	24,944	681,221
UMB Financial Corp.	17,038	1,175,452
Umpqua Holdings Corp.	86,583	1,310,867
United Bankshares, Inc.	51,050	1,654,020
Valley National Bancorp	158,963	1,549,889
Webster Financial Corp.	35,517	1,497,042
Wintrust Financial Corp.	22,668	1,384,788
		50,645,057
Capital Markets (2.4%)		
Affiliated Managers Group, Inc.	17,871	1,817,481
Eaton Vance Corp.	44,936	3,052,502
Evercore, Inc., Class A	15,993	1,753,473
FactSet Research Systems, Inc.	14,969	4,977,193
Federated Hermes, Inc., Class B	36,773	1,062,372
Interactive Brokers Group, Inc., Class A	31,825	1,938,779
Janus Henderson Group plc	58,585	1,904,598
SEI Investments Co.	47,273	2,716,779
Stifel Financial Corp.	40,511	2,044,160
		21,267,337
Consumer Finance (0.7%)		
FirstCash, Inc.	16,293	1,141,162
LendingTree, Inc.*	4,285	1,173,190
Navient Corp.	73,388	720,670
PROG Holdings, Inc.	26,897	1,448,941
SLM Corp.	147,430	1,826,658
		6,310,621
Diversified Financial Services (0.3%)		
Jefferies Financial Group, Inc.	81,512	2,005,195
Insurance (4.0%)		
Alleghany Corp.	5,643	3,406,623
American Financial Group, Inc.	27,713	2,428,213
BrightHouse Financial, Inc.*	35,261	1,276,625
Brown & Brown, Inc.	93,108	4,414,250
CNO Financial Group, Inc.	54,755	1,217,204
First American Financial Corp.	44,025	2,273,011
Genworth Financial, Inc., Class A*	201,130	760,271
Hanover Insurance Group, Inc. (The)	14,637	1,711,358
Kemper Corp.	24,187	1,858,287
Kinsale Capital Group, Inc.	8,390	1,679,091
Mercury General Corp.	10,458	546,012

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/400 MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Old Republic International Corp.	110,421	\$ 2,176,398
Primerica, Inc.	15,378	2,059,576
Reinsurance Group of America, Inc.	26,736	3,098,702
RenaissanceRe Holdings Ltd.	20,017	3,319,219
RLI Corp.	15,768	1,642,237
Selective Insurance Group, Inc.	23,577	1,579,187
		<u>35,446,264</u>
Thrifts & Mortgage Finance (0.7%)		
Essent Group Ltd.	44,041	1,902,571
MGIC Investment Corp.	133,051	1,669,790
New York Community Bancorp, Inc.	182,439	1,924,732
Washington Federal, Inc.	29,785	766,666
		<u>6,263,759</u>
Total Financials		<u>121,938,233</u>
Health Care (10.1%)		
Biotechnology (1.4%)		
Arrowhead Pharmaceuticals, Inc.* ...	40,544	3,110,941
Emergent BioSolutions, Inc.*	17,712	1,586,995
Exelixis, Inc.*	122,037	2,449,283
Halozyme Therapeutics, Inc.*	49,957	2,133,663
Ligand Pharmaceuticals, Inc. (x)* ...	6,331	629,618
United Therapeutics Corp.*	17,539	2,662,245
		<u>12,572,745</u>
Health Care Equipment & Supplies (3.0%)		
Avanos Medical, Inc.*	18,772	861,259
Cantel Medical Corp.	14,768	1,164,605
Globus Medical, Inc., Class A*	30,105	1,963,448
Haemonetics Corp.*	19,972	2,371,675
Hill-Rom Holdings, Inc.	26,260	2,572,692
ICU Medical, Inc.*	7,664	1,643,851
Integra LifeSciences Holdings Corp.*	27,874	1,809,580
LivaNova plc*	19,142	1,267,392
Masimo Corp.*	19,989	5,364,648
Neogen Corp.*	20,807	1,649,995
NuVasive, Inc.*	20,142	1,134,599
Penumbra, Inc. (x)*	13,346	2,335,550
Quidel Corp.*	15,157	2,722,955
		<u>26,862,249</u>
Health Care Providers & Services (2.8%)		
Acadia Healthcare Co., Inc.*	35,046	1,761,412
Amedisys, Inc.*	12,926	3,791,583
Chemed Corp.	6,270	3,339,465
Encompass Health Corp.	39,198	3,241,282
HealthEquity, Inc.*	30,265	2,109,773
LHC Group, Inc.*	12,451	2,656,047
Molina Healthcare, Inc.*	23,379	4,972,246
Patterson Cos., Inc.	34,155	1,012,013
Tenet Healthcare Corp.*	41,416	1,653,741
		<u>24,537,562</u>
Life Sciences Tools & Services (2.3%)		
Bio-Techne Corp.	15,188	4,822,949
Charles River Laboratories International, Inc.*	19,572	4,890,260

	Number of Shares	Value (Note 1)
Medpace Holdings, Inc.*	10,893	\$ 1,516,306
PRA Health Sciences, Inc.*	25,232	3,165,102
Repligen Corp.*	19,828	3,799,640
Syneos Health, Inc.*	29,954	2,040,766
		<u>20,235,023</u>
Pharmaceuticals (0.6%)		
Jazz Pharmaceuticals plc*	21,949	3,622,683
Nektar Therapeutics*	70,553	1,199,401
Prestige Consumer Healthcare, Inc.*	19,775	689,554
		<u>5,511,638</u>
Total Health Care		<u>89,719,217</u>
Industrials (16.2%)		
Aerospace & Defense (0.9%)		
Axon Enterprise, Inc.*	25,146	3,081,139
Curtiss-Wright Corp.	16,371	1,904,766
Hexcel Corp.	32,859	1,593,333
Mercury Systems, Inc.*	22,049	1,941,635
		<u>8,520,873</u>
Air Freight & Logistics (0.5%)		
XPO Logistics, Inc.*	36,007	4,292,034
Airlines (0.2%)		
JetBlue Airways Corp.*	123,886	1,801,303
Building Products (1.8%)		
Builders FirstSource, Inc.*	80,627	3,290,388
Lennox International, Inc.	13,784	3,776,402
Owens Corning	42,560	3,224,346
Simpson Manufacturing Co., Inc.	17,095	1,597,528
Trex Co., Inc.*	45,586	3,816,460
		<u>15,705,124</u>
Commercial Services & Supplies (1.9%)		
Brink's Co. (The)	19,475	1,402,200
Clean Harbors, Inc.*	19,811	1,507,617
Healthcare Services Group, Inc.	29,305	823,470
Herman Miller, Inc.	23,217	784,735
HNI Corp.	16,807	579,169
IAA, Inc.*	53,176	3,455,376
KAR Auction Services, Inc.	50,708	943,676
MSA Safety, Inc.	14,254	2,129,405
Stericycle, Inc.*	36,021	2,497,336
Tetra Tech, Inc.	21,202	2,454,768
		<u>16,577,752</u>
Construction & Engineering (1.1%)		
AECOM*	59,396	2,956,733
Dycom Industries, Inc.*	12,542	947,172
EMCOR Group, Inc.	21,701	1,984,773
Fluor Corp.	49,144	784,830
MasTec, Inc.*	22,109	1,507,392
Valmont Industries, Inc.	8,412	1,471,511
		<u>9,652,411</u>
Electrical Equipment (2.2%)		
Acuity Brands, Inc.	14,512	1,757,258
EnerSys	16,753	1,391,504
Generac Holdings, Inc.*	24,731	5,624,077
Hubbell, Inc.	21,357	3,348,564

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/400 MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
nVent Electric plc	66,880	\$ 1,557,635
Regal Beloit Corp.	15,932	1,956,609
Sunrun, Inc.*	61,478	4,265,344
		<u>19,900,991</u>
Industrial Conglomerates (0.4%)		
Carlisle Cos., Inc.	21,029	3,284,309
Machinery (4.5%)		
AGCO Corp.	24,198	2,494,572
Colfax Corp.*	39,738	1,519,581
Crane Co.	19,449	1,510,409
Donaldson Co., Inc.	49,721	2,778,410
Graco, Inc.	66,005	4,775,462
ITT, Inc.	34,209	2,634,777
Kennametal, Inc.	32,607	1,181,678
Lincoln Electric Holdings, Inc.	23,412	2,721,645
Middleby Corp. (The)*	21,896	2,822,832
Nordson Corp.	21,313	4,282,847
Oshkosh Corp.	26,801	2,306,762
Terex Corp.	27,272	951,520
Timken Co. (The)	26,644	2,061,180
Toro Co. (The)	42,209	4,003,102
Trinity Industries, Inc.	33,282	878,312
Woodward, Inc.	23,080	2,804,912
		<u>39,728,001</u>
Marine (0.1%)		
Kirby Corp.*	23,646	1,225,572
Professional Services (1.0%)		
ASGN, Inc.*	21,029	1,756,552
CoreLogic, Inc.	30,642	2,369,240
FTI Consulting, Inc.*	14,050	1,569,666
Insperty, Inc.	13,953	1,136,053
ManpowerGroup, Inc.	22,598	2,037,888
		<u>8,869,399</u>
Road & Rail (0.8%)		
Avis Budget Group, Inc.*	20,375	759,987
Knight-Swift Transportation Holdings, Inc.	49,156	2,055,704
Landstar System, Inc.	15,113	2,035,117
Ryder System, Inc.	21,225	1,310,856
Werner Enterprises, Inc.	22,860	896,569
		<u>7,058,233</u>
Trading Companies & Distributors (0.8%)		
GATX Corp.	13,779	1,146,137
MSC Industrial Direct Co., Inc., Class A	18,207	1,536,489
Univar Solutions, Inc.*	66,627	1,266,579
Watsco, Inc.	12,911	2,924,987
		<u>6,874,192</u>
Total Industrials		<u>143,490,194</u>
Information Technology (15.9%)		
Communications Equipment (1.0%)		
Ciena Corp.*	60,994	3,223,533
InterDigital, Inc.	12,128	735,927
Lumentum Holdings, Inc.*	29,862	2,830,918
NetScout Systems, Inc.*	29,329	804,201

	Number of Shares	Value (Note 1)
ViaSat, Inc.(x)*	25,255	\$ 824,576
		<u>8,419,155</u>
Electronic Equipment, Instruments & Components (3.5%)		
Arrow Electronics, Inc.*	29,762	2,895,843
Avnet, Inc.	38,890	1,365,428
Belden, Inc.	17,592	737,105
Cognex Corp.	68,799	5,523,528
Coherent, Inc.*	9,714	1,457,294
II-VI, Inc.*	40,781	3,097,725
Jabil, Inc.	52,810	2,246,009
Littelfuse, Inc.	9,613	2,448,046
National Instruments Corp.	51,216	2,250,431
SYNNEX Corp.	16,221	1,321,038
Trimble, Inc.*	98,671	6,588,263
Vishay Intertechnology, Inc.	52,059	1,078,142
		<u>31,008,852</u>
IT Services (2.2%)		
Alliance Data Systems Corp.	18,798	1,392,932
CACI International, Inc., Class A*	9,979	2,488,064
Concentrix Corp.*	16,221	1,601,013
KBR, Inc.	55,898	1,728,925
LiveRamp Holdings, Inc.*	26,265	1,922,335
MAXIMUS, Inc.	24,145	1,767,172
Perspecta, Inc.	53,607	1,290,857
Sabre Corp.	125,044	1,503,029
Science Applications International Corp.	23,092	2,185,427
WEX, Inc.*	17,425	3,546,510
		<u>19,426,264</u>
Semiconductors & Semiconductor Equipment (5.1%)		
Cabot Microelectronics Corp.	11,431	1,729,510
Cirrus Logic, Inc.*	22,701	1,866,022
Cree, Inc.*	43,521	4,608,874
Enphase Energy, Inc.*	49,771	8,733,318
First Solar, Inc.*	33,354	3,299,378
MKS Instruments, Inc.	21,713	3,266,721
Monolithic Power Systems, Inc.	16,701	6,116,407
Semtech Corp.*	25,555	1,842,260
Silicon Laboratories, Inc.*	17,248	2,196,360
SolarEdge Technologies, Inc.*	20,175	6,438,246
Synaptics, Inc.*	13,744	1,324,922
Universal Display Corp.	16,865	3,875,577
		<u>45,297,595</u>
Software (3.9%)		
ACI Worldwide, Inc.*	45,838	1,761,554
Blackbaud, Inc.	19,517	1,123,399
CDK Global, Inc.	47,863	2,480,739
Ceridian HCM Holding, Inc.*	51,281	5,464,503
CommVault Systems, Inc.*	18,735	1,037,357
Fair Isaac Corp.*	11,471	5,862,140
j2 Global, Inc.*	16,884	1,649,398
Manhattan Associates, Inc.*	25,017	2,631,288
Paylocity Holding Corp.*	14,748	3,036,761
PTC, Inc.*	41,371	4,948,385
Qualys, Inc.*	13,049	1,590,282
SailPoint Technologies Holdings, Inc.*	36,120	1,923,029

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/400 MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Teradata Corp.*	42,798	\$ 961,671	Corporate Office Properties		
		34,470,506	Trust (REIT)	44,161	\$ 1,151,719
Technology Hardware, Storage & Peripherals (0.2%)			Cousins Properties, Inc. (REIT)	58,483	1,959,180
NCR Corp.*	51,093	1,919,564	CyrusOne, Inc. (REIT)	47,442	3,470,382
Total Information Technology		140,541,936	Douglas Emmett, Inc. (REIT)	64,887	1,893,403
Materials (5.2%)			EastGroup Properties, Inc. (REIT)	15,637	2,158,844
Chemicals (2.4%)			EPR Properties (REIT)	29,347	953,777
Ashland Global Holdings, Inc.	21,437	1,697,810	First Industrial Realty Trust,		
Avient Corp.	36,003	1,450,201	Inc. (REIT)	50,841	2,141,931
Cabot Corp.	22,257	998,894	Healthcare Realty Trust, Inc. (REIT)	53,381	1,580,078
Chemours Co. (The)	64,719	1,604,384	Highwoods Properties, Inc. (REIT)	40,873	1,619,797
Ingevity Corp.*	16,316	1,235,611	Hudson Pacific Properties,		
Minerals Technologies, Inc.	13,433	834,458	Inc. (REIT)	59,651	1,432,817
NewMarket Corp.	2,871	1,143,491	JBG SMITH Properties (REIT)	43,490	1,359,932
Olin Corp.	56,146	1,378,946	Kilroy Realty Corp. (REIT)	41,303	2,370,792
RPM International, Inc.	51,159	4,644,214	Lamar Advertising Co. (REIT),		
Scotts Miracle-Gro Co. (The)	16,021	3,190,422	Class A	34,240	2,849,453
Sensient Technologies Corp.	16,731	1,234,246	Life Storage, Inc. (REIT)	19,145	2,285,722
Valvoline, Inc.	72,723	1,682,810	Macerich Co. (The) (REIT) (x)	44,087	470,408
		21,095,487	Medical Properties Trust,		
Construction Materials (0.2%)			Inc. (REIT)	211,164	4,601,264
Eagle Materials, Inc.	16,427	1,664,876	National Retail Properties,		
Containers & Packaging (0.9%)			Inc. (REIT)	68,721	2,812,063
AptarGroup, Inc.	25,588	3,502,741	Omega Healthcare Investors,		
Greif, Inc., Class A	10,078	472,457	Inc. (REIT)	89,025	3,233,388
O-I Glass, Inc.	61,801	735,432	Park Hotels & Resorts, Inc. (REIT)	92,837	1,592,155
Silgan Holdings, Inc.	30,896	1,145,624	Pebblebrook Hotel Trust (REIT)	51,544	969,027
Sonoco Products Co.	39,790	2,357,557	Physicians Realty Trust (REIT)	81,914	1,458,069
		8,213,811	PotlatchDeltic Corp. (REIT)	26,388	1,319,928
Metals & Mining (1.4%)			PS Business Parks, Inc. (REIT)	7,897	1,049,274
Commercial Metals Co.	48,046	986,865	Rayonier, Inc. (REIT)	53,866	1,582,583
Compass Minerals International,			Rexford Industrial Realty,		
Inc.	13,366	824,950	Inc. (REIT)	51,423	2,525,384
Reliance Steel & Aluminum Co.	25,118	3,007,880	Sabra Health Care REIT, Inc. (REIT)	82,402	1,431,323
Royal Gold, Inc.	25,792	2,743,237	Service Properties Trust (REIT)	64,755	744,035
Steel Dynamics, Inc.	78,723	2,902,517	Spirit Realty Capital, Inc. (REIT)	45,011	1,808,092
United States Steel Corp. (x)	86,780	1,455,301	STORE Capital Corp. (REIT)	93,107	3,163,776
Worthington Industries, Inc.	14,183	728,155	Urban Edge Properties (REIT)	43,235	559,461
		12,648,905	Weingarten Realty Investors (REIT)	47,416	1,027,505
Paper & Forest Products (0.3%)					70,043,829
Domtar Corp.	21,813	690,381	Real Estate Management & Development (0.3%)		
Louisiana-Pacific Corp.	43,070	1,600,912	Jones Lang LaSalle, Inc.*	20,212	2,998,854
		2,291,293	Total Real Estate		73,042,683
Total Materials		45,914,372	Utilities (3.1%)		
Real Estate (8.2%)			Electric Utilities (1.0%)		
Equity Real Estate Investment Trusts (REITs) (7.9%)			ALLETE, Inc.	20,450	1,266,673
American Campus Communities,			Hawaiian Electric Industries, Inc.	42,922	1,519,010
Inc. (REIT)	54,080	2,313,002	IDACORP, Inc.	19,866	1,907,732
Apartment Income REIT			OGE Energy Corp.	78,761	2,509,325
Corp. (REIT)*	58,648	2,252,670	PNM Resources, Inc.	31,371	1,522,435
Brixmor Property Group,					8,725,175
Inc. (REIT)	117,068	1,937,475	Gas Utilities (1.1%)		
Camden Property Trust (REIT)	38,447	3,841,624	National Fuel Gas Co.	35,834	1,473,852
CoreSite Realty Corp. (REIT)	16,950	2,123,496	New Jersey Resources Corp.	37,765	1,342,546
			ONE Gas, Inc.	21,086	1,618,772
			Southwest Gas Holdings, Inc.	22,389	1,360,132
			Spire, Inc.	20,278	1,298,603
			UGI Corp.	82,054	2,868,608
					9,962,513

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/400 MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Multi-Utilities (0.5%)		
Black Hills Corp.	24,625	\$ 1,513,206
MDU Resources Group, Inc.	79,248	2,087,392
NorthWestern Corp.	19,957	1,163,693
		<u>4,764,291</u>
Water Utilities (0.5%)		
Essential Utilities, Inc.	88,056	4,164,168
Total Utilities		<u>27,616,147</u>
Total Common Stocks (91.5%) (Cost \$572,293,577)		<u>810,398,505</u>
SHORT-TERM INVESTMENTS:		
Investment Company (4.0%)		
JPMorgan Prime Money Market Fund, IM Shares	35,604,064	35,621,865
		<u>35,621,865</u>
	Principal Amount	Value (Note 1)
Repurchase Agreements (0.3%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$200,003, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145% - 2.500%, maturing 8/31/21 - 2/15/46; total market value \$204,000. (xx)	\$ 200,000	200,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$700,016, collateralized by various Foreign Government Agency Securities, ranging from 1.875% - 3.000%, maturing 6/15/22 - 9/27/23; total market value \$714,003. (xx)	700,000	700,000

	Principal Amount	Value (Note 1)
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$985,756, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$1,005,466. (xx)	\$ 985,751	\$ 985,751
NBC Global Finance Ltd., 0.28%, dated 12/31/20, due 1/7/21, repurchase price \$400,022, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 2.125% - 5.000%, maturing 2/28/23 - 5/15/37; total market value \$443,689. (xx)	400,000	400,000
Total Repurchase Agreements ...		<u>2,285,751</u>
Total Short-Term Investments (4.3%) (Cost \$37,910,823)		<u>37,907,616</u>
Total Investments in Securities (95.8%) (Cost \$610,204,400)		848,306,121
Other Assets Less Liabilities (4.2%)		<u>37,625,115</u>
Net Assets (100%)		<u>\$ 885,931,236</u>

* Non-income producing.
(x) All or a portion of security is on loan at December 31, 2020.
(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$3,681,991. This was collateralized by \$1,542,433 of various U.S. Government Treasury Securities, ranging from 0.000% - 3.875%, maturing 1/28/21 - 2/15/50 and by cash of \$2,285,751 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:
USD — United States Dollar

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P Midcap 400 E-Mini Index	329	3/2021	USD	75,785,150	2,120,617
					<u>2,120,617</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/400 MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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	\$ 14,078,487	\$ —	\$ —	\$ 14,078,487
Consumer Discretionary	113,638,780	1,230,814	—	114,869,594
Consumer Staples	29,304,297	—	—	29,304,297
Energy	9,883,345	—	—	9,883,345
Financials	121,938,233	—	—	121,938,233
Health Care	89,719,217	—	—	89,719,217
Industrials	143,490,194	—	—	143,490,194
Information Technology	140,541,936	—	—	140,541,936
Materials	45,914,372	—	—	45,914,372
Real Estate	73,042,683	—	—	73,042,683
Utilities	27,616,147	—	—	27,616,147
Futures	2,120,617	—	—	2,120,617
Short-Term Investments				
Investment Company	35,621,865	—	—	35,621,865
Repurchase Agreements	—	2,285,751	—	2,285,751
Total Assets	\$ 846,910,173	\$ 3,516,565	\$ —	\$ 850,426,738
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 846,910,173	\$ 3,516,565	\$ —	\$ 850,426,738

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 2,120,617*
Total		<u>\$ 2,120,617</u>

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

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Derivatives Contracts [^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 14,744,931	\$ 14,744,931
Total	<u>\$ 14,744,931</u>	<u>\$ 14,744,931</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/400 MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 1,391,241	\$ 1,391,241
Total	<u>\$ 1,391,241</u>	<u>\$ 1,391,241</u>

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

The Portfolio held futures contracts with an average notional balance of approximately \$52,156,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities (affiliated 7%)* \$ 223,607,731

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities (affiliated 28%)* \$ 140,644,472

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act (amount is percentage of total Purchases and/or Sales).

As of December 31, 2020, 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	\$ 270,199,875
Aggregate gross unrealized depreciation	(31,985,182)
Net unrealized appreciation	<u>\$ 238,214,693</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 612,212,045</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/400 MANAGED VOLATILITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$607,918,649)	\$846,020,370
Repurchase Agreements (Cost \$2,285,751)	2,285,751
Cash	36,555,971
Cash held as collateral at broker for futures	4,582,100
Dividends, interest and other receivables	771,515
Due from broker for futures variation margin	138,455
Receivable for Portfolio shares sold	13,129
Securities lending income receivable	4,476
Other assets	2,983
Total assets	<u>890,374,750</u>

LIABILITIES

Payable for return of collateral on securities loaned	2,285,751
Payable for securities purchased	1,417,526
Investment management fees payable	329,502
Payable for Portfolio shares redeemed	169,673
Administrative fees payable	90,915
Distribution fees payable – Class IB	83,098
Trustees’ fees payable	598
Accrued expenses	66,451
Total liabilities	<u>4,443,514</u>

NET ASSETS \$885,931,236

Net assets were comprised of:

Paid in capital	\$657,293,337
Total distributable earnings (loss)	228,637,899
Net assets	<u>\$885,931,236</u>

Class IB

Net asset value, offering and redemption price per share, \$396,118,837 / 17,239,983 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 22.98
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Class K

Net asset value, offering and redemption price per share, \$489,812,399 / 21,085,902 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 23.23
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$557 foreign withholding tax) . . .	\$ 10,421,170
Interest	152,215
Securities lending (net)	70,741
Total income	<u>10,644,126</u>

EXPENSES

Investment management fees	3,216,224
Administrative fees	883,268
Distribution fees – Class IB	863,987
Professional fees	78,196
Printing and mailing expenses	66,478
Custodian fees	49,000
Trustees’ fees	22,212
Miscellaneous	14,406
Gross expenses	5,193,771
Less: Waiver from investment manager	(40,216)
Net expenses	<u>5,153,555</u>

NET INVESTMENT INCOME (LOSS) 5,490,571

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	18,850,309
Futures contracts	14,744,931
Net realized gain (loss)	<u>33,595,240</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	93,699,275
Futures contracts	1,391,241
Net change in unrealized appreciation (depreciation)	<u>95,090,516</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) . . 128,685,756

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$134,176,327

(x) Includes value of securities on loan of \$3,681,991.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/400 MANAGED VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 5,490,571	\$ 5,874,532
Net realized gain (loss)	33,595,240	31,540,332
Net change in unrealized appreciation (depreciation)	95,090,516	99,938,477
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>134,176,327</u>	<u>137,353,341</u>
Distributions to shareholders:		
Class IB	(26,811,814)	(13,382,482)
Class K	(33,311,327)	(10,555,027)
Total distributions to shareholders	<u>(60,123,141)</u>	<u>(23,937,509)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [904,683 and 814,692 shares, respectively]	16,829,512	16,800,538
Capital shares issued in reinvestment of dividends and distributions [1,224,158 and 626,444 shares, respectively]	26,811,814	13,382,482
Capital shares repurchased [(2,739,585) and (2,725,316) shares, respectively]	<u>(55,540,572)</u>	<u>(56,605,495)</u>
Total Class IB transactions	<u>(11,899,246)</u>	<u>(26,422,475)</u>
Class K		
Capital shares sold [10,029,023 and 3,187,068 shares, respectively]	178,870,694	66,638,596
Capital shares issued in reinvestment of dividends and distributions [1,503,223 and 489,356 shares, respectively]	33,311,327	10,555,027
Capital shares repurchased [(3,716,550) and (1,915,948) shares, respectively]	<u>(68,781,002)</u>	<u>(39,077,776)</u>
Total Class K transactions	<u>143,401,019</u>	<u>38,115,847</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>131,501,773</u>	<u>11,693,372</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>205,554,959</u>	<u>125,109,204</u>
NET ASSETS:		
Beginning of year	<u>680,376,277</u>	<u>555,267,073</u>
End of year	<u>\$885,931,236</u>	<u>\$680,376,277</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/400 MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 21.77	\$ 18.06	\$ 22.57	\$ 21.37	\$ 18.75
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.13	0.17	0.18	0.11	0.16
Net realized and unrealized gain (loss)	2.70	4.32	(2.80)	3.10	3.54
Total from investment operations	2.83	4.49	(2.62)	3.21	3.70
Less distributions:					
Dividends from net investment income	(0.12)	(0.19)	(0.20)	(0.15)	(0.16)
Distributions from net realized gains	(1.50)	(0.59)	(1.68)	(1.86)	(0.92)
Return of capital	—	—	(0.01)	—	—
Total dividends and distributions	(1.62)	(0.78)	(1.89)	(2.01)	(1.08)
Net asset value, end of year	\$ 22.98	\$ 21.77	\$ 18.06	\$ 22.57	\$ 21.37
Total return	13.47%	24.90%	(12.26)%	15.26%	19.68%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 396,119	\$ 388,635	\$ 345,511	\$ 449,715	\$ 432,612
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.85%	0.85%	0.85%	0.85%	0.85%
Before waivers and reimbursements (f)	0.86%	0.86%	0.85%	0.85%	0.86%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	0.65%	0.83%	0.79%	0.48%	0.79%
Before waivers and reimbursements (f)	0.64%	0.83%	0.79%	0.48%	0.78%
Portfolio turnover rate [^]	22%	21%	15%	16%	19%

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 21.98	\$ 18.22	\$ 22.76	\$ 21.54	\$ 18.89
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.18	0.23	0.24	0.16	0.21
Net realized and unrealized gain (loss)	2.74	4.36	(2.84)	3.12	3.57
Total from investment operations	2.92	4.59	(2.60)	3.28	3.78
Less distributions:					
Dividends from net investment income	(0.17)	(0.24)	(0.24)	(0.20)	(0.21)
Distributions from net realized gains	(1.50)	(0.59)	(1.68)	(1.86)	(0.92)
Return of capital	—	—	(0.02)	—	—
Total dividends and distributions	(1.67)	(0.83)	(1.94)	(2.06)	(1.13)
Net asset value, end of year	\$ 23.23	\$ 21.98	\$ 18.22	\$ 22.76	\$ 21.54
Total return	13.76%	25.24%	(12.05)%	15.50%	20.00%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 489,812	\$ 291,741	\$ 209,756	\$ 254,882	\$ 274,935
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.60%	0.60%	0.60%	0.60%	0.60%
Before waivers and reimbursements (f)	0.61%	0.61%	0.60%	0.60%	0.61%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	0.88%	1.10%	1.04%	0.72%	1.04%
Before waivers and reimbursements (f)	0.88%	1.09%	1.04%	0.72%	1.03%
Portfolio turnover rate [^]	22%	21%	15%	16%	19%

[^] 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/2000 MANAGED VOLATILITY PORTFOLIO (Unaudited)

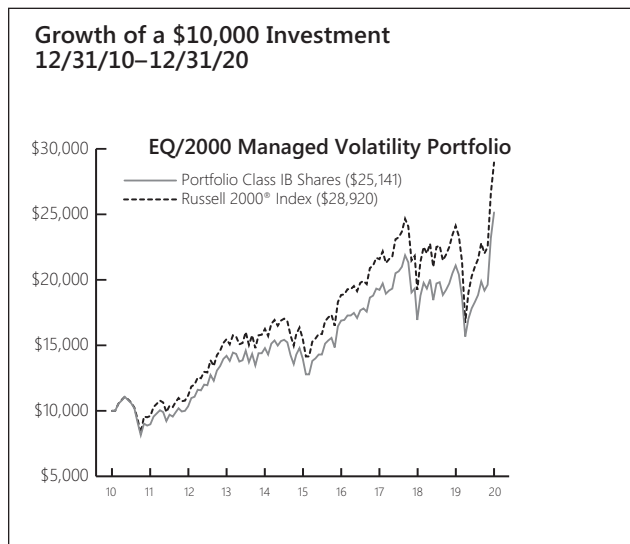
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- AllianceBernstein L.P.
- BlackRock Investment Management, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IB Shares	19.31%	12.40%	9.66%
Portfolio – Class K Shares*	19.59	12.69	12.45
Russell 2000® Index	19.96	13.26	11.20

* Date of inception 8/26/11.

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 19.31% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell 2000® Index, which returned 19.96% over the same period.

Portfolio Highlights

What helped performance during the year:

- The sectors that contributed to performance were health care, information technology, consumer discretionary, industrials and consumer staples.
- The five stocks that contributed most to performance were Plug Power, Inc., Teladoc Health, Inc., Penn National Gaming, Inc., Sunrun, Inc. and MyoKardia, Inc.

What hurt performance during the year:

- The sectors that detracted most from performance were financials, energy, real estate and utilities.
- The five stocks that detracted most from performance were Invesco Mortgage Capital, Inc., Intercept Pharmaceuticals, Inc., Novocure Ltd., IBERIABANK Corp. and The Brinks Co.

How did derivatives contribute/detract from performance during the year?

- The Portfolio maintains exposure to exchange-traded index futures, for purposes of liquidity and/or to adjust the Portfolio's equity exposure during periods of high market volatility. The derivatives are typically offset by a roughly equal allocation to cash and cash equivalents, and had a minimal impact on performance relative to the benchmark. The Portfolio reduced its equity exposure at certain points of the year during which volatility was relatively high, de-equitizing by as much as 46% for 83 days.
- Derivatives are used to invest minimal cash balances that have accrued in the account due to the accumulation of dividends and interest received, corporate actions and changes made to the underlying index. As such, the derivative positions have little impact to performance.

Sector Weightings as of December 31, 2020

	% of Net Assets
Health Care	19.1%
Financials	13.9
Industrials	13.8
Information Technology	12.8
Consumer Discretionary	11.9
Real Estate	5.6
Investment Companies	5.6
Materials	3.9
Repurchase Agreements	3.1
Consumer Staples	2.9
Utilities	2.7
Communication Services	2.1
Energy	1.9
Cash and Other	0.7
	<u>100.0%</u>

EQ/2000 MANAGED VOLATILITY 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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,372.70	\$4.93
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.98	4.20
Class K			
Actual	1,000.00	1,374.50	3.45
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.23	2.94

* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 0.83% and 0.58%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

EQ/2000 MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
COMMON STOCKS:					
Communication Services (2.1%)					
Diversified Telecommunication Services (0.7%)					
Alaska Communications Systems Group, Inc.			Entercom Communications Corp., Class A		
	93,592	\$ 345,355	204,864	\$	506,014
Anterix, Inc.*			Entravision Communications Corp., Class A		
	18,908	710,941	104,453		287,246
ATN International, Inc.			EW Scripps Co. (The), Class A		
	19,038	795,027	94,616		1,446,679
Bandwidth, Inc., Class A*			Fluent, Inc.*		
	33,338	5,123,051	71,278		378,486
Cincinnati Bell, Inc.*			Gannett Co., Inc.*		
	80,972	1,237,252	196,803		661,258
Cogent Communications Holdings, Inc.			Gray Television, Inc.*		
	73,509	4,400,984	150,869		2,699,046
Consolidated Communications Holdings, Inc.*			Hemisphere Media Group, Inc.*		
	130,724	639,240	29,423		304,822
IDT Corp., Class B*			iHeartMedia, Inc., Class A (x)*		
	27,939	345,326	98,270		1,275,545
Iridium Communications, Inc.*			Loral Space & Communications, Inc.		
	203,917	8,019,036	20,043		420,703
Liberty Latin America Ltd., Class A*			Meredith Corp.		
	74,460	828,740	71,418		1,371,226
Liberty Latin America Ltd., Class C*			MSG Networks, Inc., Class A*		
	273,101	3,028,690	44,256		652,333
Ooma, Inc.*			National CineMedia, Inc.		
	39,961	575,438	127,034		472,566
ORBCOMM, Inc. (x)*			Saga Communications, Inc., Class A		
	128,038	950,042	5,924		142,294
Vonage Holdings Corp.*			Scholastic Corp.		
	401,269	5,166,338	42,062		1,051,550
		<u>32,165,460</u>	Sinclair Broadcast Group, Inc., Class A (x)		
			73,316		2,335,115
			TechTarget, Inc.*		
			40,425		2,389,522
			TEGNA, Inc.		
			378,744		5,283,479
			Tribune Publishing Co.		
			23,987		328,622
			WideOpenWest, Inc.*		
			90,369		964,237
					<u>33,116,963</u>
Entertainment (0.2%)			Wireless Telecommunication Services (0.1%)		
AMC Entertainment Holdings, Inc., Class A (x)			Boingo Wireless, Inc.*		
	105,077	222,763	78,154		994,119
Cinemark Holdings, Inc. (x)			Gogo, Inc. (x)*		
	185,513	3,229,781	94,473		909,775
Eros STX Global Corp. (x)*			Shenandoah Telecommunications Co.		
	257,764	469,131	82,833		3,582,528
Gaia, Inc.*			Spok Holdings, Inc.		
	16,882	166,794	29,994		333,833
Glu Mobile, Inc.*					
	254,419	2,292,315			<u>5,820,255</u>
IMAX Corp.*			Total Communication Services		
	86,205	1,553,414			<u>98,722,597</u>
Liberty Media Corp.-Liberty Braves, Class A*			Consumer Discretionary (11.9%)		
	21,066	523,911	Auto Components (1.3%)		
Liberty Media Corp.-Liberty Braves, Class C*			Adient plc*		
	61,952	1,541,366	153,220		5,327,459
LiveXLive Media, Inc. (x)*			American Axle & Manufacturing Holdings, Inc.*		
	78,149	256,329	191,608		1,598,011
Marcus Corp. (The)			Cooper Tire & Rubber Co.		
	43,904	591,826	81,870		3,315,735
		<u>10,847,630</u>	Cooper-Standard Holdings, Inc.* ..		
			29,319		1,016,490
Interactive Media & Services (0.4%)			Dana, Inc.		
Cargurus, Inc.*			251,712		
	148,037	4,697,214	Dorman Products, Inc.*		
Cars.com, Inc.*			45,688		
	115,011	1,299,624	Fox Factory Holding Corp.*		
DHI Group, Inc.*			70,232		
	85,481	189,768	Gentherm, Inc.*		
Eventbrite, Inc., Class A (x)*			56,885		
	108,345	1,961,044	Goodyear Tire & Rubber Co. (The)		
EverQuote, Inc., Class A*			401,150		
	24,201	903,907	42,903		
Liberty TripAdvisor Holdings, Inc., Class A*			86,941		
	126,443	548,763	Motorcar Parts of America, Inc.* ..		
MediaAlpha, Inc., Class A*			32,586		
	16,626	649,578	Patrick Industries, Inc.		
QuinStreet, Inc.*			38,077		
	80,541	1,726,799	Standard Motor Products, Inc.		
TrueCar, Inc.*			36,170		
	182,103	764,833	Stoneridge, Inc.*		
Yelp, Inc.*			44,730		
	123,378	4,030,759	Tenneco, Inc., Class A*		
		<u>16,772,289</u>	85,130		
			Visteon Corp.*		
			47,059		
Media (0.7%)			Workhorse Group, Inc. (x)*		
AMC Networks, Inc., Class A (x)* ...			165,230		
	46,733	1,671,639	29,033		
Boston Omaha Corp., Class A*					
	22,127	611,812			
Cardlytics, Inc. (x)*					
	45,443	6,487,897			
comScore, Inc.*					
	112,678	280,568			
Daily Journal Corp. (x)*					
	2,157	871,428			
Emerald Holding, Inc.					
	41,121	222,876			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/2000 MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Automobiles (0.1%)					
Winnebago Industries, Inc.	54,248	\$ 3,251,625			
Distributors (0.1%)					
Core-Mark Holding Co., Inc.	79,606	2,338,028			
Funko, Inc., Class A (x)*	42,304	439,115			
Greenlane Holdings, Inc., Class A (x)*	8,281	32,793			
Weyco Group, Inc.	10,215	161,806			
		2,971,742			
Diversified Consumer Services (0.5%)					
Adtalem Global Education, Inc.* ...	91,038	3,090,740			
American Public Education, Inc.* ...	24,188	737,250			
Aspen Group, Inc.*	35,558	395,761			
Carriage Services, Inc.	28,117	880,624			
Collectors Universe, Inc.	15,465	1,166,061			
Franchise Group, Inc.	37,819	1,151,589			
Houghton Mifflin Harcourt Co.* ...	158,915	529,187			
Laureate Education, Inc., Class A*	190,288	2,770,593			
OneSpaWorld Holdings Ltd. (x) ...	76,113	771,786			
Perdoceo Education Corp.*	124,214	1,568,823			
Regis Corp. (x)*	46,528	427,592			
Strategic Education, Inc.	41,436	3,950,094			
Stride, Inc.*	71,364	1,515,058			
Universal Technical Institute, Inc.*	56,114	362,496			
Vivint Smart Home, Inc.*	132,613	2,751,720			
WW International, Inc.*	83,815	2,045,086			
		24,114,460			
Hotels, Restaurants & Leisure (3.3%)					
Accel Entertainment, Inc.*	77,653	784,295			
Bally's Corp.*	31,263	1,570,341			
Biglari Holdings, Inc., Class B*	1,603	178,254			
BJ's Restaurants, Inc.	37,514	1,443,914			
Bloomin' Brands, Inc.	145,933	2,834,019			
Bluegreen Vacations Corp.	10,411	82,663			
Bluegreen Vacations Holding Corp.*	19,704	266,595			
Boyd Gaming Corp.*	141,292	6,064,253			
Brinker International, Inc.	77,765	4,399,166			
Caesars Entertainment, Inc.*	308,720	22,928,634			
Carrols Restaurant Group, Inc.*	62,672	393,580			
Century Casinos, Inc.*	42,325	270,457			
Cheesecake Factory, Inc. (The) (x)	68,291	2,530,864			
Churchill Downs, Inc.	64,788	12,620,055			
Chuy's Holdings, Inc.*	35,773	947,627			
Cracker Barrel Old Country Store, Inc.	41,033	5,413,073			
Dave & Buster's Entertainment, Inc. (x)	77,308	2,320,786			
Del Taco Restaurants, Inc.*	49,690	450,191			
Denny's Corp.*	108,390	1,591,165			
Dine Brands Global, Inc.	27,244	1,580,152			
El Pollo Loco Holdings, Inc.*	30,581	553,516			
Everi Holdings, Inc.*	141,564	1,954,999			
Fiesta Restaurant Group, Inc.*	34,492	393,209			
GAN Ltd. (x)*	39,871	808,584			
Golden Entertainment, Inc.*	28,524	567,342			
Hilton Grand Vacations, Inc.*	146,800	\$ 4,602,180			
International Game Technology plc (x)	173,661	2,941,817			
Jack in the Box, Inc.	39,043	3,623,190			
Kura Sushi USA, Inc., Class A (x)* ...	5,614	109,473			
Lindblad Expeditions Holdings, Inc.*	49,402	845,762			
Marriott Vacations Worldwide Corp.	68,729	9,430,993			
Monarch Casino & Resort, Inc.* ...	22,274	1,363,614			
Nathan's Famous, Inc.	4,778	263,841			
Noodles & Co.*	49,161	388,372			
Papa John's International, Inc.	56,708	4,811,674			
Penn National Gaming, Inc.*	267,142	23,073,055			
PlayAGS, Inc.*	45,499	327,593			
RCI Hospitality Holdings, Inc. (x) ...	14,678	578,900			
Red Robin Gourmet Burgers, Inc.*	21,777	418,772			
Red Rock Resorts, Inc., Class A ...	114,226	2,860,219			
Ruth's Hospitality Group, Inc.	60,127	1,066,052			
Scientific Games Corp., Class A* ...	99,148	4,113,651			
SeaWorld Entertainment, Inc.*	89,663	2,832,454			
Shake Shack, Inc., Class A (x)*	60,755	5,150,809			
Target Hospitality Corp. (x)*	54,694	86,417			
Texas Roadhouse, Inc.	113,748	8,890,544			
Wingstop, Inc.	51,355	6,807,105			
		157,534,221			
Household Durables (1.8%)					
Beazer Homes USA, Inc.*	48,295	731,669			
Casper Sleep, Inc. (x)*	42,611	262,058			
Cavco Industries, Inc.*	15,801	2,772,285			
Century Communities, Inc.*	50,431	2,207,869			
Ethan Allen Interiors, Inc.	36,213	731,865			
GoPro, Inc., Class A*	205,573	1,702,144			
Green Brick Partners, Inc.*	39,518	907,333			
Hamilton Beach Brands Holding Co., Class A	11,274	197,408			
Helen of Troy Ltd.*	43,011	9,556,614			
Hooker Furniture Corp.	20,515	661,609			
Installed Building Products, Inc.* ...	39,543	4,030,618			
iRobot Corp. (x)*	47,660	3,826,621			
KB Home	153,011	5,128,929			
La-Z-Boy, Inc.	75,077	2,991,068			
Legacy Housing Corp.*	15,319	231,470			
LGI Homes, Inc.*	38,613	4,087,186			
Lifetime Brands, Inc.	20,238	307,618			
Lovesac Co. (The)*	18,759	808,325			
M.D.C. Holdings, Inc.	87,568	4,255,805			
M/I Homes, Inc.*	48,919	2,166,622			
Meritage Homes Corp.*	64,808	5,367,399			
Purple Innovation, Inc.*	27,186	895,507			
Skyline Champion Corp.*	90,401	2,797,007			
Sonos, Inc.*	137,760	3,222,206			
Taylor Morrison Home Corp., Class A*	218,495	5,604,397			
TopBuild Corp.*	56,294	10,362,600			
TRI Pointe Group, Inc.*	204,309	3,524,330			
Tupperware Brands Corp.*	86,084	2,788,261			
Turtle Beach Corp. (x)*	20,447	440,633			

See Notes to Financial Statements.

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EQ/2000 MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Universal Electronics, Inc.*	22,926	\$ 1,202,698
VOXX International Corp.*	39,670	506,189
		<u>84,276,343</u>

Internet & Direct Marketing Retail (0.7%)

1-800-Flowers.com, Inc., Class A*	41,565	1,080,690
CarParts.com, Inc. (x)*	54,480	675,007
Duluth Holdings, Inc., Class B (x)*	17,338	183,089
Groupon, Inc.*	39,005	1,481,995
Lands' End, Inc. (x)*	17,923	386,599
Liquidity Services, Inc.*	48,242	767,530
Magnite, Inc. (x)*	185,878	5,708,313
Overstock.com, Inc. (x)*	73,854	3,542,776
PetMed Express, Inc. (x)	34,350	1,101,261
Quotient Technology, Inc.*	155,564	1,465,413
RealReal, Inc. (The)*	107,609	2,102,680
Shutterstock, Inc.	38,521	2,761,956
Stamps.com, Inc.*	29,513	5,790,156
Stitch Fix, Inc., Class A (x)*	103,635	6,085,447
Waitr Holdings, Inc. (x)*	139,166	386,882
		<u>33,519,794</u>

Leisure Products (0.6%)

Acushnet Holdings Corp.	60,623	2,457,656
American Outdoor Brands, Inc.*	26,027	443,240
Callaway Golf Co.	160,017	3,842,008
Clarus Corp.	33,745	519,673
Escalade, Inc.	17,176	363,616
Johnson Outdoors, Inc., Class A	8,622	971,096
Malibu Boats, Inc., Class A*	35,124	2,193,142
Marine Products Corp.	12,209	177,519
MasterCraft Boat Holdings, Inc.*	30,883	767,134
Nautilus, Inc. (x)*	52,979	961,039
Smith & Wesson Brands, Inc.	96,523	1,713,283
Sturm Ruger & Co., Inc.	29,816	1,940,127
Vista Outdoor, Inc.*	102,867	2,444,120
YETI Holdings, Inc.*	136,587	9,352,112
		<u>28,145,765</u>

Multiline Retail (0.2%)

Big Lots, Inc.	67,312	2,889,704
Dillard's, Inc., Class A (x)	13,041	822,235
Macy's, Inc. (x)	524,794	5,903,933
		<u>9,615,872</u>

Specialty Retail (2.4%)

Aaron's Co., Inc. (The)*	61,267	1,161,622
Abercrombie & Fitch Co., Class A	107,876	2,196,355
Academy Sports & Outdoors, Inc. (x)*	22,945	475,650
American Eagle Outfitters, Inc.	261,787	5,254,065
America's Car-Mart, Inc.*	10,781	1,184,185
Asbury Automotive Group, Inc.*	33,456	4,875,877
At Home Group, Inc.*	90,847	1,404,495
Bed Bath & Beyond, Inc. (x)	219,721	3,902,245
Boot Barn Holdings, Inc.*	49,373	2,140,813
Buckle, Inc. (The) (x)	50,051	1,461,489
Caleres, Inc.	61,118	956,497
Camping World Holdings, Inc., Class A (x)	57,999	1,510,874

	Number of Shares	Value (Note 1)
Cato Corp. (The), Class A	44,744	\$ 429,095
Chico's FAS, Inc.	253,555	403,152
Children's Place, Inc. (The) (x)*	23,328	1,168,733
Citi Trends, Inc.	18,746	931,301
Conn's, Inc.*	27,220	318,202
Container Store Group, Inc. (The)*	26,235	250,282
Designer Brands, Inc., Class A	115,936	886,910
Envela Corp. (x)*	24,921	129,589
Express, Inc. (x)*	107,647	97,959
GameStop Corp., Class A (x)*	104,455	1,967,932
Genesco, Inc.*	22,332	671,970
Group 1 Automotive, Inc.	30,163	3,955,576
GrowGeneration Corp. (x)*	62,749	2,523,765
Guess?, Inc.	71,608	1,619,773
Haverty Furniture Cos., Inc.	30,436	842,164
Hibbett Sports, Inc.*	28,266	1,305,324
Lithia Motors, Inc., Class A	44,213	12,939,819
Lumber Liquidators Holdings, Inc.*	50,007	1,537,215
MarineMax, Inc.*	34,427	1,205,978
Michaels Cos., Inc. (The) (x)*	129,631	1,686,499
Monro, Inc.	56,945	3,035,169
Murphy USA, Inc.	45,130	5,906,163
National Vision Holdings, Inc.*	139,468	6,316,506
ODP Corp. (The)*	85,786	2,513,530
OneWater Marine, Inc., Class A*	13,507	392,919
Rent-A-Center, Inc.	85,349	3,268,013
RH*	27,000	12,083,040
Sally Beauty Holdings, Inc.*	199,950	2,607,348
Shoe Carnival, Inc.	14,796	579,707
Signet Jewelers Ltd.	92,787	2,530,301
Sleep Number Corp.*	47,117	3,856,998
Sonic Automotive, Inc., Class A	42,013	1,620,441
Sportsman's Warehouse Holdings, Inc.*	74,694	1,310,880
Tilly's, Inc., Class A	35,041	285,935
Urban Outfitters, Inc.*	119,470	3,058,432
Winmark Corp.	5,026	933,831
Zumiez, Inc.*	36,886	1,356,667
		<u>113,051,285</u>

Textiles, Apparel & Luxury Goods (0.9%)

Crocs, Inc.*	113,106	7,087,222
Deckers Outdoor Corp.*	47,749	13,693,458
Fossil Group, Inc.*	81,634	707,767
G-III Apparel Group Ltd.*	78,975	1,874,867
Kontoor Brands, Inc.	89,458	3,628,417
Lakeland Industries, Inc. (x)*	14,873	405,289
Movado Group, Inc.*	27,798	462,003
Oxford Industries, Inc.	28,480	1,865,725
Rocky Brands, Inc.	11,532	323,703
Steven Madden Ltd.	143,301	5,061,391
Superior Group of Cos., Inc.	17,677	410,813
Unifi, Inc.*	25,214	447,296
Vera Bradley, Inc.*	34,379	273,657
Wolverine World Wide, Inc.	138,507	4,328,344
		<u>40,569,952</u>

Total Consumer Discretionary

556,987,196

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/2000 MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Bonanza Creek Energy, Inc.*	31,744	\$ 613,612	Allegiance Bancshares, Inc.	31,104	\$ 1,061,580
Brigham Minerals, Inc., Class A	54,020	593,680	Altabancorp	21,567	602,151
Clean Energy Fuels Corp.*	219,703	1,726,866	Amalgamated Bank, Class A	23,258	319,565
CNX Resources Corp.*	384,770	4,155,516	Amerant Bancorp, Inc.*	32,967	501,098
Comstock Resources, Inc.*	47,090	205,783	American National		
CONSOL Energy, Inc.*	50,965	367,458	Bankshares, Inc.	21,334	559,164
Contango Oil & Gas Co. (x)*	172,983	396,131	Ameris Bancorp	110,942	4,223,562
CVR Energy, Inc.	56,456	841,194	Ames National Corp.	19,353	464,859
Delek US Holdings, Inc.	107,016	1,719,747	Arrow Financial Corp.	26,178	782,984
DHT Holdings, Inc.	182,723	955,641	Atlantic Capital Bancshares, Inc.*	34,086	542,649
Diamond S Shipping, Inc.,			Atlantic Union Bancshares Corp.	134,293	4,423,611
Class S*	51,104	340,353	Auburn National Bancorp,		
Dorian LPG Ltd.*	59,933	730,583	Inc. (x)	4,623	192,733
Earthstone Energy, Inc.,			Banc of California, Inc.	76,473	1,124,918
Class A (x)*	32,766	174,643	BancFirst Corp.	31,991	1,877,872
Energy Fuels, Inc. (x)*	198,735	846,611	Bancorp, Inc. (The)*	88,035	1,201,678
Evolution Petroleum Corp.	44,044	125,525	BancorpSouth Bank	170,622	4,681,868
Falcon Minerals Corp.	58,088	182,977	Bank First Corp. (x)	11,529	747,310
Frontline Ltd. (x)	214,220	1,332,448	Bank of Commerce Holdings	29,524	292,288
Golar LNG Ltd.*	164,406	1,584,874	Bank of Marin Bancorp	18,597	638,621
Goodrich Petroleum Corp.*	14,278	144,065	Bank of NT Butterfield & Son Ltd.		
Green Plains, Inc. (x)*	60,051	790,872	(The)	81,076	2,526,328
International Seaways, Inc.	40,777	665,889	Bank of Princeton (The)	9,530	223,097
Kosmos Energy Ltd.	696,047	1,635,711	Bank7 Corp.	6,346	90,113
Magnolia Oil & Gas Corp.,			BankFinancial Corp.	23,705	208,130
Class A*	225,719	1,593,576	BankUnited, Inc.	159,739	5,555,722
Matador Resources Co.*	193,463	2,333,164	Bankwell Financial Group, Inc.	11,506	224,942
NACCO Industries, Inc., Class A	6,344	166,847	Banner Corp.	55,309	2,576,846
NextDecade Corp. (x)*	18,187	38,011	Bar Harbor Bankshares	23,884	539,540
Nordic American Tankers Ltd. (x)	246,133	726,092	BayCom Corp.*	17,436	264,504
Overseas Shipholding Group, Inc.,			BCB Bancorp, Inc.	32,621	361,114
Class A*	105,776	226,361	Berkshire Hills Bancorp, Inc.	77,768	1,331,388
Ovintiv, Inc.	439,066	6,304,988	Boston Private Financial Holdings,		
Par Pacific Holdings, Inc.*	70,648	987,659	Inc.	126,976	1,072,947
PBF Energy, Inc., Class A	167,160	1,186,836	Bridge Bancorp, Inc.	29,281	708,015
PDC Energy, Inc.*	175,104	3,594,885	Brookline Bancorp, Inc.	120,177	1,446,931
Peabody Energy Corp.*	131,156	316,086	Bryn Mawr Bank Corp.	27,161	830,991
Penn Virginia Corp.*	29,975	304,246	Business First Bancshares, Inc.	27,721	564,400
PrimeEnergy Resources Corp.*	827	35,702	Byline Bancorp, Inc.	46,762	722,473
Range Resources Corp.*	351,927	2,357,911	C&F Financial Corp.	5,705	211,713
Renewable Energy Group, Inc.*	66,560	4,713,779	Cadence Bancorp	205,581	3,375,640
REX American Resources Corp.*	9,564	702,667	California Bancorp, Inc.*	14,170	220,485
Scorpio Tankers, Inc. (x)	87,857	983,120	Cambridge Bancorp	8,457	589,876
SFL Corp. Ltd.	168,218	1,056,409	Camden National Corp.	25,101	898,114
SM Energy Co.	179,470	1,098,356	Capital Bancorp, Inc.*	12,993	180,993
Southwestern Energy Co.*	1,116,348	3,326,717	Capital City Bank Group, Inc.	27,325	671,649
Talos Energy, Inc.*	24,097	198,559	Capstar Financial Holdings, Inc.	32,486	479,169
Tellurian, Inc. (x)*	293,618	375,831	Carter Bankshares, Inc.	47,828	512,716
Uranium Energy Corp. (x)*	375,259	660,456	Cathay General Bancorp	131,931	4,246,859
W&T Offshore, Inc. (x)*	190,692	413,802	CB Financial Services, Inc.	9,114	182,371
Whiting Petroleum Corp.*	2,068	51,700	CBTX, Inc.	25,770	657,393
World Fuel Services Corp.	109,582	3,414,575	Central Pacific Financial Corp.	42,329	804,674
		<u>61,590,471</u>	Central Valley Community		
			Bancorp	25,978	386,812
Total Energy		<u>89,916,698</u>	Century Bancorp, Inc., Class A	5,979	462,535
			Chemung Financial Corp.	6,053	205,499
Financials (13.9%)			ChoiceOne Financial Services,		
Banks (7.0%)			Inc. (x)	13,451	414,425
1st Constitution Bancorp	19,974	316,987	CIT Group, Inc.	171,210	6,146,439
1st Source Corp.	25,013	1,008,024	Citizens & Northern Corp.	25,404	504,015
ACNB Corp.	15,611	390,275	Citizens Holding Co. (x)	8,486	177,782

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/2000 MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
City Holding Co.	27,387	\$ 1,904,766	First of Long Island Corp. (The)	30,252	\$ 539,998
Civista Bancshares, Inc.	33,067	579,665	First Savings Financial Group, Inc.	3,564	231,660
CNB Financial Corp.	23,945	509,789	First United Corp.	13,351	206,941
Coastal Financial Corp.*	20,059	421,239	First Western Financial, Inc.*	10,919	213,685
Codorus Valley Bancorp, Inc.	16,157	274,023	Flushing Financial Corp.	47,109	783,894
Colony Bancorp, Inc.	12,514	183,330	FNCB Bancorp, Inc.	28,521	182,534
Columbia Banking System, Inc.	117,108	4,204,177	Franklin Financial Services Corp. ...	7,183	194,157
Community Bank System, Inc.	91,608	5,708,094	Fulton Financial Corp.	272,922	3,471,568
Community Bankers Trust Corp. ...	35,983	242,885	FVCBankcorp, Inc.*	20,409	300,012
Community Financial Corp. (The) ..	8,222	217,719	German American Bancorp, Inc. ...	41,363	1,368,702
Community Trust Bancorp, Inc.	24,371	902,946	Glacier Bancorp, Inc.	165,829	7,629,792
ConnectOne Bancorp, Inc.	62,216	1,231,255	Great Southern Bancorp, Inc.	17,445	853,061
County Bancorp, Inc.	9,194	203,004	Great Western Bancorp, Inc.	87,072	1,819,805
CrossFirst Bankshares, Inc.*	89,162	958,492	Guaranty Bancshares, Inc.	11,653	349,007
Customers Bancorp, Inc.*	49,646	902,564	Hancock Whitney Corp.	148,807	5,062,414
CVB Financial Corp.	223,471	4,357,685	Hanmi Financial Corp.	46,513	527,457
Dime Community Bancshares, Inc.	49,347	778,202	HarborOne Bancorp, Inc.	89,566	972,687
Eagle Bancorp Montana, Inc. (x) ...	11,594	246,025	Hawthorn Bancshares, Inc.	9,958	218,080
Eagle Bancorp, Inc.	52,957	2,187,124	HBT Financial, Inc.	23,146	350,662
Eastern Bankshares, Inc.*	281,423	4,590,009	Heartland Financial USA, Inc.	55,149	2,226,365
Enterprise Bancorp, Inc.	15,843	404,789	Heritage Commerce Corp.	96,683	857,578
Enterprise Financial Services Corp.	39,926	1,395,414	Heritage Financial Corp.	64,238	1,502,527
Equity Bancshares, Inc., Class A* ...	24,462	528,135	Hilltop Holdings, Inc.	122,740	3,376,577
Esquire Financial Holdings, Inc.* ...	10,664	204,642	Home BancShares, Inc.	261,232	5,088,799
Evans Bancorp, Inc.	11,325	311,891	HomeTrust Bancshares, Inc.	26,280	507,467
Farmers & Merchants Bancorp, Inc.	20,670	475,410	Hope Bancorp, Inc.	189,823	2,070,969
Farmers National Banc Corp.	53,937	715,744	Horizon Bancorp, Inc.	74,085	1,174,988
FB Financial Corp.	54,068	1,877,782	Howard Bancorp, Inc.*	21,474	253,608
Fidelity D&D Bancorp, Inc. (x)	7,879	507,092	Independent Bank Corp./MA	57,050	4,166,932
Financial Institutions, Inc.	19,476	438,210	Independent Bank Corp./MI	36,137	667,450
First Bancorp (Nasdaq Stock Exchange)	45,147	1,527,323	Independent Bank Group, Inc.	63,653	3,979,586
First Bancorp (Quotrix Stock Exchange)	363,212	3,348,815	International Bancshares Corp.	93,193	3,489,146
First Bancorp, Inc. (The)	21,572	547,929	Investar Holding Corp.	23,430	387,532
First Bancshares, Inc. (The)	28,471	879,184	Investors Bancorp, Inc.	375,945	3,969,979
First Bank	28,101	263,587	Lakeland Bancorp, Inc.	70,228	891,896
First Busey Corp.	79,500	1,713,225	Lakeland Financial Corp.	43,036	2,305,869
First Business Financial Services, Inc.	14,135	260,225	Landmark Bancorp, Inc. (x)	7,556	172,650
First Capital, Inc. (x)	6,894	417,501	LCNB Corp.	21,076	309,606
First Choice Bancorp	23,963	443,076	Level One Bancorp, Inc.	8,758	177,174
First Commonwealth Financial Corp.	153,437	1,678,601	Limestone Bancorp, Inc. (x)*	9,649	121,191
First Community Bankshares, Inc. ..	35,811	772,801	Live Oak Bancshares, Inc.	48,657	2,309,261
First Community Corp.	13,435	228,261	Macatawa Bank Corp.	65,625	549,281
First Financial Bancorp.	170,325	2,985,797	Mackinac Financial Corp.	14,669	187,176
First Financial Bankshares, Inc.	223,659	8,090,864	MainStreet Bancshares, Inc.*	12,024	203,326
First Financial Corp.	22,311	866,782	Mercantile Bank Corp.	19,216	522,099
First Foundation, Inc.	67,200	1,344,000	Meridian Corp.	9,696	201,677
First Guaranty Bancshares, Inc.	8,803	156,429	Metrocity Bankshares, Inc. (x)	35,947	518,356
First Internet Bancorp	16,543	475,446	Metropolitan Bank Holding Corp.*	15,124	548,547
First Interstate BancSystem, Inc., Class A	71,500	2,915,055	Mid Penn Bancorp, Inc.	11,504	251,938
First Merchants Corp.	91,504	3,423,165	Middlefield Banc Corp. (x)	11,390	256,275
First Mid Bancshares, Inc.	18,819	633,448	Midland States Bancorp, Inc.	37,458	669,374
First Midwest Bancorp, Inc.	179,286	2,854,233	MidWestOne Financial Group, Inc.	21,220	519,890
First Northwest Bancorp	15,710	245,076	MVB Financial Corp.	15,768	357,618
			National Bank Holdings Corp., Class A	49,963	1,636,788
			National Bankshares, Inc.	10,693	334,798
			NBT Bancorp, Inc.	73,608	2,362,817
			Nicolet Bankshares, Inc.*	16,161	1,072,282

See Notes to Financial Statements.

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EQ/2000 MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Virtus Investment Partners, Inc.	12,907	\$ 2,800,819
Waddell & Reed Financial, Inc., Class A	104,119	2,651,911
Westwood Holdings Group, Inc.	13,681	198,375
WisdomTree Investments, Inc.	232,981	1,246,448
		66,954,234
Consumer Finance (0.7%)		
Atlantius Holdings Corp.*	8,291	204,207
Curo Group Holdings Corp.	28,331	405,983
Encore Capital Group, Inc.*	54,493	2,122,502
Enova International, Inc.*	54,478	1,349,420
EZCORP, Inc., Class A*	78,270	374,913
FirstCash, Inc.	70,390	4,930,116
Green Dot Corp., Class A*	88,522	4,939,528
LendingClub Corp.*	127,575	1,347,192
NaviEnt Corp.	296,375	2,910,403
Nelnet, Inc., Class A	30,450	2,169,258
Oportun Financial Corp.*	37,557	727,479
PRA Group, Inc.*	77,466	3,072,302
PROG Holdings, Inc.	116,878	6,296,218
Regional Management Corp.	13,585	405,648
World Acceptance Corp. (x)*	7,951	812,751
		32,067,920
Diversified Financial Services (0.2%)		
Alerus Financial Corp.	21,004	574,879
A-Mark Precious Metals, Inc.	8,829	226,464
Banco Latinoamericano de Comercio Exterior SA, Class E ...	51,674	817,999
Cannae Holdings, Inc.*	149,254	6,607,475
GWG Holdings, Inc. (x)*	2,894	20,229
Marlin Business Services Corp.	14,851	181,776
SWK Holdings Corp.*	7,874	113,307
		8,542,129
Insurance (1.9%)		
Ambac Financial Group, Inc.*	75,473	1,160,775
American Equity Investment Life Holding Co.	157,508	4,356,671
AMERISAFE, Inc.	32,181	1,848,155
Argo Group International Holdings Ltd.	55,289	2,416,129
BRP Group, Inc., Class A*	75,752	2,270,287
Citizens, Inc. (x)*	100,952	578,455
CNO Financial Group, Inc.	228,996	5,090,581
Crawford & Co., Class A	28,875	213,386
Donegal Group, Inc., Class A	20,799	292,642
eHealth, Inc.*	45,037	3,180,063
Employers Holdings, Inc.	50,908	1,638,729
Enstar Group Ltd.*	20,906	4,283,430
FBL Financial Group, Inc., Class A ..	16,064	843,521
FedNat Holding Co.	20,719	122,657
Genworth Financial, Inc., Class A* ..	872,844	3,299,350
Goosehead Insurance, Inc., Class A	22,912	2,858,501
Greenlight Capital Re Ltd., Class A (x)*	42,447	310,288
HCI Group, Inc.	10,406	544,234
Heritage Insurance Holdings, Inc. ..	41,853	423,971
Horace Mann Educators Corp.	72,798	3,060,428
Independence Holding Co.	7,624	312,584

	Number of Shares	Value (Note 1)
Investors Title Co.	2,564	\$ 392,292
James River Group Holdings Ltd. ..	51,181	2,515,546
Kinsale Capital Group, Inc.	36,079	7,220,490
MBA, Inc.*	86,281	567,729
National General Holdings Corp. ..	118,119	4,037,307
National Western Life Group, Inc., Class A	4,651	960,152
NI Holdings, Inc.*	17,954	294,805
Palomar Holdings, Inc.*	35,858	3,185,625
ProAssurance Corp.	91,951	1,635,808
ProSight Global, Inc.*	15,210	195,144
Protective Insurance Corp., Class B	16,775	229,985
RLI Corp.	68,714	7,156,563
Safety Insurance Group, Inc.	25,563	1,991,358
Selective Insurance Group, Inc.	99,794	6,684,202
Selectquote, Inc. (x)*	56,026	1,162,540
State Auto Financial Corp.	32,669	579,548
Stewart Information Services Corp.	45,345	2,192,884
Third Point Reinsurance Ltd.*	133,288	1,268,902
Tiptree, Inc.	41,831	209,992
Trean Insurance Group, Inc.*	13,038	170,798
Trupanion, Inc.*	51,620	6,179,430
United Fire Group, Inc.	36,081	905,633
United Insurance Holdings Corp. ..	35,729	204,370
Universal Insurance Holdings, Inc.	46,695	705,561
Watford Holdings Ltd.*	28,893	999,698
		90,751,199

Mortgage Real Estate Investment Trusts (REITs) (1.1%)

Anworth Mortgage Asset Corp. (REIT)	169,826	460,228
Apollo Commercial Real Estate Finance, Inc. (REIT)	224,063	2,502,784
Arbor Realty Trust, Inc. (REIT)	196,555	2,787,150
Ares Commercial Real Estate Corp. (REIT)	59,012	702,833
Arlington Asset Investment Corp. (REIT), Class A*	52,586	198,775
ARMOUR Residential REIT, Inc. (REIT)	112,135	1,209,937
Blackstone Mortgage Trust, Inc. (REIT), Class A	229,028	6,305,141
Broadmark Realty Capital, Inc. (REIT)	226,696	2,312,299
Capstead Mortgage Corp. (REIT) ...	169,171	982,884
Cherry Hill Mortgage Investment Corp. (REIT)	26,823	245,162
Chimera Investment Corp. (REIT) ..	330,195	3,384,499
Colony Credit Real Estate, Inc. (REIT)	146,344	1,097,580
Dynex Capital, Inc. (REIT)	40,104	713,851
Ellington Financial, Inc. (REIT)	71,620	1,062,841
Ellington Residential Mortgage REIT (REIT) (x)	17,514	228,383
Granite Point Mortgage Trust, Inc. (REIT)	89,588	894,984
Great Ajax Corp. (REIT)	39,979	418,180

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/2000 MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (REIT)	126,017	\$ 7,993,258	Provident Financial Services, Inc. ...	126,367	\$ 2,269,551
Invesco Mortgage Capital, Inc. (REIT) (x)	309,952	1,047,638	Prudential Bancorp, Inc.	14,649	202,889
KKR Real Estate Finance Trust, Inc. (REIT)	48,160	863,027	Radian Group, Inc.	330,402	6,690,641
Ladder Capital Corp. (REIT)	183,143	1,791,139	Riverview Bancorp, Inc.	36,722	193,158
MFA Financial, Inc. (REIT)	774,128	3,011,358	Security National Financial Corp., Class A*	15,969	133,341
New York Mortgage Trust, Inc. (REIT)	656,370	2,422,005	Southern Missouri Bancorp, Inc. ...	13,302	404,913
Orchid Island Capital, Inc. (REIT) (x)	105,695	551,728	Standard AVB Financial Corp.	7,544	245,859
PennyMac Mortgage Investment Trust (REIT)†	169,399	2,979,728	Sterling Bancorp, Inc.	27,924	126,775
Ready Capital Corp. (REIT)	69,323	863,071	Territorial Bancorp, Inc.	13,415	322,362
Redwood Trust, Inc. (REIT)	195,407	1,715,673	Timberland Bancorp, Inc.	12,615	306,040
TPG RE Finance Trust, Inc. (REIT) ...	104,514	1,109,939	TrustCo Bank Corp.	130,376	869,608
Two Harbors Investment Corp. (REIT)	474,302	3,021,304	Walker & Dunlop, Inc.	49,079	4,516,250
Western Asset Mortgage Capital Corp. (REIT) (x)	123,946	404,064	Washington Federal, Inc.	132,820	3,418,787
		<u>53,281,443</u>	Waterstone Financial, Inc.	37,648	708,535
			Western New England Bancorp, Inc.	41,251	284,219
			WSFS Financial Corp.	88,065	3,952,357
					<u>72,839,052</u>
Thrifts & Mortgage Finance (1.6%)			Total Financials		<u>653,605,138</u>
Axos Financial, Inc.*	100,471	3,770,677	Health Care (19.1%)		
Bogota Financial Corp.*	13,501	120,294	Biotechnology (10.2%)		
Bridgewater Bancshares, Inc.*	26,923	336,268	89bio, Inc.*	11,852	288,833
Capitol Federal Financial, Inc.	225,822	2,822,775	Abeona Therapeutics, Inc.*	119,723	187,965
Columbia Financial, Inc.*	87,555	1,362,356	ADMA Biologics, Inc. (x)*	105,154	205,050
ESSA Bancorp, Inc.	16,295	244,425	Adverum Biotechnologies, Inc.* ...	147,268	1,596,385
Essent Group Ltd.	186,856	8,072,179	Aeglea BioTherapeutics, Inc.*	67,802	533,602
Federal Agricultural Mortgage Corp., Class C	16,374	1,215,769	Affimed NV*	141,921	825,980
Flagstar Bancorp, Inc.	79,964	3,259,333	Agenus, Inc.*	274,780	873,800
FS Bancorp, Inc.	8,230	451,004	Akebia Therapeutics, Inc.*	248,553	695,948
Greene County Bancorp, Inc.	5,642	143,815	Akero Therapeutics, Inc.*	22,263	574,385
Hingham Institution For Savings (The)	2,391	516,456	Akouos, Inc. (x)*	26,307	521,668
Home Bancorp, Inc.	13,455	376,605	Albireo Pharma, Inc.*	28,595	1,072,598
HomeStreet, Inc.	34,278	1,156,882	Alector, Inc.*	80,317	1,215,196
Kearny Financial Corp.	139,307	1,471,082	Aligos Therapeutics, Inc.*	16,271	449,893
Luther Burbank Corp.	43,007	421,469	Allakos, Inc.*	44,953	6,293,420
Merchants Bancorp	14,479	400,055	Allogene Therapeutics, Inc.*	95,507	2,410,597
Meridian Bancorp, Inc.	82,018	1,222,888	Allovir, Inc. (x)*	31,655	1,216,818
Meta Financial Group, Inc.	57,645	2,107,501	ALX Oncology Holdings, Inc. (x)* ..	16,423	1,415,663
MMA Capital Holdings, Inc.*	8,377	206,074	Amicus Therapeutics, Inc.*	439,756	10,153,966
Mr Cooper Group, Inc.*	132,283	4,104,741	AnaptysBio, Inc.*	37,691	810,357
NMI Holdings, Inc., Class A*	142,878	3,236,187	Anavex Life Sciences Corp. (x)* ...	98,539	532,111
Northfield Bancorp, Inc.	87,033	1,073,117	Anika Therapeutics, Inc.*	24,308	1,100,180
Northwest Bancshares, Inc.	202,689	2,582,258	Annexon, Inc. (x)*	26,830	671,555
Oconee Federal Financial Corp. (x)	1,759	44,503	Apellis Pharmaceuticals, Inc.*	103,945	5,945,654
OP Bancorp	21,759	167,544	Applied Genetic Technologies Corp.*	46,582	190,520
PCSB Financial Corp.	19,645	313,141	Applied Molecular Transport, Inc. (x)*	22,718	699,033
PDL Community Bancorp*	14,808	155,632	Applied Therapeutics, Inc.*	26,426	581,636
PennyMac Financial Services, Inc.†	73,727	4,837,966	Aprea Therapeutics, Inc.*	14,242	70,071
Pioneer Bancorp, Inc.*	18,430	194,805	Aptinyx, Inc. (x)*	47,418	164,066
Premier Financial Corp.	64,086	1,473,978	Aravive, Inc. (x)*	23,970	135,191
Provident Bancorp, Inc.	14,536	174,432	Arcturus Therapeutics Holdings, Inc.*	37,784	1,639,070
Provident Financial Holdings, Inc. ...	10,029	157,556	Arcus Biosciences, Inc.*	71,917	1,866,965
			Arcutis Biotherapeutics, Inc.*	32,658	918,670
			Ardelyx, Inc.*	123,172	796,923
			Arena Pharmaceuticals, Inc.*	100,376	7,711,888

See Notes to Financial Statements.

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EQ/2000 MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Arrowhead Pharmaceuticals, Inc.*	171,746	\$ 13,178,071	CytomX Therapeutics, Inc.*	84,095	\$ 550,822
Assembly Biosciences, Inc.*	53,301	322,471	Deciphera Pharmaceuticals, Inc.*	64,163	3,661,782
Atara Biotherapeutics, Inc.*	132,533	2,601,623	Denali Therapeutics, Inc.*	109,072	9,135,871
Athenex, Inc.*	113,172	1,251,682	DermTech, Inc.*	15,598	505,999
Athersys, Inc. (x)*	280,495	490,866	Dicerna Pharmaceuticals, Inc.*	114,984	2,533,098
Atreca, Inc., Class A*	47,181	761,973	Dyadic International, Inc. (x)*	38,046	204,687
AVEO Pharmaceuticals, Inc. (x)*	27,073	156,211	Dynavax Technologies Corp. (x)*	177,184	788,469
Avid Bioservices, Inc.*	97,281	1,122,623	Dyne Therapeutics, Inc.*	22,006	462,126
Avidity Biosciences, Inc.*	30,485	777,977	Eagle Pharmaceuticals, Inc.*	18,630	867,599
Avrobio, Inc.*	52,923	737,747	Editas Medicine, Inc. (x)*	108,896	7,634,699
Axcella Health, Inc.*	19,645	101,958	Eidos Therapeutics, Inc. (x)*	19,333	2,543,836
Aziyo Biologics, Inc., Class A (x)*	3,822	52,094	Eiger BioPharmaceuticals, Inc.*	48,550	596,680
Beam Therapeutics, Inc. (x)*	68,570	5,598,055	Emergent BioSolutions, Inc.*	77,277	6,924,019
Beyondspring, Inc. (x)*	27,918	340,600	Enanta Pharmaceuticals, Inc.*	34,373	1,447,103
BioCryst Pharmaceuticals, Inc. (x)*	302,148	2,251,003	Enochian Biosciences, Inc. (x)*	33,157	97,813
Biohaven Pharmaceutical Holding Co. Ltd.*	83,238	7,134,329	Epizyme, Inc.*	158,225	1,718,324
Bioxel Therapeutics, Inc.*	20,965	968,583	Esperion Therapeutics, Inc. (x)*	45,119	1,173,094
Black Diamond Therapeutics, Inc.*	32,591	1,044,542	Evelo Biosciences, Inc. (x)*	37,905	458,271
Blueprint Medicines Corp.*	94,456	10,593,240	Excicure, Inc.*	113,630	201,125
BrainStorm Cell Therapeutics, Inc. (x)*	51,953	235,087	Fate Therapeutics, Inc.*	122,449	11,134,288
BridgeBio Pharma, Inc. (x)*	126,220	8,975,504	Fennec Pharmaceuticals, Inc. (x)*	41,813	311,507
C4 Therapeutics, Inc. (x)*	17,518	580,371	FibroGen, Inc.*	145,097	5,381,648
Cabaletta Bio, Inc.*	24,710	308,381	Five Prime Therapeutics, Inc.*	54,521	927,402
Calithera Biosciences, Inc.*	106,593	523,372	Flexion Therapeutics, Inc. (x)*	79,128	913,137
Calyxt, Inc. (x)*	14,837	62,612	Foghorn Therapeutics, Inc.*	11,552	234,159
CareDx, Inc.*	82,981	6,011,973	Forma Therapeutics Holdings, Inc. (x)*	29,294	1,022,361
CASI Pharmaceuticals, Inc.*	125,226	369,417	Fortress Biotech, Inc. (x)*	109,682	347,692
Catabasis Pharmaceuticals, Inc. (x)*	35,569	76,118	Frequency Therapeutics, Inc. (x)*	42,217	1,488,571
Catalyst Biosciences, Inc.*	35,585	224,541	G1 Therapeutics, Inc.*	60,171	1,082,476
Catalyst Pharmaceuticals, Inc.*	180,947	604,363	Galectin Therapeutics, Inc. (x)*	91,298	204,508
Cellular Biomedicine Group, Inc. (x)*	17,357	319,022	Galera Therapeutics, Inc.*	16,205	165,777
CEL-SCI Corp. (x)*	60,933	710,479	Generation Bio Co. (x)*	22,240	630,504
Centogene NV*	8,305	89,528	Genprex, Inc. (x)*	56,505	234,496
Checkpoint Therapeutics, Inc. (x)*	88,692	235,034	Geron Corp. (x)*	518,526	824,456
ChemoCentryx, Inc.*	85,616	5,301,343	GlycoMimetics, Inc.*	56,410	212,102
Chimerix, Inc.*	79,189	382,483	Gossamer Bio, Inc.*	102,411	990,314
Chinook Therapeutics, Inc.*	23,102	366,398	Gritstone Oncology, Inc. (x)*	57,841	227,894
Cidara Therapeutics, Inc. (x)*	63,566	127,132	Halozyme Therapeutics, Inc.*	227,456	9,714,646
Clovis Oncology, Inc. (x)*	143,238	687,542	Harpoon Therapeutics, Inc. (x)*	20,644	342,897
Codiak Biosciences, Inc. (x)*	10,736	346,773	Heron Therapeutics, Inc. (x)*	150,093	3,176,718
Cohbar, Inc. (m)(x)*	44,397	59,492	Homology Medicines, Inc.*	54,739	618,003
Coherus Biosciences, Inc.*	101,288	1,760,385	Hookipa Pharma, Inc.*	26,012	288,473
Concert Pharmaceuticals, Inc.*	47,846	604,773	iBio, Inc. (x)*	257,846	270,738
Constellation Pharmaceuticals, Inc.*	50,287	1,448,266	Ideaya Biosciences, Inc.*	24,125	337,750
ContraFect Corp. (x)*	27,438	138,562	IGM Biosciences, Inc. (x)*	11,990	1,058,597
Corbus Pharmaceuticals Holdings, Inc. (x)*	121,241	151,551	Immunic, Inc. (x)*	7,323	111,969
Cortexyme, Inc. (x)*	27,820	772,840	ImmunoGen, Inc.*	302,014	1,947,990
Crinetics Pharmaceuticals, Inc.*	44,446	627,133	Immunome, Inc. (x)*	3,588	34,732
Cue Biopharma, Inc.*	54,923	687,087	Immunovant, Inc.*	64,343	2,972,003
Cyclerion Therapeutics, Inc.*	39,284	120,209	Inhibrx, Inc. (x)*	12,760	420,697
Cytokinetics, Inc.*	114,647	2,382,365	Inovio Pharmaceuticals, Inc. (x)*	274,691	2,431,015
			Inozyme Pharma, Inc. (x)*	10,352	213,665
			Insmed, Inc.*	175,329	5,836,702
			Intellia Therapeutics, Inc.*	86,879	4,726,218
			Intercept Pharmaceuticals, Inc.*	44,817	1,106,980
			Invitae Corp. (x)*	196,790	8,227,790
			Ironwood Pharmaceuticals, Inc.*	280,285	3,192,446
			iTeos Therapeutics, Inc.*	19,397	656,007
			IVERIC bio, Inc.*	142,651	985,718
			Jounce Therapeutics, Inc.*	28,417	198,919
			Kadmon Holdings, Inc.*	299,481	1,242,846

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
KalVista Pharmaceuticals, Inc.*	21,503	\$ 408,342	Praxis Precision Medicines, Inc. (x)*	18,537	\$ 1,019,906
Karuna Therapeutics, Inc.*	27,835	2,827,758	Precigen, Inc. (x)*	119,035	1,214,157
Karyopharm Therapeutics, Inc. (x)*	124,243	1,923,282	Precision BioSciences, Inc.*	74,273	619,437
Keros Therapeutics, Inc.*	22,210	1,566,693	Prelude Therapeutics, Inc. (x)*	15,061	1,077,615
Kezar Life Sciences, Inc.*	45,152	235,693	Prevail Therapeutics, Inc.*	28,405	655,303
Kindred Biosciences, Inc.*	61,267	264,061	Protagonist Therapeutics, Inc.*	55,550	1,119,888
Kiniksa Pharmaceuticals Ltd., Class A*	48,160	850,987	Protara Therapeutics, Inc.*	3,752	90,836
Kodiak Sciences, Inc.*	55,839	8,203,308	Prothena Corp. plc*	52,785	633,948
Kronos Bio, Inc. (x)*	23,547	703,349	PTC Therapeutics, Inc.*	106,276	6,486,024
Krystal Biotech, Inc.*	23,659	1,419,540	Puma Biotechnology, Inc.*	48,950	502,227
Kura Oncology, Inc.*	104,201	3,403,205	Radius Health, Inc.*	79,752	1,424,371
Kymera Therapeutics, Inc. (x)*	16,575	1,027,650	RAPT Therapeutics, Inc.*	17,873	352,992
La Jolla Pharmaceutical Co. (x)*	34,433	133,600	REGENXBIO, Inc.*	59,312	2,690,392
Lexicon Pharmaceuticals, Inc. (x)*	65,744	224,844	Relay Therapeutics, Inc. (x)*	55,636	2,312,232
Ligand Pharmaceuticals, Inc. (x)*	24,754	2,461,785	Replimune Group, Inc.*	41,317	1,576,244
LogicBio Therapeutics, Inc. (x)*	26,249	200,280	REVOLUTION Medicines, Inc.*	66,733	2,641,959
MacroGenics, Inc.*	91,997	2,103,051	Rhythm Pharmaceuticals, Inc.*	57,219	1,701,121
Madrigal Pharmaceuticals, Inc. (x)*	15,534	1,726,915	Rigel Pharmaceuticals, Inc.*	278,634	975,219
Magenta Therapeutics, Inc.*	33,599	263,416	Rocket Pharmaceuticals, Inc.*	59,040	3,237,754
MannKind Corp. (x)*	374,995	1,173,734	Rubius Therapeutics, Inc. (x)*	58,964	447,537
Marker Therapeutics, Inc. (x)*	45,142	65,456	Sangamo Therapeutics, Inc.*	197,881	3,087,933
MediciNova, Inc. (x)*	60,855	320,097	Savara, Inc.*	92,983	106,930
MEI Pharma, Inc.*	196,254	518,111	Scholar Rock Holding Corp. (x)*	43,276	2,100,184
MeiraGTx Holdings plc*	40,779	617,394	Selecta Biosciences, Inc. (x)*	134,315	406,974
Mersana Therapeutics, Inc.*	91,806	2,442,958	Seres Therapeutics, Inc.*	92,714	2,271,493
Metacrine, Inc.*	17,188	135,098	Shattuck Labs, Inc. (x)*	21,869	1,146,154
Minerva Neurosciences, Inc.*	59,420	139,043	Soleno Therapeutics, Inc. (x)*	68,553	132,307
Mirati Therapeutics, Inc.*	73,477	16,138,488	Solid Biosciences, Inc. (x)*	31,524	238,952
Mirum Pharmaceuticals, Inc. (x)*	8,731	152,443	Sorrento Therapeutics, Inc. (x)*	425,879	2,906,624
Molecular Templates, Inc.*	48,016	450,870	Spectrum Pharmaceuticals, Inc.*	260,872	889,574
Morphic Holding, Inc. (x)*	23,148	776,615	Spero Therapeutics, Inc. (x)*	35,852	695,170
Mustang Bio, Inc.*	46,866	177,388	SpringWorks Therapeutics, Inc.*	41,231	2,990,072
Myriad Genetics, Inc.*	126,234	2,496,277	Spruce Biosciences, Inc. (x)*	9,956	242,030
NantKwest, Inc. (x)*	56,955	759,210	SQZ Biotechnologies Co. (x)*	6,701	194,195
Natera, Inc.*	129,751	12,912,820	Stoke Therapeutics, Inc.*	21,469	1,329,575
Neoleukin Therapeutics, Inc.*	58,410	823,581	Sutro Biopharma, Inc.*	47,499	1,031,203
NeuBase Therapeutics, Inc.*	34,055	238,044	Syndax Pharmaceuticals, Inc.*	45,694	1,016,235
NeuroBo Pharmaceuticals, Inc. (x)*	11,041	57,965	Syros Pharmaceuticals, Inc.*	69,840	757,764
NextCure, Inc. (x)*	32,662	356,016	Taysha Gene Therapies, Inc.*	12,558	333,289
Nkarta, Inc. (x)*	27,817	1,709,911	TCR2 Therapeutics, Inc.*	45,727	1,414,336
Novavax, Inc. (x)*	105,559	11,770,884	TG Therapeutics, Inc.*	197,750	10,286,955
Nurix Therapeutics, Inc. (x)*	20,337	668,681	Translate Bio, Inc.*	118,052	2,175,698
Nymox Pharmaceutical Corp.*	75,139	186,345	Travere Therapeutics, Inc.*	83,884	2,286,258
Oncocyte Corp. (x)*	84,142	201,099	Turning Point Therapeutics, Inc.*	64,098	7,810,341
Oncorus, Inc. (x)*	9,791	316,543	Twist Bioscience Corp.*	56,748	8,017,925
OPKO Health, Inc. (x)*	689,150	2,722,143	Tyme Technologies, Inc. (x)*	99,067	120,862
Organogenesis Holdings, Inc.*	42,784	322,164	Ultragenyx Pharmaceutical, Inc.*	106,963	14,806,888
Orgenesis, Inc.*	33,266	149,697	UNITY Biotechnology, Inc. (x)*	69,866	366,098
ORIC Pharmaceuticals, Inc.*	37,458	1,267,953	UroGen Pharma Ltd. (x)*	32,595	587,362
Ovid therapeutics, Inc. (x)*	84,797	195,881	Vanda Pharmaceuticals, Inc.*	92,679	1,217,802
Oyster Point Pharma, Inc.*	9,416	177,209	Vaxart, Inc. (x)*	88,204	503,645
Pandion Therapeutics, Inc. (x)*	11,304	167,864	Vaxcyte, Inc. (x)*	33,055	878,271
Passage Bio, Inc. (x)*	41,813	1,069,158	VBI Vaccines, Inc. (x)*	284,829	783,280
PhaseBio Pharmaceuticals, Inc. (x)*	23,085	77,566	Veracyte, Inc.*	99,177	4,853,722
Pieris Pharmaceuticals, Inc.*	57,149	142,873	Verastem, Inc. (x)*	320,353	682,352
PMV Pharmaceuticals, Inc. (x)*	22,325	1,373,211	Vericel Corp. (x)*	77,814	2,402,896
Poseida Therapeutics, Inc. (x)*	19,121	209,757	Viela Bio, Inc.*	37,139	1,335,890
			Viking Therapeutics, Inc. (x)*	114,887	646,814
			Vir Biotechnology, Inc. (x)*	89,871	2,406,745
			Voyager Therapeutics, Inc.*	48,895	349,599

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PORTFOLIO OF INVESTMENTS (Continued)

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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
vTv Therapeutics, Inc., Class A (x)*	18,939	\$ 35,227	Misonix, Inc.*	28,374	\$ 354,675
X4 Pharmaceuticals, Inc.*	26,272	168,929	Natus Medical, Inc.*	60,154	1,205,486
XBiotech, Inc. (x)*	24,360	381,234	Nemaure Medical, Inc. (x)*	13,428	50,624
Xencor, Inc.*	94,182	4,109,161	Neogen Corp.*	91,374	7,245,958
XOMA Corp. (x)*	11,473	506,304	Nevro Corp.*	58,056	10,049,494
Y-mAbs Therapeutics, Inc.*	53,147	2,631,308	NuVasive, Inc.*	88,614	4,991,627
Zentalis Pharmaceuticals, Inc.*	49,054	2,547,865	OraSure Technologies, Inc.*	125,057	1,323,728
ZIOPHARM Oncology, Inc. (x)*	368,628	928,943	Orthofix Medical, Inc.*	32,323	1,389,243
		478,420,505	OrthoPediatrics Corp.*	23,444	967,065
			Outset Medical, Inc.*	15,708	892,843
Health Care Equipment & Supplies (3.1%)			PAVmed, Inc. (x)*	66,990	142,019
Accelerate Diagnostics, Inc. (x)*	62,884	476,661	Pulmonx Corp. (x)*	18,730	1,292,745
Accuray, Inc.*	152,649	636,546	Pulse Biosciences, Inc. (x)*	21,423	511,153
Acutus Medical, Inc.*	17,649	508,468	Quotient Ltd.*	117,103	610,107
Alphatec Holdings, Inc.*	97,637	1,417,689	Repro-Med Systems, Inc.*	47,488	285,878
AngioDynamics, Inc.*	59,489	911,966	Retractable Technologies, Inc. (x)*	26,534	284,975
Antares Pharma, Inc.*	283,573	1,131,456	Rockwell Medical, Inc.*	114,048	115,188
Apix Medical Corp.*	73,721	530,791	SeaSpine Holdings Corp.*	44,459	775,810
Aspira Women's Health, Inc. (x)*	129,824	871,119	Shockwave Medical, Inc.*	49,294	5,112,774
AtriCure, Inc.*	75,812	4,220,454	SI-BONE, Inc.*	43,859	1,311,384
Atrion Corp.	2,449	1,572,846	Sientra, Inc. (x)*	94,665	368,247
Avanos Medical, Inc.*	82,296	3,775,740	Silk Road Medical, Inc.*	47,348	2,981,977
Axogen, Inc.*	60,160	1,076,864	Soliton, Inc. (x)*	8,557	65,718
Axonics Modulation Technologies, Inc. (x)*	53,657	2,678,557	STAAR Surgical Co.*	79,374	6,288,008
Bellerophon Therapeutics, Inc. (x)*	8,005	53,393	Stereotaxis, Inc.*	86,687	441,237
Beyond Air, Inc. (x)*	25,266	133,152	Surgalign Holdings, Inc.*	130,170	285,072
BioLife Solutions, Inc.*	24,032	958,636	Surmodics, Inc.*	23,474	1,021,588
BioSig Technologies, Inc. (x)*	47,020	183,378	Tactile Systems Technology, Inc.*	32,085	1,441,900
Cantel Medical Corp.	65,831	5,191,433	Tela Bio, Inc.*	10,176	153,047
Cardiovascular Systems, Inc.*	66,495	2,909,821	TransMedics Group, Inc.*	38,973	775,563
Cerus Corp.*	280,750	1,942,790	Utah Medical Products, Inc.	6,840	576,612
Chembio Diagnostics, Inc. (x)*	38,273	181,797	Vapotherm, Inc.*	33,775	907,197
Co-Diagnostics, Inc. (x)*	51,457	478,550	Varex Imaging Corp.*	67,240	1,121,563
CONMED Corp.	47,063	5,271,056	Venus Concept, Inc. (x)*	32,658	56,498
CryoLife, Inc.*	64,393	1,520,319	ViewRay, Inc. (x)*	207,311	791,928
CryoPort, Inc. (x)*	60,604	2,659,304	VolitionRX Ltd. (x)*	45,298	176,209
Cutera, Inc.*	28,192	679,709	Zynex, Inc. (x)*	31,220	420,221
CytoSorbents Corp. (x)*	72,508	577,889			146,872,884
Eargo, Inc. (x)*	12,792	573,337	Health Care Providers & Services (2.5%)		
Electromed, Inc.*	13,418	131,631	1Life Healthcare, Inc.*	136,221	5,946,047
FONAR Corp.*	11,663	202,470	AdaptHealth Corp.*	44,119	1,657,110
GenMark Diagnostics, Inc.*	119,068	1,738,393	Addus HomeCare Corp.*	24,544	2,873,857
Glaukos Corp. (x)*	73,863	5,558,929	American Renal Associates Holdings, Inc.*	19,953	228,462
Heska Corp.*	12,048	1,754,791	AMN Healthcare Services, Inc.*	80,969	5,526,134
Inari Medical, Inc.*	14,014	1,223,282	Apollo Medical Holdings, Inc.*	32,653	596,570
Inogen, Inc.*	32,324	1,444,236	Avalon GloboCare Corp. (x)*	34,487	38,625
Integer Holdings Corp.*	56,752	4,607,695	Biodesix, Inc.*	5,158	103,985
IntriCon Corp.*	13,670	247,427	BioTelemetry, Inc.*	56,189	4,050,103
Invacare Corp.	54,656	489,171	Brookdale Senior Living, Inc.*	323,813	1,434,492
iRadimed Corp.*	12,031	274,307	Castle Biosciences, Inc.*	18,102	1,215,549
iRhythm Technologies, Inc.*	49,509	11,744,030	Community Health Systems, Inc.*	148,341	1,102,174
Lantheus Holdings, Inc.*	112,208	1,513,686	CorVel Corp.*	15,232	1,614,592
LeMaitre Vascular, Inc.	30,325	1,228,163	Covetrus, Inc.*	196,963	5,660,717
LENSAR, Inc.*	16,480	119,480	Cross Country Healthcare, Inc.*	61,805	548,210
LivaNova plc*	84,592	5,600,836	Ensign Group, Inc. (The)	88,891	6,481,932
Meridian Bioscience, Inc.*	75,393	1,409,095	Enzo Biochem, Inc.*	72,870	183,632
Merit Medical Systems, Inc.*	93,795	5,206,560	Exagen, Inc.*	4,804	63,413
Mesa Laboratories, Inc.	8,091	2,319,204	Five Star Senior Living, Inc.*	35,344	243,874
Milestone Scientific, Inc. (x)*	70,951	150,416			

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PORTFOLIO OF INVESTMENTS (Continued)

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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Fulgent Genetics, Inc. (x)*	22,478	\$ 1,171,104	Luminex Corp.	76,105	\$ 1,759,548
Hanger, Inc.*	64,406	1,416,288	Medpace Holdings, Inc.*	47,290	6,582,768
HealthEquity, Inc.*	128,349	8,947,209	NanoString Technologies, Inc.*	75,453	5,046,297
InfuSystem Holdings, Inc.*	27,078	508,525	NeoGenomics, Inc.*	179,709	9,675,533
Joint Corp. (The)*	21,232	557,552	Pacific Biosciences of California, Inc.*	303,225	7,865,656
LHC Group, Inc.*	51,755	11,040,377	Personalis, Inc.*	41,053	1,502,950
Magellan Health, Inc.*	40,559	3,359,908	Quanterix Corp.*	35,748	1,662,282
MEDNAX, Inc.*	126,644	3,107,844			
National HealthCare Corp.	21,894	1,453,981			
National Research Corp.	22,514	962,473			
Ontrak, Inc. (x)*	13,785	851,775			
Option Care Health, Inc.*	67,283	1,052,306			
Owens & Minor, Inc.	122,769	3,320,901			
Patterson Cos., Inc.	147,047	4,357,003			
Pennant Group, Inc. (The)*	44,258	2,569,619			
PetIQ, Inc. (x)*	36,373	1,398,542			
Progenity, Inc. (x)*	5,953	31,610			
Progyny, Inc.*	47,113	1,997,120			
Providence Service Corp. (The)*	20,762	2,878,236			
R1 RCM, Inc.*	185,774	4,462,291			
RadNet, Inc.*	76,248	1,492,173			
Select Medical Holdings Corp.*	188,230	5,206,442			
Sharps Compliance Corp. (x)*	26,353	249,036			
Surgery Partners, Inc.*	40,660	1,179,547			
Tenet Healthcare Corp.*	181,299	7,239,269			
Tivity Health, Inc.*	75,212	1,473,403			
Triple-S Management Corp., Class B*	37,630	803,400			
US Physical Therapy, Inc.	21,910	2,634,677			
Viemed Healthcare, Inc.*	66,871	518,919			
		115,811,008			
Health Care Technology (1.1%)			Pharmaceuticals (1.4%)		
Accolade, Inc. (x)*	20,931	910,499	AcelRx Pharmaceuticals, Inc. (x)*	130,385	161,677
Allscripts Healthcare Solutions, Inc.*	265,488	3,833,647	Aerie Pharmaceuticals, Inc.*	60,341	815,207
Computer Programs and Systems, Inc.	20,626	553,602	Agile Therapeutics, Inc. (x)*	133,397	382,849
Evolent Health, Inc., Class A*	133,107	2,133,705	Amneal Pharmaceuticals, Inc.*	175,256	800,920
Health Catalyst, Inc.*	59,513	2,590,601	Amphastar Pharmaceuticals, Inc.*	61,921	1,245,231
HealthStream, Inc.*	42,744	933,529	ANI Pharmaceuticals, Inc.*	17,594	510,930
HMS Holdings Corp.*	152,604	5,608,197	Aquestive Therapeutics, Inc. (x)*	38,622	206,628
iCAD, Inc. (x)*	39,035	515,262	Arvinas, Inc.*	52,143	4,428,505
Inovalon Holdings, Inc., Class A*	125,404	2,278,591	Atea Pharmaceuticals, Inc. (x)*	24,015	1,003,347
Inspire Medical Systems, Inc.*	44,522	8,374,143	Athira Pharma, Inc. (x)*	20,481	701,474
NantHealth, Inc. (x)*	51,195	165,360	Avenue Therapeutics, Inc. (x)*	12,117	72,096
NextGen Healthcare, Inc.*	95,682	1,745,240	Axsome Therapeutics, Inc.*	47,777	3,892,392
Omniceil, Inc.*	72,285	8,675,646	Aytu BioScience, Inc. (x)*	6,998	41,848
OptimizeRx Corp. (x)*	24,134	752,015	BioDelivery Sciences International, Inc.*	142,864	600,029
Phreesia, Inc.*	57,294	3,108,772	Cara Therapeutics, Inc. (x)*	71,230	1,077,710
Schrodinger, Inc.*	51,121	4,047,761	Cassava Sciences, Inc. (x)*	45,905	313,072
Simulations Plus, Inc.	24,682	1,775,129	Cerecor, Inc.*	75,253	198,668
Tabula Rasa HealthCare, Inc. (x)*	34,354	1,471,725	Chiasma, Inc.*	74,847	325,584
Vocera Communications, Inc.*	56,799	2,358,862	Collegium Pharmaceutical, Inc.*	60,537	1,212,556
		51,832,286	Corcept Therapeutics, Inc.*	166,562	4,357,262
Life Sciences Tools & Services (0.8%)			CorMedix, Inc. (x)*	55,344	411,206
Champions Oncology, Inc.*	12,913	139,331	Cymabay Therapeutics, Inc.*	115,611	663,607
ChromaDex Corp.*	81,214	389,827	Direct Corp.*	385,635	798,264
Codexis, Inc.*	95,861	2,092,646	Eloxx Pharmaceuticals, Inc. (x)*	37,882	150,770
Fluidigm Corp.*	120,621	723,726	Endo International plc*	401,268	2,881,104
Harvard Bioscience, Inc.*	71,441	306,482	Eton Pharmaceuticals, Inc. (x)*	27,833	226,282
			Evoform Biosciences, Inc. (x)*	92,389	222,658
			Evolus, Inc. (x)*	46,505	156,257
			Fulcrum Therapeutics, Inc. (x)*	26,241	307,282
			Graybug Vision, Inc. (x)*	9,816	284,860
			Harmony Biosciences Holdings, Inc.*	8,495	307,094
			Harrow Health, Inc. (x)*	43,272	296,846
			IMARA, Inc.*	9,796	216,002
			Innoviva, Inc.*	111,188	1,377,619
			Intersect ENT, Inc.*	55,401	1,268,683
			Intra-Cellular Therapies, Inc.*	112,827	3,587,899
			Kala Pharmaceuticals, Inc. (x)*	77,577	525,972
			Kaleido Biosciences, Inc. (x)*	19,009	172,982
			Lannett Co., Inc.*	62,411	406,920
			Liquidia Technologies, Inc. (x)*	40,004	118,012
			Lyra Therapeutics, Inc.*	9,502	108,323
			Marinus Pharmaceuticals, Inc. (x)*	42,415	517,463
			NGM Biopharmaceuticals, Inc.*	40,928	1,239,914
			Ocular Therapeutix, Inc.*	116,589	2,413,392
			Odonate Therapeutics, Inc.*	25,811	495,571
			Omeros Corp. (x)*	102,258	1,460,756
			Optinose, Inc. (x)*	61,502	254,618

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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Osmotica Pharmaceuticals plc (x)*	29,301	\$ 120,720		57,842	\$ 3,296,994
Pacira BioSciences, Inc.*	72,007	4,308,899		64,825	375,985
Paratek Pharmaceuticals, Inc. (x)*	77,865	487,435			13,828,269
Phathom Pharmaceuticals, Inc.*	18,039	599,256			
Phibro Animal Health Corp., Class A	37,340	725,143			
Pliant Therapeutics, Inc. (x)*	16,937	384,809			
Prestige Consumer Healthcare, Inc.*	87,898	3,065,003			
Prevention Bio, Inc. (x)*	83,939	1,421,927			
Recro Pharma, Inc.*	31,604	90,071			
Relmada Therapeutics, Inc. (x)*	24,327	780,167			
Revance Therapeutics, Inc.*	110,487	3,131,202			
Satsuma Pharmaceuticals, Inc.*	18,035	83,141			
scPharmaceuticals, Inc.*	12,014	63,554			
SIGA Technologies, Inc.*	85,148	619,026			
Strongbridge Biopharma plc*	82,332	200,067			
Supernus Pharmaceuticals, Inc.*	82,534	2,076,555			
Tarsus Pharmaceuticals, Inc. (x)*	9,347	386,312			
TherapeuticsMD, Inc. (x)*	442,783	535,767			
Theravance Biopharma, Inc. (x)*	82,867	1,472,547			
Tricida, Inc.*	56,038	395,068			
Verrica Pharmaceuticals, Inc. (x)*	21,537	247,891			
VYNE Therapeutics, Inc. (x)*	217,222	343,211			
WaVe Life Sciences Ltd.*	58,067	456,987			
Xeris Pharmaceuticals, Inc. (x)*	78,393	385,694			
Zogenix, Inc.*	97,871	1,956,441			
		67,555,234			
Total Health Care		898,238,963			
Industrials (13.8%)					
Aerospace & Defense (0.8%)					
AAR Corp.	57,396	2,078,883			
Aerojet Rocketdyne Holdings, Inc.*	122,560	6,477,296			
AeroVironment, Inc.*	37,511	3,259,706			
Astronics Corp.*	37,008	489,616			
Cubic Corp.	53,993	3,349,726			
Ducommun, Inc.*	18,845	1,011,977			
Kaman Corp.	44,791	2,558,910			
Kratos Defense & Security Solutions, Inc.*	205,868	5,646,959			
Maxar Technologies, Inc.	102,807	3,967,322			
Moog, Inc., Class A	51,333	4,070,707			
National Presto Industries, Inc.	8,189	724,153			
PAE, Inc.*	100,472	922,333			
Park Aerospace Corp.	37,828	507,273			
Parsons Corp.*	39,235	1,428,546			
Triumph Group, Inc.	79,332	996,410			
Vectrus, Inc.*	20,333	1,010,957			
		38,500,774			
Air Freight & Logistics (0.3%)					
Air Transport Services Group, Inc.*	100,224	3,141,020			
Atlas Air Worldwide Holdings, Inc.*	43,787	2,388,143			
Echo Global Logistics, Inc.*	46,083	1,235,946			
Forward Air Corp.	44,120	3,390,181			
Hub Group, Inc., Class A*	57,842	\$ 3,296,994			
Radiant Logistics, Inc.*	64,825	375,985			
					13,828,269
Airlines (0.3%)					
Allegiant Travel Co.	22,827	4,319,781			
Hawaiian Holdings, Inc.	79,428	1,405,876			
Mesa Air Group, Inc.*	55,035	368,184			
SkyWest, Inc.	84,598	3,410,145			
Spirit Airlines, Inc. (x)*	166,075	4,060,534			
					13,564,520
Building Products (1.4%)					
AAON, Inc.	70,898	4,723,934			
Advanced Drainage Systems, Inc.	96,732	8,084,861			
Alpha Pro Tech Ltd. (x)*	24,061	268,280			
American Woodmark Corp.*	29,309	2,750,650			
Apogee Enterprises, Inc.	43,974	1,393,096			
Builders FirstSource, Inc.*	200,858	8,197,015			
Caesarstone Ltd. (x)	30,869	397,901			
Cornerstone Building Brands, Inc.*	76,020	705,466			
CSW Industrials, Inc.	24,021	2,688,190			
Gibraltar Industries, Inc.*	56,412	4,058,279			
Griffon Corp.	75,828	1,545,375			
Insteel Industries, Inc.	30,751	684,825			
JELD-WEN Holding, Inc.*	118,920	3,015,811			
Masonite International Corp.*	42,332	4,162,929			
PGT Innovations, Inc.*	98,004	1,993,401			
Quanex Building Products Corp.	55,987	1,241,232			
Resideo Technologies, Inc.*	244,682	5,201,939			
Simpson Manufacturing Co., Inc.	75,509	7,056,316			
UFP Industries, Inc.	103,968	5,775,422			
					63,944,922
Commercial Services & Supplies (1.7%)					
ABM Industries, Inc.	116,229	4,398,105			
ACCO Brands Corp.	156,718	1,324,267			
Brady Corp., Class A	81,979	4,330,131			
BrightView Holdings, Inc.*	59,586	900,940			
Brink's Co. (The)	83,602	6,019,344			
Casella Waste Systems, Inc., Class A*	82,232	5,094,272			
CECO Environmental Corp.*	67,848	472,222			
Cimpress plc*	30,567	2,681,949			
CompX International, Inc.	2,589	36,841			
Covanta Holding Corp.	208,597	2,738,879			
Deluxe Corp.	73,876	2,157,179			
Ennis, Inc.	45,630	814,495			
Harsco Corp.*	136,364	2,451,825			
Healthcare Services Group, Inc.	127,722	3,588,988			
Heritage-Crystal Clean, Inc.*	23,958	504,795			
Herman Miller, Inc.	101,550	3,432,390			
HNI Corp.	70,526	2,430,326			
IBEX Holdings Ltd.*	8,546	159,810			
Interface, Inc.	100,033	1,050,347			
KAR Auction Services, Inc.	224,303	4,174,279			
Kimball International, Inc., Class B	67,286	804,068			
Knoll, Inc.	85,519	1,255,419			

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Matthews International Corp., Class A	52,458	\$ 1,542,265	Powell Industries, Inc.	14,643	\$ 431,822
McGrath RentCorp	41,051	2,754,522	Prefomed Line Products Co.	5,099	348,976
Montrose Environmental Group, Inc.*	18,570	574,927	Sunrun, Inc.*	257,990	17,899,346
NL Industries, Inc.	13,377	63,942	Thermon Group Holdings, Inc.*	53,529	836,658
PICO Holdings, Inc.*	28,690	268,252	TPI Composites, Inc.*	54,252	2,863,421
Pitney Bowes, Inc.	309,910	1,909,046	Ultralife Corp. (x)*	14,769	95,555
Quad/Graphics, Inc.	41,634	159,042	Vicor Corp.*	33,528	3,091,952
SP Plus Corp.*	40,702	1,173,439			73,594,456
Steelcase, Inc., Class A	152,699	2,069,071	Industrial Conglomerates (0.0%)		
Team, Inc.*	48,520	528,868	Raven Industries, Inc.	61,946	2,049,793
Tetra Tech, Inc.	91,522	10,596,417	Machinery (3.3%)		
UniFirst Corp.	26,093	5,523,627	Alamo Group, Inc.	16,883	2,329,010
US Ecology, Inc.	48,385	1,757,827	Albany International Corp., Class A	53,055	3,895,298
Viad Corp.	35,611	1,288,050	Altra Industrial Motion Corp.	111,881	6,201,564
VSE Corp.	12,920	497,291	Astec Industries, Inc.	39,163	2,266,754
		81,527,457	Barnes Group, Inc.	76,564	3,881,029
Construction & Engineering (1.3%)			Blue Bird Corp.*	24,807	452,976
Aegion Corp.*	50,735	963,458	Chart Industries, Inc.*	61,303	7,220,880
Ameresco, Inc., Class A*	44,060	2,301,694	CIRCOR International, Inc.*	34,612	1,330,485
API Group Corp. (m)*	243,254	4,415,060	Columbus McKinnon Corp.	40,423	1,553,860
Arcosa, Inc.	84,441	4,638,344	Douglas Dynamics, Inc.	33,823	1,446,610
Argan, Inc.	24,606	1,094,721	Eastern Co. (The)	8,700	209,670
Comfort Systems USA, Inc.	61,820	3,255,441	Energy Recovery, Inc.*	73,099	997,070
Concrete Pumping Holdings, Inc.*	62,993	241,263	Enerpac Tool Group Corp.	93,064	2,104,177
Construction Partners, Inc., Class A*	44,338	1,290,679	EnPro Industries, Inc.	36,504	2,756,782
Dycor Industries, Inc.*	53,260	4,022,195	ESCO Technologies, Inc.	44,274	4,569,962
EMCOR Group, Inc.	90,970	8,320,116	Evoqua Water Technologies Corp.*	152,086	4,103,280
Fluor Corp.	244,891	3,910,909	ExOne Co. (The) (x)*	22,282	211,456
Granite Construction, Inc.	80,930	2,161,640	Federal Signal Corp.	103,015	3,417,008
Great Lakes Dredge & Dock Corp.*	112,473	1,481,270	Franklin Electric Co., Inc.	79,439	5,497,973
HC2 Holdings, Inc. (x)*	133,102	433,913	Gencor Industries, Inc.*	14,453	177,772
IES Holdings, Inc.*	14,551	669,928	Gorman-Rupp Co. (The)	32,151	1,043,300
MasTec, Inc.*	95,621	6,519,440	Graham Corp.	15,818	240,117
MYR Group, Inc.*	28,781	1,729,738	Greenbrier Cos., Inc. (The)	57,167	2,079,735
Northwest Pipe Co.*	16,160	457,328	Helios Technologies, Inc.	54,377	2,897,750
NV5 Global, Inc.*	18,708	1,473,816	Hillenbrand, Inc.	129,045	5,135,991
Primoris Services Corp.	83,519	2,305,960	Hurco Cos., Inc.	10,664	319,920
Sterling Construction Co., Inc.*	47,014	874,931	Hyster-Yale Materials Handling, Inc.	17,117	1,019,317
Tutor Perini Corp.*	70,584	914,063	John Bean Technologies Corp.	53,078	6,043,992
WillScot Mobile Mini Holdings Corp.*	277,152	6,421,612	Kadant, Inc.	19,496	2,748,546
		59,897,519	Kennametal, Inc.	144,343	5,230,990
Electrical Equipment (1.6%)			L B Foster Co., Class A*	16,524	248,686
Allied Motion Technologies, Inc.	12,145	620,610	Lindsay Corp.	18,890	2,426,609
American Superconductor Corp.*	44,737	1,047,741	Luxfer Holdings plc	50,432	828,093
Atkore International Group, Inc.*	82,449	3,389,478	Lydall, Inc.*	29,957	899,609
AZZ, Inc.	44,935	2,131,716	Manitowoc Co., Inc. (The)*	59,347	789,909
Bloom Energy Corp., Class A (x)*	154,120	4,417,079	Mayville Engineering Co., Inc.*	10,033	134,643
Encore Wire Corp.	35,250	2,135,093	Meritor, Inc.*	118,449	3,305,912
EnerSys	72,949	6,059,144	Miller Industries, Inc.	17,999	684,322
FuelCell Energy, Inc. (x)*	491,083	5,485,397	Mueller Industries, Inc.	95,323	3,346,791
LSI Industries, Inc.	50,159	429,361	Mueller Water Products, Inc., Class A	274,362	3,396,602
Orion Energy Systems, Inc.*	50,400	497,448	Navistar International Corp.*	86,282	3,792,957
Plug Power, Inc.*	643,281	21,813,659	NN, Inc.*	71,922	472,528
			Omega Flex, Inc.	5,045	736,570
			Park-Ohio Holdings Corp.	12,872	397,745
			Proto Labs, Inc.*	46,437	7,123,436

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PORTFOLIO OF INVESTMENTS (Continued)

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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
RBC Bearings, Inc.*	41,729	\$ 7,471,160	Heartland Express, Inc.	83,783	\$ 1,516,472
REV Group, Inc.	47,503	418,501	Marten Transport Ltd.	100,703	1,735,113
Rexnord Corp.	201,901	7,973,071	PAM Transportation Services, Inc.*	3,209	157,241
Shyft Group, Inc. (The)	58,979	1,673,824	Saia, Inc.*	44,828	8,104,902
SPX Corp.*	74,668	4,072,393	Universal Logistics Holdings, Inc.	13,910	286,407
SPX FLOW, Inc.*	73,548	4,262,842	US Xpress Enterprises, Inc., Class A*	38,777	265,235
Standex International Corp.	20,492	1,588,540	Werner Enterprises, Inc.	104,552	4,100,529
Tennant Co.	31,889	2,237,651			22,257,078
Terex Corp.	117,265	4,091,376			
TriMas Corp.*	63,722	2,018,076			
Wabash National Corp.	93,314	1,607,800			
Watts Water Technologies, Inc., Class A	47,465	5,776,491			
Welbilt, Inc.*	226,551	2,990,473			
		156,149,884			
Marine (0.2%)			Trading Companies & Distributors (1.3%)		
Costamare, Inc.	82,779	685,410	Alta Equipment Group, Inc. (x)*	34,347	339,348
Eagle Bulk Shipping, Inc. (x)*	10,570	200,830	Applied Industrial Technologies, Inc.	67,373	5,254,420
Genco Shipping & Trading Ltd.	24,841	182,829	Beacon Roofing Supply, Inc.*	94,626	3,803,019
Matson, Inc.	74,363	4,236,460	BMC Stock Holdings, Inc.*	116,501	6,253,774
Safe Bulkers, Inc.*	84,566	109,936	CAI International, Inc.	28,285	883,623
Scorpio Bulkers, Inc. (x)	13,916	235,598	DXP Enterprises, Inc.*	27,708	615,949
SEACOR Holdings, Inc.*	32,704	1,355,581	EVI Industries, Inc. (x)*	7,441	222,635
		7,006,644	Foundation Building Materials, Inc.*	34,984	672,043
Professional Services (1.1%)			GATX Corp.	57,264	4,763,220
Acacia Research Corp.*	70,128	276,304	General Finance Corp.*	18,551	157,869
Akerna Corp. (x)*	18,294	59,273	GMS, Inc.*	73,678	2,245,705
ASGN, Inc.*	88,388	7,383,050	H&E Equipment Services, Inc.	54,901	1,636,599
Barrett Business Services, Inc.	14,026	956,713	Herc Holdings, Inc.*	38,431	2,552,203
BG Staffing, Inc.	16,566	223,475	Lawson Products, Inc.*	7,013	357,032
CBIZ, Inc.*	88,901	2,365,656	MRC Global, Inc.*	145,510	964,731
CRA International, Inc.	13,188	671,665	Nesco Holdings, Inc. (x)*	23,881	176,003
Exponent, Inc.	87,150	7,846,115	NOW, Inc.*	180,513	1,296,083
Forrester Research, Inc.*	20,676	866,324	Rush Enterprises, Inc., Class A	72,896	3,019,352
Franklin Covey Co.*	20,499	456,513	Rush Enterprises, Inc., Class B	10,977	415,919
GP Strategies Corp.*	21,116	250,436	SiteOne Landscape Supply, Inc.*	75,130	11,917,872
Heidrick & Struggles International, Inc.	31,219	917,214	Systemax, Inc.	21,846	784,053
Huron Consulting Group, Inc.*	38,726	2,282,898	Textainer Group Holdings Ltd.*	81,811	1,569,135
ICF International, Inc.	31,865	2,368,525	Titan Machinery, Inc.*	31,606	617,897
Insperity, Inc.	60,771	4,947,975	Transcat, Inc.*	11,297	391,780
Kelly Services, Inc., Class A	61,300	1,260,941	Triton International Ltd.	104,882	5,087,826
Kforce, Inc.	33,623	1,415,192	Veritiv Corp.*	21,343	443,721
Korn Ferry	88,488	3,849,228	WESCO International, Inc.*	82,676	6,490,066
Mastech Digital, Inc.*	7,719	122,732	Willis Lease Finance Corp.*	5,016	152,787
Mistras Group, Inc.*	29,882	231,884			63,084,664
Red Violet, Inc.*	12,166	317,654	Total Industrials		648,344,490
Resources Connection, Inc.	50,142	630,285	Information Technology (12.8%)		
TriNet Group, Inc.*	71,532	5,765,479	Communications Equipment (0.8%)		
TrueBlue, Inc.*	63,666	1,189,918	Acacia Communications, Inc.*	67,163	4,900,212
Upwork, Inc.*	161,103	5,561,276	ADTRAN, Inc.	80,576	1,190,107
Willdan Group, Inc.*	17,309	721,785	Applied Optoelectronics, Inc. (x)*	35,921	305,688
		52,938,510	CalAmp Corp.*	56,095	556,462
Road & Rail (0.5%)			Calix, Inc.*	88,082	2,621,320
ArcBest Corp.	44,868	1,914,517	Cambium Networks Corp.*	7,239	181,554
Avis Budget Group, Inc.*	90,783	3,386,206	Casa Systems, Inc.*	52,827	325,943
Covenant Logistics Group, Inc., Class A*	22,391	331,611	Clearfield, Inc.*	18,087	447,111
Daseke, Inc.*	78,975	458,845	Comtech Telecommunications Corp.	42,032	869,642
			Digi International, Inc.*	48,044	908,032
			DZS, Inc.*	24,199	374,359
			Extreme Networks, Inc.*	206,009	1,419,402
			Genasys, Inc.*	62,862	409,860

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PORTFOLIO OF INVESTMENTS (Continued)

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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Harmonic, Inc.*	166,067	\$ 1,227,235	Endurance International Group		
Infinera Corp.*	279,124	2,925,220	Holdings, Inc.*	113,455	\$ 1,072,150
Inseego Corp. (x)*	119,603	1,850,258	Evertec, Inc.	103,385	4,065,098
InterDigital, Inc.	51,421	3,120,226	Evo Payments, Inc., Class A*	70,844	1,913,496
KVH Industries, Inc.*	26,580	301,683	ExlService Holdings, Inc.*	55,172	4,696,792
NETGEAR, Inc.*	52,466	2,131,694	GreenSky, Inc., Class A*	122,529	567,309
NetScout Systems, Inc.*	118,495	3,249,133	Grid Dynamics Holdings, Inc.*	42,947	541,132
PCTEL, Inc.*	35,125	230,771	GTT Communications, Inc. (x)*	63,899	228,119
Plantronics, Inc.	59,425	1,606,258	Hackett Group, Inc. (The)	46,825	673,812
Resonant, Inc. (x)*	96,918	256,833	I3 Verticals, Inc., Class A*	29,880	992,016
Ribbon Communications, Inc.*	123,743	811,754	Information Services Group, Inc.*	58,102	190,575
Viavi Solutions, Inc.*	395,269	5,919,153	International Money Express,		
			Inc.*	39,375	611,100
		38,139,910	KBR, Inc.	247,081	7,642,215
Electronic Equipment, Instruments & Components (2.0%)			Limelight Networks, Inc. (x)*	204,756	816,976
Akoustis Technologies, Inc. (x)*	48,831	597,203	LiveRamp Holdings, Inc.*	111,084	8,130,238
Arlo Technologies, Inc.*	134,077	1,044,460	ManTech International Corp.,		
Badger Meter, Inc.	50,379	4,738,649	Class A	46,438	4,130,196
Bel Fuse, Inc., Class B	16,105	242,058	MAXIMUS, Inc.	102,299	7,487,264
Belden, Inc.	72,896	3,054,342	MoneyGram International, Inc.*	103,875	567,677
Benchmark Electronics, Inc.	62,809	1,696,471	NIC, Inc.	115,175	2,974,970
CTS Corp.	55,391	1,901,573	Paysign, Inc. (x)*	60,575	281,068
Daktronics, Inc.	35,015	163,870	Percipient, Inc.*	56,984	2,715,288
ePlus, Inc.*	22,884	2,012,648	Perspecta, Inc.	241,181	5,807,638
Fabrinet*	63,480	4,925,413	PFSweb, Inc.*	27,689	186,347
FARO Technologies, Inc.*	28,440	2,008,717	Priority Technology Holdings,		
Fitbit, Inc., Class A*	416,489	2,832,125	Inc. (x)*	10,429	73,420
II-VI, Inc.*	175,193	13,307,660	Rackspace Technology, Inc. (x)*	59,894	1,141,580
Insight Enterprises, Inc.*	59,767	4,547,671	Repay Holdings Corp.*	102,602	2,795,905
Intellicheck, Inc. (x)*	31,652	360,991	ServiceSource International,		
Iteris, Inc.*	61,214	345,859	Inc. (x)*	167,200	294,272
Itron, Inc.*	69,782	6,692,094	StarTek, Inc.*	27,393	205,995
Kimball Electronics, Inc.*	39,654	634,068	Sykes Enterprises, Inc.*	61,494	2,316,479
Knowles Corp.*	156,988	2,893,289	TTEC Holdings, Inc.	30,773	2,244,275
Luna Innovations, Inc.*	55,470	548,044	Tucows, Inc., Class A (x)*	16,100	1,189,629
Methode Electronics, Inc.	63,186	2,418,760	Unisys Corp.*	107,735	2,120,225
MTS Systems Corp.	33,715	1,960,864	Verra Mobility Corp.*	228,492	3,066,363
Napco Security Technologies,			Virtusa Corp.*	50,714	2,593,007
Inc.*	19,571	513,152			82,705,730
nLight, Inc.*	61,806	2,017,966	Semiconductors & Semiconductor Equipment (2.7%)		
Novanta, Inc.*	59,309	7,011,510	Advanced Energy		
OSI Systems, Inc.*	29,854	2,782,990	Industries, Inc.*	66,031	6,403,026
PAR Technology Corp.*	32,350	2,031,257	Alpha & Omega		
PC Connection, Inc.*	18,170	859,259	Semiconductor Ltd.*	35,972	850,378
Plexus Corp.*	49,802	3,895,014	Ambarella, Inc.*	57,508	5,280,385
Powerfleet, Inc.*	51,751	384,510	Amkor Technology, Inc.	171,344	2,583,868
Research Frontiers, Inc. (x)*	50,166	140,967	Atomera, Inc. (x)*	28,326	455,765
Rogers Corp.*	32,378	5,027,980	Axcelis Technologies, Inc.*	58,279	1,697,084
Sanmina Corp.*	105,799	3,373,930	AXT, Inc.*	58,446	559,328
ScanSource, Inc.*	43,327	1,142,966	Brooks Automation, Inc.	123,888	8,405,801
TTM Technologies, Inc.*	172,658	2,381,817	Cabot Microelectronics Corp.	50,215	7,597,530
Vishay Intertechnology, Inc.	230,964	4,783,264	CEVA, Inc.*	36,830	1,675,765
Vishay Precision Group, Inc.*	19,947	627,932	Cohu, Inc.	68,502	2,615,406
Wrap Technologies, Inc. (x)*	24,539	118,523	CyberOptics Corp.*	13,836	313,939
		96,019,866	Diodes, Inc.*	73,616	5,189,928
IT Services (1.8%)			DSP Group, Inc.*	41,664	691,206
Brightcove, Inc.*	68,516	1,260,694	FormFactor, Inc.*	133,898	5,760,292
Cardtronics plc, Class A*	61,275	2,163,008	GSI Technology, Inc.*	25,512	188,789
Cass Information Systems, Inc.	23,710	922,556	Ichor Holdings Ltd.*	37,255	1,123,052
Conduent, Inc.*	295,551	1,418,645	Impinj, Inc.*	29,293	1,226,498
CSG Systems International, Inc.	57,870	2,608,201	Lattice Semiconductor Corp.*	233,262	10,688,065

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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
MACOM Technology Solutions Holdings, Inc.*	81,508	\$ 4,486,200	Park City Group, Inc.*	21,564	\$ 103,292
Maxeon Solar Technologies Ltd. (x)*	19,052	540,505	Ping Identity Holding Corp.*	65,481	1,875,376
MaxLinear, Inc.*	117,383	4,482,857	Progress Software Corp.	77,173	3,487,448
NeoPhotonics Corp.*	77,212	701,857	PROS Holdings, Inc.*	66,214	3,361,685
NVE Corp.	9,583	538,373	Q2 Holdings, Inc.*	86,358	10,926,878
Onto Innovation, Inc.*	82,653	3,930,150	QAD, Inc., Class A	20,723	1,309,279
PDF Solutions, Inc.*	51,639	1,115,402	Qualys, Inc.*	59,284	7,224,941
Photronics, Inc.*	103,897	1,159,491	Rapid7, Inc.*	87,587	7,896,844
Pixelworks, Inc.*	73,740	207,947	Rimini Street, Inc.*	31,384	139,031
Power Integrations, Inc.	100,199	8,202,290	SailPoint Technologies Holdings, Inc.*	153,192	8,155,942
Rambus, Inc.*	196,724	3,434,801	Sapiens International Corp. NV	45,427	1,390,521
Semtech Corp.*	112,033	8,076,459	SeaChange International, Inc. (x)*	49,190	68,866
Silicon Laboratories, Inc.*	73,580	9,369,677	SecureWorks Corp., Class A*	14,823	210,783
SiTime Corp.*	16,374	1,832,742	ShotSpotter, Inc.*	12,279	462,918
SMART Global Holdings, Inc.*	26,387	992,943	Smith Micro Software, Inc. (x)*	63,433	343,807
SunPower Corp. (x)*	132,808	3,405,197	Sprout Social, Inc., Class A*	47,187	2,142,762
Synaptics, Inc.*	58,987	5,686,347	SPS Commerce, Inc.*	61,405	6,667,969
Ultra Clean Holdings, Inc.*	68,342	2,128,853	Sumo Logic, Inc. (x)*	24,811	709,098
Veeco Instruments, Inc.*	86,687	1,504,886	SVMK, Inc.*	210,206	5,370,763
		125,103,082	Synchronoss Technologies, Inc.*	90,539	425,533
Software (5.3%)			Telenav, Inc.*	46,347	217,831
8x8, Inc.*	179,288	6,180,057	Tenable Holdings, Inc.*	121,104	6,328,895
A10 Networks, Inc.*	105,277	1,038,031	Upland Software, Inc.*	44,614	2,047,336
ACI Worldwide, Inc.*	194,628	7,479,554	Varonis Systems, Inc.*	54,194	8,866,680
Agilysys, Inc.*	31,376	1,204,211	Verint Systems, Inc.*	111,273	7,475,320
Alarm.com Holdings, Inc.*	82,693	8,554,591	Veritone, Inc. (x)*	40,834	1,161,727
Altair Engineering, Inc., Class A*	73,517	4,277,219	VirnetX Holding Corp. (x)	117,734	593,379
American Software, Inc., Class A	52,079	894,196	Workiva, Inc.*	68,085	6,237,948
Appfolio, Inc., Class A*	28,287	5,092,792	Xperi Holding Corp.	177,648	3,712,843
Appian Corp. (x)*	61,843	10,024,132	Yext, Inc.*	174,052	2,736,097
Asure Software, Inc.*	21,013	149,192	Zix Corp.*	89,352	771,108
Avaya Holdings Corp.*	142,262	2,724,317	Zuora, Inc., Class A*	172,619	2,404,583
Benefitfocus, Inc.*	46,732	676,679			249,906,856
Blackbaud, Inc.	85,090	4,897,780	Technology Hardware, Storage & Peripherals (0.2%)		
Blackline, Inc.*	87,317	11,646,342	3D Systems Corp. (x)*	203,114	2,128,635
Bottomline Technologies DE, Inc.*	74,629	3,935,933	Avid Technology, Inc.*	51,832	822,574
Box, Inc., Class A*	239,730	4,327,127	Corsair Gaming, Inc. (x)*	25,191	912,418
Cerence, Inc.*	63,615	6,392,035	Diebold Nixdorf, Inc.*	120,442	1,283,912
ChannelAdvisor Corp.*	45,799	731,868	Eastman Kodak Co. (x)*	30,349	247,041
Cloudera, Inc.*	354,006	4,924,223	Immersion Corp.*	27,052	305,417
CommVault Systems, Inc.*	72,099	3,992,122	Intevac, Inc.*	41,527	299,410
Cornerstone OnDemand, Inc.*	105,317	4,638,161	Quantum Corp.*	30,519	186,776
Digimarc Corp. (x)*	20,428	965,019	Super Micro Computer, Inc.*	72,852	2,306,494
Digital Turbine, Inc.*	143,187	8,098,657			8,492,677
Domo, Inc., Class B*	44,358	2,828,710	Total Information Technology		600,368,121
Ebiz, Inc.	47,300	1,795,981	Materials (3.9%)		
eGain Corp.*	37,223	439,604	Chemicals (1.6%)		
Envestnet, Inc.*	90,316	7,432,104	Advanced Emissions Solutions, Inc. (x)	27,262	149,941
GTY Technology Holdings, Inc.*	93,391	483,765	AdvanSix, Inc.*	46,184	923,218
Intelligent Systems Corp. (x)*	11,733	470,611	AgroFresh Solutions, Inc.*	54,760	124,305
j2 Global, Inc.*	73,876	7,216,946	American Vanguard Corp.	47,055	730,294
LivePerson, Inc.*	106,999	6,658,548	Amyris, Inc. (x)*	196,056	1,210,646
MicroStrategy, Inc., Class A (x)*	12,577	4,886,793	Avient Corp.	152,390	6,138,269
Mimecast Ltd.*	99,043	5,629,604	Balchem Corp.	54,552	6,285,481
Mitek Systems, Inc.*	66,935	1,190,104	Chase Corp.	13,101	1,323,332
Model N, Inc.*	56,436	2,013,637			
OneSpan, Inc.*	57,482	1,188,728			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/2000 MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Ferro Corp.*	141,475	\$ 2,069,779	Kaiser Aluminum Corp.	26,828	\$ 2,653,289
FutureFuel Corp.	40,240	511,048	Materion Corp.	34,536	2,200,634
GCP Applied Technologies, Inc.*	85,946	2,032,623	Novagold Resources, Inc.*	411,707	3,981,207
Hawkins, Inc.	16,431	859,506	Olympic Steel, Inc.	14,860	198,084
HB Fuller Co.	90,259	4,682,637	Ryerson Holding Corp.*	27,264	371,881
Ingevity Corp.*	72,412	5,483,761	Schnitzer Steel Industries, Inc., Class A	43,626	1,392,106
Innospec, Inc.	39,621	3,594,813	SunCoke Energy, Inc.	145,069	631,050
Intrepid Potash, Inc.*	15,884	383,599	TimkenSteel Corp.*	89,269	416,886
Koppers Holdings, Inc.*	34,154	1,064,239	United States Steel Corp. (x)	380,468	6,380,448
Kraton Corp.*	52,832	1,468,201	Warrior Met Coal, Inc.	87,489	1,865,266
Kronos Worldwide, Inc.	37,952	565,864	Worthington Industries, Inc.	63,281	3,248,847
Livent Corp.*	252,063	4,748,867			<u>72,352,895</u>
Marrone Bio Innovations, Inc.*	87,097	108,871	Paper & Forest Products (0.4%)		
Minerals Technologies, Inc.	55,516	3,448,654	Boise Cascade Co.	66,752	3,190,746
Orion Engineered Carbons SA	104,411	1,789,605	Clearwater Paper Corp.*	27,466	1,036,841
PQ Group Holdings, Inc.	67,325	960,055	Domtar Corp.	93,921	2,972,600
Quaker Chemical Corp.	22,514	5,704,822	Glatfelter Corp.	78,147	1,280,048
Rayonier Advanced Materials, Inc.*	109,793	715,850	Louisiana-Pacific Corp.	187,344	6,963,576
Sensient Technologies Corp.	73,489	5,421,284	Neenah, Inc.	29,840	1,650,749
Stepan Co.	37,476	4,471,636	Schweitzer-Mauduit International, Inc.	48,399	1,946,124
Trecora Resources*	53,710	375,433	Verso Corp., Class A	51,056	613,693
Tredegar Corp.	43,605	728,204			<u>19,654,377</u>
Trinseo SA	65,871	3,373,254	Total Materials		<u>181,515,153</u>
Tronox Holdings plc, Class A	157,523	2,302,986			
		<u>73,751,077</u>	Real Estate (5.6%)		
Construction Materials (0.1%)			Equity Real Estate Investment Trusts (REITs) (4.9%)		
Forterra, Inc.*	46,760	804,038	Acadia Realty Trust (REIT)	144,928	2,056,528
Summit Materials, Inc., Class A*	196,725	3,950,238	Agree Realty Corp. (REIT)	91,563	6,096,265
United States Lime & Minerals, Inc.	3,361	383,154	Alexander & Baldwin, Inc. (REIT)	123,281	2,117,968
US Concrete, Inc.*	27,763	1,109,687	Alexander's, Inc. (REIT)	3,796	1,052,821
		<u>6,247,117</u>	Alpine Income Property Trust, Inc. (REIT)	13,221	198,183
Containers & Packaging (0.2%)			American Assets Trust, Inc. (REIT)	88,077	2,543,664
Greif, Inc., Class A	43,167	2,023,669	American Finance Trust, Inc. (REIT)	185,233	1,376,281
Greif, Inc., Class B	12,118	586,269	Armada Hoffler Properties, Inc. (REIT)	105,388	1,182,453
Myers Industries, Inc.	64,676	1,343,967	Bluerock Residential Growth REIT, Inc. (REIT) (x)	41,313	523,436
O-I Glass, Inc.	269,452	3,206,479	Broadstone Net Lease, Inc. (REIT), Class A (x)	55,581	1,088,276
Pactiv Evergreen, Inc.*	56,058	1,016,892	BRT Apartments Corp. (REIT)	25,787	391,962
Ranpak Holdings Corp.*	52,614	707,132	CareTrust REIT, Inc. (REIT)	156,051	3,461,211
UFP Technologies, Inc.*	13,418	625,279	CatchMark Timber Trust, Inc. (REIT), Class A	93,162	871,996
		<u>9,509,687</u>	Centerspace (REIT)	22,935	1,620,128
Metals & Mining (1.6%)			Chatham Lodging Trust (REIT)	84,745	915,246
Alcoa Corp.*	317,533	7,319,136	CIM Commercial Trust Corp. (REIT)	25,495	363,049
Allegheny Technologies, Inc.*	217,259	3,643,433	City Office REIT, Inc. (REIT)	80,696	788,400
Arconic Corp.*	173,520	5,170,896	Clipper Realty, Inc. (REIT)	37,880	267,054
Caledonia Mining Corp. plc (x)	19,657	312,153	Colony Capital, Inc. (REIT)	831,472	3,999,380
Carpenter Technology Corp.	83,020	2,417,542	Columbia Property Trust, Inc. (REIT)	198,007	2,839,420
Century Aluminum Co.*	82,983	915,303	Community Healthcare Trust, Inc. (REIT)	37,076	1,746,650
Cleveland-Cliffs, Inc. (x)	672,265	9,788,178	CoreCivic, Inc. (REIT)	204,058	1,336,580
Coeur Mining, Inc.*	417,552	4,321,663			
Commercial Metals Co.	205,534	4,221,668			
Compass Minerals International, Inc.	59,189	3,653,145			
Fortitude Gold Corp. (r)*	33,845	35,537			
Gatos Silver, Inc. (x)*	35,152	458,031			
Gold Resource Corp.	118,458	344,713			
Haynes International, Inc.	24,748	589,992			
Hecla Mining Co.	898,427	5,821,807			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/2000 MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
CorEnergy Infrastructure Trust, Inc. (REIT) (x)	28,108	\$ 192,540	PotlatchDeltic Corp. (REIT)	113,528	\$ 5,678,671
CorePoint Lodging, Inc. (REIT)	74,757	514,328	Preferred Apartment Communities, Inc. (REIT), Class A	80,059	592,437
DiamondRock Hospitality Co. (REIT)*	347,621	2,867,873	PS Business Parks, Inc. (REIT)	34,699	4,610,456
Diversified Healthcare Trust (REIT)	407,654	1,679,535	QTS Realty Trust, Inc. (REIT), Class A	108,661	6,723,943
Easterly Government Properties, Inc. (REIT)	138,300	3,132,495	Retail Opportunity Investments Corp. (REIT)	203,777	2,728,574
EastGroup Properties, Inc. (REIT)	66,773	9,218,680	Retail Properties of America, Inc. (REIT), Class A	375,828	3,217,088
Essential Properties Realty Trust, Inc. (REIT)	172,514	3,657,297	Retail Value, Inc. (REIT)	27,684	411,661
Farmland Partners, Inc. (REIT) (x)	50,316	437,749	RLJ Lodging Trust (REIT)	273,058	3,863,771
Four Corners Property Trust, Inc. (REIT)	121,412	3,614,435	RPT Realty (REIT)	135,161	1,169,143
Franklin Street Properties Corp. (REIT)	195,323	853,562	Ryman Hospitality Properties, Inc. (REIT)	87,558	5,932,930
Front Yard Residential Corp. (REIT)	85,735	1,388,907	Sabra Health Care REIT, Inc. (REIT)	356,281	6,188,601
GEO Group, Inc. (The) (REIT) (x)	208,544	1,847,700	Safehold, Inc. (REIT)	29,247	2,120,115
Getty Realty Corp. (REIT)	58,110	1,600,349	Saul Centers, Inc. (REIT)	22,669	718,154
Gladstone Commercial Corp. (REIT)	61,265	1,102,770	Seritage Growth Properties (REIT), Class A (x)*	61,065	896,434
Gladstone Land Corp. (REIT)	32,778	479,870	Service Properties Trust (REIT)	282,406	3,244,845
Global Medical REIT, Inc. (REIT)	72,981	953,132	SITE Centers Corp. (REIT)	264,891	2,680,697
Global Net Lease, Inc. (REIT)	145,238	2,489,379	STAG Industrial, Inc. (REIT)	259,304	8,121,401
Healthcare Realty Trust, Inc. (REIT)	232,470	6,881,112	Summit Hotel Properties, Inc. (REIT)	178,869	1,611,610
Hersha Hospitality Trust (REIT)	58,654	462,780	Sunstone Hotel Investors, Inc. (REIT)	350,329	3,969,228
Independence Realty Trust, Inc. (REIT)	166,529	2,236,484	Tanger Factory Outlet Centers, Inc. (REIT) (x)	156,849	1,562,216
Industrial Logistics Properties Trust (REIT)	113,887	2,652,428	Terreno Realty Corp. (REIT)	115,025	6,730,113
Innovative Industrial Properties, Inc. (REIT) (x)	36,926	6,762,258	UMH Properties, Inc. (REIT)	66,073	978,541
iStar, Inc. (REIT) (x)	125,945	1,870,283	Uniti Group, Inc. (REIT)	333,847	3,916,025
Kite Realty Group Trust (REIT)	144,019	2,154,524	Universal Health Realty Income Trust (REIT)	23,179	1,489,714
Lexington Realty Trust (REIT)	473,504	5,028,612	Urban Edge Properties (REIT)	203,494	2,633,212
LTC Properties, Inc. (REIT)	66,358	2,581,990	Urstadt Biddle Properties, Inc. (REIT), Class A	50,259	710,160
Macerich Co. (The) (REIT) (x)	259,969	2,773,869	Washington REIT (REIT)	144,551	3,126,638
Mack-Cali Realty Corp. (REIT)	151,135	1,883,142	Whitestone REIT (REIT)	76,742	611,634
Monmouth Real Estate Investment Corp. (REIT)	166,562	2,884,854	Xenia Hotels & Resorts, Inc. (REIT)	199,603	3,033,966
National Health Investors, Inc. (REIT)	74,533	5,155,448			<u>229,042,092</u>
National Storage Affiliates Trust (REIT)	107,768	3,882,881	Real Estate Management & Development (0.7%)		
NETSTREIT Corp. (REIT)	17,562	342,283	Altisource Portfolio Solutions		
New Senior Investment Group, Inc. (REIT)	142,225	736,726	SA*	9,726	125,271
NexPoint Residential Trust, Inc. (REIT)	36,268	1,534,499	American Realty Investors, Inc.*	4,332	47,219
Office Properties Income Trust (REIT)	83,199	1,890,281	CTO Realty Growth, Inc.	10,224	431,044
One Liberty Properties, Inc. (REIT)	29,380	589,657	Cushman & Wakefield plc (x)*	188,974	2,802,484
Pebblebrook Hotel Trust (REIT)	214,631	4,035,063	eXp World Holdings, Inc.*	42,431	2,678,245
Physicians Realty Trust (REIT)	359,233	6,394,347	Fathom Holdings, Inc.*	6,386	230,151
Piedmont Office Realty Trust, Inc. (REIT), Class A	221,208	3,590,206	Forestar Group, Inc. (x)*	31,163	628,869
Plymouth Industrial REIT, Inc. (REIT)	38,589	578,835	FRP Holdings, Inc.*	10,862	494,764
			Griffin Industrial Realty, Inc.*	4,144	259,000
			Kennedy-Wilson Holdings, Inc.	195,229	3,492,647
			Marcus & Millichap, Inc.*	40,052	1,491,136
			Maui Land & Pineapple Co., Inc.*	10,742	123,855
			Newmark Group, Inc., Class A	247,834	1,806,710
			Rafael Holdings, Inc., Class B*	17,599	410,409
			RE/MAX Holdings, Inc., Class A	29,644	1,076,967

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/2000 MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Realogy Holdings Corp. (x)*	191,302	\$ 2,509,882
Redfin Corp.*	170,902	11,729,004
RMR Group, Inc. (The), Class A	27,876	1,076,571
St Joe Co. (The)	57,012	2,420,159
Stratus Properties, Inc.*	9,341	238,196
Tejon Ranch Co.*	33,070	477,861
Transcontinental Realty Investors, Inc.*	2,233	53,838
		34,604,282
Total Real Estate		263,646,374
Utilities (2.7%)		
Electric Utilities (0.5%)		
ALLETE, Inc.	90,479	5,604,269
Genie Energy Ltd., Class B	24,242	174,785
MGE Energy, Inc.	63,102	4,419,033
Otter Tail Corp.	68,956	2,938,215
PNM Resources, Inc.	137,596	6,677,534
Portland General Electric Co.	156,230	6,681,957
Spark Energy, Inc., Class A	17,159	164,212
		26,660,005
Gas Utilities (0.8%)		
Brookfield Infrastructure Corp., Class A (x)	52,970	3,829,731
Chesapeake Utilities Corp.	29,141	3,153,348
New Jersey Resources Corp.	164,995	5,865,572
Northwest Natural Holding Co.	52,153	2,398,516
ONE Gas, Inc.	87,435	6,712,385
RGC Resources, Inc.	12,226	290,734
South Jersey Industries, Inc.	174,978	3,770,776
Southwest Gas Holdings, Inc.	96,974	5,891,171
Spire, Inc.	87,431	5,599,081
		37,511,314
Independent Power and Renewable Electricity Producers (0.6%)		
Atlantic Power Corp.*	170,992	359,083
Brookfield Renewable Corp.	173,266	10,096,181
Clearway Energy, Inc., Class A	60,278	1,781,215
Clearway Energy, Inc., Class C	140,717	4,493,094
Ormat Technologies, Inc.	69,324	6,258,571
Sunnova Energy International, Inc.*	92,210	4,161,437
		27,149,581
Multi-Utilities (0.4%)		
Avista Corp.	115,436	4,633,601
Black Hills Corp.	108,811	6,686,436
NorthWestern Corp.	88,637	5,168,423
Unitil Corp.	26,150	1,157,661
		17,646,121
Water Utilities (0.4%)		
American States Water Co.	63,958	5,085,300
Artesian Resources Corp., Class A	15,658	580,599
Cadiz, Inc. (x)*	37,329	397,554
California Water Service Group	85,255	4,606,328
Consolidated Water Co. Ltd.	23,634	284,790
Global Water Resources, Inc.	18,972	273,386

	Number of Shares	Value (Note 1)
Middlesex Water Co.	29,076	\$ 2,107,138
Pure Cycle Corp.*	36,585	410,849
SJW Group	46,004	3,190,837
York Water Co. (The)	21,771	1,014,529
		17,951,310
Total Utilities		126,918,331
Total Common Stocks (90.6%) (Cost \$2,960,456,361)		4,255,661,037
	Number of Rights	Value (Note 1)
RIGHTS:		
Health Care (0.0%)		
Biotechnology (0.0%)		
Aduro Biotech I, CVR (r)*	23,103	—
Oncternal Therapeutics, Inc., CVR (r)(x)*	987	—
		—
Pharmaceuticals (0.0%)		
Omthera Pharmaceuticals, Inc., CVR (r)*	4,193	—
Total Rights (0.0%) (Cost \$69,309)		—
	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Investment Companies (5.6%)		
BlackRock Liquidity FedFund, Institutional Shares (xx)	10,000,000	10,000,000
JPMorgan Prime Money Market Fund, IM Shares	253,072,474	253,199,010
Total Investment Companies		263,199,010
	Principal Amount	Value (Note 1)
Repurchase Agreements (3.1%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$1,500,020, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$1,530,003. (xx)	\$ 1,500,000	1,500,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$5,100,113, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$5,202,018. (xx)	5,100,000	5,100,000

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/2000 MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$5,864,479, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$6,516,097. (xx) ...	\$ 5,864,264	\$ 5,864,264
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$9,933,006, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$10,131,610. (xx) ..	9,932,951	9,932,951
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$43,001,003, collateralized by various Common Stocks; total market value \$47,778,336. (xx) ..	43,000,000	43,000,000
NBC Global Finance Ltd., 0.28%, dated 12/31/20, due 1/7/21, repurchase price \$38,002,069, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 2.125%-5.000%, maturing 2/28/23-5/15/37; total market value \$42,150,445. (xx) ..	38,000,000	38,000,000
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$9,000,200, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$9,984,568. (xx) ...	9,000,000	9,000,000

	Principal Amount	Value (Note 1)
Societe Generale SA, 0.08%, dated 12/31/20, due 1/7/21, repurchase price \$35,000,544, collateralized by various U.S. Government Treasury Securities, ranging from 0.000%-8.000%, maturing 1/19/21-11/15/49; total market value \$35,700,003. (xx)	\$35,000,000	\$ 35,000,000
Total Repurchase Agreements		147,397,215
Total Short-Term Investments (8.7%) (Cost \$410,542,224)		410,596,225
Total Investments in Securities (99.3%) (Cost \$3,371,067,894)		4,666,257,262
Other Assets Less Liabilities (0.7%)		31,911,553
Net Assets (100%)		\$ 4,698,168,815

* Non-income producing.

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

(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, 2020, the market value of these securities amounted to \$5,971,493 or 0.1% of net assets.

(r) Value determined using significant unobservable inputs.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$255,623,959. This was collateralized by \$112,988,482 of various U.S. Government Treasury Securities, ranging from 0.000% - 6.250%, maturing 1/14/21 - 8/15/50 and by cash of \$157,397,215 which was subsequently invested in an investment company and joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

CVR — Contingent Value Right

USD — United States Dollar

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/2000 MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows :

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
COMMON STOCKS:									
Financials									
Mortgage Real Estate Investment Trusts (REITs)									
PennyMac Mortgage Investment Trust (REIT) . . .	169,399	3,260,269	471,777	(387,997)	16,637	(380,958)	2,979,728	269,780	—
Thriffs & Mortgage Finance									
PennyMac Financial Services, Inc. . .	73,727	421,926	3,359,771	(1,040,419)	258,656	1,838,032	4,837,966	27,840	—
Total		<u>3,682,195</u>	<u>3,831,548</u>	<u>(1,428,416)</u>	<u>275,293</u>	<u>1,457,074</u>	<u>7,817,694</u>	<u>297,620</u>	<u>—</u>

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Russell 2000 E-Mini Index	4,534	3/2021	USD	447,687,160	13,554,566
					<u>13,554,566</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, 2020:

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 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	\$ 96,023,551	\$ 2,699,046	\$ —	\$ 98,722,597
Consumer Discretionary	551,574,123	5,413,073	—	556,987,196
Consumer Staples	135,361,802	2,036,174	—	137,397,976
Energy	89,916,698	—	—	89,916,698
Financials	653,605,138	—	—	653,605,138

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/2000 MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

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
Health Care	\$ 898,238,963	\$ —	\$ —	\$ 898,238,963
Industrials	647,332,513	1,011,977	—	648,344,490
Information Technology	600,368,121	—	—	600,368,121
Materials	181,479,616	35,537	—	181,515,153
Real Estate	263,646,374	—	—	263,646,374
Utilities	126,918,331	—	—	126,918,331
Futures	13,554,566	—	—	13,554,566
Rights				
Health Care	—	—	—(a)	—(a)
Short-Term Investments				
Investment Companies	263,199,010	—	—	263,199,010
Repurchase Agreements	—	147,397,215	—	147,397,215
Total Assets	\$ 4,521,218,806	\$ 158,593,022	\$ —	\$ 4,679,811,828
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 4,521,218,806	\$ 158,593,022	\$ —	\$ 4,679,811,828

(a) Value is zero.

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 13,554,566*
Total		<u>\$ 13,554,566</u>

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

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Derivatives Contracts [^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 62,496,366	\$ 62,496,366
Total	<u>\$ 62,496,366</u>	<u>\$ 62,496,366</u>

Derivatives Contracts [^]	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 8,639,698	\$ 8,639,698
Total	<u>\$ 8,639,698</u>	<u>\$ 8,639,698</u>

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

The Portfolio held futures contracts with an average notional balance of approximately \$324,278,000 during the year ended December 31, 2020.

See Notes to Financial Statements.

EQ ADVISORS TRUST
 EQ/2000 MANAGED VOLATILITY PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities (affiliated 11%)*	\$ 1,085,345,565
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities (affiliated 19%)*	\$ 1,126,612,135

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act (amount is percentage of total Purchases and/or Sales).

As of December 31, 2020, 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	\$ 1,672,556,030
Aggregate gross unrealized depreciation	<u>(379,670,376)</u>
Net unrealized appreciation	<u>\$ 1,292,885,654</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 3,386,926,174</u></u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/2000 MANAGED VOLATILITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$6,032,489)	\$ 7,817,694
Unaffiliated Issuers (Cost \$3,217,638,190)	4,511,042,353
Repurchase Agreements (Cost \$147,397,215) ..	147,397,215
Cash	158,059,299
Cash held as collateral at broker for futures	29,870,600
Dividends, interest and other receivables	3,761,095
Receivable for securities sold	557,604
Securities lending income receivable	350,785
Receivable for Portfolio shares sold	29,517
Other assets	15,128
Total assets	<u>4,858,901,290</u>

LIABILITIES

Payable for return of collateral on securities loaned	157,397,215
Investment management fees payable	1,700,216
Payable for Portfolio shares redeemed	528,893
Administrative fees payable	483,079
Due to broker for futures variation margin	384,563
Distribution fees payable – Class IB	124,538
Trustees' fees payable	1,457
Accrued expenses	112,514
Total liabilities	<u>160,732,475</u>

NET ASSETS

\$4,698,168,815

Net assets were comprised of:

Paid in capital	\$3,356,280,609
Total distributable earnings (loss)	1,341,888,206
Net assets	<u>\$4,698,168,815</u>

Class IB

Net asset value, offering and redemption price per share, \$593,741,514 / 25,438,552 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 23.34</u>
---	-----------------

Class K

Net asset value, offering and redemption price per share, \$4,104,427,301 / 174,412,888 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 23.53</u>
--	-----------------

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$297,620 of dividend income received from affiliates) (net of \$69,875 foreign withholding tax)	\$ 45,727,295
Interest	652,033
Securities lending (net)	5,194,487
Total income	<u>51,573,815</u>

EXPENSES

Investment management fees	16,712,718
Administrative fees	4,720,212
Distribution fees – Class IB	1,230,379
Printing and mailing expenses	270,448
Professional fees	166,227
Custodian fees	131,000
Trustees' fees	120,929
Miscellaneous	90,009
Total expenses	<u>23,441,922</u>

NET INVESTMENT INCOME (LOSS)

28,131,893

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (\$275,293 realized gain (loss) from affiliates)	166,504,568
Futures contracts	62,496,366
Net realized gain (loss)	<u>229,000,934</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities (\$1,457,074 of change in unrealized appreciation (depreciation) from affiliates)	610,042,865
Futures contracts	8,639,698
Net change in unrealized appreciation (depreciation)	<u>618,682,563</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ..

847,683,497

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS

\$875,815,390

(x) Includes value of securities on loan of \$255,623,959.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/2000 MANAGED VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 28,131,893	\$ 34,375,964
Net realized gain (loss)	229,000,934	204,347,042
Net change in unrealized appreciation (depreciation)	618,682,563	548,366,635
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	875,815,390	787,089,641
Distributions to shareholders:		
Class IB	(29,921,316)	(26,700,459)
Class K	(210,787,121)	(164,496,921)
Total distributions to shareholders	(240,708,437)	(191,197,380)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [1,081,731 and 697,375 shares, respectively]	18,727,913	13,650,709
Capital shares issued in reinvestment of dividends and distributions [1,336,723 and 1,318,576 shares, respectively]	29,921,316	26,700,459
Capital shares repurchased [(3,934,119) and (3,558,841) shares, respectively]	(76,907,029)	(71,165,189)
Total Class IB transactions	(28,257,800)	(30,814,021)
Class K		
Capital shares sold [52,486,256 and 20,471,211 shares, respectively]	871,099,095	399,444,944
Capital shares issued in reinvestment of dividends and distributions [9,339,109 and 8,065,826 shares, respectively]	210,787,121	164,496,921
Capital shares repurchased [(46,861,211) and (23,401,369) shares, respectively]	(860,482,453)	(463,028,228)
Total Class K transactions	221,403,763	100,913,637
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	193,145,963	70,099,616
TOTAL INCREASE (DECREASE) IN NET ASSETS	828,252,916	665,991,877
NET ASSETS:		
Beginning of year	3,869,915,899	3,203,924,022
End of year	<u>\$ 4,698,168,815</u>	<u>\$ 3,869,915,899</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/2000 MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 20.63	\$ 17.43	\$ 21.40	\$ 20.03	\$ 17.02
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.10	0.15	0.15	0.11	0.12
Net realized and unrealized gain (loss)	3.82	4.09	(2.59)	2.62	3.37
Total from investment operations	3.92	4.24	(2.44)	2.73	3.49
Less distributions:					
Dividends from net investment income	(0.15)	(0.17)	(0.16)	(0.13)	(0.12)
Distributions from net realized gains	(1.06)	(0.87)	(1.36)	(1.23)	(0.36)
Return of capital	—	—	(0.01)	—	—
Total dividends and distributions	(1.21)	(1.04)	(1.53)	(1.36)	(0.48)
Net asset value, end of year	\$ 23.34	\$ 20.63	\$ 17.43	\$ 21.40	\$ 20.03
Total return	19.31%	24.41%	(11.91)%	13.90%	20.49%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 593,742	\$ 556,136	\$ 496,605	\$ 634,474	\$ 628,298
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.83%	0.83%	0.83%	0.84%	0.84%
Before waivers and reimbursements (f)	0.83%	0.83%	0.83%	0.84%	0.85%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	0.52%	0.75%	0.66%	0.55%	0.69%
Before waivers and reimbursements (f)	0.52%	0.75%	0.66%	0.55%	0.68%
Portfolio turnover rate [^]	32%	18%	19%	16%	18%

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 20.78	\$ 17.54	\$ 21.54	\$ 20.16	\$ 17.12
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.15	0.20	0.21	0.17	0.17
Net realized and unrealized gain (loss)	3.86	4.13	(2.62)	2.63	3.40
Total from investment operations	4.01	4.33	(2.41)	2.80	3.57
Less distributions:					
Dividends from net investment income	(0.20)	(0.22)	(0.22)	(0.19)	(0.17)
Distributions from net realized gains	(1.06)	(0.87)	(1.36)	(1.23)	(0.36)
Return of capital	—	—	(0.01)	—	—
Total dividends and distributions	(1.26)	(1.09)	(1.59)	(1.42)	(0.53)
Net asset value, end of year	\$ 23.53	\$ 20.78	\$ 17.54	\$ 21.54	\$ 20.16
Total return	19.59%	24.77%	(11.72)%	14.12%	20.86%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 4,104,427	\$ 3,313,780	\$ 2,707,319	\$ 2,870,504	\$ 2,490,931
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.58%	0.58%	0.58%	0.59%	0.59%
Before waivers and reimbursements (f)	0.58%	0.58%	0.58%	0.59%	0.60%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	0.77%	1.00%	0.93%	0.80%	0.95%
Before waivers and reimbursements (f)	0.77%	1.00%	0.93%	0.80%	0.94%
Portfolio turnover rate [^]	32%	18%	19%	16%	18%

[^] 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/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO (Unaudited)

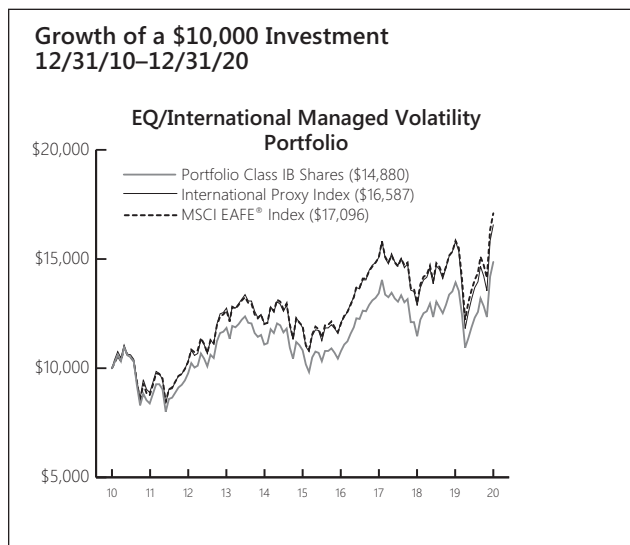
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- AllianceBernstein L.P.
- BlackRock Investment Management, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IB Shares	6.63%	6.57%	4.05%
Portfolio – Class K Shares*	6.90	6.83	5.92
International Proxy Index	4.79	6.92	5.19
MSCI EAFE® Index	7.82	7.45	5.51

* Date of inception 8/26/11.

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 6.63% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the International Proxy Index and the MSCI EAFE® Index, which returned 4.79% and 7.82%, respectively.

Portfolio Highlights

What helped performance during the year:

- The sectors that contributed most to performance were Information Technology, Consumer Discretionary, Health Care, Industrials and Materials.
- The five stocks that contributed most to performance were ASML Holdings, Softbank, LVMH Moet Hennessy, Sony and Nestle.

What hurt performance during the year:

- The sectors that detracted from performance were Energy, Financials, Real Estate, Funds and Investment Trusts and Utilities.
- The five stocks that detracted most from performance were HSBC, BP, Royal Dutch Shell A Shares, Royal Dutch Shell B Shares and Airbus.

How did derivatives contribute/detract from performance during the year?

The Portfolio maintains exposure to exchange-traded index futures, for purposes of liquidity and/or to adjust the Portfolio's equity exposure during periods of high market volatility. The derivatives are typically offset by a roughly equal allocation to cash and cash equivalents, and had a minimal impact on performance relative to the benchmark. The Portfolio reduced its equity exposure at certain points of the year during which volatility was relatively high, de-equitizing by as much as 46% for 62 days.

Derivatives are used to invest minimal cash balances that have accrued in the account due to the accumulation of dividends and interest received, corporate actions and changes made to the underlying index. As such, the derivative positions have little impact to performance.

Sector Weightings as of December 31, 2020	Market Value	% of Net Assets
Financials	\$354,411,423	14.5%
Industrials	331,134,635	13.6
Health Care	279,444,949	11.4
Consumer Discretionary	272,009,598	11.1
Consumer Staples	238,234,011	9.8
Information Technology	194,108,828	8.0
Materials	170,903,758	7.0
Communication Services	113,987,052	4.7
Utilities	84,400,936	3.5
Energy	68,085,178	2.8
Real Estate	67,217,475	2.7
Repurchase Agreements	8,932,317	0.4
Cash and Other	256,150,618	10.5
		<u>100.0%</u>

EQ/INTERNATIONAL MANAGED VOLATILITY 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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,207.50	\$5.18
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.44	4.75
Class K			
Actual	1,000.00	1,208.80	3.80
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.70	3.48

* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 0.93% and 0.68%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
COMMON STOCKS:					
Australia (7.1%)					
Afterpay Ltd.*	30,003	\$ 2,729,436	Transurban Group	375,613	\$ 3,955,647
AGL Energy Ltd.	86,034	792,619	Treasury Wine Estates Ltd.	93,363	676,595
AMP Ltd.	438,333	527,175	Vicinity Centres (REIT)	475,722	588,646
Ampol Ltd.	33,046	724,051	Washington H Soul Pattinson & Co. Ltd. (x)	15,028	348,618
APA Group	159,651	1,187,750	Wesfarmers Ltd.	153,966	5,982,484
Aristocrat Leisure Ltd.	81,079	1,937,743	Westpac Banking Corp.	494,741	7,388,117
ASX Ltd.	26,680	1,480,964	WiseTech Global Ltd.	20,729	491,416
Aurizon Holdings Ltd.	256,915	772,468	Woodside Petroleum Ltd.	133,971	2,348,700
AusNet Services	286,920	388,208	Woolworths Group Ltd.	173,130	5,246,885
Australia & New Zealand Banking Group Ltd.	388,192	6,793,579			173,300,398
BHP Group Ltd.	403,770	13,207,885	Austria (0.2%)		
BHP Group plc	291,128	7,663,763	Erste Group Bank AG	38,823	1,182,857
BlueScope Steel Ltd.	66,740	899,402	OMV AG	21,245	856,480
Brambles Ltd.	203,279	1,661,210	Raiffeisen Bank International AG*	21,501	438,129
CIMIC Group Ltd.*	14,096	264,836	Verbund AG	9,978	851,445
Coca-Cola Amatil Ltd.	74,020	737,860	voestalpine AG	17,026	609,435
Cochlear Ltd.	9,386	1,367,630			3,938,346
Coles Group Ltd.	186,440	2,607,370	Belgium (0.8%)		
Commonwealth Bank of Australia	242,999	15,382,494	Ageas SA/NV	24,567	1,307,935
Computershare Ltd.	69,632	783,232	Anheuser-Busch InBev SA/NV	104,587	7,284,094
Crown Resorts Ltd.	50,451	374,561	Elia Group SA/NV	4,788	570,303
CSL Ltd.	62,438	13,631,316	Etablissements Franz Colruyt NV	7,686	455,114
Dexus (REIT)	146,591	1,062,335	Galapagos NV*	5,720	562,381
Evolution Mining Ltd.	226,492	871,324	Groupe Bruxelles Lambert SA (Swiss Stock exchange)	6,489	661,705
Fortescue Metals Group Ltd.	232,021	4,191,079	Groupe Bruxelles Lambert SA (Turquoise Stock Exchange)	9,179	925,340
Glencore plc*	1,365,588	4,351,139	KBC Group NV	33,750	2,361,694
Goodman Group (REIT)	226,009	3,294,909	Proximus SADP	21,281	421,427
GPT Group (The) (REIT)	281,633	977,062	Sofina SA	2,034	688,300
Insurance Australia Group Ltd.	330,212	1,196,512	Solvay SA	10,127	1,198,565
Lendlease Corp. Ltd.	96,322	972,799	UCB SA	17,036	1,758,200
Macquarie Group Ltd.	47,746	5,097,418	Umicore SA (x)	27,608	1,325,146
Magellan Financial Group Ltd.	18,595	769,260			19,520,204
Medibank Pvt Ltd.	370,442	859,633	Brazil (0.0%)		
Mirvac Group (REIT)	572,315	1,164,837	Yara International ASA	23,757	986,383
National Australia Bank Ltd.	450,206	7,844,151	Chile (0.0%)		
Newcrest Mining Ltd.	114,356	2,272,836	Antofagasta plc	58,835	1,158,981
Northern Star Resources Ltd.	94,172	921,318	China (0.5%)		
Oil Search Ltd.	260,391	744,777	BOC Hong Kong Holdings Ltd.	513,000	1,555,057
Orica Ltd.	53,155	620,845	Budweiser Brewing Co. APAC Ltd. (m)	236,500	780,966
Origin Energy Ltd.	243,648	894,120	ESR Cayman Ltd. (m)*	238,400	854,894
Qantas Airways Ltd.	105,752	395,418	Prosus NV*	66,858	7,216,986
QBE Insurance Group Ltd.	199,328	1,310,821	Wilmar International Ltd.	271,400	954,911
Ramsay Health Care Ltd.	25,637	1,228,978			11,362,814
REA Group Ltd.	7,127	817,920	Denmark (2.2%)		
Rio Tinto Ltd.	50,033	4,390,758	Ambu A/S, Class B	22,107	955,053
Rio Tinto plc	155,403	11,624,494	AP Moller – Maersk A/S, Class A	417	865,841
Santos Ltd.	244,387	1,181,332	AP Moller – Maersk A/S, Class B	859	1,916,832
Scentre Group (REIT)	752,599	1,613,001	Carlsberg A/S, Class B	14,651	2,345,160
SEEK Ltd.	47,949	1,054,648	Chr Hansen Holding A/S*	14,680	1,509,348
Sonic Healthcare Ltd.	62,270	1,543,427	Coloplast A/S, Class B	16,174	2,467,886
South32 Ltd.	633,261	1,205,885	Danske Bank A/S*	93,979	1,552,588
Stockland (REIT)	323,895	1,043,775	Demant A/S*	15,562	614,572
Suncorp Group Ltd.	175,286	1,316,232	DSV Panalpina A/S	28,474	4,767,166
Sydney Airport*	194,668	962,008			
Tabcorp Holdings Ltd.	298,165	896,494			
Telstra Corp. Ltd.	584,924	1,343,823			
TPG Telecom Ltd.*	57,915	322,370			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Genmab A/S*	8,845	\$ 3,575,805	EssilorLuxottica SA (Borsa Italiana Stock Exchange)	11,323	\$ 1,786,499
GN Store Nord A/S	17,235	1,378,257	EssilorLuxottica SA (Turquoise Stock Exchange)	27,730	4,320,929
H Lundbeck A/S	10,070	345,121	Eurazeo SE*	5,700	386,469
Novo Nordisk A/S, Class B	236,591	16,568,438	Faurecia SE*	11,025	564,473
Novozymes A/S, Class B	28,212	1,618,425	Gecina SA (REIT)	6,760	1,043,030
Orsted A/S(m)	25,938	5,294,121	Getlink SE*	60,889	1,054,780
Pandora A/S	13,910	1,554,840	Hermes International	4,362	4,687,245
ROCKWOOL International A/S, Class B	1,142	427,003	Iliad SA	2,169	445,424
Tryg A/S	18,861	594,708	Ipsen SA	5,530	458,714
Vestas Wind Systems A/S	26,881	6,351,389	Kering SA	10,406	7,556,304
		54,702,553	Klepierre SA (REIT)	27,566	619,302
			La Francaise des Jeux SAEM (m)	13,236	604,911
Finland (1.1%)			Legrand SA	37,514	3,345,515
Elisa OYJ	20,628	1,130,733	L'Oreal SA	34,712	13,179,758
Fortum OYJ	63,054	1,517,489	LVMH Moet Hennessy Louis Vuitton SE	38,168	23,822,213
Kesko OYJ, Class B	38,700	994,726	Natixis SA*	136,940	466,579
Kone OYJ, Class B	46,511	3,776,268	Orange SA	273,806	3,255,975
Neste OYJ	57,896	4,184,307	Orpea SA*	7,216	948,099
Nokia OYJ*	775,057	2,983,519	Pernod Ricard SA	28,788	5,514,477
Nordea Bank Abp (Aquis Stock Exchange)	6,394	52,117	Peugeot SA (x)*	84,313	2,304,132
Nordea Bank Abp (Turquoise Stock Exchange)	435,662	3,559,385	Publicis Groupe SA	30,464	1,516,938
Orion OYJ, Class B	14,233	652,562	Remy Cointreau SA	3,014	560,777
Sampo OYJ, Class A	64,308	2,715,884	Renault SA*	26,153	1,142,525
Stora Enso OYJ, Class R	82,987	1,586,107	Safran SA*	44,094	6,245,929
UPM-Kymmene OYJ	73,809	2,747,442	Sanofi	155,849	14,983,924
Wartsila OYJ Abp	55,498	552,563	Sartorius Stedim Biotech	3,888	1,383,135
		26,453,102	Schneider Electric SE	73,827	10,669,566
			SCOR SE*	23,671	764,005
			SEB SA	3,334	606,874
France (9.6%)			Societe Generale SA*	114,307	2,377,006
Accor SA*	23,677	856,180	Sodexo SA	11,958	1,011,200
Adevinta ASA*	36,641	615,366	Suez SA	46,512	921,643
Aeroports de Paris	4,202	544,651	Teleperformance	8,269	2,740,625
Air Liquide SA	65,181	10,690,109	Thales SA	14,701	1,345,165
Airbus SE*	80,805	8,862,671	TOTAL SE	346,247	14,931,641
Alstom SA (x)*	35,557	2,024,655	Ubisoft Entertainment SA*	13,035	1,255,465
Amundi SA (m)*	8,092	660,358	Unibail-Rodamco-Westfield (REIT)	18,975	1,497,017
Arkema SA	9,429	1,077,021	Valeo SA	31,601	1,246,181
Atos SE*	13,781	1,258,963	Veolia Environnement SA	71,505	1,747,955
AXA SA†	265,060	6,318,191	Vinci SA	71,413	7,097,984
BioMerieux	5,447	767,909	Vivendi SA	113,562	3,659,777
BNP Paribas SA*	154,651	8,143,802	Wendel SE	3,922	469,309
Bolloré SA	124,405	513,994	Worldline SA (m)(x)*	32,601	3,150,317
Bouygues SA	31,868	1,310,046			234,349,122
Bureau Veritas SA*	41,455	1,102,003	Germany (8.4%)		
Capgemini SE	21,976	3,404,197	adidas AG*	26,114	9,503,656
Carrefour SA	84,940	1,455,850	Allianz SE (Registered)	57,254	14,037,831
Cie de Saint-Gobain	70,853	3,245,909	Aroundtown SA	134,473	1,005,387
Cie Generale des Etablissements Michelin SCA	23,236	2,979,138	BASF SE	126,013	9,963,242
CNP Assurances*	20,188	325,054	Bayer AG (Registered)	134,812	7,930,795
Covivio (REIT)	6,969	641,506	Bayerische Motoren Werke AG	45,051	3,975,290
Credit Agricole SA*	158,484	1,998,076	Bayerische Motoren Werke AG (Preference) (q)	8,023	541,032
Danone SA	85,184	5,594,536	Bechtle AG	3,868	843,001
Dassault Aviation SA*	297	325,459	Beiersdorf AG	13,384	1,544,147
Dassault Systemes SE	18,045	3,662,723	Brenntag AG	22,254	1,721,999
Edenred	34,399	1,950,312	Carl Zeiss Meditec AG	5,130	682,483
Eiffage SA*	11,688	1,128,584	Commerzbank AG*	133,548	859,142
Electricite de France SA	86,928	1,369,392			
Engie SA*	250,583	3,832,681			

See Notes to Financial Statements.

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EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Continental AG	14,891	\$ 2,205,730	Hong Kong (2.5%)		
Covestro AG (m)	24,229	1,494,176	AIA Group Ltd.	1,668,812	\$ 20,449,940
Daimler AG (Registered)	117,146	8,270,408	ASM Pacific Technology Ltd.	43,900	579,297
Delivery Hero SE (m)*	18,165	2,818,292	Bank of East Asia Ltd. (The)	158,000	337,504
Deutsche Bank AG (Registered)*	268,827	2,938,964	CK Asset Holdings Ltd.	346,652	1,779,663
Deutsche Boerse AG	26,048	4,431,149	CK Infrastructure Holdings Ltd.	85,000	456,662
Deutsche Lufthansa AG			CLP Holdings Ltd.	224,000	2,071,706
(Registered)*	36,165	477,817	Hang Lung Properties Ltd.	278,000	733,330
Deutsche Post AG (Registered)	136,295	6,743,444	Hang Seng Bank Ltd.	101,500	1,750,485
Deutsche Telekom AG			Henderson Land		
(Registered)	456,764	8,344,976	Development Co. Ltd.	212,025	827,320
Deutsche Wohnen SE	47,570	2,538,996	HK Electric Investments & HK		
E.ON SE	306,876	3,398,049	Electric Investments Ltd. (m)	333,500	328,232
Evonik Industries AG	27,696	902,713	HKT Trust & HKT Ltd.	516,013	669,607
Fresenius Medical Care AG &			Hong Kong & China Gas Co. Ltd.	1,516,688	2,265,509
Co. KGaA	28,894	2,407,348	Hong Kong Exchanges &		
Fresenius SE & Co. KGaA	57,029	2,636,293	Clearing Ltd.	167,058	9,158,350
FUCHS PETROLUB SE			Hongkong Land Holdings Ltd.		
(Preference) (q)	9,892	561,207	(Bermuda Stock Exchange)	143,700	566,178
GEA Group AG	21,057	753,207	Hongkong Land Holdings Ltd.		
Hannover Rueck SE	8,528	1,357,496	(Singapore Stock Exchange)	600	2,478
HeidelbergCement AG	21,127	1,580,076	Jardine Matheson Holdings Ltd.		
HelloFresh SE*	20,940	1,616,741	(London Stock Exchange)	28,000	1,516,480
Henkel AG & Co. KGaA	13,666	1,316,406	Jardine Matheson Holdings Ltd.		
Henkel AG & Co. KGaA			(Singapore Stock Exchange)	1,700	95,200
(Preference) (q)	25,258	2,848,049	Jardine Strategic Holdings Ltd.		
HOCHTIEF AG	3,646	354,326	(Quotrix Stock Exchange)	29,300	704,958
Infineon Technologies AG	178,823	6,857,432	Jardine Strategic Holdings Ltd.		
Just Eat Takeaway.com NV (m)*	17,039	1,923,370	(Singapore Stock Exchange)	2,800	69,664
KION Group AG	9,779	850,114	Link REIT (REIT)	279,500	2,545,350
Knorr-Bremse AG	10,082	1,375,526	Melco Resorts & Entertainment		
LANXESS AG	12,386	949,644	Ltd. (ADR)	26,196	485,936
LEG Immobilien AG	9,929	1,541,208	MTR Corp. Ltd.	226,000	1,263,743
Merck KGaA	17,661	3,028,130	New World Development		
MTU Aero Engines AG	7,168	1,868,698	Co. Ltd.	212,621	990,089
Muenchener Rueckversicherungs-			PCCW Ltd.	639,000	384,927
Gesellschaft AG in Muenchen			Power Assets Holdings Ltd.	187,000	1,013,099
(Registered)	19,249	5,709,573	Sino Land Co. Ltd.	403,172	525,258
Nemetschek SE	7,573	558,794	Sun Hung Kai Properties Ltd.	181,000	2,334,746
Porsche Automobil Holding SE			Swire Pacific Ltd., Class A	73,000	404,904
(Preference) (q)	20,206	1,392,215	Swire Properties Ltd.	138,800	403,736
Puma SE*	13,534	1,525,740	Techtronic Industries Co. Ltd.	191,500	2,732,027
Rational AG	725	674,458	WH Group Ltd. (m)	1,253,500	1,050,990
RWE AG	87,932	3,713,583	Wharf Real Estate Investment		
SAP SE	143,478	18,793,511	Co. Ltd.	224,900	1,170,561
Sartorius AG (Preference) (q)	4,845	2,033,732	Xinyi Glass Holdings Ltd.	258,000	720,508
Scout24 AG (m)	15,392	1,260,784			60,388,437
Siemens AG (Registered)	105,148	15,095,921	Ireland (0.6%)		
Siemens Energy AG*	57,358	2,102,142	CRH plc	108,591	4,513,100
Siemens Healthineers AG (m)	36,658	1,880,001	Flutter Entertainment plc	22,521	4,591,883
Symrise AG	17,607	2,331,640	Kerry Group plc, Class A	22,546	3,263,883
TeamViewer AG (m)*	20,012	1,071,541	Kingspan Group plc	21,305	1,493,964
Telefonica Deutschland			Smurfit Kappa Group plc	31,677	1,472,080
Holding AG	147,959	407,601			15,334,910
Uniper SE	27,538	950,044	Israel (0.5%)		
United Internet AG (Registered)	14,883	626,000	Azrieli Group Ltd.	4,926	312,871
Volkswagen AG	4,397	913,708	Bank Hapoalim BM*	154,807	1,059,362
Volkswagen AG (Preference) (q)	25,375	4,724,924	Bank Leumi Le-Israel BM	205,642	1,209,489
Vonovia SE	71,330	5,207,504	Check Point Software		
Zalando SE (m)*	21,302	2,369,708	Technologies Ltd.*	15,317	2,035,783
		204,341,114			

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EQ ADVISORS TRUST

EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Elbit Systems Ltd. (x)	3,809	\$ 501,513	Bridgestone Corp.	72,100	\$ 2,362,950
ICL Group Ltd.	96,042	488,960	Brother Industries Ltd.	28,000	576,514
Isracard Ltd.	1	3	Calbee, Inc.	11,600	349,387
Israel Discount Bank Ltd., Class A	170,994	657,700	Canon, Inc. (x)	136,000	2,605,278
Mizrahi Tefahot Bank Ltd.	17,011	393,056	Capcom Co. Ltd.	12,500	811,099
Nice Ltd.*	8,774	2,457,359	Casio Computer Co. Ltd.	25,000	456,636
Teva Pharmaceutical Industries Ltd. (ADR)*	150,353	1,450,907	Central Japan Railway Co.	19,800	2,797,753
Wix.com Ltd.*	7,243	1,810,460	Chiba Bank Ltd. (The)	74,600	410,370
		12,377,463	Chubu Electric Power Co., Inc.	83,600	1,006,390
			Chugai Pharmaceutical Co. Ltd.	92,400	4,924,480
			Chugoku Electric Power Co., Inc. (The) (x)	39,900	467,184
Italy (1.9%)			Coca-Cola Bottlers Japan Holdings, Inc.	17,900	278,932
Amplifon SpA*	17,642	733,642	Concordia Financial Group Ltd.	138,600	487,258
Assicurazioni Generali SpA	147,733	2,573,616	Cosmos Pharmaceutical Corp.	2,400	387,700
Atlantia SpA*	69,529	1,249,894	CyberAgent, Inc.	13,500	929,592
Davide Campari-Milano NV	79,061	902,103	Dai Nippon Printing Co. Ltd.	30,800	553,329
DiaSorin SpA	3,478	722,738	Daifuku Co. Ltd.	14,300	1,767,159
Enel SpA	1,120,139	11,325,026	Dai-ichi Life Holdings, Inc.	155,100	2,331,269
Eni SpA	348,870	3,643,132	Daiichi Sankyo Co. Ltd.	234,100	8,014,561
Ferrari NV	17,309	3,989,106	Daikin Industries Ltd.	34,200	7,591,536
FinecoBank Banca Fineco SpA*	81,762	1,338,453	Daito Trust Construction Co. Ltd.	8,900	830,914
Infrastrutture Wireless Italiane SpA (m)	37,216	451,467	Daiwa House Industry Co. Ltd.	77,400	2,296,776
Intesa Sanpaolo SpA*	2,283,189	5,334,734	Daiwa House REIT Investment Corp. (REIT)	264	652,489
Mediobanca Banca di Credito Finanziario SpA*	81,255	748,459	Daiwa Securities Group, Inc.	199,700	909,002
Moncler SpA*	26,080	1,597,492	Denso Corp.	59,300	3,522,795
Nexi SpA (m)*	58,185	1,161,475	Dentsu Group, Inc.	28,381	842,456
Poste Italiane SpA (m)	75,196	764,302	Disco Corp.	4,200	1,413,491
Prysmian SpA	34,240	1,216,396	East Japan Railway Co.	41,309	2,754,467
Recordati Industria Chimica e Farmaceutica SpA	15,694	869,093	Eisai Co. Ltd.	34,700	2,477,443
Snam SpA	268,166	1,507,311	ENEOS Holdings, Inc.	423,090	1,517,723
Telecom Italia SpA (Aquis Stock Exchange)	879,274	455,231	FANUC Corp.	26,400	6,483,986
Telecom Italia SpA (Turquoise Stock Exchange)	1,086,535	500,948	Fast Retailing Co. Ltd.	8,100	7,253,954
Terna Rete Elettrica Nazionale SpA	200,001	1,527,070	Fuji Electric Co. Ltd.	17,900	644,022
UniCredit SpA*	292,006	2,728,264	FUJIFILM Holdings Corp.	50,300	2,649,086
		45,339,952	Fujitsu Ltd.	27,700	3,998,533
			Fukuoka Financial Group, Inc.	24,000	426,052
			GLP J-REIT (REIT)*	495	779,497
			GMO Payment Gateway, Inc.	5,100	683,589
			Hakuhodo DY Holdings, Inc.	33,300	456,341
			Hamamatsu Photonics KK	19,200	1,097,090
			Hankyu Hanshin Holdings, Inc.	33,600	1,116,149
			Harmonic Drive Systems, Inc.	5,500	491,114
			Hikari Tsushin, Inc.	2,600	608,862
			Hino Motors Ltd.	37,100	315,829
			Hirose Electric Co. Ltd.	4,824	731,157
			Hisamitsu Pharmaceutical Co., Inc.	7,600	451,194
			Hitachi Construction Machinery Co. Ltd.	15,400	436,996
			Hitachi Ltd.	132,900	5,232,081
			Hitachi Metals Ltd.	31,200	473,190
			Honda Motor Co. Ltd.	224,200	6,247,983
			Hoshizaki Corp.	6,900	632,831
			Hoya Corp.	51,700	7,145,020
			Hulic Co. Ltd.	42,200	463,054
			Ibiden Co. Ltd.	15,000	699,482
			Idemitsu Kosan Co. Ltd.	24,077	529,319
			Iida Group Holdings Co. Ltd.	20,800	419,807

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)
Inpex Corp. (x)	149,700	\$ 806,094	Mercari, Inc.*	11,900	\$ 527,263
Isuzu Motors Ltd.	81,300	771,624	Minebea Mitsumi, Inc.	51,400	1,019,488
Ito En Ltd.	6,900	436,366	MISUMI Group, Inc.	39,600	1,298,203
ITOCHU Corp.	185,000	5,310,542	Mitsubishi Chemical Holdings Corp.	182,400	1,102,650
Itochu Techno-Solutions Corp.	14,200	506,774	Mitsubishi Corp.	183,400	4,513,287
Japan Airlines Co. Ltd.	16,538	319,532	Mitsubishi Electric Corp.	252,100	3,801,459
Japan Airport Terminal Co. Ltd.	7,000	423,708	Mitsubishi Estate Co. Ltd.	161,300	2,588,486
Japan Exchange Group, Inc.	69,000	1,762,840	Mitsubishi Gas Chemical Co., Inc.	19,200	440,509
Japan Post Bank Co. Ltd.	51,600	423,274	Mitsubishi Heavy Industries Ltd.	47,099	1,439,586
Japan Post Holdings Co. Ltd.	206,100	1,602,412	Mitsubishi UFJ Financial Group, Inc.	1,686,300	7,448,757
Japan Post Insurance Co. Ltd.	26,300	537,946	Mitsubishi UFJ Lease & Finance Co. Ltd.	59,300	284,282
Japan Real Estate Investment Corp. (REIT)	196	1,131,335	Mitsui & Co. Ltd.	224,100	4,100,886
Japan Retail Fund Investment Corp. (REIT)	378	686,774	Mitsui Chemicals, Inc.	24,400	714,832
Japan Tobacco, Inc. (x)	163,900	3,336,573	Mitsui Fudosan Co. Ltd.	125,700	2,627,703
JFE Holdings, Inc.	71,700	686,065	Miura Co. Ltd.	11,600	647,097
JSR Corp.	29,300	815,536	Mizuho Financial Group, Inc.	329,643	4,174,212
Kajima Corp.	59,800	800,384	MonotaRO Co. Ltd.	18,200	925,379
Kakaku.com, Inc.	16,200	444,008	MS&AD Insurance Group Holdings, Inc.	62,180	1,891,505
Kansai Electric Power Co., Inc. (The)	100,900	951,492	Murata Manufacturing Co. Ltd.	79,100	7,139,722
Kansai Paint Co. Ltd.	25,400	781,028	Nabtesco Corp.	15,000	656,627
Kao Corp. (x)	66,800	5,156,128	Nagoya Railroad Co. Ltd. (x)	26,200	690,682
KDDI Corp.	222,200	6,597,891	NEC Corp.	34,000	1,824,222
Keihan Holdings Co. Ltd.	12,699	608,170	Nexon Co. Ltd.	69,000	2,125,030
Keikyu Corp.	27,800	476,279	NGK Insulators Ltd.	37,200	573,555
Keio Corp.	13,600	1,053,702	NGK Spark Plug Co. Ltd.	21,400	365,389
Keisei Electric Railway Co. Ltd.	18,500	625,297	NH Foods Ltd.	9,700	426,498
Keyence Corp.	25,140	14,121,544	Nidec Corp.	61,600	7,743,625
Kikkoman Corp.	20,400	1,416,571	Nihon M&A Center, Inc.	21,400	1,430,052
Kintetsu Group Holdings Co. Ltd.	23,500	1,028,715	Nintendo Co. Ltd.	15,400	9,818,236
Kirin Holdings Co. Ltd.	114,700	2,703,790	Nippon Building Fund, Inc. (REIT)	191	1,106,174
Kobayashi Pharmaceutical Co. Ltd.	7,100	867,086	Nippon Express Co. Ltd.	9,900	664,442
Kobe Bussan Co. Ltd.	15,700	483,521	Nippon Paint Holdings Co. Ltd.	19,800	2,172,621
Koei Tecmo Holdings Co. Ltd.	6,400	390,490	Nippon Prologis REIT, Inc. (REIT)*	259	807,690
Koito Manufacturing Co. Ltd.	15,400	1,047,000	Nippon Sanso Holdings Corp.	17,200	319,163
Komatsu Ltd.	120,000	3,274,418	Nippon Shinyaku Co. Ltd.	6,600	432,734
Konami Holdings Corp.	13,300	747,082	Nippon Steel Corp.*	115,508	1,485,590
Kose Corp.	4,700	801,123	Nippon Telegraph & Telephone Corp.	177,496	4,547,631
Kubota Corp. (x)	145,400	3,169,778	Nippon Yusen KK.	24,000	558,307
Kuraray Co. Ltd.	47,200	501,461	Nissan Chemical Corp.	17,300	1,082,350
Kurita Water Industries Ltd.	14,100	538,710	Nissan Motor Co. Ltd.	323,100	1,752,322
Kyocera Corp.	43,700	2,677,315	Nisshin Seifun Group, Inc.	29,315	465,894
Kyowa Kirin Co. Ltd.	37,800	1,030,160	Nissin Foods Holdings Co. Ltd.	8,000	684,906
Kyushu Electric Power Co., Inc.	55,200	474,724	Nitori Holdings Co. Ltd.	10,900	2,282,291
Kyushu Railway Co.	18,800	405,114	Nitto Denko Corp.	21,300	1,904,014
Lasertec Corp.	9,500	1,114,183	Nomura Holdings, Inc.	431,600	2,278,069
Lawson, Inc.	7,700	358,322	Nomura Real Estate Holdings, Inc.	14,100	311,755
Lion Corp.	29,800	720,937	Nomura Real Estate Master Fund, Inc. (REIT)	602	860,541
Lixil Corp.	34,000	735,616	Nomura Research Institute Ltd.	43,198	1,545,849
M3, Inc.	60,500	5,708,697	NSK Ltd.	51,800	449,497
Makita Corp.	32,000	1,602,247	NTT Data Corp.	92,600	1,265,397
Marubeni Corp.	232,400	1,544,232	Obayashi Corp.	84,300	726,619
Marui Group Co. Ltd.	26,700	468,553	Obic Co. Ltd.	9,700	1,947,421
Mazda Motor Corp.	83,900	562,286	Odakyu Electric Railway Co. Ltd.	38,400	1,204,939
McDonald's Holdings Co. Japan Ltd. (x)	8,076	391,071	Oji Holdings Corp.	108,400	616,249
Medipal Holdings Corp.	27,100	508,642			
Meiji Holdings Co. Ltd.	15,222	1,070,280			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Olympus Corp.	158,800	\$ 3,470,362	Sumitomo Metal Mining Co. Ltd.	32,199	\$ 1,427,914
Omron Corp.	26,200	2,334,415	Sumitomo Mitsui Financial Group, Inc.	179,697	5,548,148
Ono Pharmaceutical Co. Ltd.	53,700	1,616,383	Sumitomo Mitsui Trust Holdings, Inc. ...	47,868	1,472,826
Oracle Corp.	4,900	638,274	Sumitomo Realty & Development Co. Ltd.	41,400	1,275,419
Oriental Land Co. Ltd.	27,500	4,538,279	Sundrug Co. Ltd.	10,800	430,933
ORIX Corp.	179,200	2,749,914	Suntory Beverage & Food Ltd.	19,000	944,638
Orix JREIT, Inc. (REIT)	362	597,753	Suzuken Co. Ltd.	10,320	372,801
Osaka Gas Co. Ltd.	51,800	1,059,528	Suzuki Motor Corp.	50,700	2,348,045
Otsuka Corp.	15,200	802,286	Sysmex Corp.	23,000	2,762,094
Otsuka Holdings Co. Ltd.	54,400	2,327,628	T&D Holdings, Inc.	80,100	944,087
Pan Pacific International Holdings Corp.	60,100	1,389,945	Taiheiyo Cement Corp.	13,200	329,696
Panasonic Corp.	303,000	3,493,502	Taisei Corp.	26,600	915,820
PeptiDream, Inc.*	13,700	695,250	Taisho Pharmaceutical Holdings Co. Ltd.	5,000	336,545
Persol Holdings Co. Ltd.	24,800	446,979	Takeda Pharmaceutical Co. Ltd.	216,963	7,890,137
Pigeon Corp. (x)	14,900	614,009	TDK Corp.	17,600	2,648,821
Pola Orbis Holdings, Inc.	14,900	302,170	Teijin Ltd.	27,800	522,319
Rakuten, Inc.	115,800	1,114,766	Terumo Corp.	90,100	3,762,638
Recruit Holdings Co. Ltd.	186,400	7,800,440	THK Co. Ltd.	17,100	551,479
Renesas Electronics Corp.*	97,400	1,017,816	TIS, Inc.	29,500	603,971
Resona Holdings, Inc.	292,705	1,021,654	Tobu Railway Co. Ltd.	25,300	753,450
Ricoh Co. Ltd.	83,800	549,442	Toho Co. Ltd.	16,100	678,272
Rinnai Corp.	5,000	580,117	Toho Gas Co. Ltd.	9,100	601,937
Rohm Co. Ltd.	11,800	1,141,659	Tohoku Electric Power Co., Inc.	63,400	521,912
Ryohin Keikaku Co. Ltd.	34,000	693,138	Tokio Marine Holdings, Inc.	87,200	4,482,665
Santen Pharmaceutical Co. Ltd.	48,200	781,899	Tokyo Century Corp.	5,800	459,484
SBI Holdings, Inc.	30,220	716,172	Tokyo Electric Power Co. Holdings, Inc.*	217,700	573,477
SCSK Corp.	8,100	462,835	Tokyo Electron Ltd.	20,600	7,661,033
Secom Co. Ltd.	28,600	2,636,058	Tokyo Gas Co. Ltd.	52,600	1,214,454
Sega Sammy Holdings, Inc.	20,300	319,869	Tokyu Corp.	70,300	872,154
Seibu Holdings, Inc.	29,000	283,948	Tokyu Fudosan Holdings Corp.	81,900	436,250
Seiko Epson Corp.	42,500	630,163	Toppan Printing Co. Ltd.	38,600	543,925
Sekisui Chemical Co. Ltd.	48,000	908,353	Toray Industries, Inc.	187,000	1,106,371
Sekisui House Ltd.	82,500	1,677,885	Toshiba Corp.	50,700	1,416,585
Seven & i Holdings Co. Ltd.	103,000	3,649,964	Tosoh Corp.	37,700	587,106
SG Holdings Co. Ltd.	41,800	1,138,362	TOTO Ltd.	19,200	1,152,874
Sharp Corp.*	30,400	460,468	Toyo Suisan Kaisha Ltd.	12,900	627,166
Shimadzu Corp.	30,100	1,168,960	Toyoda Gosei Co. Ltd.	8,500	246,550
Shimamura Co. Ltd.	3,200	335,945	Toyota Industries Corp.	19,900	1,578,432
Shimano, Inc.	10,000	2,332,575	Toyota Motor Corp.	291,770	22,484,276
Shimizu Corp.	83,600	607,235	Toyota Tsusho Corp.	28,700	1,157,673
Shin-Etsu Chemical Co. Ltd.	48,800	8,525,999	Trend Micro, Inc. (x)	18,600	1,070,011
Shinsei Bank Ltd.	24,200	297,886	Tsuruha Holdings, Inc.	5,000	710,861
Shionogi & Co. Ltd.	34,800	1,899,162	Unicharm Corp.	54,700	2,591,568
Shiseido Co. Ltd.	54,900	3,794,164	United Urban Investment Corp. (REIT)	428	528,912
Shizuoka Bank Ltd. (The)	52,600	385,120	USS Co. Ltd.	31,900	644,457
SMC Corp.	7,900	4,816,280	Welcia Holdings Co. Ltd.	13,200	497,932
SoftBank Corp.	395,600	4,953,860	West Japan Railway Co.	21,600	1,129,421
SoftBank Group Corp.	215,500	16,817,578	Yakult Honsha Co. Ltd.	17,900	901,458
Sohgo Security Services Co. Ltd. ...	10,400	538,860	Yamada Holdings Co. Ltd.	92,500	490,921
Sompo Holdings, Inc.	48,125	1,944,948	Yamaha Corp.	18,600	1,093,429
Sony Corp.	173,400	17,271,987	Yamaha Motor Co. Ltd.	37,600	766,165
Square Enix Holdings Co. Ltd.	11,800	715,394	Yamato Holdings Co. Ltd.	42,700	1,088,022
Stanley Electric Co. Ltd.	16,900	544,211	Yamazaki Baking Co. Ltd.	17,000	283,841
Subaru Corp.	86,500	1,727,822	Yaskawa Electric Corp.	33,500	1,664,375
SUMCO Corp.	35,600	780,231	Yokogawa Electric Corp.	28,100	558,979
Sumitomo Chemical Co. Ltd.	203,400	817,500			
Sumitomo Corp.	160,800	2,126,506			
Sumitomo Dainippon Pharma Co. Ltd. (x)	24,100	355,472			
Sumitomo Electric Industries Ltd. ...	106,900	1,414,739			

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Z Holdings Corp.	359,100	\$ 2,171,537	Gjensidige Forsikring ASA	24,944	\$ 556,816
ZOZO, Inc.	14,300	353,016	Mowi ASA	58,860	1,311,165
		550,875,499	Norsk Hydro ASA	173,869	808,283
Jordan (0.0%)			Orkla ASA	102,381	1,038,825
Hikma Pharmaceuticals plc	22,414	771,796	Schibsted ASA, Class A*	10,712	457,627
Luxembourg (0.2%)			Schibsted ASA, Class B*	12,088	450,855
ArcelorMittal SA*	96,672	2,229,716	Telenor ASA	94,829	1,613,617
Eurofins Scientific SE (x)*	17,877	1,498,840			11,090,428
SES SA (FDR)	51,078	481,474	Portugal (0.1%)		
		4,210,030	EDP – Energias de Portugal SA	372,222	2,344,562
Macau (0.2%)			Galp Energia SGPS SA	73,354	784,471
Galaxy Entertainment Group Ltd. ..	297,000	2,308,206	Jeronimo Martins SGPS SA	30,166	509,299
Sands China Ltd.	335,200	1,472,252			3,638,332
SJM Holdings Ltd.	289,000	323,205	Russia (0.0%)		
Wynn Macau Ltd.*	174,000	292,227	Evraz plc	74,191	478,467
		4,395,890	Singapore (0.9%)		
Mexico (0.0%)			Ascendas REIT (REIT)	428,866	967,025
Fresnillo plc	26,103	403,185	Capitaland Integrated Commercial Trust (REIT)	626,619	1,024,135
Netherlands (3.9%)			Capitaland Ltd.	327,700	813,299
ABN AMRO Bank NV (CVA) (m) ...	56,700	555,526	City Developments Ltd.	65,700	396,208
Adyen NV (m)*	2,488	5,790,181	DBS Group Holdings Ltd.	248,800	4,713,947
Aegon NV	240,238	949,430	Genting Singapore Ltd.	744,641	478,923
Akzo Nobel NV	26,001	2,790,796	Keppel Corp. Ltd.	186,200	757,987
Altice Europe NV, Class A*	96,379	627,326	Mapletree Commercial Trust (REIT)	300,400	484,150
Argenx SE*	6,075	1,790,071	Mapletree Logistics Trust (REIT)	421,458	640,989
ASML Holding NV	58,497	28,410,060	Oversea-Chinese Banking Corp. Ltd.	460,506	3,505,365
EXOR NV	15,976	1,292,421	Singapore Airlines Ltd.*	164,400	532,409
Heineken Holding NV	16,850	1,586,059	Singapore Exchange Ltd.	109,200	766,780
Heineken NV	35,515	3,957,753	Singapore Technologies Engineering Ltd.	207,400	599,476
ING Groep NV	535,466	4,998,376	Singapore Telecommunications Ltd.	1,149,800	2,009,714
JDE Peet's NV (x)*	10,621	479,432	Suntec REIT (REIT)	250,000	281,855
Koninklijke Ahold Delhaize NV	150,905	4,260,400	United Overseas Bank Ltd.	160,575	2,744,695
Koninklijke DSM NV	23,659	4,069,545	UOL Group Ltd.	71,211	415,434
Koninklijke KPN NV	486,514	1,478,148	Venture Corp. Ltd.	36,400	534,873
Koninklijke Philips NV*	125,348	6,704,092			21,667,264
Koninklijke Vopak NV	8,433	442,890	South Africa (0.2%)		
NN Group NV	37,678	1,635,422	Anglo American plc	167,945	5,568,223
Randstad NV*	16,891	1,098,602	Spain (2.2%)		
Royal Dutch Shell plc, Class A	562,468	9,982,353	ACS Actividades de Construccion y Servicios SA	36,532	1,211,686
Royal Dutch Shell plc, Class B	509,705	8,778,290	Aena SME SA (m)*	8,990	1,561,731
Wolters Kluwer NV	37,063	3,126,900	Amadeus IT Group SA	61,776	4,494,913
		94,804,073	Banco Bilbao Vizcaya Argentaria SA	915,554	4,513,093
New Zealand (0.3%)			Banco Santander SA	2,381,975	7,385,427
a2 Milk Co. Ltd. (The)*	105,155	913,204	CaixaBank SA	485,447	1,245,990
Auckland International Airport Ltd.	170,889	931,996	Cellnex Telecom SA(m)	43,161	2,589,981
Fisher & Paykel Healthcare Corp. Ltd.	81,378	1,930,442	Enagas SA	30,951	679,280
Mercury NZ Ltd.	88,765	417,048	Endesa SA	45,046	1,229,930
Meridian Energy Ltd.	172,651	921,730	Ferrovial SA	66,336	1,831,490
Ryman Healthcare Ltd.	53,722	587,139	Grifols SA (x)	40,465	1,180,486
Spark New Zealand Ltd.	257,539	870,907	Iberdrola SA	828,419	11,840,846
Xero Ltd.*	17,204	1,947,336	Industria de Diseno Textil SA	149,182	4,745,743
		8,519,802			
Norway (0.5%)					
DNB ASA	129,087	2,529,273			
Equinor ASA	137,470	2,323,967			

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EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Naturgy Energy Group SA	41,253	\$ 955,522	Chocoladefabriken Lindt & Spruengli AG	142	\$ 1,384,231
Red Electrica Corp. SA (x)	60,889	1,247,809	Chocoladefabriken Lindt & Spruengli AG (Registered)	14	1,397,944
Repsol SA	208,945	2,105,876	Cie Financiere Richemont SA (Registered)	71,525	6,469,809
Siemens Gamesa Renewable Energy SA	32,621	1,318,684	Clariant AG (Registered) (x)	28,634	608,711
Telefonica SA	653,144	2,589,229	Coca-Cola HBC AG	29,211	949,517
Telefonica SA (r)*	38,940	154,368	Credit Suisse Group AG (Registered)	334,759	4,310,689
		52,882,084	EMS-Chemie Holding AG (Registered)	1,105	1,064,684
Sweden (2.8%)			Geberit AG (Registered)	5,176	3,240,189
Alfa Laval AB*	45,404	1,248,836	Givaudan SA (Registered)	1,265	5,329,775
Assa Abloy AB, Class B	141,342	3,478,749	Julius Baer Group Ltd.	30,357	1,748,794
Atlas Copco AB, Class A	91,432	4,679,617	Kuehne + Nagel International AG (Registered)	7,241	1,642,373
Atlas Copco AB, Class B	54,069	2,420,343	LafargeHolcim Ltd. (Registered)*	70,940	3,895,971
Boliden AB	37,852	1,340,618	Logitech International SA (Registered)	22,981	2,230,349
Electrolux AB	30,895	718,528	Lonza Group AG (Registered)	10,226	6,570,144
Epiroc AB, Class A	87,114	1,584,497	Nestle SA (Registered)	396,195	46,659,087
Epiroc AB, Class B	53,606	905,639	Novartis AG (Registered)	305,105	28,828,683
EQT AB (x)	32,196	823,331	Partners Group Holding AG	2,547	2,992,070
Essity AB, Class B	84,138	2,704,859	Roche Holding AG	96,579	33,709,376
Evolution Gaming Group AB (m)	21,531	2,184,608	Schindler Holding AG	5,824	1,569,645
Fastighets AB Balder, Class B*	14,348	747,953	Schindler Holding AG (Registered)	2,502	673,757
Hennes & Mauritz AB, Class B	109,273	2,284,379	SGS SA (Registered)	826	2,491,156
Hexagon AB, Class B	38,121	3,474,054	Sika AG (Registered)	19,381	5,293,489
Husqvarna AB, Class B	52,123	674,692	Sonova Holding AG (Registered)*	7,472	1,941,218
ICA Gruppen AB	13,090	653,736	STMicroelectronics NV	87,006	3,218,488
Industrivarden AB, Class A*	15,139	504,535	Straumann Holding AG (Registered)	1,443	1,681,300
Industrivarden AB, Class C*	20,811	671,559	Swatch Group AG (The)	3,905	1,065,241
Investment AB Latour, Class B	22,792	553,207	Swatch Group AG (The) (Registered)	7,880	416,208
Investor AB, Class B	62,442	4,547,529	Swiss Life Holding AG (Registered)*	4,241	1,975,588
Kinnevik AB, Class B*	32,560	1,644,304	Swiss Prime Site AG (Registered)	11,144	1,093,882
L E Lundbergforetagen AB, Class B*	11,108	594,850	Swiss Re AG	39,124	3,683,039
Lundin Energy AB	27,200	734,912	Swisscom AG (Registered)	3,476	1,873,263
Nibe Industrier AB, Class B	44,293	1,451,921	Temenos AG (Registered)	8,707	1,216,108
Sandvik AB*	154,063	3,769,372	UBS Group AG (Registered)	503,049	7,085,757
Securitas AB, Class B	46,735	754,056	Vifor Pharma AG (x)	6,324	992,924
Skandinaviska Enskilda Banken AB, Class A*	215,928	2,217,647	Zurich Insurance Group AG	20,627	8,702,343
Skanska AB, Class B	46,739	1,191,255			213,826,294
SKF AB, Class B	53,157	1,378,738	United Arab Emirates (0.0%)		
Svenska Cellulosa AB SCA, Class B*	80,024	1,393,777	NMC Health plc (r)*	12,466	—
Svenska Handelsbanken AB, Class A*	212,696	2,135,336	United Kingdom (10.6%)		
Swedbank AB, Class A*	129,673	2,271,437	3i Group plc	132,802	2,103,006
Swedish Match AB	22,028	1,707,601	Admiral Group plc	26,861	1,067,444
Tele2 AB, Class B	74,232	979,823	Ashtead Group plc	63,450	2,983,080
Telefonaktiebolaget LM Ericsson, Class B	400,537	4,753,322	Associated British Foods plc*	49,696	1,538,598
Telia Co. AB	344,131	1,420,425	AstraZeneca plc	180,320	18,060,076
Volvo AB, Class B*	193,015	4,546,442	Auto Trader Group plc (m)	131,363	1,070,648
		69,146,487	AVEVA Group plc	16,625	727,965
Switzerland (8.8%)			Aviva plc	558,121	2,482,026
ABB Ltd. (Registered)	251,795	7,027,962	BAE Systems plc	442,888	2,960,414
Adecco Group AG (Registered)	21,536	1,439,139			
Alcon, Inc.*	69,706	4,632,894			
Baloise Holding AG (Registered)	6,516	1,159,234			
Banque Cantonale Vaudoise (Registered) (x)	4,543	494,172			
Barry Callebaut AG (Registered)	449	1,067,091			

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Barclays plc	2,373,234	\$ 4,760,349	Smith & Nephew plc	117,961	\$ 2,435,806
Barratt Developments plc	141,996	1,301,003	Smiths Group plc	54,056	1,112,150
Berkeley Group Holdings plc	17,774	1,152,588	Spirax-Sarco Engineering plc	9,939	1,535,169
BP plc	2,777,840	9,679,078	SSE plc	145,162	2,977,636
British American Tobacco plc	314,944	11,662,975	St James's Place plc	74,411	1,153,416
British Land Co. plc (The) (REIT)	125,605	839,930	Standard Chartered plc	366,036	2,332,082
BT Group plc*	1,251,713	2,263,746	Standard Life Aberdeen plc	291,276	1,120,474
Bunzl plc	45,522	1,520,800	Taylor Wimpey plc	488,456	1,107,484
Burberry Group plc*	57,646	1,410,679	Tesco plc	1,339,519	4,238,767
CK Hutchison Holdings Ltd.	366,652	2,558,659	Unilever plc (Cboe Europe)	207,162	12,543,883
CNH Industrial NV*	137,466	1,733,932	Unilever plc (London Stock Exchange)	154,167	9,259,363
Coca-Cola European Partners plc	27,156	1,353,183	United Utilities Group plc	94,196	1,152,877
Compass Group plc	244,887	4,564,455	Vodafone Group plc	3,673,879	6,076,061
Croda International plc	18,062	1,629,198	Whitbread plc*	27,818	1,179,275
DCC plc	13,445	952,029	Wm Morrison Supermarkets plc	331,307	803,506
Diageo plc	320,467	12,612,508	WPP plc	177,504	1,941,894
Direct Line Insurance Group plc	179,656	783,718			259,387,108
Entain plc	78,835	1,221,991	United States (0.4%)		
Experian plc	125,496	4,765,770	CyberArk Software Ltd.*	5,641	911,529
Fiat Chrysler Automobiles NV*	151,514	2,713,523	Ferguson plc	30,651	3,723,750
GlaxoSmithKline plc	688,635	12,637,726	James Hardie Industries plc (CHDI)*	64,350	1,896,118
Halma plc	52,659	1,763,554	QIAGEN NV*	31,714	1,644,658
Hargreaves Lansdown plc	46,747	974,880	Tenaris SA	58,253	471,396
HSBC Holdings plc	2,799,332	14,502,706			8,647,451
Imperial Brands plc	133,248	2,797,937	Total Common Stocks (89.1%)		
Informa plc	210,948	1,583,708	(Cost \$1,703,839,671)		2,173,866,192
InterContinental Hotels Group plc	24,786	1,589,669			
Intertek Group plc	22,561	1,742,530			
J Sainsbury plc	265,063	817,378			
JD Sports Fashion plc*	63,402	745,639			
Johnson Matthey plc	25,412	842,710			
Kingfisher plc*	284,524	1,052,090			
Land Securities Group plc (REIT)	101,730	937,362			
Legal & General Group plc	835,689	3,042,146			
Lloyds Banking Group plc	9,690,901	4,829,141			
London Stock Exchange Group plc	43,415	5,348,051			
M&G plc	351,928	952,657			
Melrose Industries plc*	695,181	1,692,650			
Mondi plc	70,554	1,659,018			
National Grid plc	482,254	5,704,522			
Natwest Group plc	679,510	1,557,854			
Next plc*	19,215	1,861,954			
Ocado Group plc*	65,401	2,045,398			
Pearson plc	102,353	952,340			
Persimmon plc	44,378	1,679,207			
Phoenix Group Holdings plc	77,863	745,982			
Prudential plc	357,712	6,589,136			
Reckitt Benckiser Group plc	97,662	8,737,023			
RELX plc (London Stock Exchange)	134,819	3,304,742			
RELX plc (Turquoise Stock Exchange)	130,049	3,182,253			
Rentokil Initial plc	261,185	1,820,141			
Rolls-Royce Holdings plc*	1,176,256	1,789,490			
RSA Insurance Group plc	141,906	1,314,538			
Sage Group plc (The)	147,135	1,171,025			
Schroders plc	18,311	835,595			
Segro plc (REIT)	163,057	2,112,963			
Severn Trent plc	32,847	1,028,179			

	Number of Rights	Value (Note 1)
RIGHTS:		
Spain (0.0%)		
Repsol SA, expiring 1/8/21 (x)*		
(Cost \$74,634)	208,945	71,651

	Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Repurchase Agreements (0.4%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$700,009, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145% - 2.500%, maturing 8/31/21 - 2/15/46; total market value \$714,001. (xx)	\$ 700,000	700,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$2,500,056, collateralized by various Foreign Government Agency Securities, ranging from 1.875% - 3.000%, maturing 6/15/22 - 9/27/23; total market value \$2,550,009. (xx)	2,500,000	2,500,000

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EQ ADVISORS TRUST

EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$500,018, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$555,577. (xx)	\$ 500,000	\$ 500,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$3,232,335, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$3,296,964. (xx)	3,232,317	3,232,317
NBC Global Finance Ltd., 0.28%, dated 12/31/20, due 1/7/21, repurchase price \$2,000,109, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 2.125%-5.000%, maturing 2/28/23-5/15/37; total market value \$2,218,444. (xx)	2,000,000	2,000,000
Total Repurchase Agreements		<u>8,932,317</u>
Total Short-Term Investments (0.4%) (Cost \$8,932,317)		<u>8,932,317</u>
Total Investments in Securities (89.5%) (Cost \$1,712,846,622)		2,182,870,160
Other Assets Less Liabilities (10.5%)		256,150,618
Net Assets (100%)		<u><u>\$ 2,439,020,778</u></u>

* Non-income producing.
 ‡ All, or a portion, of the security is an affiliated company as defined under the Investment Company Act of 1940.
 (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, 2020, the market value of these securities amounted to \$41,672,580 or 1.7% of net assets.
 (q) Preference Shares are a special type of equity investment that shares in the earnings of the company, has limited voting rights, and receives a greater dividend than applicable Common Shares.
 (r) Value determined using significant unobservable inputs.
 (x) All or a portion of security is on loan at December 31, 2020.
 (xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$24,566,217. This was collateralized by \$17,236,169 of various U.S. Government Treasury Securities, ranging from 0.000% – 6.000%, maturing 1/21/21 – 8/15/50 and by cash of \$8,932,317 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:
 ADR — American Depositary Receipt
 AUD — Australian Dollar
 CHDI — Clearing House Electronic Subregister System (CHES) Depository Interest
 CHF — Swiss Franc
 CVA — Dutch Certification
 DKK — Denmark Krone
 EUR — European Currency Unit
 FDR — Finnish Depositary Receipt
 GBP — British Pound
 HKD — Hong Kong Dollar
 ILS — Israeli Shekel
 JPY — Japanese Yen
 NOK — Norwegian Krone
 NZD — New Zealand Dollar
 REIT — Real Estate Investment Trust
 SEK — Swedish Krona
 SGD — Singapore Dollar
 USD — United States Dollar

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
COMMON STOCKS:									
Financials									
Insurance									
AXA SA	265,060	8,000,577	800,483	(1,314,560)	(70,119)	(1,098,190)	6,318,191	217,188	—

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
EURO STOXX 50 Index	2,437	3/2021	EUR	105,689,218	1,266,296
FTSE 100 Index	749	3/2021	GBP	65,757,332	(760,284)
SPI 200 Index	206	3/2021	AUD	25,954,456	(109,353)
TOPIX Index	370	3/2021	JPY	64,661,760	1,491,894
					<u>1,888,553</u>

Forward Foreign Currency Contracts outstanding as of December 31, 2020 (Note 1):

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
AUD 25,121,186	USD 18,688,052	HSBC Bank plc	3/19/2021	690,916
GBP 34,847,017	USD 46,991,307	HSBC Bank plc	3/19/2021	683,885
JPY 3,850,280,158	USD 37,012,067	HSBC Bank plc	3/19/2021	308,491
Total unrealized appreciation				<u>1,683,292</u>
USD 69,749,977	EUR 57,297,086	HSBC Bank plc	3/19/2021	(363,722)
Total unrealized depreciation				<u>(363,722)</u>
Net unrealized appreciation				<u>1,319,570</u>

Foreign cash on the statement of assets and liabilities is maintained at JPMorgan or its affiliates and is comprised of the following (in USD): AUD 5,586,316, CHF 2,013, DKK 1,995, EUR 173,278,850, GBP 16,537,474, HKD 57,290, ILS 2,018, JPY 27,615,260, NOK 2,001, NZD 4,904, SEK 8,416 and SGD 38,277.

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, 2020:

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:				
Common Stocks				
Australia	\$ —	\$ 173,300,398	\$ —	\$ 173,300,398
Austria	—	3,938,346	—	3,938,346
Belgium	—	19,520,204	—	19,520,204
Brazil	—	986,383	—	986,383
Chile	—	1,158,981	—	1,158,981
China	—	11,362,814	—	11,362,814
Denmark	—	54,702,553	—	54,702,553
Finland	—	26,453,102	—	26,453,102
France	—	234,349,122	—	234,349,122
Germany	—	204,341,114	—	204,341,114
Hong Kong	3,273,552	57,114,885	—	60,388,437
Ireland	—	15,334,910	—	15,334,910
Israel	5,297,150	7,080,313	—	12,377,463

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

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
Italy	\$ —	\$ 45,339,952	\$ —	\$ 45,339,952
Japan	—	550,875,499	—	550,875,499
Jordan	—	771,796	—	771,796
Luxembourg	—	4,210,030	—	4,210,030
Macau	—	4,395,890	—	4,395,890
Mexico	—	403,185	—	403,185
Netherlands	—	94,804,073	—	94,804,073
New Zealand	—	8,519,802	—	8,519,802
Norway	—	11,090,428	—	11,090,428
Portugal	—	3,638,332	—	3,638,332
Russia	—	478,467	—	478,467
Singapore	—	21,667,264	—	21,667,264
South Africa	—	5,568,223	—	5,568,223
Spain	—	52,882,084	—	52,882,084
Sweden	—	69,146,487	—	69,146,487
Switzerland	—	213,826,294	—	213,826,294
United Arab Emirates	—	—	—(b)	—(b)
United Kingdom	1,353,183	258,033,925	—	259,387,108
United States	911,529	7,735,922	—	8,647,451
Forward Currency Contracts	—	1,683,292	—	1,683,292
Futures Rights	2,758,190	—	—	2,758,190
Spain	—	71,651	—	71,651
Short-Term Investments Repurchase Agreements	—	8,932,317	—	8,932,317
Total Assets	\$ 13,593,604	\$ 2,173,718,038	\$ —	\$ 2,187,311,642
Liabilities:				
Forward Currency Contracts ..	\$ —	\$ (363,722)	\$ —	\$ (363,722)
Futures	\$ (869,637)	\$ —	\$ —	\$ (869,637)
Total Liabilities	\$ (869,637)	\$ (363,722)	\$ —	\$ (1,233,359)
Total	\$ 12,723,967	\$ 2,173,354,316	\$ —	\$ 2,186,078,283

(a) A security with a market value of \$0 transferred from Level 2 to Level 3 at the end of the period due to inactive trading.

(b) Value is zero

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Foreign exchange contracts	Receivables	\$ 1,683,292
Equity contracts	Receivables, Net assets – Unrealized appreciation	2,758,190*
Total		\$ 4,441,482
	Liability Derivatives	
Foreign exchange contracts	Payables	\$ (363,722)
Equity contracts	Payables, Net assets – Unrealized depreciation	(869,637)*
Total		\$ (1,233,359)

* 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/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income			
	Futures	Forward Foreign Currency Contracts	Total
Derivatives Contracts[^]			
Foreign exchange contracts	\$ —	\$ 20,269,653	\$ 20,269,653
Equity contracts	(22,825,736)	—	(22,825,736)
Total	<u>\$ (22,825,736)</u>	<u>\$ 20,269,653</u>	<u>\$ (2,556,083)</u>

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income			
	Futures	Forward Foreign Currency Contracts	Total
Derivatives Contracts[^]			
Foreign exchange contracts	\$ —	\$ 1,163,588	\$ 1,163,588
Equity contracts	2,639,818	—	2,639,818
Total	<u>\$ 2,639,818</u>	<u>\$ 1,163,588</u>	<u>\$ 3,803,406</u>

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

The Portfolio held forward foreign currency contracts with an average settlement value of approximately \$547,819,000 and futures contracts with an average notional balance of approximately \$247,686,000 respectively, during the year ended December 31, 2020.

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, 2020:

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
HSBC Bank plc	\$ 1,683,292	\$ (363,722)	\$ —	\$ 1,319,570
Total	<u>\$ 1,683,292</u>	<u>\$ (363,722)</u>	<u>\$ —</u>	<u>\$ 1,319,570</u>

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
HSBC Bank plc	\$ 363,722	\$ (363,722)	\$ —	\$ —
Total	<u>\$ 363,722</u>	<u>\$ (363,722)</u>	<u>\$ —</u>	<u>\$ —</u>

(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.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities (affiliated 19%)*	\$ 352,430,677
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities (affiliated 8%)*	\$ 472,069,789

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act (amount is percentage of total Purchases and/or Sales).

See Notes to Financial Statements.

EQ ADVISORS TRUST
 EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

As of December 31, 2020, 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	\$ 707,280,983
Aggregate gross unrealized depreciation	<u>(249,203,479)</u>
Net unrealized appreciation	\$ <u>458,077,504</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	\$ <u><u>1,728,000,779</u></u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$5,748,531)	\$ 6,318,191
Unaffiliated Issuers (Cost \$1,698,165,774)	2,167,619,652
Repurchase Agreements (Cost \$8,932,317)	8,932,317
Cash	11,472,580
Foreign cash (Cost \$208,954,872)	223,134,814
Cash held as collateral at broker for futures	24,459,870
Dividends, interest and other receivables	6,364,094
Unrealized appreciation on forward foreign currency contracts	1,683,292
Receivable for securities sold	796,739
Receivable for Portfolio shares sold	217,684
Securities lending income receivable	9,272
Other assets	73,510
Total assets	<u>2,451,082,015</u>

LIABILITIES

Payable for return of collateral on securities loaned	8,932,317
Investment management fees payable	912,461
Payable for securities purchased	796,902
Due to broker for futures variation margin	490,712
Unrealized depreciation on forward foreign currency contracts	363,722
Administrative fees payable	251,471
Payable for Portfolio shares redeemed	210,601
Distribution fees payable – Class IB	23,286
Trustees’ fees payable	367
Accrued expenses	79,398
Total liabilities	<u>12,061,237</u>

NET ASSETS

Net assets were comprised of:	
Paid in capital	\$1,982,723,953
Total distributable earnings (loss)	456,296,825
Net assets	<u>\$2,439,020,778</u>

Class IB

Net asset value, offering and redemption price per share, \$111,398,649 / 7,792,495 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 14.30
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Class K

Net asset value, offering and redemption price per share, \$2,327,622,129 / 161,831,376 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 14.38
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$217,188 of dividend income received from affiliates) (net of \$4,387,835 foreign withholding tax)	\$ 46,925,627
Income from non-cash dividends	3,235,008
Securities lending (net)	336,801
Total income	<u>50,497,436</u>

EXPENSES

Investment management fees	10,132,749
Administrative fees	2,801,476
Interest expense	724,911
Custodian fees	356,500
Distribution fees – Class IB	251,264
Printing and mailing expenses	167,900
Professional fees	128,106
Trustees’ fees	73,818
Miscellaneous	177,899
Total expenses	<u>14,814,623</u>

NET INVESTMENT INCOME (LOSS)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (\$70,119) realized gain (loss) from affiliates)	5,138,275
Futures contracts	(22,825,736)
Forward foreign currency contracts	20,269,653
Foreign currency transactions	(12,093,210)
Net realized gain (loss)	<u>(9,511,018)</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities (\$1,098,190) of change in unrealized appreciation (depreciation) from affiliates)	134,941,841
Futures contracts	2,639,818
Forward foreign currency contracts	1,163,588
Foreign currency translations	23,476,425
Net change in unrealized appreciation (depreciation)	<u>162,221,672</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ..

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

\$188,393,467

(x) Includes value of securities on loan of \$24,566,217.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 35,682,813	\$ 54,433,142
Net realized gain (loss)	(9,511,018)	35,258,557
Net change in unrealized appreciation (depreciation)	162,221,672	348,994,236
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>188,393,467</u>	<u>438,685,935</u>
Distributions to shareholders:		
Class IB	(2,115,088)	(2,751,053)
Class K	(49,238,251)	(60,792,771)
Total distributions to shareholders	<u>(51,353,339)</u>	<u>(63,543,824)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [1,155,158 and 577,862 shares, respectively]	13,398,140	7,316,526
Capital shares issued in reinvestment of dividends and distributions [154,798 and 203,442 shares, respectively]	2,115,088	2,751,053
Capital shares repurchased [(1,681,153) and (1,534,545) shares, respectively]	<u>(20,683,324)</u>	<u>(19,863,644)</u>
Total Class IB transactions	<u>(5,170,096)</u>	<u>(9,796,065)</u>
Class K		
Capital shares sold [47,101,622 and 11,513,196 shares, respectively]	532,621,092	143,415,189
Capital shares issued in reinvestment of dividends and distributions [3,575,027 and 4,470,915 shares, respectively]	49,238,251	60,792,771
Capital shares repurchased [(55,360,773) and (16,126,566) shares, respectively]	<u>(676,447,108)</u>	<u>(205,363,450)</u>
Total Class K transactions	<u>(94,587,765)</u>	<u>(1,155,490)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(99,757,861)</u>	<u>(10,951,555)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>37,282,267</u>	<u>364,190,556</u>
NET ASSETS:		
Beginning of year	<u>2,401,738,511</u>	<u>2,037,547,955</u>
End of year	<u>\$2,439,020,778</u>	<u>\$2,401,738,511</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 13.68	\$ 11.55	\$ 13.82	\$ 11.45	\$ 11.61
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.17(aa)	0.28	0.26	0.24	0.24
Net realized and unrealized gain (loss)	0.72	2.19	(2.24)	2.53	(0.26)
Total from investment operations	0.89	2.47	(1.98)	2.77	(0.02)
Less distributions:					
Dividends from net investment income	(0.21)	(0.31)	(0.25)	(0.28)	(0.14)
Distributions from net realized gains	(0.06)	(0.03)	(0.04)	(0.12)	—
Total dividends and distributions	(0.27)	(0.34)	(0.29)	(0.40)	(0.14)
Net asset value, end of year	\$ 14.30	\$ 13.68	\$ 11.55	\$ 13.82	\$ 11.45
Total return	6.63%	21.44%	(14.43)%	24.23%	(0.13)%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 111,399	\$ 111,644	\$ 102,960	\$ 130,219	\$ 121,275
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.89%**	0.86%	0.88%	0.88%	0.87%
Before waivers and reimbursements (f)	0.89%**	0.86%	0.88%	0.88%	0.87%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	1.33%(bb)	2.18%	1.95%	1.82%	2.09%
Before waivers and reimbursements (f)	1.33%(bb)	2.18%	1.95%	1.82%	2.09%
Portfolio turnover rate [^]	18%	2%	5%	5%	5%

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 13.75	\$ 11.61	\$ 13.89	\$ 11.51	\$ 11.67
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.20(aa)	0.31	0.29	0.27	0.26
Net realized and unrealized gain (loss)	0.73	2.20	(2.24)	2.54	(0.25)
Total from investment operations	0.93	2.51	(1.95)	2.81	0.01
Less distributions:					
Dividends from net investment income	(0.24)	(0.34)	(0.29)	(0.31)	(0.17)
Distributions from net realized gains	(0.06)	(0.03)	(0.04)	(0.12)	—
Total dividends and distributions	(0.30)	(0.37)	(0.33)	(0.43)	(0.17)
Net asset value, end of year	\$ 14.38	\$ 13.75	\$ 11.61	\$ 13.89	\$ 11.51
Total return	6.90%	21.69%	(14.19)%	24.47%	0.13%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 2,327,622	\$ 2,290,095	\$ 1,934,588	\$ 2,192,977	\$ 1,838,658
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.64%**	0.61%	0.63%	0.63%	0.62%
Before waivers and reimbursements (f)	0.64%**	0.61%	0.63%	0.63%	0.62%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	1.59%(bb)	2.42%	2.19%	2.06%	2.32%
Before waivers and reimbursements (f)	1.59%(bb)	2.42%	2.19%	2.06%	2.31%
Portfolio turnover rate [^]	18%	2%	5%	5%	5%

** Includes Interest Expense of 0.03%

[^] 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.

(aa) Includes income resulting from a non-recurring non-cash dividend. Without this dividend, the per share income amounts would be \$0.15 and \$0.18 for Class 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 0.14% lower.

See Notes to Financial Statements.

EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO (Unaudited)

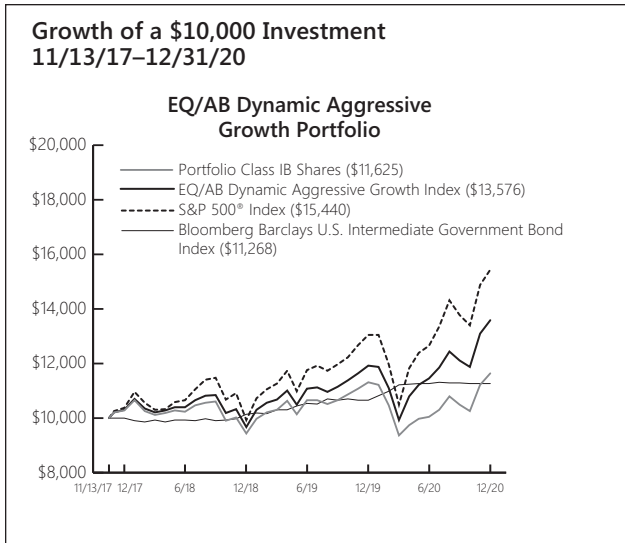
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ AllianceBernstein L.P.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	2.70%	4.93%
EQ/AB Dynamic Aggressive Growth Index	13.88	10.26
S&P 500® Index	18.40	14.88
Bloomberg Barclays U.S. Intermediate Government Bond Index	5.73	3.89

* Date of inception 11/13/17.

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 2.70% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the EQ/AB Dynamic Aggressive Growth Index, the S&P 500® Index and the Bloomberg Barclays U.S. Intermediate Government Bond Index, which returned 13.88%, 18.40% and 5.73%, respectively.

Portfolio Highlights

The Portfolio started the year with a modest overweight to equities which was reduced in January, influenced by the sudden surge in COVID-19 cases outside China. The Portfolio further de-risked to a significant equity underweight as economic closures and quarantines

became more extreme—the largest underweight and the fastest 5-day reduction since inception.

Due to heightened market volatility and ongoing concerns around COVID-19, the Portfolio maintained a defensive posture through the second and third quarter of the year. In August, the underweight was eliminated and an overweight position was established by the end of the month. However, with heightened uncertainty from rising COVID-19 cases globally and the anxiety around the U.S. election cycle, the Portfolio reestablished an equity underweight that it carried through the U.S. Presidential election. Supported by continuing stimulus and an improving growth outlook, the Portfolio ended the year overweight equities.

In a robust year for equity returns that followed the rapid recovery off March lows, the underweight equity positioning detracted from performance, specifically in the month of April, as equity markets strongly advanced following the meaningful sell-off in February and March.

What helped performance during the year:

- The U.S. small-cap equity allocation contributed to performance for the year.

What hurt performance during the year:

- The U.S. bonds position detracted from performance for the year.
- An underweight position in U.S. large cap equity was a drag on performance.

How did derivatives contribute/detract from performance during the year?

During the period, the Portfolio utilized derivatives for hedging and investment purposes in the form of futures and currency forwards. All derivatives performed in line with the manager's expectations over the period.

Portfolio Characteristics As of December 31, 2020

Weighted Average Life (Years)	6.87
Weighted Average Coupon (%)	0.00
Weighted Average Effective Duration (Years)*	6.47
Weighted Average Rating**	AAA

* Effective 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.

EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
U.S. Treasury Obligations	29.3%
Investment Companies	23.6
Exchange-Traded Funds	20.0
Repurchase Agreements	7.0
Information Technology	7.0
Health Care	3.4
Consumer Discretionary	3.2
Communication Services	2.7
Financials	2.6
Industrials	2.1
Consumer Staples	1.7
Utilities	0.7
Materials	0.7
Real Estate	0.6
Energy	0.6
Cash and Other	(5.2)
	<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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,158.60	\$6.04
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.54	5.65
* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 1.11%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (2.7%)		
Diversified Telecommunication Services (0.4%)		
AT&T, Inc.	16,110	\$ 463,324
CenturyLink, Inc.	2,220	21,645
Verizon Communications, Inc.	9,360	549,900
		<u>1,034,869</u>
Entertainment (0.6%)		
Activision Blizzard, Inc.	1,740	161,559
Electronic Arts, Inc.	660	94,776
Live Nation Entertainment, Inc.*	319	23,440
Netflix, Inc.*	1,000	540,730
Take-Two Interactive Software, Inc.*	270	56,103
Walt Disney Co. (The)*	4,083	739,758
		<u>1,616,366</u>
Interactive Media & Services (1.4%)		
Alphabet, Inc., Class A*	700	1,226,848
Alphabet, Inc., Class C*	660	1,156,241
Facebook, Inc., Class A*	5,450	1,488,722
Twitter, Inc.*	1,790	96,928
		<u>3,968,739</u>
Media (0.3%)		
Charter Communications, Inc., Class A*	330	218,311
Comcast Corp., Class A	10,320	540,768
Discovery, Inc., Class A (x)*	360	10,833
Discovery, Inc., Class C*	660	17,285
DISH Network Corp., Class A*	535	17,302
Fox Corp., Class A	740	21,549
Fox Corp., Class B	329	9,501
Interpublic Group of Cos., Inc. (The) ...	880	20,698
News Corp., Class A	870	15,634
News Corp., Class B	270	4,798
Omnicom Group, Inc.	460	28,690
ViacomCBS, Inc.	1,275	47,507
		<u>952,876</u>
Wireless Telecommunication Services (0.0%)		
T-Mobile US, Inc.*	1,311	176,788
Total Communication Services		<u>7,749,638</u>
Consumer Discretionary (3.2%)		
Auto Components (0.0%)		
Aptiv plc	600	78,174
BorgWarner, Inc.	540	20,866
		<u>99,040</u>
Automobiles (0.5%)		
Ford Motor Co.	8,820	77,528
General Motors Co.	2,850	118,674
Tesla, Inc.*	1,740	1,227,866
		<u>1,424,068</u>
Distributors (0.0%)		
Genuine Parts Co.	300	30,129
LKQ Corp.*	630	22,201
Pool Corp.	92	34,270
		<u>86,600</u>

	Number of Shares	Value (Note 1)
Hotels, Restaurants & Leisure (0.4%)		
Carnival Corp.	1,680	\$ 36,389
Chipotle Mexican Grill, Inc.*	75	104,003
Darden Restaurants, Inc.	270	32,162
Domino's Pizza, Inc.	88	33,745
Hilton Worldwide Holdings, Inc.	600	66,756
Las Vegas Sands Corp.	732	43,627
Marriott International, Inc., Class A ...	600	79,152
McDonald's Corp.	1,680	360,494
MGM Resorts International	900	28,359
Norwegian Cruise Line Holdings Ltd.*	690	17,547
Royal Caribbean Cruises Ltd.	420	31,370
Starbucks Corp.	2,640	282,427
Wynn Resorts Ltd.	190	21,438
Yum! Brands, Inc.	660	71,650
		<u>1,209,119</u>
Household Durables (0.1%)		
DR Horton, Inc.	750	51,690
Garmin Ltd.	330	39,488
Leggett & Platt, Inc.	270	11,961
Lennar Corp., Class A	600	45,738
Mohawk Industries, Inc.*	120	16,914
Newell Brands, Inc.	840	17,833
NVR, Inc.*	8	32,639
PulteGroup, Inc.	600	25,872
Whirlpool Corp.	150	27,073
		<u>269,208</u>
Internet & Direct Marketing Retail (1.3%)		
Amazon.com, Inc.*	974	3,172,250
Booking Holdings, Inc.*	100	222,727
eBay, Inc.	1,480	74,370
Etsy, Inc.*	274	48,747
Expedia Group, Inc.	300	39,720
		<u>3,557,814</u>
Leisure Products (0.0%)		
Hasbro, Inc.	270	25,256
Multiline Retail (0.1%)		
Dollar General Corp.	550	115,665
Dollar Tree, Inc.*	530	57,261
Target Corp.	1,130	199,479
		<u>372,405</u>
Specialty Retail (0.6%)		
Advance Auto Parts, Inc.	160	25,201
AutoZone, Inc.*	60	71,126
Best Buy Co., Inc.	520	51,891
CarMax, Inc.*	370	34,950
Gap, Inc. (The)	440	8,883
Home Depot, Inc. (The)	2,450	650,769
L Brands, Inc.	500	18,595
Lowe's Cos., Inc.	1,660	266,447
O'Reilly Automotive, Inc.*	180	81,463
Ross Stores, Inc.	790	97,020
Tiffany & Co.	240	31,548
TJX Cos., Inc. (The)	2,710	185,066
Tractor Supply Co.	270	37,957
Ulta Beauty, Inc.*	120	34,459
		<u>1,595,375</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Textiles, Apparel & Luxury Goods (0.2%)		
Hanesbrands, Inc.	780	\$ 11,372
NIKE, Inc., Class B	2,820	398,945
PVH Corp.	150	14,084
Ralph Lauren Corp.	90	9,337
Tapestry, Inc.	600	18,648
Under Armour, Inc., Class A*	420	7,211
Under Armour, Inc., Class C*	420	6,250
VF Corp.	720	61,495
		<u>527,342</u>
Total Consumer Discretionary ..		<u>9,166,227</u>
Consumer Staples (1.7%)		
Beverages (0.4%)		
Brown-Forman Corp., Class B	390	30,978
Coca-Cola Co. (The)	8,730	478,753
Constellation Brands, Inc., Class A ...	390	85,429
Molson Coors Beverage Co., Class B	420	18,980
Monster Beverage Corp.*	830	76,758
PepsiCo, Inc.	3,120	462,696
		<u>1,153,594</u>
Food & Staples Retailing (0.4%)		
Costco Wholesale Corp.	1,010	380,548
Kroger Co. (The)	1,740	55,262
Sysco Corp.	1,140	84,656
Walgreens Boots Alliance, Inc.	1,620	64,606
Walmart, Inc.	3,130	451,190
		<u>1,036,262</u>
Food Products (0.3%)		
Archer-Daniels-Midland Co.	1,230	62,004
Campbell Soup Co.	450	21,758
Conagra Brands, Inc.	1,080	39,161
General Mills, Inc.	1,380	81,144
Hershey Co. (The)	330	50,269
Hormel Foods Corp.	630	29,364
JM Smucker Co. (The)	240	27,744
Kellogg Co.	570	35,471
Kraft Heinz Co. (The)	1,440	49,910
Lamb Weston Holdings, Inc.	330	25,984
McCormick & Co., Inc. (Non-Voting)	540	51,624
Mondelez International, Inc., Class A	3,210	187,689
Tyson Foods, Inc., Class A	660	42,530
		<u>704,652</u>
Household Products (0.4%)		
Church & Dwight Co., Inc.	540	47,104
Clorox Co. (The)	270	54,519
Colgate-Palmolive Co.	1,920	164,179
Kimberly-Clark Corp.	750	101,123
Procter & Gamble Co. (The)	5,610	780,575
		<u>1,147,500</u>
Personal Products (0.0%)		
Estee Lauder Cos., Inc. (The), Class A	510	135,757

	Number of Shares	Value (Note 1)
Tobacco (0.2%)		
Altria Group, Inc.	4,200	\$ 172,200
Philip Morris International, Inc.	3,510	290,593
		<u>462,793</u>
Total Consumer Staples		<u>4,640,558</u>
Energy (0.6%)		
Energy Equipment & Services (0.1%)		
Baker Hughes Co.	1,530	31,900
Halliburton Co.	1,980	37,422
National Oilwell Varco, Inc.	870	11,945
Schlumberger NV	3,150	68,765
TechnipFMC plc	930	8,742
		<u>158,774</u>
Oil, Gas & Consumable Fuels (0.5%)		
Apache Corp.	840	11,920
Cabot Oil & Gas Corp.	900	14,652
Chevron Corp.	4,355	367,780
Concho Resources, Inc.	420	24,507
ConocoPhillips	2,400	95,976
Devon Energy Corp.	840	13,280
Diamondback Energy, Inc.	330	15,972
EOG Resources, Inc.	1,320	65,828
Exxon Mobil Corp.	9,540	393,239
Hess Corp.	600	31,674
HollyFrontier Corp.	330	8,530
Kinder Morgan, Inc.	4,380	59,875
Marathon Oil Corp.	1,770	11,806
Marathon Petroleum Corp.	1,470	60,799
Occidental Petroleum Corp.	1,876	32,474
ONEOK, Inc.	990	37,996
Phillips 66	960	67,142
Pioneer Natural Resources Co.	360	41,000
Valero Energy Corp.	900	50,913
Williams Cos., Inc. (The)	2,730	54,737
		<u>1,460,100</u>
Total Energy		<u>1,618,874</u>
Financials (2.6%)		
Banks (1.0%)		
Bank of America Corp.	17,228	522,181
Citigroup, Inc.	4,710	290,418
Citizens Financial Group, Inc.	960	34,330
Comerica, Inc.	300	16,758
Fifth Third Bancorp	1,590	43,836
First Republic Bank	390	57,303
Huntington Bancshares, Inc.	2,280	28,796
JPMorgan Chase & Co.	6,900	876,783
KeyCorp	2,190	35,938
M&T Bank Corp.	270	34,371
People's United Financial, Inc.	960	12,413
PNC Financial Services Group, Inc. (The)	960	143,040
Regions Financial Corp.	2,160	34,819
SVB Financial Group*	120	46,540
Truist Financial Corp.	3,043	145,851
US Bancorp	3,090	143,963
Wells Fargo & Co.	9,333	281,670
Zions Bancorp NA	360	15,638
		<u>2,764,648</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Capital Markets (0.7%)		
Ameriprise Financial, Inc.	270	\$ 52,469
Bank of New York Mellon Corp. (The)	1,830	77,665
BlackRock, Inc.	317	228,728
Cboe Global Markets, Inc.	240	22,349
Charles Schwab Corp. (The)	3,369	178,692
CME Group, Inc.	810	147,461
Franklin Resources, Inc.	600	14,994
Goldman Sachs Group, Inc. (The)	780	205,694
Intercontinental Exchange, Inc.	1,260	145,265
Invesco Ltd.	840	14,641
MarketAxess Holdings, Inc.	84	47,927
Moody's Corp.	360	104,486
Morgan Stanley	3,233	221,558
MSCI, Inc.	180	80,375
Nasdaq, Inc.	240	31,858
Northern Trust Corp.	450	41,913
Raymond James Financial, Inc.	270	25,831
S&P Global, Inc.	540	177,514
State Street Corp.	780	56,768
T. Rowe Price Group, Inc.	510	77,209
		1,953,397
Consumer Finance (0.1%)		
American Express Co.	1,470	177,738
Capital One Financial Corp.	1,020	100,827
Discover Financial Services	690	62,466
Synchrony Financial	1,200	41,652
		382,683
Diversified Financial Services (0.3%)		
Berkshire Hathaway, Inc., Class B* ...	4,410	1,022,547
Insurance (0.5%)		
Aflac, Inc.	1,470	65,371
Allstate Corp. (The)	660	72,554
American International Group, Inc. ...	1,920	72,691
Aon plc, Class A	510	107,748
Arthur J Gallagher & Co.	420	51,958
Assurant, Inc.	120	16,346
Chubb Ltd.	1,020	156,998
Cincinnati Financial Corp.	330	28,832
Everest Re Group Ltd.	90	21,068
Globe Life, Inc.	210	19,942
Hartford Financial Services Group, Inc. (The)	810	39,674
Lincoln National Corp.	390	19,621
Loews Corp.	510	22,960
Marsh & McLennan Cos., Inc.	1,140	133,380
MetLife, Inc.	1,710	80,284
Principal Financial Group, Inc.	570	28,278
Progressive Corp. (The)	1,320	130,522
Prudential Financial, Inc.	870	67,921
Travelers Cos., Inc. (The)	570	80,011
Unum Group	450	10,323
W R Berkley Corp.	296	19,660
Willis Towers Watson plc	300	63,204
		1,309,346
Total Financials		7,432,621

	Number of Shares	Value (Note 1)
Health Care (3.4%)		
Biotechnology (0.5%)		
AbbVie, Inc.	3,987	\$ 427,207
Alexion Pharmaceuticals, Inc.*	480	74,995
Amgen, Inc.	1,320	303,494
Biogen, Inc.*	360	88,150
Gilead Sciences, Inc.	2,820	164,293
Incyte Corp.*	420	36,532
Regeneron Pharmaceuticals, Inc.* ...	259	125,126
Vertex Pharmaceuticals, Inc.*	600	141,804
		1,361,601
Health Care Equipment & Supplies (1.0%)		
Abbott Laboratories	3,990	436,865
ABIOMED, Inc.*	120	38,904
Align Technology, Inc.*	180	96,188
Baxter International, Inc.	1,140	91,474
Becton Dickinson and Co.	660	165,145
Boston Scientific Corp.*	3,240	116,478
Cooper Cos., Inc. (The)	120	43,598
Danaher Corp.	1,440	319,882
Dentsply Sirona, Inc.	480	25,133
DexCom, Inc.*	208	76,902
Edwards Lifesciences Corp.*	1,410	128,634
Hologic, Inc.*	570	41,513
IDEXX Laboratories, Inc.*	210	104,973
Intuitive Surgical, Inc.*	270	220,887
Medtronic plc	3,030	354,934
ResMed, Inc.	330	70,145
STERIS plc	192	36,392
Stryker Corp.	750	183,780
Teleflex, Inc.	120	49,388
Varian Medical Systems, Inc.*	210	36,752
West Pharmaceutical Services, Inc. ...	168	47,596
Zimmer Biomet Holdings, Inc.	450	69,341
		2,754,904
Health Care Providers & Services (0.6%)		
AmerisourceBergen Corp.	330	32,261
Anthem, Inc.	570	183,021
Cardinal Health, Inc.	660	35,350
Centene Corp.*	1,305	78,339
Cigna Corp.	810	168,626
CVS Health Corp.	2,960	202,168
DaVita, Inc.*	150	17,610
HCA Healthcare, Inc.	600	98,676
Henry Schein, Inc.*	300	20,058
Humana, Inc.	300	123,081
Laboratory Corp. of America Holdings*	210	42,745
McKesson Corp.	360	62,611
Quest Diagnostics, Inc.	300	35,751
UnitedHealth Group, Inc.	2,160	757,469
Universal Health Services, Inc., Class B	180	24,750
		1,882,516
Health Care Technology (0.0%)		
Cerner Corp.	680	53,366
Life Sciences Tools & Services (0.3%)		
Agilent Technologies, Inc.	690	81,758
Bio-Rad Laboratories, Inc., Class A*	49	28,564

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Illumina, Inc.*	330	\$ 122,100
IQVIA Holdings, Inc.*	420	75,251
Mettler-Toledo International, Inc.*	60	68,381
PerkinElmer, Inc.	240	34,440
Thermo Fisher Scientific, Inc.	900	419,202
Waters Corp.*	150	37,113
		<u>866,809</u>
Pharmaceuticals (1.0%)		
Bristol-Myers Squibb Co.	5,100	316,353
Catalent, Inc.*	347	36,112
Eli Lilly and Co.	1,796	303,237
Johnson & Johnson	5,940	934,837
Merck & Co., Inc.	5,700	466,260
Perrigo Co. plc	300	13,416
Pfizer, Inc.	12,571	462,739
Viatis, Inc.*	2,726	51,085
Zoetis, Inc.	1,080	178,740
		<u>2,762,779</u>
Total Health Care		<u>9,681,975</u>
Industrials (2.1%)		
Aerospace & Defense (0.4%)		
Boeing Co. (The)	1,200	256,872
General Dynamics Corp.	510	75,898
Howmet Aerospace, Inc.*	870	24,830
Huntington Ingalls Industries, Inc.	90	15,343
L3Harris Technologies, Inc.	474	89,596
Lockheed Martin Corp.	570	202,339
Northrop Grumman Corp.	360	109,699
Raytheon Technologies Corp.	3,420	244,564
Teledyne Technologies, Inc.*	84	32,926
Textron, Inc.	510	24,648
TransDigm Group, Inc.*	120	74,262
		<u>1,150,977</u>
Air Freight & Logistics (0.2%)		
CH Robinson Worldwide, Inc.	300	28,161
Expeditors International of Washington, Inc.	360	34,239
FedEx Corp.	540	140,195
United Parcel Service, Inc., Class B	1,620	272,808
		<u>475,403</u>
Airlines (0.1%)		
Alaska Air Group, Inc.	270	14,040
American Airlines Group, Inc.(x)	1,380	21,763
Delta Air Lines, Inc.	1,440	57,902
Southwest Airlines Co.	1,320	61,525
United Airlines Holdings, Inc.*	660	28,545
		<u>183,775</u>
Building Products (0.1%)		
A O Smith Corp.	300	16,446
Allegion plc	180	20,949
Carrier Global Corp.	1,800	67,896
Fortune Brands Home & Security, Inc.	300	25,716
Johnson Controls International plc	1,620	75,476
Masco Corp.	570	31,310
Trane Technologies plc	540	78,386
		<u>316,179</u>

	Number of Shares	Value (Note 1)
Commercial Services & Supplies (0.1%)		
Cintas Corp.	190	\$ 67,157
Copart, Inc.*	470	59,807
Republic Services, Inc.	450	43,335
Rollins, Inc.	480	18,754
Waste Management, Inc.	860	101,420
		<u>290,473</u>
Construction & Engineering (0.0%)		
Jacobs Engineering Group, Inc.	290	31,598
Quanta Services, Inc.	300	21,606
		<u>53,204</u>
Electrical Equipment (0.1%)		
AMETEK, Inc.	510	61,679
Eaton Corp. plc	900	108,126
Emerson Electric Co.	1,350	108,500
Rockwell Automation, Inc.	270	67,719
		<u>346,024</u>
Industrial Conglomerates (0.3%)		
3M Co.	1,310	228,975
General Electric Co.	19,290	208,332
Honeywell International, Inc.	1,590	338,193
Roper Technologies, Inc.	240	103,462
		<u>878,962</u>
Machinery (0.4%)		
Caterpillar, Inc.	1,230	223,885
Cummins, Inc.	330	74,943
Deere & Co.	720	193,716
Dover Corp.	300	37,875
Flowserve Corp.	270	9,950
Fortive Corp.	750	53,115
IDEX Corp.	169	33,665
Illinois Tool Works, Inc.	660	134,561
Ingersoll Rand, Inc.*	836	38,088
Otis Worldwide Corp.	900	60,795
PACCAR, Inc.	780	67,298
Parker-Hannifin Corp.	300	81,723
Pentair plc	360	19,112
Snap-on, Inc.	120	20,537
Stanley Black & Decker, Inc.	360	64,282
Westinghouse Air Brake Technologies Corp.	402	29,426
Xylem, Inc.	390	39,698
		<u>1,182,669</u>
Professional Services (0.1%)		
Equifax, Inc.	270	52,067
IHS Markit Ltd.	830	74,559
Nielsen Holdings plc	780	16,279
Robert Half International, Inc.	230	14,370
Verisk Analytics, Inc.	360	74,732
		<u>232,007</u>
Road & Rail (0.3%)		
CSX Corp.	1,710	155,182
JB Hunt Transport Services, Inc.	180	24,597
Kansas City Southern	210	42,867
Norfolk Southern Corp.	570	135,438
Old Dominion Freight Line, Inc.	216	42,159
Union Pacific Corp.	1,530	318,577
		<u>718,820</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Trading Companies & Distributors (0.0%)		
Fastenal Co.	1,290	\$ 62,991
United Rentals, Inc.*	150	34,786
VW Grainger, Inc.	120	49,001
		146,778
Total Industrials		5,975,271
Information Technology (7.0%)		
Communications Equipment (0.2%)		
Arista Networks, Inc.*	120	34,869
Cisco Systems, Inc.	9,540	426,915
F5 Networks, Inc.*	130	22,872
Juniper Networks, Inc.	720	16,207
Motorola Solutions, Inc.	390	66,323
		567,186
Electronic Equipment, Instruments & Components (0.1%)		
Amphenol Corp., Class A	660	86,308
CDW Corp.	326	42,964
Corning, Inc.	1,710	61,560
FLIR Systems, Inc.	270	11,834
IPG Photonics Corp.*	90	20,141
Keysight Technologies, Inc.*	420	55,478
TE Connectivity Ltd.	720	87,170
Vontier Corp.*	294	9,820
Zebra Technologies Corp., Class A*	122	46,888
		422,163
IT Services (1.4%)		
Accenture plc, Class A	1,450	378,755
Akamai Technologies, Inc.*	360	37,796
Automatic Data Processing, Inc.	970	170,914
Broadridge Financial Solutions, Inc. ...	240	36,768
Cognizant Technology Solutions Corp., Class A	1,210	99,160
DXC Technology Co.	560	14,420
Fidelity National Information Services, Inc.	1,400	198,044
Fiserv, Inc.*	1,246	141,870
FleetCor Technologies, Inc.*	180	49,109
Gartner, Inc.*	210	33,640
Global Payments, Inc.	671	144,547
International Business Machines Corp.	2,010	253,019
Jack Henry & Associates, Inc.	170	27,538
Leidos Holdings, Inc.	293	30,800
Mastercard, Inc., Class A	2,010	717,449
Paychex, Inc.	710	66,158
PayPal Holdings, Inc.*	2,660	622,972
VeriSign, Inc.*	240	51,936
Visa, Inc., Class A	3,840	839,923
Western Union Co. (The)	930	20,404
		3,935,222
Semiconductors & Semiconductor Equipment (1.3%)		
Advanced Micro Devices, Inc.*	2,700	247,617
Analog Devices, Inc.	840	124,093
Applied Materials, Inc.	2,040	176,052
Broadcom, Inc.	930	407,201
Intel Corp.	9,270	461,831

	Number of Shares	Value (Note 1)
KLA Corp.	360	\$ 93,208
Lam Research Corp.	330	155,849
Maxim Integrated Products, Inc.	600	53,190
Microchip Technology, Inc.	570	78,723
Micron Technology, Inc.*	2,490	187,198
NVIDIA Corp.	1,410	736,302
Qorvo, Inc.*	240	39,905
QUALCOMM, Inc.	2,550	388,467
Skyworks Solutions, Inc.	360	55,037
Teradyne, Inc.	351	42,081
Texas Instruments, Inc.	2,070	339,749
Xilinx, Inc.	540	76,556
		3,663,059
Software (2.2%)		
Adobe, Inc.*	1,080	540,130
ANSYS, Inc.*	190	69,122
Autodesk, Inc.*	510	155,723
Cadence Design Systems, Inc.*	630	85,951
Citrix Systems, Inc.	280	36,428
Fortinet, Inc.*	300	44,559
Intuit, Inc.	610	231,709
Microsoft Corp.	17,100	3,803,382
NortonLifeLock, Inc.	1,320	27,430
Oracle Corp.	4,286	277,261
Paycom Software, Inc.*	111	50,200
salesforce.com, Inc.*	2,060	458,412
ServiceNow, Inc.*	452	248,794
Synopsys, Inc.*	360	93,326
Tyler Technologies, Inc.*	91	39,723
		6,162,150
Technology Hardware, Storage & Peripherals (1.8%)		
Apple, Inc.	36,148	4,796,477
Hewlett Packard Enterprise Co.	2,900	34,365
HP, Inc.	3,090	75,983
NetApp, Inc.	480	31,795
Seagate Technology plc	480	29,837
Western Digital Corp.	660	36,558
Xerox Holdings Corp.	360	8,348
		5,013,363
Total Information Technology ..		19,763,143
Materials (0.7%)		
Chemicals (0.5%)		
Air Products and Chemicals, Inc.	510	139,342
Albemarle Corp.	240	35,405
Celanese Corp.	240	31,185
CF Industries Holdings, Inc.	480	18,581
Corteva, Inc.	1,680	65,050
Dow, Inc.	1,650	91,575
DuPont de Nemours, Inc.	1,649	117,260
Eastman Chemical Co.	300	30,084
Ecolab, Inc.	570	123,325
FMC Corp.	270	31,031
International Flavors & Fragrances, Inc. (x)	240	26,122
Linde plc	1,200	316,212
LyondellBasell Industries NV, Class A	570	52,246
Mosaic Co. (The)	780	17,948

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
PPG Industries, Inc.	540	\$ 77,879
Sherwin-Williams Co. (The)	210	154,331
		<u>1,327,576</u>
Construction Materials (0.0%)		
Martin Marietta Materials, Inc.	150	42,596
Vulcan Materials Co.	300	44,493
		<u>87,089</u>
Containers & Packaging (0.1%)		
Arcor plc	3,544	41,713
Avery Dennison Corp.	180	27,920
Ball Corp.	720	67,090
International Paper Co.	870	43,256
Packaging Corp. of America	210	28,961
Sealed Air Corp.	330	15,111
Westrock Co.	570	24,812
		<u>248,863</u>
Metals & Mining (0.1%)		
Freeport-McMoRan, Inc.	3,270	85,086
Newmont Corp.	1,815	108,700
Nucor Corp.	660	35,105
		<u>228,891</u>
Total Materials		<u>1,892,419</u>
Real Estate (0.6%)		
Equity Real Estate Investment Trusts (REITs) (0.6%)		
Alexandria Real Estate Equities, Inc. (REIT)	270	48,119
American Tower Corp. (REIT)	990	222,215
AvalonBay Communities, Inc. (REIT)	300	48,129
Boston Properties, Inc. (REIT)	300	28,359
Crown Castle International Corp. (REIT)	960	152,822
Digital Realty Trust, Inc. (REIT)	627	87,473
Duke Realty Corp. (REIT)	840	33,575
Equinix, Inc. (REIT)	210	149,978
Equity Residential (REIT)	750	44,460
Essex Property Trust, Inc. (REIT)	150	35,613
Extra Space Storage, Inc. (REIT)	270	31,282
Federal Realty Investment Trust (REIT)	150	12,768
Healthpeak Properties, Inc. (REIT)	1,200	36,276
Host Hotels & Resorts, Inc. (REIT)	1,590	23,262
Iron Mountain, Inc. (REIT)	630	18,572
Kimco Realty Corp. (REIT)	960	14,409
Mid-America Apartment Communities, Inc. (REIT)	240	30,406
Prologis, Inc. (REIT)	1,644	163,841
Public Storage (REIT)	330	76,207
Realty Income Corp. (REIT)	780	48,493
Regency Centers Corp. (REIT)	330	15,045
SBA Communications Corp. (REIT) ...	240	67,711
Simon Property Group, Inc. (REIT) ...	720	61,402
SL Green Realty Corp. (REIT)	150	8,937
UDR, Inc. (REIT)	660	25,364
Ventas, Inc. (REIT)	840	41,194
Vornado Realty Trust (REIT)	330	12,322

	Number of Shares	Value (Note 1)
Welltower, Inc. (REIT)	930	\$ 60,097
Weyerhaeuser Co. (REIT)	1,680	56,330
		<u>1,654,661</u>
Real Estate Management & Development (0.0%)		
CBRE Group, Inc., Class A*	750	47,040
Total Real Estate		<u>1,701,701</u>
Utilities (0.7%)		
Electric Utilities (0.5%)		
Alliant Energy Corp.	540	27,826
American Electric Power Co., Inc.	1,110	92,430
Duke Energy Corp.	1,650	151,074
Edison International	840	52,769
Entergy Corp.	450	44,928
Evergy, Inc.	510	28,310
Eversource Energy	750	64,882
Exelon Corp.	2,190	92,462
FirstEnergy Corp.	1,200	36,732
NextEra Energy, Inc.	4,410	340,232
NRG Energy, Inc.	540	20,277
Pinnacle West Capital Corp.	240	19,188
PPL Corp.	1,740	49,068
Southern Co. (The)	2,370	145,589
Xcel Energy, Inc.	1,170	78,004
		<u>1,243,771</u>
Gas Utilities (0.0%)		
Atmos Energy Corp.	270	25,766
Independent Power and Renewable Electricity Producers (0.0%)		
AES Corp. (The)	1,500	35,250
Multi-Utilities (0.2%)		
Ameren Corp.	540	42,152
CenterPoint Energy, Inc.	1,230	26,617
CMS Energy Corp.	630	38,436
Consolidated Edison, Inc.	750	54,203
Dominion Energy, Inc.	1,830	137,616
DTE Energy Co.	420	50,992
NiSource, Inc.	840	19,270
Public Service Enterprise Group, Inc.	1,140	66,462
Sempra Energy	630	80,268
WEC Energy Group, Inc.	690	63,501
		<u>579,517</u>
Water Utilities (0.0%)		
American Water Works Co., Inc.	390	59,853
Total Utilities		<u>1,944,157</u>
Total Common Stocks (25.3%) (Cost \$53,088,951)		
		<u>71,566,584</u>
EXCHANGE TRADED FUNDS (ETF):		
Equity (20.0%)		
iShares MSCI EAFE ETF	397,815	29,024,582
iShares Russell 2000 ETF (x)	71,236	13,966,530
SPDR S&P MidCap 400 ETF Trust (x) ..	32,618	13,696,951
Total Exchange Traded Funds (20.0%) (Cost \$49,285,385)		<u>56,688,063</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Investment Companies (23.6%)		
BlackRock Liquidity FedFund, Institutional Shares (xx)	3,000,000	\$ 3,000,000
JPMorgan Prime Money Market Fund, IM Shares	63,820,275	63,852,185
Total Investment Companies ...		66,852,185
	Principal Amount	Value (Note 1)
Repurchase Agreements (7.0%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$1,500,020, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$1,530,003. (xx)	\$ 1,500,000	1,500,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$13,922,658, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$14,201,032. (xx)	13,922,580	13,922,580
Societe Generale SA, 0.08%, dated 12/31/20, due 1/7/21, repurchase price \$4,500,070, collateralized by various U.S. Government Treasury Securities, ranging from 0.000%-8.000%, maturing 1/19/21-11/15/49; total market value \$4,590,000. (xx)	4,500,000	4,500,000
Total Repurchase Agreements		19,922,580

	Principal Amount	Value (Note 1)
U.S. Treasury Obligations (29.3%)		
U.S. Treasury Bills 0.08%, 3/18/21(p)	\$ 82,802,400	\$ 82,787,736
Total Short-Term Investments (59.9%) (Cost \$169,558,258)		169,562,501
Total Investments in Securities (105.2%) (Cost \$271,932,594)		297,817,148
Other Assets Less Liabilities (-5.2%)		(14,769,827)
Net Assets (100%)		\$ 283,047,321

* Non-income producing.

(p) Yield to maturity.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$23,571,321. This was collateralized by \$1,189,301 of various U.S. Government Treasury Securities, ranging from 0.000% - 5.250%, maturing 1/28/21 - 8/15/50 and by cash of \$22,922,580 which was subsequently invested in an investment company and joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

AUD — Australian Dollar

CHF — Swiss Franc

EUR — European Currency Unit

GBP — British Pound

JPY — Japanese Yen

NOK — Norwegian Krone

NZD — New Zealand Dollar

SEK — Swedish Krona

USD — United States Dollar

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
EURO STOXX 50 Index	188	3/2021	EUR	8,153,292	121,227
FTSE 100 Index	20	3/2021	GBP	1,755,870	(16,077)
MSCI EAFE E-Mini Index	203	3/2021	USD	21,627,620	250,763
S&P 500 E-Mini Index	389	3/2021	USD	72,914,160	1,634,393
SPI 200 Index	18	3/2021	AUD	2,267,865	(11,726)
TOPIX Index	48	3/2021	JPY	8,388,553	167,300
U.S. Treasury 10 Year Note	281	3/2021	USD	38,799,953	41,164
					2,187,044

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Forward Foreign Currency Contracts outstanding as of December 31, 2020 (Note 1):

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
AUD 323,010	USD 239,491	JPMorgan Chase Bank	3/15/2021	9,679
EUR 4,019,000	USD 4,906,699	BNP Paribas	3/15/2021	10,833
EUR 1,235,040	USD 1,504,738	JPMorgan Chase Bank	3/15/2021	6,421
EUR 3,441,988	USD 4,190,472	Morgan Stanley	3/15/2021	21,044
GBP 3,551,000	USD 4,788,752	BNP Paribas	3/15/2021	69,353
GBP 581,048	USD 780,985	Morgan Stanley	3/15/2021	13,944
JPY 189,809,604	USD 1,821,304	BNP Paribas	3/15/2021	18,408
JPY 96,452,000	USD 929,061	Goldman Sachs International	3/15/2021	5,791
JPY 123,741,000	USD 1,186,100	JPMorgan Chase Bank	3/15/2021	13,248
JPY 347,533,616	USD 3,334,551	Morgan Stanley	3/15/2021	33,886
NOK 8,491,922	USD 938,035	JPMorgan Chase Bank	3/15/2021	52,130
NZD 1,568,778	USD 1,102,644	Goldman Sachs International	3/15/2021	26,440
SEK 27,378,905	USD 3,199,525	JPMorgan Chase Bank	3/15/2021	130,667
SEK 17,900,624	USD 2,073,012	Morgan Stanley	3/15/2021	104,303
Total unrealized appreciation				<u>516,147</u>
USD 518,805	AUD 685,731	BNP Paribas	3/15/2021	(10,166)
USD 330,818	AUD 454,201	JPMorgan Chase Bank	3/15/2021	(19,552)
USD 992,080	CHF 880,878	Citibank NA	3/15/2021	(4,959)
USD 388,013	CHF 353,916	JPMorgan Chase Bank	3/15/2021	(12,573)
USD 986,192	EUR 827,260	JPMorgan Chase Bank	3/15/2021	(26,020)
USD 5,800,237	EUR 4,800,767	Morgan Stanley	3/15/2021	(73,843)
USD 1,492,721	GBP 1,116,000	BNP Paribas	3/15/2021	(34,073)
USD 433,514	GBP 326,203	JPMorgan Chase Bank	3/15/2021	(12,763)
USD 1,706,904	JPY 176,634,000	JPMorgan Chase Bank	3/15/2021	(5,105)
USD 541,413	NZD 763,097	BNP Paribas	3/15/2021	(7,805)
USD 1,552,113	SEK 13,140,554	BNP Paribas	3/15/2021	(46,218)
USD 2,050,221	SEK 17,179,459	JPMorgan Chase Bank	3/15/2021	(39,377)
Total unrealized depreciation				<u>(292,454)</u>
Net unrealized appreciation				<u><u>223,693</u></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, 2020:

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	\$ 7,749,638	\$ —	\$ —	\$ 7,749,638
Consumer Discretionary	9,166,227	—	—	9,166,227
Consumer Staples	4,640,558	—	—	4,640,558
Energy	1,618,874	—	—	1,618,874
Financials	7,432,621	—	—	7,432,621
Health Care	9,681,975	—	—	9,681,975
Industrials	5,975,271	—	—	5,975,271
Information Technology	19,763,143	—	—	19,763,143
Materials	1,892,419	—	—	1,892,419
Real Estate	1,701,701	—	—	1,701,701
Utilities	1,944,157	—	—	1,944,157
Exchange Traded Funds	56,688,063	—	—	56,688,063

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

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
Forward Currency Contracts ..	\$ —	\$ 516,147	\$ —	\$ 516,147
Futures	2,214,847	—	—	2,214,847
Short-Term Investments				
Investment Companies	66,852,185	—	—	66,852,185
Repurchase Agreements	—	19,922,580	—	19,922,580
U.S. Treasury Obligations	—	82,787,736	—	82,787,736
Total Assets	\$ 197,321,679	\$ 103,226,463	\$ —	\$ 300,548,142
Liabilities:				
Forward Currency Contracts ..	\$ —	\$ (292,454)	\$ —	\$ (292,454)
Futures	(27,803)	—	—	(27,803)
Total Liabilities	\$ (27,803)	\$ (292,454)	\$ —	\$ (320,257)
Total	\$ 197,293,876	\$ 102,934,009	\$ —	\$ 300,227,885

Fair Values of Derivative Instruments as of December 31, 2020:

Statement of Assets and Liabilities		
Derivatives Contracts [^]	Asset Derivatives	Fair Value
Interest rate contracts	Receivables, Net assets – Unrealized appreciation	\$ 41,164*
Foreign exchange contracts	Receivables	516,147
Equity contracts	Receivables, Net assets – Unrealized appreciation	2,173,683*
Total		\$ 2,730,994
	Liability Derivatives	
Foreign exchange contracts	Payables	\$ (292,454)
Equity contracts	Payables, Net assets – Unrealized depreciation	(27,803)*
Total		\$ (320,257)

* 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, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income			
Derivatives Contracts [^]	Futures	Forward Foreign Currency Contracts	Total
Interest rate contracts	\$ 1,678,553	\$ —	\$ 1,678,553
Foreign exchange contracts	—	1,889,119	1,889,119
Equity contracts	(4,087,712)	—	(4,087,712)
Total	\$ (2,409,159)	\$ 1,889,119	\$ (520,040)

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income			
Derivatives Contracts [^]	Futures	Forward Foreign Currency Contracts	Total
Interest rate contracts	\$ 295,387	\$ —	\$ 295,387
Foreign exchange contracts	—	195,898	195,898
Equity contracts	1,090,941	—	1,090,941
Total	\$ 1,386,328	\$ 195,898	\$ 1,582,226

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

The Portfolio held forward foreign currency contracts with an average settlement value of approximately \$69,216,000 and futures contracts with an average notional balance of approximately \$98,220,000 respectively, during the year ended December 31, 2020.

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, 2020:

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
BNP Paribas	\$ 98,594	\$ (98,262)	\$ —	\$ 332
Goldman Sachs International	32,231	—	—	32,231
JPMorgan Chase Bank	212,145	(115,390)	—	96,755
Morgan Stanley	173,177	(73,843)	—	99,334
Total	\$ 516,147	\$ (287,495)	\$ —	\$ 228,652

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
BNP Paribas	\$ 98,262	\$ (98,262)	\$ —	\$ —
Citibank NA	4,959	—	—	4,959
JPMorgan Chase Bank	115,390	(115,390)	—	—
Morgan Stanley	73,843	(73,843)	—	—
Total	\$ 292,454	\$ (287,495)	\$ —	\$ 4,959

(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.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 31,426,260

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 22,376,866

As of December 31, 2020, 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	\$ 28,986,498
Aggregate gross unrealized depreciation	(3,018,038)
Net unrealized appreciation	<u>\$ 25,968,460</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 274,259,425</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$252,010,014)	\$277,894,568
Repurchase Agreements (Cost \$19,922,580)	19,922,580
Cash	300,000
Foreign cash (Cost \$4,668)	5,189
Due from broker for futures variation margin	7,847,822
Unrealized appreciation on forward foreign currency contracts	516,147
Dividends, interest and other receivables	105,997
Securities lending income receivable	6,544
Other assets	986
Total assets	<u>306,599,833</u>

LIABILITIES

Payable for return of collateral on securities loaned	22,922,580
Unrealized depreciation on forward foreign currency contracts	292,454
Investment management fees payable	162,274
Distribution fees payable – Class IB	58,729
Administrative fees payable	28,854
Payable for Portfolio shares redeemed	27,323
Trustees’ fees payable	37
Accrued expenses	60,261
Total liabilities	<u>23,552,512</u>

NET ASSETS \$283,047,321

Net assets were comprised of:

Paid in capital	\$259,573,142
Total distributable earnings (loss)	23,474,179
Net assets	<u>\$283,047,321</u>

Class IB

Net asset value, offering and redemption price per share, \$283,047,321 / 25,581,729 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 11.06</u>
--	-----------------

(x) Includes value of securities on loan of \$23,571,321.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends	\$ 2,352,925
Interest	187,122
Securities lending (net)	50,821
Total income	<u>2,590,868</u>

EXPENSES

Investment management fees	1,703,749
Distribution fees – Class IB	567,916
Administrative fees	280,720
Professional fees	59,875
Printing and mailing expenses	37,968
Custodian fees	12,000
Trustees’ fees	6,917
Miscellaneous	8,655
Gross expenses	2,677,800
Less: Waiver from investment manager	(155,086)
Net expenses	<u>2,522,714</u>

NET INVESTMENT INCOME (LOSS) 68,154

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	(1,771,690)
Futures contracts	(2,409,159)
Forward foreign currency contracts	1,889,119
Foreign currency transactions	(65,078)
Net realized gain (loss)	<u>(2,356,808)</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	15,085,762
Futures contracts	1,386,328
Forward foreign currency contracts	195,898
Foreign currency translations	32,847
Net change in unrealized appreciation (depreciation)	<u>16,700,835</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 14,344,027

**NET INCREASE (DECREASE) IN NET ASSETS
RESULTING FROM OPERATIONS** \$14,412,181

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 68,154	\$ 1,774,802
Net realized gain (loss)	(2,356,808)	3,860,352
Net change in unrealized appreciation (depreciation)	16,700,835	19,232,175
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>14,412,181</u>	<u>24,867,329</u>
Distributions to shareholders:		
Class IB	(3,599,083)	(3,902,233)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [7,598,780 and 9,151,533 shares, respectively]	75,651,755	94,523,377
Capital shares issued in reinvestment of dividends and distributions [346,723 and 361,338 shares, respectively]	3,599,083	3,902,233
Capital shares repurchased [(583,441) and (187,041) shares, respectively]	(5,998,078)	(1,933,476)
Total Class IB transactions	<u>73,252,760</u>	<u>96,492,134</u>
Class K (b)		
Capital shares repurchased [0 and (1,008,251) shares, respectively]	—	(10,602,740)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>73,252,760</u>	<u>85,889,394</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	84,065,858	106,854,490
NET ASSETS:		
Beginning of year	198,981,463	92,126,973
End of year	<u>\$283,047,321</u>	<u>\$198,981,463</u>

(b) After the close of business on September 10, 2019, operations for Class K ceased and shares of seed capital were fully redeemed.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,			November 13, 2017* to December 31, 2017
	2020	2019	2018	
Net asset value, beginning of period	\$ 10.92	\$ 9.30	\$ 10.24	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss) (e)(x)	—#	0.12	0.18	0.03
Net realized and unrealized gain (loss)	0.28	1.73	(1.00)	0.24
Total from investment operations	0.28	1.85	(0.82)	0.27
Less distributions:				
Dividends from net investment income	(0.06)	(0.08)	(0.11)	(0.03)
Distributions from net realized gains	(0.08)	(0.15)	(0.01)	—
Total dividends and distributions	(0.14)	(0.23)	(0.12)	(0.03)
Net asset value, end of period	\$ 11.06	\$ 10.92	\$ 9.30	\$ 10.24
Total return (b)	2.70%	19.86%	(8.07)%	2.73%
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$ 283,047	\$ 198,981	\$ 82,748	\$ 103
Ratio of expenses to average net assets:				
After waivers and reimbursements (a)(f)	1.11%(j)	1.09%(k)	1.05%(m)	1.13%** (n)
Before waivers and reimbursements (a)(f)	1.18%	1.19%	1.46%	3.04%
Ratio of net investment income (loss) to average net assets:				
After waivers and reimbursements (a)(f)(x)	0.03%	1.20%	1.75%	2.07%(l)
Before waivers and reimbursements (a)(f)(x)	(0.04)%	1.09%	1.34%	0.16%(l)
Portfolio turnover rate [^]	22%	56%	3%	0%(z)

Class K	January 1, 2019 to September 10, 2019 [†]	Year Ended December 31, 2018	November 13, 2017* to December 31, 2017
	Net asset value, beginning of period	\$ 9.30	\$ 10.24
Income (loss) from investment operations:			
Net investment income (loss) (e)(x)	0.09	0.14	0.03
Net realized and unrealized gain (loss)	1.13	(0.94)	0.25
Total from investment operations	1.22	(0.80)	0.28
Less distributions:			
Dividends from net investment income	—	(0.13)	(0.04)
Distributions from net realized gains	—	(0.01)	—
Total dividends and distributions	—	(0.14)	(0.04)
Net asset value, end of period	\$ 10.52	\$ 9.30	\$ 10.24
Total return (b)	13.12%	(7.83)%	2.76%
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ —	\$ 9,379	\$ 10,176
Ratio of expenses to average net assets:			
After waivers and reimbursements (a)(f)	0.83%(k)	0.81%(m)	0.88%** (n)
Before waivers and reimbursements (a)(f)	0.94%	1.38%	2.79%
Ratio of net investment income (loss) to average net assets:			
After waivers and reimbursements (a)(f)(x)	1.29%	1.37%	2.33%(l)
Before waivers and reimbursements (a)(f)(x)	1.19%	0.80%	0.42%(l)
Portfolio turnover rate [^]	56%	3%	0%(z)

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO

FINANCIAL HIGHLIGHTS (Continued)

- # *Per share amount is less than \$0.005.*
- * *Commencement of Operations.*
- ** *Includes Tax Expense of 0.01%.*
- ‡ *After the close of business on September 10, 2019 operations for Class K ceased and shares were fully redeemed. The shares are no longer operational, but are still registered.*
- ^ *Portfolio turnover rate excludes derivatives, if any.*
- (a) *Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.*
- (b) *Total returns for periods less than one year are not annualized.*
- (e) *Net investment income (loss) per share is based on average shares outstanding.*
- (f) *Expenses do not include the expenses of the underlying funds ("indirect expenses"), if applicable.*
- (j) *Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 1.20% for Class IB.*
- (k) *Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 1.20% for Class IB and 0.94% for Class K.*
- (l) *The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.*
- (m) *Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 0.95% for Class K and 1.20% for Class IB.*
- (n) *Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 1.21% for Class IB and 0.96% 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.*
- (z) *Portfolio turnover rate for periods less than one year is not annualized.*

See Notes to Financial Statements.

EQ/AB DYNAMIC GROWTH PORTFOLIO (Unaudited)

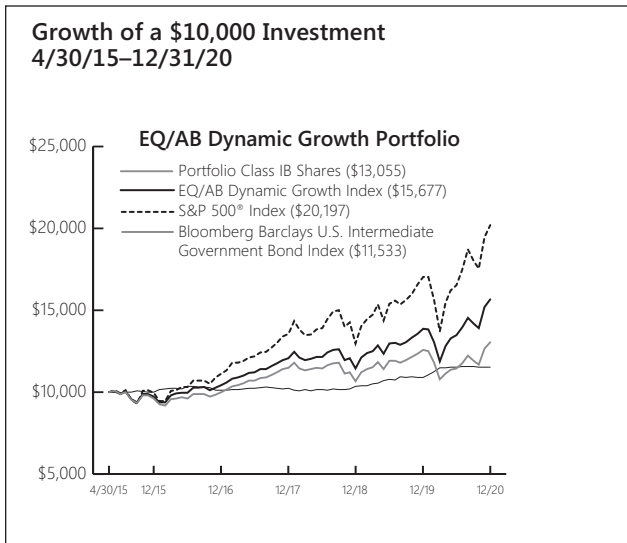
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ AllianceBernstein L.P.

PERFORMANCE RESULTS



	1 Year	5 Years	Since Incept.
Portfolio – Class IB Shares*	3.73%	6.31%	4.81%
EQ/AB Dynamic Growth Index	13.13	9.97	8.25
S&P 500® Index	18.40	15.22	13.20
Bloomberg Barclays U.S. Intermediate Government Bond Index	5.73	2.89	2.55

* Date of inception 4/30/15.
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 3.73% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the EQ/AB Dynamic Growth Index, the S&P 500® Index and the Bloomberg Barclays U.S. Intermediate Government Bond Index, which returned 13.13%, 18.40% and 5.73%, respectively.

Portfolio Highlights

The Portfolio started the year with a modest overweight to equities which was reduced in January, influenced by the sudden surge in COVID-19 cases outside China. The Portfolio further de-risked to a significant equity underweight

as economic closures and quarantines became more extreme—the largest underweight and the fastest 5-day reduction since inception.

Due to heightened market volatility and ongoing concerns around COVID-19, the Portfolio maintained a defensive posture through the second and third quarter of the year. In August, the underweight was eliminated and an overweight position was established by the end of the month. However, with heightened uncertainty from rising COVID-19 cases globally and the anxiety around the U.S. election cycle, the Portfolio reestablished an equity underweight that it carried through the U.S. Presidential election. Supported by continuing stimulus and an improving growth outlook, the Portfolio ended the year overweight equities.

In a robust year for equity returns that followed the rapid recovery off March lows, the underweight equity positioning detracted from performance, specifically in the month of April, as equity markets strongly advanced following the meaningful sell-off in February and March.

What helped performance during the year:

- The U.S. small-cap equity allocation contributed to performance for the year.

What hurt performance during the year:

- The U.S. bonds position detracted from performance for the year.
- An underweight position in U.S. large cap equity was a drag on performance.

How did derivatives contribute/detract from performance during the year?

During the period, the Portfolio utilized derivatives for hedging and investment purposes in the form of futures and currency forwards. All derivatives performed in line with the manager's expectations over the period.

Portfolio Characteristics As of December 31, 2020

Weighted Average Life (Years)	5.74
Weighted Average Coupon (%)	0.76
Weighted Average Effective Duration (Years)*	5.44
Weighted Average Rating**	AAA

* Effective 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.

EQ/AB DYNAMIC GROWTH PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
Information Technology	15.7%
U.S. Treasury Obligations	15.7
Health Care	9.2
Consumer Discretionary	8.8
Exchange-Traded Funds	8.7
Financials	8.2
Industrials	7.0
Communication Services	6.4
Consumer Staples	5.3
Investment Company	3.6
Materials	2.8
Repurchase Agreements	2.5
Utilities	2.1
Real Estate	1.8
Energy	1.7
U.S. Government Agency Securities	0.5
Cash and Other	(0.0)#
	100.0%

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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,140.50	\$6.26
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.29	5.90
* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 1.16%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

EQ/AB DYNAMIC GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (6.4%)		
Diversified Telecommunication Services (1.1%)		
Altice Europe NV, Class A*	5,873	\$ 38,227
AT&T, Inc.	91,968	2,645,000
BT Group plc*	81,376	147,170
Cellnex Telecom SA (m)	2,880	172,821
CenturyLink, Inc.	12,700	123,825
Deutsche Telekom AG (Registered)	30,851	563,641
Elisa OYJ	1,328	72,795
HKT Trust & HKT Ltd.	32,415	42,063
Iliad SA	136	27,929
Infrastrutture Wireless Italiane SpA (m)	3,111	37,740
Koninklijke KPN NV	32,245	97,968
Nippon Telegraph & Telephone Corp.	12,027	308,144
Orange SA	18,331	217,984
PCCW Ltd.	39,294	23,670
Proximus SADP	1,481	29,328
Singapore Telecommunications Ltd.	75,485	132,273
Spark New Zealand Ltd.	15,677	53,014
Swisscom AG (Registered)	244	131,495
Telecom Italia SpA (Aquis Stock Exchange)	51,497	26,662
Telecom Italia SpA (Turquoise Stock Exchange)	68,549	31,605
Telefonica Deutschland Holding AG	9,527	26,245
Telefonica SA	43,936	174,173
Telefonica SA*	2,439	9,669
Telenor ASA	6,366	108,324
Telia Co. AB	21,594	89,131
Telstra Corp. Ltd.	37,906	87,086
TPG Telecom Ltd.*	2,569	14,300
United Internet AG (Registered)	1,064	44,753
Verizon Communications, Inc.	53,350	3,134,313
		8,611,348
Entertainment (1.3%)		
Activision Blizzard, Inc.	9,961	924,879
Bollere SA	7,479	30,900
Capcom Co. Ltd.	815	52,884
Electronic Arts, Inc.	3,750	538,500
Koei Tecmo Holdings Co. Ltd.	419	25,565
Konami Holdings Corp.	905	50,835
Live Nation Entertainment, Inc.*	1,822	133,881
Netflix, Inc.*	5,780	3,125,419
Nexon Co. Ltd.	4,608	141,915
Nintendo Co. Ltd.	1,043	664,962
Square Enix Holdings Co. Ltd.	924	56,019
Take-Two Interactive Software, Inc.*	1,531	318,127
Toho Co. Ltd.	1,107	46,636
Ubisoft Entertainment SA*	864	83,216
Vivendi SA	7,717	248,697
Walt Disney Co. (The)*	23,335	4,227,835
		10,670,270
Interactive Media & Services (2.8%)		
Adevinta ASA*	2,211	37,132

	Number of Shares	Value (Note 1)
Alphabet, Inc., Class A*	3,890	\$ 6,817,770
Alphabet, Inc., Class C*	3,770	6,604,587
Auto Trader Group plc (m)	8,940	72,864
Facebook, Inc., Class A*	31,090	8,492,544
Kakaku.com, Inc.	1,312	35,959
REA Group Ltd. (x)	488	56,005
Scout24 AG (m)	1,053	86,253
SEEK Ltd.	3,188	70,121
Twitter, Inc.*	10,231	554,009
Z Holdings Corp.	24,557	148,500
		22,975,744
Media (0.8%)		
Charter Communications, Inc., Class A*	1,936	1,280,761
Comcast Corp., Class A	58,850	3,083,740
CyberAgent, Inc.	1,001	68,927
Dentsu Group, Inc.	2,103	62,425
Discovery, Inc., Class A (x)*	2,050	61,685
Discovery, Inc., Class C*	3,790	99,260
DISH Network Corp., Class A*	3,177	102,744
Fox Corp., Class A	4,300	125,216
Fox Corp., Class B	1,933	55,825
Hakuhodo DY Holdings, Inc.	2,066	28,312
Informa plc	13,743	103,177
Interpublic Group of Cos., Inc. (The)	4,970	116,894
News Corp., Class A	5,000	89,850
News Corp., Class B	1,550	27,543
Omnicom Group, Inc.	2,700	168,399
Pearson plc	6,895	64,154
Publicis Groupe SA	2,044	101,780
Schibsted ASA, Class A*	700	29,905
Schibsted ASA, Class B*	920	34,314
SES SA (FDR)	3,340	31,484
ViacomCBS, Inc.	7,223	269,129
WPP plc	11,369	124,377
		6,129,901
Wireless Telecommunication Services (0.4%)		
KDDI Corp.	14,915	442,878
SoftBank Corp.	26,620	333,346
SoftBank Group Corp.	14,508	1,132,202
Tele2 AB, Class B	4,423	58,381
T-Mobile US, Inc.*	7,550	1,018,118
Vodafone Group plc	248,283	410,624
		3,395,549
Total Communication Services		
		51,782,812
Consumer Discretionary (8.8%)		
Auto Components (0.2%)		
Aisin Seiki Co. Ltd.	1,526	45,741
Aptiv plc	3,500	456,015
BorgWarner, Inc.	3,100	119,784
Bridgestone Corp.	5,036	165,046
Cie Generale des Etablissements Michelin SCA	1,592	204,114
Continental AG	1,030	152,569
Denso Corp.	4,025	239,110
Faurecia SE*	809	41,420

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC GROWTH PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Koito Manufacturing Co. Ltd.	962	\$ 65,403	McDonald's Holdings Co. Japan Ltd. (x)	601	\$ 29,103
NGK Spark Plug Co. Ltd.	1,383	23,614	Melco Resorts & Entertainment Ltd. (ADR)	1,908	35,393
Stanley Electric Co. Ltd.	1,203	38,739	MGM Resorts International	5,231	164,829
Sumitomo Electric Industries Ltd.	6,789	89,847	Norwegian Cruise Line Holdings Ltd. (x)*	4,025	102,356
Toyoda Gosei Co. Ltd.	700	20,304	Oriental Land Co. Ltd.	1,867	308,108
Toyota Industries Corp.	1,374	108,983	Royal Caribbean Cruises Ltd.	2,350	175,522
Valeo SA	2,214	87,309	Sands China Ltd.	21,793	95,718
		1,857,998	SJM Holdings Ltd.	16,347	18,282
Automobiles (1.6%)			Sodexo SA	826	69,849
Bayerische Motoren Werke AG	3,100	273,543	Starbucks Corp.	15,132	1,618,821
Bayerische Motoren Werke AG (Preference) (q)	529	35,673	Tabcorp Holdings Ltd.	19,847	59,674
Daimler AG (Registered)	7,922	559,287	Whitbread plc*	1,945	82,453
Ferrari NV	1,178	271,487	Wynn Macau Ltd.*	13,352	22,424
Fiat Chrysler Automobiles NV*	10,199	182,658	Wynn Resorts Ltd.	1,200	135,396
Ford Motor Co.	50,350	442,576	Yum! Brands, Inc.	3,900	423,384
General Motors Co.	16,200	674,568			9,045,400
Honda Motor Co. Ltd.	15,119	421,335	Household Durables (0.5%)		
Isuzu Motors Ltd.	5,064	48,063	Barratt Developments plc	9,271	84,943
Mazda Motor Corp.	4,757	31,881	Berkeley Group Holdings plc	1,189	77,103
Nissan Motor Co. Ltd.	21,486	116,529	Casio Computer Co. Ltd.	1,751	31,983
Peugeot SA*	5,453	149,021	DR Horton, Inc.	4,250	292,910
Porsche Automobil Holding SE (Preference) (q)	1,445	99,562	Electrolux AB	2,036	47,351
Renault SA*	1,767	77,194	Garmin Ltd.	1,900	227,354
Subaru Corp.	5,626	112,378	Husqvarna AB, Class B	3,561	46,095
Suzuki Motor Corp.	3,438	159,222	Iida Group Holdings Co. Ltd.	1,340	27,045
Tesla, Inc.*	9,800	6,915,566	Leggett & Platt, Inc.	1,700	75,310
Toyota Motor Corp.	19,632	1,512,874	Lennar Corp., Class A	3,550	270,617
Volkswagen AG	305	63,380	Mohawk Industries, Inc.*	700	98,665
Volkswagen AG (Preference) (q)	1,735	323,064	Newell Brands, Inc.	4,850	102,966
Yamaha Motor Co. Ltd.	2,568	52,327	NVR, Inc.*	44	179,514
		12,522,188	Panasonic Corp.	20,299	234,042
Distributors (0.1%)			Persimmon plc	2,969	112,343
Genuine Parts Co.	1,850	185,796	PulteGroup, Inc.	3,400	146,608
LKQ Corp.*	3,550	125,102	Rinnai Corp.	359	41,652
Pool Corp.	524	195,190	SEB SA	221	40,228
		506,088	Sekisui Chemical Co. Ltd.	3,421	64,739
Hotels, Restaurants & Leisure (1.1%)			Sekisui House Ltd.	5,726	116,455
Accor SA*	1,695	61,293	Sharp Corp. (x)*	1,887	28,582
Aristocrat Leisure Ltd.	5,254	125,568	Sony Corp.	11,715	1,166,905
Carnival Corp.	9,600	207,936	Taylor Wimpey plc	33,732	76,481
Chipotle Mexican Grill, Inc.*	440	610,152	Whirlpool Corp.	800	144,392
Compass Group plc	16,591	309,240			3,734,283
Crown Resorts Ltd.	3,266	24,248	Internet & Direct Marketing Retail (2.7%)		
Darden Restaurants, Inc.	1,650	196,548	Amazon.com, Inc.*	5,545	18,059,677
Domino's Pizza, Inc.	502	192,497	Booking Holdings, Inc.*	612	1,363,089
Entain plc	5,315	82,386	Delivery Hero SE (m)*	1,216	188,662
Evolution Gaming Group AB (m)	1,164	118,103	eBay, Inc.	8,440	424,110
Flutter Entertainment plc	1,433	292,179	Etsy, Inc.*	1,662	295,686
Galaxy Entertainment Group Ltd.	19,394	150,725	Expedia Group, Inc.	1,700	225,080
Genting Singapore Ltd.	51,727	33,269	HelloFresh SE*	1,368	105,621
Hilton Worldwide Holdings, Inc.	3,516	391,190	Just Eat Takeaway.com NV (m)*	1,171	132,183
InterContinental Hotels Group plc ...	1,616	103,643	Mercari, Inc.*	851	37,706
La Francaise des Jeux SAEM (m)	787	35,968	Ocado Group plc*	4,500	140,736
Las Vegas Sands Corp.	4,149	247,280	Prosus NV*	4,546	490,718
Marriott International, Inc., Class A ...	3,420	451,166	Rakuten, Inc.	7,769	74,789
McDonald's Corp.	9,650	2,070,697	Zalando SE (m)*	1,441	160,302

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
ZOZO, Inc.	993	\$ 24,514
		21,722,873
Leisure Products (0.1%)		
Bandai Namco Holdings, Inc.	1,881	162,605
Hasbro, Inc.	1,550	144,987
Sega Sammy Holdings, Inc.	1,589	25,038
Shimano, Inc.	701	163,514
Yamaha Corp.	1,312	77,128
		573,272
Multiline Retail (0.3%)		
Dollar General Corp.	3,180	668,754
Dollar Tree, Inc.*	2,960	319,798
Marui Group Co. Ltd.	1,716	30,114
Next plc*	1,249	121,029
Pan Pacific International Holdings Corp.	3,746	86,635
Ryohin Keikaku Co. Ltd.	2,200	44,850
Target Corp.	6,500	1,147,445
Wesfarmers Ltd.	10,548	409,852
		2,828,477
Specialty Retail (1.3%)		
ABC-Mart, Inc.	319	17,733
Advance Auto Parts, Inc.	840	132,308
AutoZone, Inc.*	313	371,043
Best Buy Co., Inc.	2,920	291,387
CarMax, Inc.*	2,060	194,588
Fast Retailing Co. Ltd.	544	487,179
Gap, Inc. (The)	2,650	53,503
Hennes & Mauritz AB, Class B	7,483	156,434
Hikari Tsushin, Inc.	213	49,880
Home Depot, Inc. (The)	13,960	3,708,055
Industria de Diseno Textil SA	10,177	323,748
JD Sports Fashion plc*	3,988	46,901
Kingfisher plc*	18,512	68,452
L Brands, Inc.	2,930	108,967
Lowe's Cos., Inc.	9,430	1,513,609
Nitori Holdings Co. Ltd.	756	158,295
O'Reilly Automotive, Inc.*	920	416,364
Ross Stores, Inc.	4,580	562,470
Shimamura Co. Ltd.	202	21,207
Tiffany & Co.	1,350	177,458
TJX Cos., Inc. (The)	15,480	1,057,129
Tractor Supply Co.	1,530	215,087
Ulta Beauty, Inc.*	700	201,012
USS Co. Ltd.	2,143	43,294
Yamada Holdings Co. Ltd.	6,632	35,198
		10,411,301
Textiles, Apparel & Luxury Goods (0.9%)		
adidas AG*	1,763	641,608
Burberry Group plc*	3,866	94,606
Cie Financiere Richemont SA (Registered)	4,778	432,195
EssilorLuxottica SA	2,658	414,173
Hanesbrands, Inc.	4,400	64,152
Hermes International	296	318,071
Kering SA	703	510,483
LVMH Moet Hennessy Louis Vuitton SE (x)	2,560	1,597,801

	Number of Shares	Value (Note 1)
Moncler SpA*	1,829	\$ 112,033
NIKE, Inc., Class B	16,150	2,284,740
Pandora A/S	926	103,507
Puma SE*	908	102,362
PVH Corp.	850	79,806
Ralph Lauren Corp.	600	62,244
Swatch Group AG (The)	275	75,017
Swatch Group AG (The) (Registered) (x)	533	28,152
Tapestry, Inc.	3,500	108,780
Under Armour, Inc., Class A*	2,350	40,350
Under Armour, Inc., Class C*	2,507	37,304
VF Corp.	4,050	345,911
		7,453,295
Total Consumer Discretionary ..		70,655,175
Consumer Staples (5.3%)		
Beverages (1.2%)		
Anheuser-Busch InBev SA/NV	7,050	491,006
Asahi Group Holdings Ltd.	4,203	172,752
Brown-Forman Corp., Class B	2,350	186,660
Budweiser Brewing Co. APAC Ltd. (m)	15,700	51,844
Carlsberg A/S, Class B	954	152,705
Coca-Cola Amatil Ltd.	4,691	46,762
Coca-Cola Bottlers Japan Holdings, Inc.	1,178	18,357
Coca-Cola Co. (The)	49,900	2,736,516
Coca-Cola European Partners plc ...	1,878	93,581
Coca-Cola HBC AG	1,899	61,728
Constellation Brands, Inc., Class A ...	2,200	481,910
Davide Campari-Milano NV	5,505	62,813
Diageo plc	21,636	851,520
Heineken Holding NV	1,087	102,317
Heineken NV	2,418	269,459
Ito En Ltd.	490	30,988
Kirin Holdings Co. Ltd.	7,600	179,153
Molson Coors Beverage Co., Class B	2,400	108,456
Monster Beverage Corp.*	4,770	441,130
PepsiCo, Inc.	17,800	2,639,740
Pernod Ricard SA	1,945	372,574
Remy Cointreau SA	209	38,886
Suntory Beverage & Food Ltd.	1,301	45,990
Treasury Wine Estates Ltd. (x)	6,674	48,366
		9,685,213
Food & Staples Retailing (1.0%)		
Aeon Co. Ltd.	6,136	201,156
Carrefour SA	5,814	99,651
Coles Group Ltd.	12,205	170,687
Cosmos Pharmaceutical Corp.	213	34,408
Costco Wholesale Corp.	5,700	2,147,646
Etablissements Franz Colruyt NV ...	533	31,561
ICA Gruppen AB	972	48,543
J Sainsbury plc	15,273	47,098
Jeronimo Martins SGPS SA	2,461	41,550
Kesko OYJ, Class B	2,528	64,979
Kobe Bussan Co. Ltd.	1,128	34,740
Koninklijke Ahold Delhaize NV	10,250	289,381
Kroger Co. (The)	9,970	316,647

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC GROWTH PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Lawson, Inc.	535	\$ 24,896	Colgate-Palmolive Co.	11,050	\$ 944,885
Seven & i Holdings Co. Ltd.	6,958	246,567	Essity AB, Class B	5,699	183,211
Sundrug Co. Ltd.	652	26,016	Henkel AG & Co. KGaA	992	95,556
Sysco Corp.	6,550	486,403	Henkel AG & Co. KGaA (Preference) (q)	1,659	187,066
Tesco plc	90,648	286,846	Kimberly-Clark Corp.	4,350	586,510
Tsuruha Holdings, Inc.	350	49,760	Lion Corp.	2,170	52,498
Walgreens Boots Alliance, Inc.	9,250	368,890	Pigeon Corp. (x)	1,148	47,308
Walmart, Inc.	17,920	2,583,168	Procter & Gamble Co. (The)	31,997	4,452,063
Welcia Holdings Co. Ltd. (x)	862	32,516	Reckitt Benckiser Group plc	6,584	589,017
Wm Morrison Supermarkets plc	21,376	51,842	Unicharm Corp.	3,770	178,615
Woolworths Group Ltd.	11,681	354,005			7,914,575
		8,038,956			
Food Products (1.1%)			Personal Products (0.5%)		
a2 Milk Co. Ltd. (The)*	6,805	59,097	Beiersdorf AG	950	109,604
Ajinomoto Co., Inc.	4,288	97,072	Estee Lauder Cos., Inc. (The), Class A	2,950	785,260
Archer-Daniels-Midland Co.	7,100	357,911	Kao Corp.	4,509	348,039
Associated British Foods plc*	3,342	103,469	Kobayashi Pharmaceutical Co. Ltd. ..	453	55,323
Barry Callebaut AG (Registered)	28	66,545	Kose Corp.	315	53,692
Calbee, Inc.	915	27,560	L'Oreal SA	2,330	884,675
Campbell Soup Co.	2,600	125,710	Pola Orbis Holdings, Inc.	967	19,611
Chocoladefabriken Lindt & Spruengli AG	10	97,481	Shiseido Co. Ltd.	3,752	259,302
Chocoladefabriken Lindt & Spruengli AG (Registered)	1	99,853	Unilever plc (Cboe Europe)	13,364	809,205
Conagra Brands, Inc.	6,250	226,625	Unilever plc (London Stock Exchange)	10,692	642,168
Danone SA	5,783	379,804			3,966,879
General Mills, Inc.	7,850	461,580	Tobacco (0.5%)		
Hershey Co. (The)	1,850	281,811	Altria Group, Inc.	23,900	979,900
Hormel Foods Corp.	3,600	167,796	British American Tobacco plc	21,236	786,410
JDE Peet's NV (x)*	694	31,327	Imperial Brands plc	8,654	181,716
JM Smucker Co. (The)	1,400	161,840	Japan Tobacco, Inc. (x)	11,051	224,969
Kellogg Co.	3,250	202,248	Philip Morris International, Inc.	20,050	1,659,940
Kerry Group plc (London Stock Exchange), Class A	1,404	203,079	Swedish Match AB	1,548	120,000
Kerry Group plc (Turquoise Stock Exchange), Class A	86	12,450			3,952,935
Kikkoman Corp.	1,390	96,521	Total Consumer Staples		42,622,086
Kraft Heinz Co. (The)	8,350	289,411	Energy (1.7%)		
Lamb Weston Holdings, Inc.	1,814	142,834	Energy Equipment & Services (0.1%)		
McCormick & Co., Inc. (Non-Voting)	3,200	305,920	Baker Hughes Co.	8,800	183,480
Meiji Holdings Co. Ltd.	1,108	77,905	Halliburton Co.	11,350	214,515
Mondelez International, Inc., Class A	18,400	1,075,848	National Oilwell Varco, Inc.	5,000	68,650
Mowi ASA	3,987	88,814	Schlumberger NV	17,950	391,849
Nestle SA (Registered)	26,667	3,140,519	TechnipFMC plc	5,408	50,835
NH Foods Ltd.	788	34,647	Tenaris SA	4,370	35,363
Nisshin Seifun Group, Inc.	1,920	30,514			944,692
Nissin Foods Holdings Co. Ltd.	635	54,365	Oil, Gas & Consumable Fuels (1.6%)		
Orkla ASA	6,964	70,661	Ampol Ltd.	2,405	52,695
Toyo Suisan Kaisha Ltd.	806	39,186	Apache Corp.	4,850	68,821
Tyson Foods, Inc., Class A	3,750	241,650	BP plc	187,560	653,532
WH Group Ltd. (m)	86,015	72,119	Cabot Oil & Gas Corp.	5,100	83,028
Wilmar International Ltd.	16,661	58,621	Chevron Corp.	24,764	2,091,320
Yakult Honsha Co. Ltd.	1,198	60,332	Concho Resources, Inc.	2,500	145,875
Yamazaki Baking Co. Ltd.	1,222	20,403	ConocoPhillips	13,700	547,863
		9,063,528	Devon Energy Corp.	4,850	76,678
			Diamondback Energy, Inc.	2,016	97,574
Household Products (1.0%)			ENEOS Holdings, Inc.	27,108	97,243
Church & Dwight Co., Inc.	3,150	274,774	Eni SpA	23,287	243,178
Clorox Co. (The)	1,600	323,072	EOG Resources, Inc.	7,450	371,531

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Equinor ASA	9,041	\$ 152,841	DBS Group Holdings Ltd.	16,631	\$ 315,103
Exxon Mobil Corp.	54,558	2,248,881	DNB ASA	8,898	174,343
Galp Energia SGPS SA	4,556	48,723	Erste Group Bank AG	2,556	77,876
Hess Corp.	3,500	184,765	Fifth Third Bancorp	9,100	250,887
HollyFrontier Corp.	1,884	48,701	FinecoBank Banca Fineco SpA*	5,545	90,772
Idemitsu Kosan Co. Ltd.	1,771	38,934	First Republic Bank	2,245	329,858
Inpex Corp.	8,972	48,312	Fukuoka Financial Group, Inc.	1,705	30,267
Kinder Morgan, Inc.	25,050	342,434	Hang Seng Bank Ltd. (x)	7,036	121,344
Koninklijke Vopak NV	715	37,551	HSBC Holdings plc	188,517	976,664
Lundin Energy AB	1,756	47,445	Huntington Bancshares, Inc.	13,100	165,453
Marathon Oil Corp.	10,100	67,367	ING Groep NV	36,104	337,017
Marathon Petroleum Corp.	8,346	345,191	Intesa Sanpaolo SpA*	153,064	357,638
Neste OYJ	3,966	286,634	Israel Discount Bank Ltd., Class A	10,506	40,410
Occidental Petroleum Corp.	10,798	186,913	Japan Post Bank Co. Ltd. (x)	3,569	29,277
Oil Search Ltd.	18,054	51,638	JPMorgan Chase & Co.	39,350	5,000,205
OMV AG	1,345	54,223	KBC Group NV	2,354	164,724
ONEOK, Inc.	5,712	219,227	KeyCorp	12,550	205,946
Origin Energy Ltd.	16,038	58,855	Lloyds Banking Group plc	655,215	326,505
Phillips 66	5,600	391,664	M&T Bank Corp.	1,650	210,045
Pioneer Natural Resources Co.	2,050	233,475	Mediobanca Banca di Credito Finanziario SpA*	5,748	52,946
Repsol SA	13,612	137,190	Mitsubishi UFJ Financial Group, Inc.	113,143	499,777
Royal Dutch Shell plc, Class A	37,961	673,710	Mizrahi Tefahot Bank Ltd.	1,409	32,556
Royal Dutch Shell plc, Class B	34,308	590,862	Mizuho Financial Group, Inc.	22,328	282,736
Santos Ltd.	15,981	77,250	National Australia Bank Ltd.	29,244	509,532
TOTAL SE	23,330	1,006,089	Natwest Group plc	44,891	102,918
Valero Energy Corp.	5,200	294,164	Nordea Bank Abp (Aquis Stock Exchange)	403	3,285
Washington H Soul Pattinson & Co. Ltd. (x)	929	21,551	Nordea Bank Abp (Turquoise Stock Exchange)	29,241	238,901
Williams Cos., Inc. (The)	15,638	313,542	Oversea-Chinese Banking Corp. Ltd.	30,520	232,318
Woodside Petroleum Ltd.	8,962	157,116	People's United Financial, Inc.	5,400	69,822
		12,894,586	PNC Financial Services Group, Inc. (The)	5,500	819,500
Total Energy		13,839,278	Raiffeisen Bank International AG*	1,299	26,470
Financials (8.2%)			Regions Financial Corp.	12,350	199,082
Banks (3.3%)			Resona Holdings, Inc.	17,984	62,771
ABN AMRO Bank NV (CVA) (m)	3,803	37,260	Shinsei Bank Ltd.	1,382	17,012
Australia & New Zealand Banking Group Ltd. (x)	26,252	459,425	Shizuoka Bank Ltd. (The)	3,855	28,225
Banco Bilbao Vizcaya Argentaria SA	61,718	304,230	Skandinaviska Enskilda Banken AB, Class A*	14,739	151,374
Banco Santander SA	157,908	489,601	Societe Generale SA*	7,628	158,624
Bank Hapoalim BM*	10,232	70,019	Standard Chartered plc	24,825	158,165
Bank Leumi Le-Israel BM	13,266	78,024	Sumitomo Mitsui Financial Group, Inc.	12,100	373,588
Bank of America Corp.	98,265	2,978,412	Sumitomo Mitsui Trust Holdings, Inc.	3,093	95,167
Bank of East Asia Ltd. (The)	11,080	23,668	SVB Financial Group*	700	271,481
Bank of Kyoto Ltd. (The)	604	31,412	Svenska Handelsbanken AB, Class A*	14,473	145,300
Banque Cantonale Vaudoise (Registered) (x)	277	30,131	Swedbank AB, Class A*	8,321	145,756
Barclays plc	160,568	322,075	Truist Financial Corp.	17,402	834,078
BNP Paribas SA*	10,476	551,658	UniCredit SpA*	19,412	181,370
BOC Hong Kong Holdings Ltd.	33,361	101,127	United Overseas Bank Ltd.	10,758	183,886
CaixaBank SA	32,394	83,145	US Bancorp	17,600	819,984
Chiba Bank Ltd. (The)	4,259	23,429	Wells Fargo & Co.	53,319	1,609,167
Citigroup, Inc.	26,800	1,652,488	Westpac Banking Corp.	33,430	499,220
Citizens Financial Group, Inc.	5,450	194,892	Zions Bancorp NA	2,100	91,224
Comerica, Inc.	1,700	94,962			
Commerzbank AG*	8,627	55,499			
Commonwealth Bank of Australia	16,386	1,037,278			
Concordia Financial Group Ltd.	8,494	29,861			
Credit Agricole SA*	10,537	132,844			
Danske Bank A/S*	6,415	105,980			
					26,987,989

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Capital Markets (1.9%)		
3i Group plc	9,109	\$ 144,247
Ameriprise Financial, Inc.	1,550	301,211
Amundi SA (m)*	607	49,535
ASX Ltd.	1,852	102,802
Bank of New York Mellon Corp. (The)	10,450	443,498
BlackRock, Inc.	1,877	1,354,331
Cboe Global Markets, Inc.	1,318	122,732
Charles Schwab Corp. (The)	19,185	1,017,572
CME Group, Inc.	4,600	837,430
Credit Suisse Group AG (Registered)	22,656	291,741
Daiwa Securities Group, Inc.	12,591	57,312
Deutsche Bank AG (Registered)*	17,879	195,463
Deutsche Boerse AG	1,761	299,572
EQT AB (x)	2,180	55,748
Franklin Resources, Inc.	3,500	87,465
Goldman Sachs Group, Inc. (The)	4,450	1,173,509
Hargreaves Lansdown plc	3,038	63,356
Hong Kong Exchanges & Clearing Ltd.	11,187	613,287
Intercontinental Exchange, Inc.	7,200	830,088
Invesco Ltd.	4,850	84,536
Japan Exchange Group, Inc.	4,770	121,866
Julius Baer Group Ltd.	2,122	122,243
London Stock Exchange Group plc	2,953	363,764
Macquarie Group Ltd.	3,179	339,394
Magellan Financial Group Ltd.	1,261	52,167
MarketAxess Holdings, Inc.	482	275,010
Moody's Corp.	2,100	609,504
Morgan Stanley	18,436	1,263,419
MSCI, Inc.	1,101	491,630
Nasdaq, Inc.	1,450	192,473
Natixis SA*	8,041	27,397
Nomura Holdings, Inc.	28,768	151,843
Northern Trust Corp.	2,650	246,821
Partners Group Holding AG	176	206,755
Raymond James Financial, Inc.	1,490	142,548
S&P Global, Inc.	3,150	1,035,499
SBI Holdings, Inc.	2,237	53,014
Schroders plc	1,218	55,582
Singapore Exchange Ltd.	7,226	50,739
St James's Place plc	4,885	75,720
Standard Life Aberdeen plc	19,844	76,335
State Street Corp.	4,550	331,149
T. Rowe Price Group, Inc.	2,900	439,031
UBS Group AG (Registered)	33,934	477,981
		<u>15,327,319</u>
Consumer Finance (0.3%)		
Acom Co. Ltd.	3,634	15,521
American Express Co.	8,350	1,009,598
Capital One Financial Corp.	5,900	583,215
Discover Financial Services	3,900	353,067
Synchrony Financial	6,950	241,235
		<u>2,202,636</u>
Diversified Financial Services (0.9%)		
AMP Ltd.	30,530	36,718
Berkshire Hathaway, Inc., Class B*	25,083	5,815,995
Eurazeo SE*	363	24,612

	Number of Shares	Value (Note 1)
EXOR NV	996	\$ 80,574
Groupe Bruxelles Lambert SA	737	74,297
Industrivarden AB, Class A*	989	32,960
Industrivarden AB, Class C*	1,557	50,244
Investor AB, Class B	4,223	307,553
Kinnevik AB, Class B*	2,239	113,071
L E Lundbergforetagen AB, Class B*	772	41,342
M&G plc	24,064	65,140
Mitsubishi UFJ Lease & Finance Co. Ltd.	3,513	16,841
ORIX Corp.	12,294	188,658
Sofina SA	158	53,467
Tokyo Century Corp.	452	35,808
Wendel SE	254	30,394
		<u>6,967,674</u>
Insurance (1.8%)		
Admiral Group plc	1,767	70,220
Aegon NV	15,219	60,146
Aflac, Inc.	8,400	373,548
Ageas SA/NV	1,626	86,567
AIA Group Ltd.	111,906	1,371,317
Allianz SE (Registered)	3,862	946,905
Allstate Corp. (The)	3,900	428,727
American International Group, Inc.	11,057	418,618
Aon plc, Class A	3,000	633,810
Arthur J Gallagher & Co.	2,500	309,275
Assicurazioni Generali SpA	10,133	176,524
Assurant, Inc.	750	102,165
Aviva plc	35,668	158,620
Baloise Holding AG (Registered)	451	80,236
Chubb Ltd.	5,850	900,432
Cincinnati Financial Corp.	1,900	166,003
CNP Assurances*	1,583	25,488
Dai-ichi Life Holdings, Inc.	10,132	152,292
Direct Line Insurance Group plc	11,747	51,244
Everest Re Group Ltd.	504	117,981
Gjensidige Forsikring ASA	1,892	42,234
Globe Life, Inc.	1,150	109,204
Hannover Rueck SE	586	93,280
Hartford Financial Services Group, Inc. (The)	4,550	222,859
Insurance Australia Group Ltd.	20,860	75,585
Japan Post Holdings Co. Ltd.	14,347	111,547
Japan Post Insurance Co. Ltd.	2,049	41,911
Legal & General Group plc	54,314	197,718
Lincoln National Corp.	2,250	113,198
Loews Corp.	2,950	132,809
Marsh & McLennan Cos., Inc.	6,500	760,500
Medibank Pvt Ltd.	23,529	54,600
MetLife, Inc.	9,850	462,458
MS&AD Insurance Group Holdings, Inc.	4,239	128,950
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Registered)	1,297	384,712
NN Group NV	2,668	115,805
Phoenix Group Holdings plc	5,086	48,727
Poste Italiane SpA (m)	4,716	47,934
Principal Financial Group, Inc.	3,250	161,233
Progressive Corp. (The)	7,500	741,600

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Prudential Financial, Inc.	5,050	\$ 394,254
Prudential plc	24,148	444,812
QBE Insurance Group Ltd.	13,274	87,293
RSA Insurance Group plc	9,575	88,697
Sampo OYJ, Class A (x)	4,427	186,963
SCOR SE*	1,477	47,672
Sompo Holdings, Inc.	3,142	126,982
Suncorp Group Ltd.	11,249	84,469
Swiss Life Holding AG (Registered)*	292	136,023
Swiss Re AG	2,645	248,994
T&D Holdings, Inc.	4,853	57,199
Tokio Marine Holdings, Inc.	5,847	300,575
Travelers Cos., Inc. (The)	3,200	449,184
Tryg A/S	1,399	44,112
Unum Group	2,600	59,644
W R Berkley Corp.	1,762	117,032
Willis Towers Watson plc	1,650	347,622
Zurich Insurance Group AG	1,393	587,694
		14,486,203
Total Financials		65,971,821
Health Care (9.2%)		
Biotechnology (1.1%)		
AbbVie, Inc.	22,701	2,432,412
Alexion Pharmaceuticals, Inc.*	2,800	437,472
Amgen, Inc.	7,516	1,728,079
Argenx SE*	431	126,999
Biogen, Inc.*	1,950	477,477
CSL Ltd.	4,206	918,244
Galapagos NV*	395	38,836
Genmab A/S*	612	247,416
Gilead Sciences, Inc.	16,100	937,986
Grifols SA (x)	2,717	79,263
Incyte Corp.*	2,382	207,186
PeptiDream, Inc.*	953	48,363
Regeneron Pharmaceuticals, Inc.*	1,409	680,702
Vertex Pharmaceuticals, Inc.*	3,400	803,556
		9,163,991
Health Care Equipment & Supplies (2.4%)		
Abbott Laboratories	22,798	2,496,153
ABIOMED, Inc.*	598	193,872
Alcon, Inc.*	4,578	304,269
Align Technology, Inc.*	909	485,751
Ambu A/S, Class B	1,494	64,543
Asahi Intecc Co. Ltd.	1,906	69,499
Baxter International, Inc.	6,500	521,560
Becton Dickinson and Co.	3,755	939,576
BioMerieux	415	58,506
Boston Scientific Corp.*	18,400	661,480
Carl Zeiss Meditec AG	373	49,623
Cochlear Ltd.	618	90,048
Coloplast A/S, Class B	1,114	169,978
Cooper Cos., Inc. (The)	619	224,895
Danaher Corp.	8,200	1,821,548
Demant A/S*	973	38,426
Dentsply Sirona, Inc.	2,750	143,990
DexCom, Inc.*	1,285	475,090
DiaSorin SpA	256	53,197
Edwards Lifesciences Corp.*	7,950	725,278

	Number of Shares	Value (Note 1)
Fisher & Paykel Healthcare Corp. Ltd.	5,370	\$ 127,387
GN Store Nord A/S	1,237	98,921
Hologic, Inc.*	3,250	236,697
Hoya Corp.	3,506	484,535
IDEXX Laboratories, Inc.*	1,171	585,348
Intuitive Surgical, Inc.*	1,550	1,268,055
Koninklijke Philips NV*	8,510	455,147
Medtronic plc	17,300	2,026,522
Olympus Corp.	10,811	236,260
ResMed, Inc.	1,852	393,661
Sartorius AG (Preference) (q)	338	141,879
Siemens Healthineers AG (m)	2,479	127,135
Smith & Nephew plc	8,251	170,377
Sonova Holding AG (Registered)*	519	134,836
STERIS plc	1,096	207,736
Straumann Holding AG (Registered)	97	113,019
Stryker Corp.	4,200	1,029,168
Sysmex Corp.	1,586	190,464
Teleflex, Inc.	598	246,119
Terumo Corp.	5,971	249,353
Varian Medical Systems, Inc.*	1,150	201,261
West Pharmaceutical Services, Inc.	960	271,978
Zimmer Biomet Holdings, Inc.	2,650	408,339
		18,991,479
Health Care Providers & Services (1.4%)		
Alfresa Holdings Corp.	1,799	32,912
AmerisourceBergen Corp.	1,850	180,856
Amplifon SpA*	1,153	47,947
Anthem, Inc.	3,250	1,043,543
Cardinal Health, Inc.	3,700	198,172
Centene Corp.*	7,402	444,342
Cigna Corp.	4,690	976,364
CVS Health Corp.	16,887	1,153,382
DaVita, Inc.*	950	111,530
Fresenius Medical Care AG & Co. KGaA	2,007	167,216
Fresenius SE & Co. KGaA	3,878	179,269
HCA Healthcare, Inc.	3,350	550,941
Henry Schein, Inc.*	1,750	117,005
Humana, Inc.	1,750	717,973
Laboratory Corp. of America Holdings*	1,250	254,438
McKesson Corp.	2,050	356,536
Medipal Holdings Corp.	1,723	32,339
NMC Health plc (r)*	907	—
Orpea SA*	514	67,534
Quest Diagnostics, Inc.	1,700	202,589
Ramsay Health Care Ltd.	1,743	83,555
Ryman Healthcare Ltd.	3,711	40,558
Sonic Healthcare Ltd.	4,269	105,812
Suzuken Co. Ltd.	653	23,589
UnitedHealth Group, Inc.	12,250	4,295,830
Universal Health Services, Inc., Class B	950	130,625
		11,514,857
Health Care Technology (0.1%)		
Cerner Corp.	3,890	305,287
M3, Inc.	4,084	385,361
		690,648

See Notes to Financial Statements.

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EQ/AB DYNAMIC GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Life Sciences Tools & Services (0.7%)		
Agilent Technologies, Inc.	3,900	\$ 462,111
Bio-Rad Laboratories, Inc., Class A*	280	163,223
Eurofins Scientific SE*	1,273	106,731
Illumina, Inc.*	1,950	721,500
IQVIA Holdings, Inc.*	2,476	443,625
Lonza Group AG (Registered)	696	447,176
Mettler-Toledo International, Inc.*	347	395,469
PerkinElmer, Inc.	1,400	200,900
QIAGEN NV*	2,142	111,082
Sartorius Stedim Biotech	268	95,339
Thermo Fisher Scientific, Inc.	5,150	2,398,767
Waters Corp.*	850	210,307
		5,756,230
Pharmaceuticals (3.5%)		
Astellas Pharma, Inc.	17,305	267,146
AstraZeneca plc	12,147	1,216,591
Bayer AG (Registered)	9,094	534,987
Bristol-Myers Squibb Co.	29,100	1,805,073
Catalent, Inc.*	2,048	213,135
Chugai Pharmaceutical Co. Ltd.	6,246	332,882
Daiichi Sankyo Co. Ltd.	15,781	540,273
Eisai Co. Ltd.	2,337	166,853
Eli Lilly and Co.	10,237	1,728,415
GlaxoSmithKline plc	46,441	852,278
H Lundbeck A/S	671	22,997
Hikma Pharmaceuticals plc	1,600	55,094
Hisamitsu Pharmaceutical Co., Inc.	529	31,406
Ipsen SA	354	29,364
Johnson & Johnson	34,000	5,350,920
Kyowa Kirin Co. Ltd.	2,471	67,342
Merck & Co., Inc.	32,650	2,670,770
Merck KGaA	1,204	206,436
Nippon Shinyaku Co. Ltd.	416	27,275
Novartis AG (Registered)	20,552	1,941,912
Novo Nordisk A/S, Class B	15,939	1,116,206
Ono Pharmaceutical Co. Ltd.	3,464	104,267
Orion OYJ, Class B	1,048	48,049
Otsuka Holdings Co. Ltd.	3,664	156,773
Perrigo Co. plc	1,750	78,260
Pfizer, Inc.	71,693	2,639,019
Recordati Industria Chimica e Farmaceutica SpA	1,031	57,094
Roche Holding AG	6,503	2,269,770
Sanofi	10,488	1,008,357
Santen Pharmaceutical Co. Ltd.	3,418	55,447
Shionogi & Co. Ltd.	2,519	137,471
Sumitomo Dainippon Pharma Co. Ltd.	1,479	21,815
Taisho Pharmaceutical Holdings Co. Ltd.	330	22,212
Takeda Pharmaceutical Co. Ltd.	14,591	530,620
Teva Pharmaceutical Industries Ltd. (ADR)*	9,835	94,908
UCB SA	1,202	124,052
Viatis, Inc.*	15,559	291,576
Vifor Pharma AG (x)	455	71,439
Zoetis, Inc.	6,100	1,009,550
		27,898,034
Total Health Care		74,015,239

	Number of Shares	Value (Note 1)
Industrials (7.0%)		
Aerospace & Defense (1.0%)		
Airbus SE*	5,443	\$ 596,987
BAE Systems plc	29,774	199,020
Boeing Co. (The)	6,850	1,466,311
Dassault Aviation SA*	26	28,491
Elbit Systems Ltd.	245	32,258
General Dynamics Corp.	3,000	446,460
Howmet Aerospace, Inc.*	4,966	141,730
Huntington Ingalls Industries, Inc.	527	89,843
L3Harris Technologies, Inc.	2,700	510,354
Lockheed Martin Corp.	3,200	1,135,936
MTU Aero Engines AG	492	128,264
Northrop Grumman Corp.	2,000	609,440
Raytheon Technologies Corp.	19,538	1,397,162
Rolls-Royce Holdings plc*	76,556	116,468
Safran SA*	2,967	420,277
Singapore Technologies Engineering Ltd.	13,370	38,645
Teledyne Technologies, Inc.*	480	188,150
Textron, Inc.	2,900	140,157
Thales SA	991	90,678
TransDigm Group, Inc.*	700	433,195
		8,209,826
Air Freight & Logistics (0.5%)		
CH Robinson Worldwide, Inc.	1,700	159,579
Deutsche Post AG (Registered)	9,167	453,554
DSV Panalpina A/S	1,936	324,128
Expeditors International of Washington, Inc.	2,150	204,487
FedEx Corp.	3,150	817,803
SG Holdings Co. Ltd.	2,930	79,794
United Parcel Service, Inc., Class B ...	9,200	1,549,280
Yamato Holdings Co. Ltd.	2,931	74,684
		3,663,309
Airlines (0.1%)		
Alaska Air Group, Inc.	1,500	78,000
American Airlines Group, Inc. (x)	7,800	123,006
ANA Holdings, Inc.	1,133	24,985
Delta Air Lines, Inc.	8,200	329,722
Deutsche Lufthansa AG (Registered)*	2,766	36,545
Japan Airlines Co. Ltd.	1,411	27,262
Qantas Airways Ltd.	8,554	31,984
Singapore Airlines Ltd.*	12,366	40,047
Southwest Airlines Co.	7,600	354,236
United Airlines Holdings, Inc.*	3,750	162,188
		1,207,975
Building Products (0.4%)		
A O Smith Corp.	1,692	92,755
AGC, Inc.	1,873	65,302
Allegion plc	1,200	139,656
Assa Abloy AB, Class B	9,259	227,885
Carrier Global Corp.	10,150	382,858
Cie de Saint-Gobain	4,841	221,775
Daikin Industries Ltd.	2,311	512,984
Fortune Brands Home & Security, Inc.	1,739	149,067
Geberit AG (Registered)	350	219,101

See Notes to Financial Statements.

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EQ/AB DYNAMIC GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Johnson Controls International plc . . .	9,270	\$ 431,889
Kingspan Group plc	1,457	102,169
Lixil Corp.	2,551	55,193
Masco Corp.	3,300	181,269
Nibe Industrier AB, Class B	2,853	93,521
ROCKWOOL International A/S, Class B	75	28,043
TOTO Ltd.	1,306	78,420
Trane Technologies plc	3,050	442,738
Xinyi Glass Holdings Ltd.	16,800	46,917
		3,471,542
Commercial Services & Supplies (0.3%)		
Brambles Ltd.	13,710	112,039
Cintas Corp.	1,200	424,152
Copart, Inc.*	2,631	334,795
Dai Nippon Printing Co. Ltd.	2,217	39,829
Rentokil Initial plc	16,692	116,323
Republic Services, Inc.	2,630	253,269
Rollins, Inc.	2,828	110,490
Secom Co. Ltd.	1,970	181,574
Securitas AB, Class B	2,972	47,952
Sohgo Security Services Co. Ltd.	740	38,342
Toppan Printing Co. Ltd.	2,548	35,905
Waste Management, Inc.	5,030	593,188
		2,287,858
Construction & Engineering (0.2%)		
ACS Actividades de Construccion y Servicios SA	2,579	85,540
Bouygues SA	2,097	86,205
CIMIC Group Ltd.*	854	16,045
Eiffage SA*	788	76,089
Ferrovial SA	4,543	125,429
HOCHTIEF AG	246	23,907
Jacobs Engineering Group, Inc.	1,670	181,963
Kajima Corp.	4,203	56,254
Obayashi Corp.	6,011	51,811
Quanta Services, Inc.	1,700	122,434
Shimizu Corp.	4,747	34,480
Skanska AB, Class B	3,211	81,840
Taisei Corp.	1,824	62,799
Vinci SA	4,819	478,977
		1,483,773
Electrical Equipment (0.6%)		
ABB Ltd. (Registered)	17,058	476,113
AMETEK, Inc.	2,900	350,726
Eaton Corp. plc	5,100	612,714
Emerson Electric Co.	7,700	618,849
Fuji Electric Co. Ltd.	1,251	45,010
Legrand SA	2,472	220,454
Melrose Industries plc*	44,240	107,717
Mitsubishi Electric Corp.	17,017	256,602
Nidec Corp.	4,166	523,700
Prysmian SpA	2,207	78,405
Rockwell Automation, Inc.	1,500	376,215
Schneider Electric SE	4,987	720,727
Siemens Energy AG*	3,507	128,530
Siemens Gamesa Renewable Energy SA	2,214	89,500

	Number of Shares	Value (Note 1)
Vestas Wind Systems A/S	1,847	\$ 436,406
		5,041,668
Industrial Conglomerates (0.8%)		
3M Co.	7,430	1,298,690
CK Hutchison Holdings Ltd.	24,339	169,848
DCC plc	935	66,207
General Electric Co.	108,953	1,176,692
Honeywell International, Inc.	9,100	1,935,570
Investment AB Latour, Class B	1,355	32,888
Jardine Matheson Holdings Ltd. (London Stock Exchange)	1,300	70,408
Jardine Matheson Holdings Ltd. (Singapore Stock Exchange)	793	44,408
Jardine Strategic Holdings Ltd. (Quotrix Stock Exchange)	1,300	31,278
Jardine Strategic Holdings Ltd. (Singapore Stock Exchange)	827	20,576
Keihan Holdings Co. Ltd.	977	46,790
Keppel Corp. Ltd.	12,485	50,824
Roper Technologies, Inc.	1,400	603,526
Siemens AG (Registered)	7,081	1,016,607
Smiths Group plc	3,592	73,902
Toshiba Corp.	3,539	98,882
		6,737,096
Machinery (1.4%)		
Alfa Laval AB*	2,947	81,057
Alstom SA (x)*	2,408	137,114
Amada Co. Ltd.	2,908	31,909
Atlas Copco AB, Class A	6,293	322,084
Atlas Copco AB, Class B	3,674	164,463
Caterpillar, Inc.	7,000	1,274,140
CNH Industrial NV*	9,305	117,369
Cummins, Inc.	1,950	442,845
Daifuku Co. Ltd.	942	116,410
Deere & Co.	4,050	1,089,652
Dover Corp.	1,800	227,250
Epiroc AB, Class A	6,161	112,061
Epiroc AB, Class B	3,472	58,657
FANUC Corp.	1,777	436,441
Flowerserve Corp.	1,600	58,960
Fortive Corp.	4,350	308,067
GEA Group AG	1,527	54,621
Harmonic Drive Systems, Inc.	357	31,878
Hino Motors Ltd.	2,283	19,435
Hitachi Construction Machinery Co. Ltd.	1,118	31,725
Hoshizaki Corp.	466	42,739
IDEX Corp.	966	192,427
Illinois Tool Works, Inc.	3,750	764,550
Ingersoll Rand, Inc.*	4,791	218,278
KION Group AG	730	63,461
Knorr-Bremse AG	672	91,684
Komatsu Ltd.	8,211	224,052
Kone OYJ, Class B	3,162	256,726
Kubota Corp.	9,702	211,507
Kurita Water Industries Ltd.	1,016	38,818
Makita Corp.	2,123	106,299
Minebea Mitsumi, Inc.	3,284	65,136
MISUMI Group, Inc.	2,596	85,104

See Notes to Financial Statements.

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EQ/AB DYNAMIC GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Mitsubishi Heavy Industries Ltd.	3,020	\$ 92,307	East Japan Railway Co.	2,800	\$ 186,703
Miura Co. Ltd.	803	44,795	Hankyu Hanshin Holdings, Inc.	2,179	72,384
Nabtesco Corp.	1,121	49,072	JB Hunt Transport Services, Inc.	1,100	150,315
NGK Insulators Ltd.	2,542	39,193	Kansas City Southern	1,250	255,163
NSK Ltd.	3,297	28,610	Keikyu Corp.	2,012	34,470
Otis Worldwide Corp.	5,175	349,571	Keio Corp.	973	75,386
PACCAR, Inc.	4,450	383,946	Keisei Electric Railway Co. Ltd.	1,179	39,850
Parker-Hannifin Corp.	1,650	449,476	Kintetsu Group Holdings Co. Ltd.	1,635	71,572
Pentair plc	2,100	111,489	Kyushu Railway Co.	1,365	29,414
Rational AG	48	44,654	MTR Corp. Ltd.	13,824	77,301
Sandvik AB*	10,465	256,041	Nagoya Railroad Co. Ltd. (x)	1,755	46,265
Schindler Holding AG	391	105,380	Nippon Express Co. Ltd.	673	45,169
Schindler Holding AG (Registered) ...	197	53,050	Norfolk Southern Corp.	3,300	784,113
SKF AB, Class B	3,514	91,143	Odakyu Electric Railway Co. Ltd.	2,738	85,915
SMC Corp.	531	323,727	Old Dominion Freight Line, Inc.	1,234	240,852
Snap-on, Inc.	700	119,798	Seibu Holdings, Inc.	1,922	18,819
Spirax-Sarco Engineering plc	711	109,820	Tobu Railway Co. Ltd.	1,826	54,379
Stanley Black & Decker, Inc.	2,100	374,976	Tokyu Corp.	4,545	56,386
Techtronic Industries Co. Ltd.	12,506	178,416	Union Pacific Corp.	8,750	1,821,925
THK Co. Ltd.	1,088	35,088	West Japan Railway Co.	1,554	81,256
Volvo AB, Class B*	13,181	310,477			
Wartsila OYJ Abp	4,022	40,045			
Westinghouse Air Brake Technologies Corp.	2,285	167,262			
Xylem, Inc.	2,250	229,028			
Yaskawa Electric Corp.	2,302	114,370			
		11,578,653			5,366,568
Marine (0.0%)			Trading Companies & Distributors (0.4%)		
AP Moller – Maersk A/S, Class A	30	62,290	Ashtead Group plc	4,225	198,637
AP Moller – Maersk A/S, Class B	57	127,194	Brenntag AG	1,473	113,980
Kuehne + Nagel International AG (Registered)	518	117,491	Bunzl plc	3,194	106,705
Nippon Yusen KK	1,431	33,289	Fastenal Co.	7,400	361,342
		340,264	Ferguson plc	2,086	253,425
Professional Services (0.5%)			ITOCHU Corp.	12,572	360,887
Adecco Group AG (Registered)	1,472	98,366	Marubeni Corp.	15,282	101,545
Bureau Veritas SA*	2,700	71,774	Mitsubishi Corp.	12,392	304,954
Equifax, Inc.	1,520	293,117	Mitsui & Co. Ltd.	15,222	278,553
Experian plc	8,553	324,804	MonotaRO Co. Ltd.	1,152	58,573
IHS Markit Ltd.	4,789	430,196	Sumitomo Corp.	11,119	147,044
Intertek Group plc	1,522	117,554	Toyota Tsusho Corp.	1,961	79,101
Nielsen Holdings plc	4,530	94,541	United Rentals, Inc.*	900	208,719
Nihon M&A Center, Inc.	1,445	96,562	WW Grainger, Inc.	600	245,004
Persol Holdings Co. Ltd.	1,746	31,469			
Randstad NV*	1,101	71,610			
Recruit Holdings Co. Ltd.	11,774	492,717			
RELX plc (London Stock Exchange) ..	9,462	231,937			
RELX plc (Turquoise Stock Exchange)	8,483	207,576			
Robert Half International, Inc.	1,420	88,721			
SGS SA (Registered)	58	174,924			
Teleperformance	548	181,626			
Verisk Analytics, Inc.	2,050	425,559			
Wolters Kluwer NV	2,559	215,895			
		3,648,948			2,818,469
Road & Rail (0.7%)			Transportation Infrastructure (0.1%)		
Aurizon Holdings Ltd.	17,210	51,745	Aena SME SA (m)*	631	109,616
Central Japan Railway Co.	1,368	193,299	Aeroports de Paris	278	36,034
CSX Corp.	9,850	893,887	Atlantia SpA*	4,517	81,200
			Auckland International Airport Ltd. ..	11,118	60,635
			Getlink SE*	3,994	69,188
			Japan Airport Terminal Co. Ltd.	475	28,752
			Sydney Airport*	11,256	55,625
			Transurban Group	25,326	266,713
					707,763
			Total Industrials		56,563,712
			Information Technology (15.7%)		
			Communications Equipment (0.5%)		
			Arista Networks, Inc.*	755	219,380
			Cisco Systems, Inc.	54,500	2,438,875
			F5 Networks, Inc.*	740	130,196
			Juniper Networks, Inc.	4,200	94,542
			Motorola Solutions, Inc.	2,150	365,629
			Nokia OYJ*	52,332	201,448
			Telefonaktiebolaget LM Ericsson, Class B	27,114	321,772
					3,771,842

See Notes to Financial Statements.

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EQ/AB DYNAMIC GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Number of Shares	Value (Note 1)
Electronic Equipment, Instruments & Components (0.7%)		
Amphenol Corp., Class A	3,850	\$ 503,464
Azbil Corp.	1,143	62,433
CDW Corp.	1,859	244,998
Corning, Inc.	9,800	352,800
FLIR Systems, Inc.	1,600	70,128
Halma plc	3,612	120,966
Hamamatsu Photonics KK	1,336	76,339
Hexagon AB, Class B	2,636	240,225
Hirose Electric Co. Ltd.	333	50,472
Hitachi Ltd.	8,994	354,081
Ibiden Co. Ltd.	978	45,606
IPG Photonics Corp.*	453	101,377
Keyence Corp.	1,689	948,739
Keysight Technologies, Inc.*	2,405	317,676
Kyocera Corp.	3,016	184,778
Murata Manufacturing Co. Ltd.	5,334	481,457
Omron Corp.	1,756	156,459
Shimadzu Corp.	2,134	82,876
TDK Corp.	1,214	182,708
TE Connectivity Ltd.	4,200	508,494
Venture Corp. Ltd.	2,400	35,266
Vontier Corp.*	1,660	55,444
Yokogawa Electric Corp.	2,208	43,923
Zebra Technologies Corp., Class A*	697	267,878
		5,488,587
IT Services (3.1%)		
Accenture plc, Class A	8,170	2,134,086
Adyen NV (m)*	169	393,304
Afterpay Ltd.*	2,025	184,219
Akamai Technologies, Inc.*	2,100	220,479
Amadeus IT Group SA	4,170	303,415
Atos SE*	967	88,340
Automatic Data Processing, Inc.	5,500	969,100
Bechtle AG	253	55,139
Broadridge Financial Solutions, Inc.	1,474	225,817
Capgemini SE	1,505	233,132
Cognizant Technology Solutions Corp., Class A	6,810	558,079
Computershare Ltd.	4,411	49,616
DXC Technology Co.	3,208	82,606
Edenred	2,317	131,366
Fidelity National Information Services, Inc.	8,022	1,134,792
Fiserv, Inc.*	7,183	817,856
FleetCor Technologies, Inc.*	1,106	301,750
Fujitsu Ltd.	1,829	264,019
Gartner, Inc.*	1,162	186,141
Global Payments, Inc.	3,871	833,891
GMO Payment Gateway, Inc.	378	50,666
International Business Machines Corp.	11,495	1,446,991
Itochu Techno-Solutions Corp.	867	30,942
Jack Henry & Associates, Inc.	993	160,856
Leidos Holdings, Inc.	1,641	172,502
Mastercard, Inc., Class A	11,400	4,069,116
NEC Corp.	2,439	130,861
Nexi SpA (m)*	4,068	81,204
Nomura Research Institute Ltd.	3,043	108,894

	Number of Shares	Value (Note 1)
NTT Data Corp.	5,808	\$ 79,367
Obic Co. Ltd.	666	133,710
Otsuka Corp.	1,043	55,052
Paychex, Inc.	4,080	380,174
PayPal Holdings, Inc.*	15,150	3,548,130
SCSK Corp.	477	27,256
TIS, Inc.	2,048	41,930
VeriSign, Inc.*	1,350	292,140
Visa, Inc., Class A	21,900	4,790,187
Western Union Co. (The)	5,230	114,746
Wix.com Ltd.*	511	127,730
Worldline SA (m)*	2,355	227,570
		25,237,171
Semiconductors & Semiconductor Equipment (3.1%)		
Advanced Micro Devices, Inc.*	15,472	1,418,937
Advantest Corp.	1,905	142,614
Analog Devices, Inc.	4,706	695,217
Applied Materials, Inc.	11,700	1,009,710
ASM Pacific Technology Ltd.	2,649	34,956
ASML Holding NV	3,940	1,913,528
Broadcom, Inc.	5,209	2,280,761
Disco Corp.	268	90,194
Infineon Technologies AG	12,088	463,546
Intel Corp.	52,850	2,632,987
KLA Corp.	2,000	517,820
Lam Research Corp.	1,850	873,699
Lasertec Corp.	741	86,906
Maxim Integrated Products, Inc.	3,435	304,513
Microchip Technology, Inc.	3,350	462,668
Micron Technology, Inc.*	14,300	1,075,074
NVIDIA Corp.	8,050	4,203,710
Qorvo, Inc.*	1,450	241,091
QUALCOMM, Inc.	14,587	2,222,184
Renesas Electronics Corp.*	6,977	72,909
Rohm Co. Ltd.	862	83,399
Skyworks Solutions, Inc.	2,100	321,048
STMicroelectronics NV	5,966	220,692
SUMCO Corp.	2,443	53,542
Teradyne, Inc.	2,073	248,532
Texas Instruments, Inc.	11,850	1,944,941
Tokyo Electron Ltd.	1,383	514,331
Xilinx, Inc.	3,150	446,576
		24,576,085
Software (4.7%)		
Adobe, Inc.*	6,250	3,125,750
ANSYS, Inc.*	1,143	415,823
Autodesk, Inc.*	2,850	870,219
AVEVA Group plc	1,046	45,802
Cadence Design Systems, Inc.*	3,534	482,144
Check Point Software Technologies Ltd.*	1,063	141,283
Citrix Systems, Inc.	1,590	206,859
CyberArk Software Ltd.*	378	61,081
Dassault Systemes SE	1,244	252,504
Fortinet, Inc.*	1,686	250,422
Intuit, Inc.	3,370	1,280,094
Microsoft Corp.	97,651	21,719,535
Nemetschek SE	529	39,034
Nice Ltd.*	590	165,243

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC GROWTH PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
NortonLifeLock, Inc.	7,580	\$ 157,512	FMC Corp.	1,650	\$ 189,635
Oracle Corp. (London Stock Exchange)	24,400	1,578,436	FUCHS PETROLUB SE (Preference) (q)	693	39,316
Oracle Corp. (Tokyo Stock Exchange)	398	51,843	Givaudan SA (Registered)	86	362,340
Paycom Software, Inc.*	635	287,179	ICL Group Ltd.	6,007	30,582
Sage Group plc (The)	9,800	77,997	International Flavors & Fragrances, Inc. (x)	1,350	146,934
salesforce.com, Inc.*	11,799	2,625,631	Johnson Matthey plc	1,757	58,265
SAP SE	9,666	1,266,104	JSR Corp.	1,904	52,996
ServiceNow, Inc.*	2,511	1,382,130	Kansai Paint Co. Ltd.	1,741	53,534
Synopsys, Inc.*	1,949	505,259	Koninklijke DSM NV	1,609	276,761
TeamViewer AG (m)*	1,396	74,749	Kuraray Co. Ltd.	2,704	28,728
Temenos AG (Registered)	626	87,433	LANXESS AG	782	59,957
Trend Micro, Inc.	1,313	75,534	Linde plc	6,804	1,792,922
Tyler Technologies, Inc.*	520	226,990	LyondellBasell Industries NV, Class A	3,250	297,895
WiseTech Global Ltd.	1,304	30,914	Mitsubishi Chemical Holdings Corp.	11,160	67,465
Xero Ltd.*	1,124	127,226	Mitsubishi Gas Chemical Co., Inc.	1,541	35,355
		37,610,730	Mitsui Chemicals, Inc.	1,771	51,884
			Mosaic Co. (The)	4,400	101,244
Technology Hardware, Storage & Peripherals (3.6%)			Nippon Paint Holdings Co. Ltd.	1,356	148,792
Apple, Inc.	206,281	27,371,426	Nippon Sanso Holdings Corp.	1,291	23,956
Brother Industries Ltd.	2,017	41,530	Nissan Chemical Corp.	1,141	71,385
Canon, Inc. (x)	9,242	177,044	Nitto Denko Corp.	1,474	131,761
FUJIFILM Holdings Corp.	3,360	176,957	Novozymes A/S, Class B	1,927	110,545
Hewlett Packard Enterprise Co.	16,530	195,880	Orica Ltd.	3,568	41,674
HP, Inc.	17,700	435,243	PPG Industries, Inc.	3,000	432,660
Logitech International SA (Registered)	1,564	151,789	Sherwin-Williams Co. (The)	1,050	771,656
NetApp, Inc.	2,850	188,784	Shin-Etsu Chemical Co. Ltd.	3,279	572,884
Ricoh Co. Ltd.	5,960	39,077	Sika AG (Registered)	1,318	359,982
Seagate Technology plc	2,850	177,156	Solvay SA	715	84,623
Seiko Epson Corp.	2,452	36,357	Sumitomo Chemical Co. Ltd.	12,600	50,642
Western Digital Corp.	3,900	216,021	Symrise AG	1,216	161,031
Xerox Holdings Corp.	2,150	49,858	Teijin Ltd.	1,635	30,719
		29,257,122	Toray Industries, Inc.	12,835	75,937
Total Information Technology ..		125,941,537	Tosoh Corp.	2,519	39,229
			Umicore SA (x)	1,877	90,093
Materials (2.8%)			Yara International ASA	1,637	67,968
Chemicals (1.6%)					12,938,345
Air Liquide SA	4,383	718,841	Construction Materials (0.2%)		
Air Products and Chemicals, Inc.	2,850	778,677	CRH plc	7,285	302,768
Air Water, Inc.	1,701	30,213	HeidelbergCement AG	1,395	104,331
Akzo Nobel NV	1,827	196,100	James Hardie Industries plc (CHD)*	4,163	122,666
Albemarle Corp.	1,314	193,841	LafargeHolcim Ltd. (Registered)*	4,444	244,061
Arkema SA	639	72,989	Martin Marietta Materials, Inc.	800	227,176
Asahi Kasei Corp.	11,612	118,588	Taiheiyo Cement Corp.	1,180	29,473
BASF SE	8,526	674,110	Vulcan Materials Co.	1,650	244,712
Celanese Corp.	1,452	188,673			1,275,187
CF Industries Holdings, Inc.	2,750	106,453	Containers & Packaging (0.2%)		
Chr Hansen Holding A/S*	1,018	104,667	Amcor plc	20,238	238,201
Clariant AG (Registered)	1,986	42,219	Avery Dennison Corp.	1,100	170,621
Corteva, Inc.	9,568	370,473	Ball Corp.	4,150	386,697
Covestro AG (m)	1,699	104,775	International Paper Co.	5,050	251,086
Croda International plc	1,292	116,539	Packaging Corp. of America	1,249	172,250
Dow, Inc.	9,568	531,024	Sealed Air Corp.	1,950	89,290
DuPont de Nemours, Inc.	9,468	673,270	Smurfit Kappa Group plc	2,269	105,444
Eastman Chemical Co.	1,750	175,490	Westrock Co.	3,350	145,826
Ecolab, Inc.	3,200	692,352			1,559,415
EMS-Chemie Holding AG (Registered)	78	75,154			
Evonik Industries AG	1,919	62,547			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Metals & Mining (0.7%)					
Anglo American plc	11,404	\$ 378,100	Essex Property Trust, Inc. (REIT)	850	\$ 201,807
Antofagasta plc	3,678	72,452	Extra Space Storage, Inc. (REIT)	1,600	185,376
ArcelorMittal SA*	6,663	153,681	Federal Realty Investment Trust (REIT)	850	72,352
BHP Group Ltd.	27,267	891,942	Gecina SA (REIT)	451	69,587
BHP Group plc	19,550	514,642	GLP J-REIT (REIT)*	38	59,840
BlueScope Steel Ltd.	4,652	62,691	Goodman Group (REIT)	15,360	223,928
Boliden AB	2,622	92,864	GPT Group (The) (REIT)	17,738	61,538
Evolution Mining Ltd.	14,814	56,990	Healthpeak Properties, Inc. (REIT)	6,950	210,099
Evraz plc	4,560	29,408	Host Hotels & Resorts, Inc. (REIT)	9,050	132,401
Fortescue Metals Group Ltd.	15,494	279,874	Iron Mountain, Inc. (REIT)	3,660	107,897
Freeport-McMoRan, Inc.	18,750	487,875	Japan Real Estate Investment Corp. (REIT)	13	75,038
Fresnillo plc	1,705	26,335	Japan Retail Fund Investment Corp. (REIT)	26	47,238
Glencore plc*	91,434	291,334	Kimco Realty Corp. (REIT)	5,550	83,306
Hitachi Metals Ltd.	1,990	30,181	Kleppierre SA (REIT)	1,880	42,236
JFE Holdings, Inc.	4,445	42,532	Land Securities Group plc (REIT)	6,334	58,363
Newcrest Mining Ltd.	7,645	151,945	Link REIT (REIT)	18,890	172,027
Newmont Corp.	10,360	620,460	Mapletree Commercial Trust (REIT)	18,300	29,494
Nippon Steel Corp.*	7,291	93,772	Mapletree Logistics Trust (REIT)	24,300	36,957
Norsk Hydro ASA	11,490	53,415	Mid-America Apartment Communities, Inc. (REIT)	1,432	181,420
Northern Star Resources Ltd.	6,771	66,243	Mirvac Group (REIT)	35,823	72,911
Nucor Corp.	3,800	202,122	Nippon Building Fund, Inc. (REIT) (x)	14	81,081
Rio Tinto Ltd.	3,437	301,622	Nippon Prologis REIT, Inc. (REIT)*	21	65,488
Rio Tinto plc	10,386	776,896	Nomura Real Estate Master Fund, Inc. (REIT)	40	57,179
South32 Ltd.	44,331	84,417	Orix JREIT, Inc. (REIT)	28	46,235
Sumitomo Metal Mining Co. Ltd.	2,244	99,514	Prologis, Inc. (REIT)	9,450	941,787
voestalpine AG	1,076	38,515	Public Storage (REIT)	2,000	461,860
		5,899,822	Realty Income Corp. (REIT)	4,500	279,765
			Regency Centers Corp. (REIT)	2,019	92,046
Paper & Forest Products (0.1%)			SBA Communications Corp. (REIT)	1,450	409,089
Mondi plc	4,422	103,980	Scentre Group (REIT)	48,042	102,966
Oji Holdings Corp.	7,367	41,881	Segro plc (REIT)	11,023	142,841
Stora Enso OYJ, Class R	5,416	103,514	Simon Property Group, Inc. (REIT)	4,200	358,176
Svenska Cellulosa AB SCA, Class B*	5,543	96,542	SL Green Realty Corp. (REIT)	850	50,643
UPM-Kymmene OYJ	5,046	187,831	Stockland (REIT)	20,799	67,026
		533,748	Suntec REIT (REIT)	14,191	15,999
			UDR, Inc. (REIT)	3,750	144,113
		22,206,517	Unibail-Rodamco-Westfield (REIT)	1,282	101,142
			United Urban Investment Corp. (REIT)	32	39,545
Real Estate (1.8%)			Ventas, Inc. (REIT)	4,750	232,940
Equity Real Estate Investment Trusts (REITs) (1.5%)			Vicinity Centres (REIT)	35,815	44,317
Alexandria Real Estate Equities, Inc. (REIT)	1,553	276,776	Vornado Realty Trust (REIT)	1,950	72,813
American Tower Corp. (REIT)	5,750	1,290,645	Welltower, Inc. (REIT)	5,300	342,486
Ascendas REIT (REIT)	29,118	65,657	Weyerhaeuser Co. (REIT)	9,550	320,212
AvalonBay Communities, Inc. (REIT)	1,750	280,752			11,660,500
Boston Properties, Inc. (REIT)	1,750	165,427	Real Estate Management & Development (0.3%)		
British Land Co. plc (The) (REIT)	7,446	49,792	Aeon Mall Co. Ltd.	823	13,566
Capitaland Integrated Commercial Trust (REIT)	41,905	68,489	Aroundtown SA	9,247	69,135
Covivio (REIT)	514	47,314	Azrieli Group Ltd.	414	26,295
Crown Castle International Corp. (REIT)	5,600	891,464	Capitaland Ltd.	24,342	60,413
Daiwa House REIT Investment Corp. (REIT)	19	46,959	CBRE Group, Inc., Class A*	4,250	266,560
Dexus (REIT)	9,853	71,404	City Developments Ltd.	4,206	25,365
Digital Realty Trust, Inc. (REIT)	3,606	503,073	CK Asset Holdings Ltd.	23,916	122,781
Duke Realty Corp. (REIT)	4,787	191,336	Daito Trust Construction Co. Ltd.	640	59,751
Equinix, Inc. (REIT)	1,200	857,016	Daiwa House Industry Co. Ltd.	5,286	156,857
Equity Residential (REIT)	4,400	260,832			

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EQ/AB DYNAMIC GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Number of Shares	Value (Note 1)
Deutsche Wohnen SE	3,230	\$ 172,398
ESR Cayman Ltd. (m)*	15,500	55,582
Fastighets AB Balder, Class B*	938	48,897
Hang Lung Properties Ltd.	17,369	45,817
Henderson Land Development Co. Ltd.	12,485	48,716
Hongkong Land Holdings Ltd. (Bermuda Stock Exchange)	6,900	27,186
Hongkong Land Holdings Ltd. (Singapore Stock Exchange)	3,243	13,394
Hulic Co. Ltd.	2,761	30,296
LEG Immobilien AG	668	103,689
Lendlease Corp. Ltd.	6,051	61,112
Mitsubishi Estate Co. Ltd.	10,887	174,711
Mitsui Fudosan Co. Ltd.	8,512	177,940
New World Development Co. Ltd.	13,819	64,349
Nomura Real Estate Holdings, Inc.	1,126	24,896
Sino Land Co. Ltd.	27,000	35,176
Sumitomo Realty & Development Co. Ltd.	2,975	91,651
Sun Hung Kai Properties Ltd.	11,939	154,003
Swire Pacific Ltd., Class A	4,257	23,612
Swire Properties Ltd.	9,996	29,076
Swiss Prime Site AG (Registered)	728	71,460
Tokyu Fudosan Holdings Corp.	5,361	28,556
UOL Group Ltd.	4,185	24,415
Vonovia SE	4,858	354,662
Wharf Real Estate Investment Co. Ltd.	15,212	79,176
		2,741,493
Total Real Estate		14,401,993
Utilities (2.1%)		
Electric Utilities (1.3%)		
Alliant Energy Corp.	3,142	161,907
American Electric Power Co., Inc.	6,350	528,764
AusNet Services	17,369	23,501
Chubu Electric Power Co., Inc.	5,860	70,544
Chugoku Electric Power Co., Inc. (The) (x)	2,820	33,019
CK Infrastructure Holdings Ltd.	5,668	30,451
CLP Holdings Ltd.	15,065	139,332
Duke Energy Corp.	9,500	869,820
Edison International	4,850	304,677
EDP – Energias de Portugal SA	25,410	160,053
Electricite de France SA	5,603	88,265
Elia Group SA/NV (x)	283	33,708
Endesa SA	2,955	80,683
Enel SpA	75,282	761,129
Entergy Corp.	2,550	254,592
Evergy, Inc.	2,870	159,314
Eversource Energy	4,350	376,319
Exelon Corp.	12,500	527,750
FirstEnergy Corp.	6,950	212,740
Fortum OYJ	4,231	101,825
HK Electric Investments & HK Electric Investments Ltd. (m)	24,476	24,089
Iberdrola SA	55,837	798,095
Kansai Electric Power Co., Inc. (The)	6,346	59,843
Kyushu Electric Power Co., Inc.	3,207	27,580

	Number of Shares	Value (Note 1)
Mercury NZ Ltd.	6,202	\$ 29,139
NextEra Energy, Inc.	25,200	1,944,180
NRG Energy, Inc.	3,100	116,405
Orsted A/S (m)	1,762	359,636
Pinnacle West Capital Corp.	1,400	111,930
Power Assets Holdings Ltd.	11,892	64,427
PPL Corp.	9,900	279,180
Red Electrica Corp. SA (x)	3,939	80,723
Southern Co. (The)	13,550	832,377
SSE plc	9,623	197,392
Terna Rete Elettrica Nazionale SpA	12,812	97,824
Tohoku Electric Power Co., Inc.	3,867	31,833
Tokyo Electric Power Co. Holdings, Inc.*	12,334	32,491
Verbund AG	630	53,759
Xcel Energy, Inc.	6,700	446,689
		10,505,985
Gas Utilities (0.1%)		
APA Group	10,921	81,248
Atmos Energy Corp.	1,565	149,348
Enagas SA	2,346	51,487
Hong Kong & China Gas Co. Ltd.	98,604	147,287
Naturgy Energy Group SA	2,710	62,770
Osaka Gas Co. Ltd.	3,467	70,915
Snam SpA	18,472	103,828
Toho Gas Co. Ltd.	714	47,229
Tokyo Gas Co. Ltd.	3,513	81,110
		795,222
Independent Power and Renewable Electricity Producers (0.0%)		
AES Corp. (The)	8,550	200,925
Meridian Energy Ltd.	11,567	61,753
Uniper SE	1,894	65,342
		328,020
Multi-Utilities (0.6%)		
AGL Energy Ltd.	5,492	50,597
Ameren Corp.	3,150	245,889
CenterPoint Energy, Inc.	6,950	150,398
CMS Energy Corp.	3,650	222,686
Consolidated Edison, Inc.	4,400	317,988
Dominion Energy, Inc.	10,469	787,269
DTE Energy Co.	2,500	303,525
E.ON SE	20,903	231,460
Engie SA*	16,966	259,496
National Grid plc	32,583	385,420
NiSource, Inc.	4,850	111,259
Public Service Enterprise Group, Inc.	6,500	378,950
RWE AG	5,946	251,114
Sempra Energy	3,650	465,046
Suez SA	3,345	66,282
Veolia Environnement SA	5,115	125,037
WEC Energy Group, Inc.	4,050	372,722
		4,725,138
Water Utilities (0.1%)		
American Water Works Co., Inc.	2,350	360,654
Severn Trent plc	2,224	69,616

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EQ/AB DYNAMIC GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
United Utilities Group plc	6,322	\$ 77,376
		507,646
Total Utilities		16,862,011
Total Common Stocks (69.0%) (Cost \$385,511,621)		554,862,181
EXCHANGE TRADED FUNDS (ETF):		
Equity (8.7%)		
iShares Russell 2000 ETF (x)	180,404	35,370,008
SPDR S&P MidCap 400 ETF Trust (x)	82,814	34,775,255
Total Exchange Traded Funds (8.7%) (Cost \$54,776,187)		70,145,263
	Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:		
U.S. Government Agency Securities (0.5%)		
FHLB		
2.500%, 2/13/24	\$ 140,000	149,960
3.250%, 11/16/28	350,000	416,536
FHLMC		
2.375%, 1/13/22	1,380,000	1,411,493
2.750%, 6/19/23	701,000	745,809
FNMA		
2.875%, 9/12/23	799,000	856,378
1.875%, 9/24/26	612,000	660,231
Total U.S. Government Agency Securities		4,240,407
U.S. Treasury Obligations (9.4%)		
U.S. Treasury Bonds		
8.000%, 11/15/21	1,180,000	1,259,996
6.125%, 11/15/27	238,000	326,609
U.S. Treasury Notes		
1.250%, 10/31/21	1,029,100	1,038,669
1.875%, 11/30/21	2,050,000	2,082,759
0.125%, 7/31/22	2,576,800	2,577,211
1.875%, 7/31/22#	1,055,000	1,084,059
2.000%, 7/31/22	2,453,000	2,525,308
1.875%, 8/31/22	605,500	622,978
1.875%, 10/31/22	748,000	771,783
2.000%, 10/31/22	200,000	206,816
1.625%, 11/15/22	2,361,000	2,426,724
0.125%, 11/30/22	798,300	798,364
2.000%, 11/30/22	898,000	929,974
2.125%, 12/31/22	895,000	930,507
2.000%, 2/15/23	751,000	780,539
1.750%, 5/15/23	2,762,000	2,866,876
1.625%, 5/31/23	157,000	162,587
1.375%, 8/31/23	786,000	811,540
1.375%, 9/30/23	284,400	293,911
2.750%, 11/15/23	485,600	521,713
2.125%, 11/30/23#	997,000	1,054,007
2.250%, 12/31/23#	3,466,000	3,681,957
2.500%, 1/31/24	466,100	499,359
2.125%, 3/31/24	775,000	823,443
2.250%, 4/30/24	620,000	662,238

	Principal Amount	Value (Note 1)
2.000%, 5/31/24	\$ 1,575,000	\$ 1,671,165
1.750%, 7/31/24	158,000	166,639
2.375%, 8/15/24#	2,585,000	2,785,716
2.250%, 11/15/24	3,349,000	3,607,674
1.500%, 11/30/24	483,000	506,469
2.000%, 2/15/25#	5,610,500	6,007,401
0.500%, 3/31/25	1,371,000	1,383,515
2.125%, 5/15/25	2,135,000	2,304,529
0.250%, 7/31/25	2,746,700	2,738,510
0.250%, 8/31/25	2,153,000	2,145,737
0.250%, 9/30/25	1,174,600	1,170,113
2.250%, 11/15/25	877,000	957,818
0.375%, 12/31/25	1,125,100	1,125,968
1.625%, 2/15/26	2,980,000	3,168,964
2.000%, 11/15/26	725,000	788,964
2.250%, 2/15/27	404,000	446,532
2.375%, 5/15/27	1,502,800	1,676,086
2.250%, 8/15/27#	1,152,500	1,277,782
2.250%, 11/15/27	769,000	853,783
2.750%, 2/15/28	502,000	575,540
2.875%, 5/15/28	560,000	648,682
3.125%, 11/15/28	547,900	648,654
2.625%, 2/15/29	748,100	858,814
2.375%, 5/15/29	1,989,300	2,248,350
1.625%, 8/15/29	1,015,000	1,085,800
1.750%, 11/15/29	902,800	975,669
1.500%, 2/15/30	624,900	661,215
0.625%, 5/15/30	1,214,800	1,187,875
0.625%, 8/15/30	1,233,600	1,202,778
0.875%, 11/15/30	527,400	525,620
Total U.S. Treasury Obligations		75,142,289
Total Long-Term Debt Securities (9.9%) (Cost \$75,258,387)		79,382,696
	Number of Rights	Value (Note 1)
RIGHTS:		
Energy (0.0%)		
Oil, Gas & Consumable Fuels (0.0%)		
Repsol SA (x)* (Cost \$4,862)	13,612	4,668
	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Investment Company (3.6%)		
JPMorgan Prime Money Market Fund, IM Shares	29,300,805	29,315,456
	Principal Amount	Value (Note 1)
Repurchase Agreements (2.5%)		
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$300,007, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$306,001. (xx)	\$ 300,000	300,000

See Notes to Financial Statements.

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EQ/AB DYNAMIC GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$2,502,983, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$2,553,028. (xx)	\$ 2,502,969	\$ 2,502,969
Societe Generale SA, 0.08%, dated 12/31/20, due 1/7/21, repurchase price \$17,000,264, collateralized by various U.S. Government Treasury Securities, ranging from 0.000%-8.000%, maturing 1/19/21-11/15/49; total market value \$17,340,002. (xx)	17,000,000	17,000,000
Total Repurchase Agreements		19,802,969
U.S. Treasury Obligations (6.3%)		
U.S. Treasury Bills 0.08%, 3/18/21(p)	50,608,000	50,599,037
Total Short-Term Investments (12.4%) (Cost \$99,702,442)		99,717,462
Total Investments in Securities (100.0%) (Cost \$615,253,499)		804,112,270
Other Assets Less Liabilities (0.0%)		(378,978)
Net Assets (100%)		<u>\$ 803,733,292</u>

* Non-income producing.

All, or a portion of security held by broker as collateral for financial futures contracts, with a total collateral value of \$8,818,666.

(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, 2020, the market value of these securities amounted to \$2,821,248 or 0.4% of net assets.

(p) Yield to maturity.

(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) Value determined using significant unobservable inputs.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$52,777,266. This was collateralized by \$34,676,460 of various U.S. Government Treasury Securities, ranging from 0.000% - 8.000%, maturing 1/15/21 - 8/15/50 and by cash of \$19,802,969 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

ADR — American Depositary Receipt

AUD — Australian Dollar

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

CHF — Swiss Franc

CVA — Dutch Certification

EUR — European Currency Unit

FDR — Finnish Depositary Receipt

FHLB — Federal Home Loan Bank

FHLMC — Federal Home Loan Mortgage Corp.

FNMA — Federal National Mortgage Association

GBP — British Pound

JPY — Japanese Yen

NOK — Norwegian Krone

NZD — New Zealand Dollar

SEK — Swedish Krona

USD — United States Dollar

Country Diversification

As a Percentage of Total Net Assets

Australia	1.4%
Austria	0.0#
Belgium	0.2
Brazil	0.0#
Chile	0.0#
China	0.1
Denmark	0.5
Finland	0.2
France	1.9
Germany	1.7
Hong Kong	0.5
Ireland	0.1
Israel	0.1
Italy	0.4
Japan	4.7
Jordan	0.0#
Luxembourg	0.0#
Macau	0.0#
Mexico	0.0#
Netherlands	0.8
New Zealand	0.1
Norway	0.1
Portugal	0.0#
Russia	0.0#
Singapore	0.2
South Africa	0.1
Spain	0.4
Sweden	0.6
Switzerland	1.8
United Arab Emirates	0.0#
United Kingdom	2.4
United States	81.7
Cash and Other	0.0 #
	<u>100.0%</u>

Percent shown is less than 0.05%.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB DYNAMIC GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
EURO STOXX 50 Index	238	3/2021	EUR	10,321,721	166,893
FTSE 100 Index	20	3/2021	GBP	1,755,870	(16,083)
MSCI EAFE E-Mini Index	4	3/2021	USD	426,160	4,940
SPI 200 Index	20	3/2021	AUD	2,519,850	(14,011)
TOPIX Index	90	3/2021	JPY	15,728,536	280,415
U.S. Treasury 10 Year Note	840	3/2021	USD	115,985,625	147,796
					<u>569,950</u>
Short Contracts					
S&P 500 E-Mini Index	(257)	3/2021	USD	(48,172,080)	(1,135,182)
					<u>(1,135,182)</u>
					<u>(565,232)</u>

Forward Foreign Currency Contracts outstanding as of December 31, 2020 (Note 1):

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
AUD 196,421	USD 145,633	JPMorgan Chase Bank	3/15/2021	5,885
EUR 9,425,000	USD 11,506,753	BNP Paribas	3/15/2021	25,404
EUR 2,219,412	USD 2,704,069	JPMorgan Chase Bank	3/15/2021	11,539
EUR 6,871,667	USD 8,365,959	Morgan Stanley	3/15/2021	42,013
GBP 555,300	USD 742,452	Barclays Bank plc	3/15/2021	17,251
GBP 8,832,000	USD 11,910,441	BNP Paribas	3/15/2021	172,575
GBP 1,872,196	USD 2,516,414	Morgan Stanley	3/15/2021	44,928
JPY 74,413,873	USD 714,033	BNP Paribas	3/15/2021	7,217
JPY 241,289,000	USD 2,324,185	Goldman Sachs Bank USA	3/15/2021	14,487
JPY 282,157,000	USD 2,704,573	JPMorgan Chase Bank	3/15/2021	30,208
JPY 878,223,710	USD 8,424,670	Morgan Stanley	3/15/2021	87,433
NOK 20,883,857	USD 2,306,874	JPMorgan Chase Bank	3/15/2021	128,201
NZD 3,894,514	USD 2,737,329	Goldman Sachs Bank USA	3/15/2021	65,638
SEK 67,845,596	USD 7,929,779	JPMorgan Chase Bank	3/15/2021	322,517
SEK 44,168,084	USD 5,114,959	Morgan Stanley	3/15/2021	257,359
Total unrealized appreciation				<u>1,232,655</u>
USD 1,362,395	AUD 1,800,746	BNP Paribas	3/15/2021	(26,697)
USD 1,194,030	AUD 1,638,843	Morgan Stanley	3/15/2021	(70,170)
USD 3,952,720	CHF 3,509,660	Citibank NA	3/15/2021	(19,758)
USD 1,148,242	CHF 1,047,013	Credit Suisse	3/15/2021	(36,840)
USD 2,329,179	EUR 1,953,816	JPMorgan Chase Bank	3/15/2021	(61,454)
USD 14,903,509	EUR 12,328,643	Morgan Stanley	3/15/2021	(181,460)
USD 1,494,079	GBP 1,126,799	Barclays Bank plc	3/15/2021	(47,489)
USD 5,374,329	GBP 4,018,000	BNP Paribas	3/15/2021	(122,677)
USD 851,911	GBP 641,031	JPMorgan Chase Bank	3/15/2021	(25,080)
USD 4,711,008	JPY 487,505,000	JPMorgan Chase Bank	3/15/2021	(14,090)
USD 1,390,132	NZD 1,959,328	BNP Paribas	3/15/2021	(20,040)
USD 4,049,654	SEK 34,285,328	BNP Paribas	3/15/2021	(120,590)
USD 5,438,008	SEK 45,584,951	JPMorgan Chase Bank	3/15/2021	(106,648)
Total unrealized depreciation				<u>(852,993)</u>
Net unrealized appreciation				<u>379,662</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB DYNAMIC GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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:				
Common Stocks				
Communication Services	\$ 44,139,853	\$ 7,642,959	\$ —	\$ 51,782,812
Consumer Discretionary	52,350,993	18,304,182	—	70,655,175
Consumer Staples	26,638,335	15,983,751	—	42,622,086
Energy	9,268,343	4,570,935	—	13,839,278
Financials	42,602,208	23,369,613	—	65,971,821
Health Care	55,185,888	18,829,351	—(b)	74,015,239
Industrials	34,307,399	22,256,313	—	56,563,712
Information Technology	113,088,233	12,853,304	—	125,941,537
Materials	10,679,515	11,527,002	—	22,206,517
Real Estate	9,891,655	4,510,338	—	14,401,993
Utilities	11,193,303	5,668,708	—	16,862,011
Exchange Traded Funds	70,145,263	—	—	70,145,263
Forward Currency				
Contracts	—	1,232,655	—	1,232,655
Futures	600,044	—	—	600,044
Rights				
Energy	—	4,668	—	4,668
Short-Term Investments				
Investment Company	29,315,456	—	—	29,315,456
Repurchase Agreements	—	19,802,969	—	19,802,969
U.S. Treasury Obligations	—	50,599,037	—	50,599,037
U.S. Government Agency Securities	—	4,240,407	—	4,240,407
U.S. Treasury Obligations	—	75,142,289	—	75,142,289
Total Assets	\$ 509,406,488	\$ 296,538,481	\$ —	\$ 805,944,969
Liabilities:				
Forward Currency				
Contracts	\$ —	\$ (852,993)	\$ —	\$ (852,993)
Futures	(1,165,276)	—	—	(1,165,276)
Total Liabilities	\$ (1,165,276)	\$ (852,993)	\$ —	\$ (2,018,269)
Total	\$ 508,241,212	\$ 295,685,488	\$ —	\$ 803,926,700

(a) A security with a market value of \$0 transferred from Level 2 to Level 3 at the end of the period due to inactive trading.

(b) Value is zero.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB DYNAMIC GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Interest rate contracts	Receivables, Net assets – Unrealized appreciation	\$ 147,796*
Foreign exchange contracts	Receivables	1,232,655
Equity contracts	Receivables, Net assets – Unrealized appreciation	452,248*
Total		<u>\$ 1,832,699</u>
	Liability Derivatives	
Foreign exchange contracts	Payables	(852,993)
Equity contracts	Payables, Net assets – Unrealized depreciation	(1,165,276)*
Total		<u>\$ (2,018,269)</u>

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

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Derivatives Contracts [^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
	Futures	Forward Foreign Currency Contracts	Total
Interest rate contracts	\$ 6,208,621	\$ —	\$ 6,208,621
Foreign exchange contracts	—	4,942,319	4,942,319
Equity contracts	(56,233,522)	—	(56,233,522)
Total	<u>\$ (50,024,901)</u>	<u>\$ 4,942,319</u>	<u>\$ (45,082,582)</u>

Derivatives Contracts [^]	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
	Futures	Forward Foreign Currency Contracts	Total
Interest rate contracts	\$ 1,157,098	\$ —	\$ 1,157,098
Foreign exchange contracts	—	152,034	152,034
Equity contracts	259,084	—	259,084
Total	<u>\$ 1,416,182</u>	<u>\$ 152,034</u>	<u>\$ 1,568,216</u>

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

The Portfolio held forward foreign currency contracts with an average settlement value of approximately \$207,339,000 and futures contracts with an average notional balance of approximately \$218,194,000 respectively, during the year ended December 31, 2020.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB DYNAMIC GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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	\$ 17,251	\$ (17,251)	\$ —	\$ —
BNP Paribas	205,196	(205,196)	—	—
Goldman Sachs Bank USA	80,125	—	—	80,125
JPMorgan Chase Bank	498,350	(207,272)	—	291,078
Morgan Stanley	431,733	(251,630)	—	180,103
Total	<u>\$ 1,232,655</u>	<u>\$ (681,349)</u>	<u>\$ —</u>	<u>\$ 551,306</u>

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
Barclays Bank plc	\$ 47,489	\$ (17,251)	\$ —	\$ 30,238
BNP Paribas	290,004	(205,196)	—	84,808
Citibank NA	19,758	—	—	19,758
Credit Suisse	36,840	—	—	36,840
JPMorgan Chase Bank	207,272	(207,272)	—	—
Morgan Stanley	251,630	(251,630)	—	—
Total	<u>\$ 852,993</u>	<u>\$ (681,349)</u>	<u>\$ —</u>	<u>\$ 171,644</u>

(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.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities	\$ 96,209,455
Long-term U.S. government debt securities	23,505,043
	<u>\$ 119,714,498</u>
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities	\$ 78,903,508
Long-term U.S. government debt securities	21,517,739
	<u>\$ 100,421,247</u>

As of December 31, 2020, 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	\$ 221,053,000
Aggregate gross unrealized depreciation	(32,382,636)
Net unrealized appreciation	<u>\$ 188,670,364</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 615,256,336</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB DYNAMIC GROWTH PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$595,450,530)	\$784,309,301
Repurchase Agreements (Cost \$19,802,969)	19,802,969
Cash	18,741,126
Foreign cash (Cost \$235,766)	241,346
Receivable for securities sold	1,567,347
Unrealized appreciation on forward foreign currency contracts	1,232,655
Dividends, interest and other receivables	1,229,230
Receivable for Portfolio shares sold	36,736
Securities lending income receivable	18,545
Other assets	3,443
Total assets	<u>827,182,698</u>

LIABILITIES

Payable for return of collateral on securities loaned	19,802,969
Payable for securities purchased	1,651,486
Unrealized depreciation on forward foreign currency contracts	852,993
Investment management fees payable	501,659
Due to broker for futures variation margin	282,886
Distribution fees payable – Class IB	168,061
Administrative fees payable	82,571
Payable for Portfolio shares redeemed	19,409
Payable for interest purchased	733
Accrued expenses	86,639
Total liabilities	<u>23,449,406</u>

NET ASSETS \$803,733,292

Net assets were comprised of:	
Paid in capital	\$686,255,620
Total distributable earnings (loss)	117,477,672
Net assets	<u>\$803,733,292</u>

Class IB

Net asset value, offering and redemption price per share, \$803,733,292 / 66,561,839 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 12.07</u>
--	-----------------

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$299,784 foreign withholding tax)	\$ 10,694,361
Interest	1,785,637
Securities lending (net)	179,342
Total income	<u>12,659,340</u>

EXPENSES

Investment management fees	5,501,160
Distribution fees – Class IB	1,835,399
Administrative fees	906,771
Custodian fees	85,000
Professional fees	79,329
Printing and mailing expenses	71,039
Recoupment fees	35,169
Trustees' fees	23,952
Miscellaneous	23,990
Total expenses	<u>8,561,809</u>

NET INVESTMENT INCOME (LOSS) 4,097,531

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	(4,315,205)
Futures contracts	(50,024,901)
Forward foreign currency contracts	4,942,319
Foreign currency transactions	(386,198)
Net realized gain (loss)	<u>(49,783,985)</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	73,117,269
Futures contracts	1,416,182
Forward foreign currency contracts	152,034
Foreign currency translations	30,856
Net change in unrealized appreciation (depreciation)	<u>74,716,341</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 24,932,356

**NET INCREASE (DECREASE) IN NET ASSETS
RESULTING FROM OPERATIONS** \$ 29,029,887

(x) Includes value of securities on loan of \$52,777,266.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB DYNAMIC GROWTH PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 4,097,531	\$ 8,124,972
Net realized gain (loss)	(49,783,985)	1,758,463
Net change in unrealized appreciation (depreciation)	74,716,341	101,684,159
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>29,029,887</u>	<u>111,567,594</u>
Distributions to shareholders:		
Class IB	(12,292,240)	(11,559,325)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [4,501,054 and 6,090,705 shares, respectively]	49,184,455	67,952,792
Capital shares issued in reinvestment of dividends and distributions [1,038,960 and 987,896 shares, respectively]	12,292,240	11,559,325
Capital shares repurchased [(3,870,383) and (1,289,573) shares, respectively]	(41,820,381)	(14,475,328)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>19,656,314</u>	<u>65,036,789</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>36,393,961</u>	<u>165,045,058</u>
NET ASSETS:		
Beginning of year	<u>767,339,331</u>	<u>602,294,273</u>
End of year	<u>\$803,733,292</u>	<u>\$767,339,331</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB DYNAMIC GROWTH PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 11.82	\$ 10.19	\$ 11.12	\$ 9.92	\$ 9.60
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.06	0.13	0.11	0.07	0.01
Net realized and unrealized gain (loss)	0.38	1.68	(0.87)	1.38	0.38
Total from investment operations	0.44	1.81	(0.76)	1.45	0.39
Less distributions:					
Dividends from net investment income	(0.12)	(0.10)	(0.11)	(0.10)	(0.03)
Distributions from net realized gains	(0.07)	(0.08)	(0.06)	(0.15)	(0.04)
Total dividends and distributions	(0.19)	(0.18)	(0.17)	(0.25)	(0.07)
Net asset value, end of year	\$ 12.07	\$ 11.82	\$ 10.19	\$ 11.12	\$ 9.92
Total return	3.73%	17.80%	(6.92)%	14.70%	4.06%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 803,733	\$ 767,339	\$ 602,294	\$ 534,424	\$ 338,891
Ratio of expenses to average net assets:					
After waivers (f)	1.17%(j)	1.17%(j)	1.16%(j)	1.18%(j)	1.16%(j)
Before waivers (f)	1.17%	1.17%	1.16%	1.18%	1.19%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.56%	1.17%	0.99%	0.70%	0.10%
Before waivers (f)	0.56%	1.17%	0.99%	0.70%	0.07%
Portfolio turnover rate [^]	17%	5%	7%	11%	79%

Class K	January 1, 2016 to February 21, 2016 [†]
Net asset value, beginning of period	\$ 9.60
Income (loss) from investment operations:	
Net investment income (loss) (e)	(0.01)
Net realized and unrealized gain (loss)	(0.48)
Total from investment operations	(0.49)
Less distributions:	
Dividends from net investment income	—
Distributions from net realized gains	—
Total dividends and distributions	—
Net asset value, end of period	\$ 9.11
Total return (b)	(5.10)%
Ratios/Supplemental Data:	
Net assets, end of year (000's)	\$ —
Ratio of expenses to average net assets:	
After waivers (a)(f)	0.89%
Before waivers (a)(f)	0.98%
Ratio of net investment income (loss) to average net assets:	
After waivers (a)(f)	(0.80)%
Before waivers (a)(f)	(0.89)%
Portfolio turnover rate [^]	79%

[†] After the close of business on February 21, 2016, operations for Class K ceased and shares of seed capital were fully redeemed. The shares are no longer operational, but are still registered.

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

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(j) Including direct and indirect expenses, the net expense ratio after waivers would be 1.20% for Class IB.

See Notes to Financial Statements.

EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO (Unaudited)

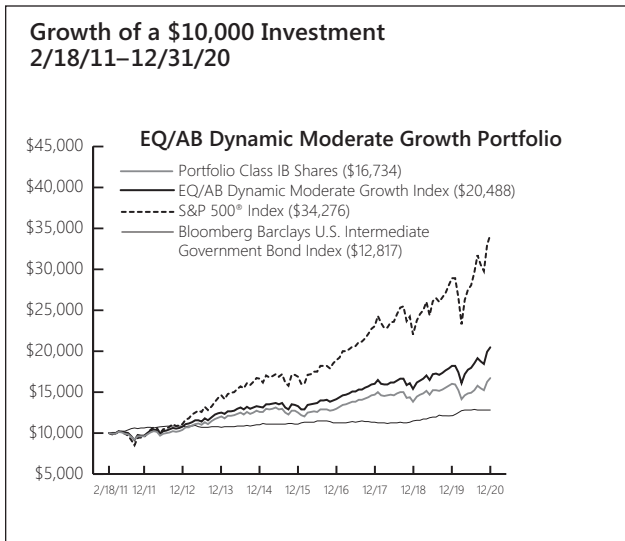
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ AllianceBernstein L.P.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	Since Incept.
Portfolio – Class IB Shares*	4.43%	5.93%	5.36%
EQ/AB Dynamic Moderate Growth Index	12.30	9.00	7.54
S&P 500® Index	18.40	15.22	13.30
Bloomberg Barclays U.S. Intermediate Government Bond Index	5.73	2.89	2.55

* Date of inception 2/18/11.
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 4.43% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the EQ/AB Dynamic Moderate Growth Index, the S&P 500® Index and the Bloomberg Barclays U.S. Intermediate Government Bond Index, which returned 12.30%, 18.40% and 5.73%, respectively.

Portfolio Highlights

The Portfolio started the year with a modest overweight to equities which was reduced in January, influenced by the sudden surge in COVID-19 cases outside China. The

Portfolio further de-risked to a significant equity underweight as economic closures and quarantines became more extreme—the largest underweight and the fastest 5-day reduction since inception.

Due to heightened market volatility and ongoing concerns around COVID-19, the Portfolio maintained a defensive posture through the second and third quarter of the year. In August, the underweight was eliminated and an overweight position was established by the end of the month. However, with heightened uncertainty from rising COVID-19 cases globally and the anxiety around the U.S. election cycle, the Portfolio reestablished an equity underweight that it carried through the U.S. Presidential election. Supported by continuing stimulus and an improving growth outlook, the Portfolio ended the year overweight equities.

In a robust year for equity returns that followed the rapid recovery off March lows, the underweight equity positioning detracted from performance, specifically in the month of April, as equity markets strongly advanced following the meaningful sell-off in February and March.

What helped performance during the year:

- The U.S. small-cap equity allocation contributed to performance for the year.

What hurt performance during the year:

- The U.S. bonds position detracted from performance for the year.
- An underweight position in U.S. large cap equity was a drag on performance.

How did derivatives contribute/detract from performance during the year?

During the period, the Portfolio utilized derivatives for hedging and investment purposes in the form of futures and currency forwards. All derivatives performed in line with the manager's expectations over the period.

Portfolio Characteristics As of December 31, 2020

Weighted Average Life (Years)	5.07
Weighted Average Coupon (%)	1.34
Weighted Average Effective Duration (Years)*	4.81
Weighted Average Rating**	AAA

* Effective 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.

EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
U.S. Treasury Obligations	21.5%
Investment Company	14.2
Information Technology	10.6
Health Care	7.5
Financials	7.5
Consumer Discretionary	7.3
Industrials	6.7
Consumer Staples	5.0
Communication Services	4.7
Materials	2.9
Utilities	1.9
U.S. Government Agency Securities	1.6
Real Estate	1.6
Energy	1.5
Repurchase Agreements	0.3
Cash and Other	5.2
	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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,121.40	\$5.92
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.56	5.63
* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 1.11%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (4.7%)		
Diversified Telecommunication Services (1.0%)		
Altice Europe NV, Class A*	26,062	\$ 169,636
AT&T, Inc.	157,063	4,517,132
BT Group plc*	366,604	663,010
Cellnex Telecom SA (m)	12,823	769,475
CenturyLink, Inc.	21,692	211,497
Deutsche Telekom AG (Registered)	136,902	2,501,169
Elisa OYJ	5,842	320,232
HKT Trust & HKT Ltd.	155,168	201,354
Iliad SA	736	151,144
Infrastrutture Wireless Italiane SpA (m)	13,803	167,444
Koninklijke KPN NV	146,735	445,817
Nippon Telegraph & Telephone Corp.	52,780	1,352,278
Orange SA	84,047	999,448
PCCW Ltd.	173,776	104,681
Proximus SADP	6,247	123,709
Singapore Telecommunications Ltd.	335,323	586,498
Spark New Zealand Ltd.	75,456	255,166
Swisscom AG (Registered)	1,064	573,404
Telecom Italia SpA (Aquis Stock Exchange)	247,589	128,186
Telecom Italia SpA (Turquoise Stock Exchange)	343,454	158,350
Telefonica Deutschland Holding AG	42,762	117,802
Telefonica SA	196,977	780,867
Telefonica SA*	10,941	43,373
Telenor ASA	28,741	489,059
Telia Co. AB	100,788	416,010
Telstra Corp. Ltd.	170,979	392,812
TPG Telecom Ltd.*	15,274	85,019
United Internet AG (Registered)	4,382	184,313
Verizon Communications, Inc.	91,225	5,359,469
		<u>22,268,354</u>
Entertainment (1.0%)		
Activision Blizzard, Inc.	17,024	1,580,678
Bolloré SA	42,993	177,631
Capcom Co. Ltd.	3,600	233,596
Electronic Arts, Inc.	6,415	921,194
Koei Tecmo Holdings Co. Ltd.	1,800	109,825
Konami Holdings Corp.	3,774	211,992
Live Nation Entertainment, Inc.*	3,056	224,555
Netflix, Inc.*	9,746	5,269,955
Nexon Co. Ltd.	19,946	614,288
Nintendo Co. Ltd.	4,628	2,950,571
Square Enix Holdings Co. Ltd.	3,718	225,410
Take-Two Interactive Software, Inc.*	2,539	527,579
Toho Co. Ltd.	4,588	193,286
Ubisoft Entertainment SA*	4,044	389,497
Vivendi SA	34,956	1,126,531
Walt Disney Co. (The)*	39,953	7,238,685
		<u>21,995,273</u>

	Number of Shares	Value (Note 1)
Interactive Media & Services (1.7%)		
Adevinta ASA*	9,846	\$ 165,358
Alphabet, Inc., Class A*	6,704	11,749,699
Alphabet, Inc., Class C*	6,428	11,261,085
Auto Trader Group plc (m)	39,673	323,347
Facebook, Inc., Class A*	53,036	14,487,314
Kakaku.com, Inc.	5,509	150,990
REA Group Ltd.	2,164	248,348
Scout24 AG (m)	4,419	361,967
SEEK Ltd.	13,775	302,984
Twitter, Inc.*	17,519	948,654
Z Holdings Corp.	108,973	658,978
		<u>40,658,724</u>
Media (0.5%)		
Charter Communications, Inc., Class A*	3,270	2,163,268
Comcast Corp., Class A	100,604	5,271,650
CyberAgent, Inc.	4,092	281,770
Dentsu Group, Inc.	8,851	262,731
Discovery, Inc., Class A (x)*	3,455	103,961
Discovery, Inc., Class C*	6,453	169,004
DISH Network Corp., Class A*	5,368	173,601
Fox Corp., Class A	7,443	216,740
Fox Corp., Class B	3,360	97,037
Hakuhodo DY Holdings, Inc.	9,546	130,818
Informa plc	61,699	463,210
Interpublic Group of Cos., Inc. (The)	8,535	200,743
News Corp., Class A	8,536	153,392
News Corp., Class B	2,620	46,557
Omnicom Group, Inc.	4,730	295,010
Pearson plc	30,921	287,704
Publicis Groupe SA	9,472	471,653
Schibsted ASA, Class A*	3,105	132,649
Schibsted ASA, Class B*	4,025	150,123
SES SA (FDR)	18,536	174,725
ViacomCBS, Inc.	12,365	460,720
WPP plc	50,329	550,599
		<u>12,257,665</u>
Wireless Telecommunication Services (0.5%)		
KDDI Corp.	66,170	1,964,817
SoftBank Corp.	117,887	1,476,228
SoftBank Group Corp.	64,312	5,018,896
Tele2 AB, Class B	20,512	270,748
T-Mobile US, Inc.*	12,837	1,731,069
Vodafone Group plc	1,101,786	1,822,194
		<u>12,283,952</u>
Total Communication Services		
		<u>109,463,968</u>
Consumer Discretionary (7.3%)		
Auto Components (0.3%)		
Aisin Seiki Co. Ltd.	6,657	199,539
Aptiv plc	5,883	766,496
Borg Warner, Inc.	5,360	207,110
Bridgestone Corp. (x)	21,907	717,963
Cie Generale des Etablissements Michelin SCA	7,176	920,051
Continental AG	4,518	669,229

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Denso Corp.	17,733	\$ 1,053,452	Marriott International, Inc.,		
Faurecia SE*	3,925	200,958	Class A	5,830	\$ 769,094
Koito Manufacturing Co. Ltd.	4,228	287,449	McDonald's Corp.	16,445	3,528,768
NGK Spark Plug Co. Ltd.	6,239	106,526	McDonald's Holdings Co. Japan		
Stanley Electric Co. Ltd.	5,304	170,799	Ltd. (x)	2,689	130,212
Sumitomo Electric Industries Ltd. ..	30,915	409,136	Melco Resorts & Entertainment		
Toyoda Gosei Co. Ltd.	2,629	76,256	Ltd. (ADR)	8,815	163,518
Toyota Industries Corp.	5,932	470,516	MGM Resorts International	8,970	282,645
Valeo SA	10,080	397,504	Norwegian Cruise Line Holdings		
		6,652,984	Ltd. (x)*	6,903	175,543
			Oriental Land Co. Ltd.	8,193	1,352,077
Automobiles (1.4%)			Royal Caribbean Cruises Ltd.	4,066	303,689
Bayerische Motoren Werke AG	13,599	1,199,973	Sands China Ltd.	99,153	435,496
Bayerische Motoren Werke AG			SJM Holdings Ltd.	81,205	90,816
(Preference) (q)	2,335	157,461	Sodexo SA	3,939	333,092
Daimler AG (Registered)	35,154	2,481,843	Starbucks Corp.	25,793	2,759,335
Ferrari NV	5,177	1,193,113	Tabcorp Holdings Ltd.	88,158	265,065
Fiat Chrysler Automobiles NV*	45,260	810,579	Whitbread plc*	8,290	351,434
Ford Motor Co.	86,090	756,731	Wynn Macau Ltd.*	63,077	105,936
General Motors Co.	27,750	1,155,510	Wynn Resorts Ltd.	2,095	236,379
Honda Motor Co. Ltd.	66,958	1,865,979	Yum! Brands, Inc.	6,580	714,325
Isuzu Motors Ltd.	22,611	214,602			20,995,992
Mazda Motor Corp.	23,305	156,187			
Nissan Motor Co. Ltd.	95,319	516,959	Household Durables (0.6%)		
Peugeot SA (x)*	25,277	690,778	Barratt Developments plc	41,826	383,220
Porsche Automobil Holding SE			Berkeley Group Holdings plc	5,163	334,804
(Preference) (q)	6,289	433,319	Casio Computer Co. Ltd.	7,959	145,375
Renault SA*	8,553	373,648	DR Horton, Inc.	7,235	498,636
Subaru Corp.	25,195	503,266	Electrolux AB	9,264	215,454
Suzuki Motor Corp.	15,100	699,319	Garmin Ltd.	3,230	386,502
Tesla, Inc.*	16,800	11,855,256	Husqvarna AB, Class B	17,169	222,240
Toyota Motor Corp.	87,110	6,712,840	Iida Group Holdings Co. Ltd.	5,956	120,210
Volkswagen AG	1,333	277,001	Leggett & Platt, Inc.	2,855	126,476
Volkswagen AG (Preference) (q) ...	7,622	1,419,246	Lennar Corp., Class A	6,025	459,286
Yamaha Motor Co. Ltd.	11,428	232,865	Mohawk Industries, Inc.*	1,300	183,235
		33,706,475	Newell Brands, Inc.	8,247	175,084
			NVR, Inc.*	164	669,097
Distributors (0.0%)			Panasonic Corp.	90,621	1,044,834
Genuine Parts Co.	3,135	314,848	Persimmon plc	13,100	495,687
LKQ Corp.*	6,096	214,823	PulteGroup, Inc.	5,885	253,761
Pool Corp.	896	333,760	Rinnai Corp.	1,457	169,046
		863,431	SEB SA	1,081	196,770
			Sekisui Chemical Co. Ltd.	14,601	276,310
Hotels, Restaurants & Leisure (0.9%)			Sekisui House Ltd.	25,249	513,514
Accor SA*	8,240	297,965	Sharp Corp.*	8,716	132,021
Aristocrat Leisure Ltd.	23,535	562,473	Sony Corp.	51,752	5,154,901
Carnival Corp.	16,355	354,249	Taylor Wimpey plc	149,693	339,401
Chipotle Mexican Grill, Inc.*	611	847,280	Whirlpool Corp.	1,365	246,369
Compass Group plc	73,271	1,365,700			12,742,233
Crown Resorts Ltd.	15,297	113,569	Internet & Direct Marketing Retail (1.7%)		
Darden Restaurants, Inc.	2,865	341,279	Amazon.com, Inc.*	9,420	30,680,281
Domino's Pizza, Inc.	858	329,009	Booking Holdings, Inc.*	979	2,180,497
Entain plc	23,969	371,534	Delivery Hero SE (m)*	5,316	824,775
Evolution Gaming Group AB (m) ...	5,157	523,247	eBay, Inc.	14,435	725,359
Flutter Entertainment plc	6,357	1,296,150	Etsy, Inc.*	2,768	492,455
Galaxy Entertainment Group Ltd. ..	88,644	688,918	Expedia Group, Inc.	2,927	387,535
Genting Singapore Ltd.	247,650	159,278	HelloFresh SE*	6,070	468,654
Hilton Worldwide Holdings, Inc. ...	6,030	670,898	Just Eat Takeaway.com NV (m)* ...	5,192	586,075
InterContinental Hotels Group			Mercari, Inc.*	3,477	154,058
plc	7,127	457,095	Ocado Group plc*	19,968	624,494
La Francaise des Jeux SAEM (m) ...	4,158	190,029	Prosus NV*	20,019	2,160,951
Las Vegas Sands Corp.	7,213	429,895			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Rakuten, Inc.	35,324	\$ 340,052	LVMH Moet Hennessy Louis Vuitton SE	11,402	\$ 7,116,456
Zalando SE (m)*	6,282	698,831	Moncler SpA*	7,958	487,456
ZOSO, Inc.	4,412	108,917	NIKE, Inc., Class B	27,670	3,914,475
		40,432,934	Pandora A/S	4,107	459,075
Leisure Products (0.1%)			Puma SE*	4,026	453,867
Bandai Namco Holdings, Inc.	8,183	707,389	PVH Corp.	1,552	145,717
Hasbro, Inc.	2,725	254,896	Ralph Lauren Corp.	979	101,561
Sega Sammy Holdings, Inc.	7,101	111,891	Swatch Group AG (The)	1,188	324,073
Shimano, Inc.	3,001	700,006	Swatch Group AG (The) (Registered)	2,161	114,140
Yamaha Corp.	5,412	318,153	Tapestry, Inc.	6,050	188,034
		2,092,335	Under Armour, Inc., Class A*	4,092	70,260
Multiline Retail (0.3%)			Under Armour, Inc., Class C*	4,250	63,240
Dollar General Corp.	5,410	1,137,723	VF Corp.	7,020	599,578
Dollar Tree, Inc.*	5,144	555,758			24,878,968
Marui Group Co. Ltd.	7,791	136,723	Total Consumer Discretionary		170,680,550
Next plc*	5,460	529,080	Consumer Staples (5.0%)		
Pan Pacific International Holdings Corp.	16,835	389,346	Beverages (1.1%)		
Ryohin Keikaku Co. Ltd.	9,755	198,869	Anheuser-Busch InBev SA/NV	31,297	2,179,719
Target Corp.	11,000	1,941,830	Asahi Group Holdings Ltd.	18,573	763,390
Wesfarmers Ltd.	46,572	1,809,596	Brown-Forman Corp., Class B	3,980	316,131
		6,698,925	Budweiser Brewing Co. APAC Ltd. (m)	70,580	233,068
Specialty Retail (0.9%)			Carlsberg A/S, Class B	4,231	677,249
ABC-Mart, Inc.	1,335	74,213	Coca-Cola Amatil Ltd.	20,816	207,502
Advance Auto Parts, Inc.	1,466	230,910	Coca-Cola Bottlers Japan Holdings, Inc.	5,007	78,023
AutoZone, Inc.*	505	598,647	Coca-Cola Co. (The)	85,230	4,674,013
Best Buy Co., Inc.	5,035	502,443	Coca-Cola European Partners plc	8,394	418,273
CarMax, Inc.*	3,610	341,001	Coca-Cola HBC AG	8,226	267,390
Fast Retailing Co. Ltd.	2,461	2,203,948	Constellation Brands, Inc., Class A	3,750	821,438
Gap, Inc. (The)	4,445	89,744	Davide Campari-Milano NV	23,856	272,202
Hennes & Mauritz AB, Class B	32,998	689,831	Diageo plc	96,010	3,778,632
Hikari Tsushin, Inc.	848	198,582	Heineken Holding NV	4,732	445,414
Home Depot, Inc. (The)	23,785	6,317,772	Heineken NV	10,646	1,186,379
Industria de Diseno Textil SA	44,805	1,425,326	Ito En Ltd.	2,100	132,807
JD Sports Fashion plc*	17,988	211,548	Kirin Holdings Co. Ltd.	33,780	796,286
Kingfisher plc*	86,672	320,489	Molson Coors Beverage Co., Class B	4,105	185,505
L Brands, Inc.	5,055	187,995	Monster Beverage Corp.*	8,140	752,787
Lowe's Cos., Inc.	16,115	2,586,619	PepsiCo, Inc.	30,400	4,508,320
Nitori Holdings Co. Ltd.	3,241	678,615	Pernod Ricard SA	8,747	1,675,529
O'Reilly Automotive, Inc.*	1,665	753,529	Remy Cointreau SA	1,076	200,198
Ross Stores, Inc.	7,780	955,462	Suntory Beverage & Food Ltd.	5,625	198,840
Shimamura Co. Ltd.	896	94,065	Treasury Wine Estates Ltd.	29,616	214,625
Tiffany & Co.	2,300	302,335			24,983,720
TJX Cos., Inc. (The)	26,440	1,805,588	Food & Staples Retailing (0.8%)		
Tractor Supply Co.	2,504	352,012	Aeon Co. Ltd.	26,857	880,451
Ulta Beauty, Inc.*	1,242	356,653	Carrefour SA	26,812	459,551
USS Co. Ltd.	8,971	181,236	Coles Group Ltd.	54,790	766,240
Yamada Holdings Co. Ltd.	29,716	157,710	Cosmos Pharmaceutical Corp.	800	129,233
		21,616,273	Costco Wholesale Corp.	9,725	3,664,186
Textiles, Apparel & Luxury Goods (1.1%)			Etablissements Franz Colruyt NV ...	2,274	134,651
adidas AG*	7,820	2,845,929	ICA Gruppen AB	4,131	206,309
Burberry Group plc*	16,623	406,788	J Sainsbury plc	73,058	225,290
Cie Financiere Richemont SA (Registered)	21,171	1,915,027			
EssilorLuxottica SA	11,865	1,848,822			
Hanesbrands, Inc.	7,600	110,808			
Hermes International	1,328	1,427,020			
Kering SA	3,149	2,286,642			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Jeronimo Martins SGPS SA	10,339	\$ 174,555
Kesko OYJ, Class B	11,218	288,342
Kobe Bussan Co. Ltd.	5,000	153,988
Koninklijke Ahold Delhaize NV	45,211	1,276,412
Kroger Co. (The)	17,060	541,826
Lawson, Inc.	2,028	94,374
Seven & i Holdings Co. Ltd.	30,884	1,094,422
Sundrug Co. Ltd.	2,896	115,554
Sysco Corp.	11,200	831,712
Tesco plc	402,264	1,272,922
Tsuruha Holdings, Inc.	1,494	212,405
Walgreens Boots Alliance, Inc.	15,755	628,309
Walmart, Inc.	30,501	4,396,719
Welcia Holdings Co. Ltd.	3,816	143,948
Wm Morrison Supermarkets plc	98,914	239,892
Woolworths Group Ltd.	51,881	1,572,308
		<u>19,503,599</u>
Food Products (1.3%)		
a2 Milk Co. Ltd. (The)*	30,488	264,769
Ajinomoto Co., Inc.	19,074	431,800
Archer-Daniels-Midland Co.	12,175	613,742
Associated British Foods plc*	14,632	453,010
Barry Callebaut AG (Registered)	124	294,698
Calbee, Inc.	3,551	106,955
Campbell Soup Co.	4,390	212,256
Chocoladefabriken Lindt & Spruengli AG	43	419,169
Chocoladefabriken Lindt & Spruengli AG (Registered)	5	499,266
Conagra Brands, Inc.	10,715	388,526
Danone SA	25,801	1,694,504
General Mills, Inc.	13,385	787,038
Hershey Co. (The)	3,275	498,881
Hormel Foods Corp.	6,140	286,185
JDE Peet's NV (x)*	3,078	138,941
JM Smucker Co. (The)	2,460	284,376
Kellogg Co.	5,530	344,132
Kerry Group plc (London Stock Exchange), Class A	1,182	170,968
Kerry Group plc (Turquoise Stock Exchange), Class A	5,348	774,206
Kikkoman Corp.	5,883	408,514
Kraft Heinz Co. (The)	14,285	495,118
Lamb Weston Holdings, Inc.	3,146	247,716
McCormick & Co., Inc. (Non-Voting)	5,400	516,240
Meiji Holdings Co. Ltd.	4,632	325,682
Mondelez International, Inc., Class A	31,505	1,842,097
Mowi ASA	18,054	402,171
Nestle SA (Registered)	118,336	13,936,193
NH Foods Ltd.	3,332	146,504
Nisshin Seifun Group, Inc.	8,103	128,778
Nissin Foods Holdings Co. Ltd.	2,565	219,598
Orkla ASA	30,850	313,024
Toyo Suisan Kaisha Ltd.	3,588	174,440
Tyson Foods, Inc., Class A	6,480	417,571
WH Group Ltd. (m)	392,856	329,388
Wilmar International Ltd.	78,720	276,973
Yakult Honsha Co. Ltd.	5,244	264,092
Yamazaki Baking Co. Ltd.	4,901	81,830
		<u>29,189,351</u>

	Number of Shares	Value (Note 1)
Household Products (0.7%)		
Church & Dwight Co., Inc.	5,380	\$ 469,297
Clorox Co. (The)	2,745	554,270
Colgate-Palmolive Co.	18,810	1,608,443
Essity AB, Class B	24,997	803,601
Henkel AG & Co. KGaA	4,268	411,124
Henkel AG & Co. KGaA (Preference) (q)	7,317	825,053
Kimberly-Clark Corp.	7,420	1,000,439
Lion Corp.	9,176	221,991
Pigeon Corp. (x)	4,675	192,651
Procter & Gamble Co. (The)	54,630	7,601,218
Reckitt Benckiser Group plc	29,213	2,613,449
Unicharm Corp.	16,526	782,966
		<u>17,084,502</u>
Personal Products (0.7%)		
Beiersdorf AG	4,140	477,643
Estee Lauder Cos., Inc. (The), Class A	5,040	1,341,597
Kao Corp. (x)	19,700	1,520,595
Kobayashi Pharmaceutical Co. Ltd.	1,991	243,150
Kose Corp.	1,348	229,769
L'Oreal SA	10,410	3,952,561
Pola Orbis Holdings, Inc.	3,708	75,198
Shiseido Co. Ltd.	16,383	1,132,236
Unilever plc (Cboe Europe) Unilever plc (London Stock Exchange)	59,243	3,587,228
	47,393	2,846,452
		<u>15,406,429</u>
Tobacco (0.4%)		
Altria Group, Inc.	40,895	1,676,695
British American Tobacco plc	94,234	3,489,664
Imperial Brands plc	38,873	816,254
Japan Tobacco, Inc. (x)	49,249	1,002,580
Philip Morris International, Inc.	34,255	2,835,972
Swedish Match AB	6,662	516,435
		<u>10,337,600</u>
Total Consumer Staples		<u>116,505,201</u>
Energy (1.5%)		
Energy Equipment & Services (0.1%)		
Baker Hughes Co.	15,105	314,939
Halliburton Co.	19,415	366,944
National Oilwell Varco, Inc.	8,560	117,529
Schlumberger NV	30,643	668,937
TechnipFMC plc	9,226	86,724
Tenaris SA	19,396	156,956
		<u>1,712,029</u>
Oil, Gas & Consumable Fuels (1.4%)		
Ampol Ltd.	10,256	224,713
Apache Corp.	8,285	117,564
BP plc	832,320	2,900,128
Cabot Oil & Gas Corp.	8,740	142,287
Chevron Corp.	42,430	3,583,214
Concho Resources, Inc.	4,303	251,080
ConocoPhillips	23,470	938,565
Devon Energy Corp.	8,410	132,962

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Diamondback Energy, Inc.	3,411	\$ 165,092	Comerica, Inc.	2,970	\$ 165,904
ENEOS Holdings, Inc.	125,999	451,988	Commerzbank AG*	41,152	264,739
Eni SpA	104,491	1,091,165	Commonwealth Bank of Australia	72,712	4,602,866
EOG Resources, Inc.	12,810	638,835	Concordia Financial Group Ltd.	42,135	148,128
Equinor ASA	40,142	678,611	Credit Agricole SA*	49,648	625,934
Exxon Mobil Corp.	93,214	3,842,281	Danske Bank A/S*	28,331	468,045
Galp Energia SGPS SA	20,589	220,186	DBS Group Holdings Ltd.	73,612	1,394,707
Hess Corp.	5,970	315,156	DNB ASA	38,946	763,090
HollyFrontier Corp.	3,227	83,418	Erste Group Bank AG	11,475	349,620
Idemitsu Kosan Co. Ltd.	7,940	174,556	Fifth Third Bancorp	15,675	432,160
Inpex Corp.	42,013	226,229	FinecoBank Banca Fineco SpA*	25,037	409,858
Kinder Morgan, Inc.	42,923	586,757	First Republic Bank	3,772	554,220
Koninklijke Vopak NV	2,887	151,622	Fukuoka Financial Group, Inc.	7,059	125,313
Lundin Energy AB	7,633	206,235	Hang Seng Bank Ltd.	30,939	533,579
Marathon Oil Corp.	17,320	115,524	HSBC Holdings plc	836,568	4,334,070
Marathon Petroleum Corp.	14,312	591,944	Huntington Bancshares, Inc.	22,405	282,975
Neste OYJ	17,377	1,255,885	ING Groep NV	160,216	1,495,557
Occidental Petroleum Corp.	18,401	318,521	Intesa Sanpaolo SpA*	679,242	1,587,068
Oil Search Ltd.	81,079	231,904	Israel Discount Bank Ltd., Class A ..	47,811	183,897
OMV AG	6,049	243,862	Japan Post Bank Co. Ltd.	16,585	136,047
ONEOK, Inc.	9,747	374,090	JPMorgan Chase & Co.	67,180	8,536,563
Origin Energy Ltd.	72,341	265,471	KBC Group NV	10,261	718,025
Phillips 66	9,560	668,626	KeyCorp	21,500	352,815
Pioneer Natural Resources Co.	3,580	407,726	Lloyds Banking Group plc	2,907,591	1,448,902
Repsol SA	60,122	605,946	M&T Bank Corp.	2,790	355,167
Royal Dutch Shell plc, Class A	168,457	2,989,676	Mediobanca Banca di Credito Finanziario SpA*	25,509	234,969
Royal Dutch Shell plc, Class B	152,230	2,621,750	Mitsubishi UFJ Financial Group, Inc.	502,074	2,217,771
Santos Ltd.	72,728	351,557	Mizrahi Tefahot Bank Ltd.	5,761	133,114
TOTAL SE	104,119	4,490,053	Mizuho Financial Group, Inc.	99,035	1,254,063
Valero Energy Corp.	8,985	508,282	National Australia Bank Ltd.	129,629	2,258,587
Washington H Soul Pattinson & Co. Ltd. (x)	4,424	102,628	Natwest Group plc	199,212	456,716
Williams Cos., Inc. (The)	26,707	535,475	Nordea Bank Abp (Aquis Stock Exchange)	1,774	14,460
Woodside Petroleum Ltd.	39,199	687,214	Nordea Bank Abp (Turquoise Stock Exchange)	131,306	1,072,778
		34,488,778	Oversea-Chinese Banking Corp. Ltd.	135,150	1,028,760
Total Energy		36,200,807	People's United Financial, Inc.	9,360	121,025
Financials (7.5%)			PNC Financial Services Group, Inc. (The)	9,300	1,385,700
Banks (3.2%)			Raiffeisen Bank International AG* ..	6,079	123,872
ABN AMRO Bank NV (CVA)(m)	17,374	170,224	Regions Financial Corp.	21,160	341,099
Australia & New Zealand Banking Group Ltd.	116,495	2,038,728	Resona Holdings, Inc.	85,126	297,123
Banco Bilbao Vizcaya Argentaria SA	273,881	1,350,057	Shinsei Bank Ltd.	6,360	78,287
Banco Espirito Santo SA (Registered) (r)*	26,714	—	Shizuoka Bank Ltd. (The)	17,061	124,915
Banco Santander SA	703,301	2,180,618	Skandinaviska Enskilda Banken AB, Class A*	66,849	686,560
Bank Hapoalim BM*	46,640	319,163	Societe Generale SA*	34,587	719,234
Bank Leumi Le-Israel BM	59,677	350,992	Standard Chartered plc	110,193	702,060
Bank of America Corp.	167,843	5,087,321	Sumitomo Mitsui Financial Group, Inc.	53,596	1,654,777
Bank of East Asia Ltd. (The)	53,738	114,790	Sumitomo Mitsui Trust Holdings, Inc.	13,823	425,313
Bank of Kyoto Ltd. (The)	2,247	116,860	SVB Financial Group*	1,160	449,883
Banque Cantonale Vaudoise (Registered) (x)	1,237	134,557	Svenska Handelsbanken AB, Class A*	63,904	641,556
Barclays plc	712,538	1,429,244	Swedbank AB, Class A*	37,197	651,567
BNP Paribas SA*	46,712	2,459,818	Truist Financial Corp.	29,717	1,424,336
BOC Hong Kong Holdings Ltd.	151,713	459,888	UniCredit SpA*	87,300	815,660
CaixaBank SA	147,411	378,358			
Chiba Bank Ltd. (The)	21,703	119,387			
Citigroup, Inc.	45,830	2,825,878			
Citizens Financial Group, Inc.	9,408	336,430			

See Notes to Financial Statements.

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EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
United Overseas Bank Ltd.	47,993	\$ 820,340
US Bancorp	30,145	1,404,455
Wells Fargo & Co.	91,124	2,750,122
Westpac Banking Corp.	148,348	2,215,325
Zions Bancorp NA	3,520	152,909
		76,798,898
Capital Markets (1.6%)		
3i Group plc	39,970	632,951
Ameriprise Financial, Inc.	2,630	511,088
Amundi SA (m)*	2,822	230,293
ASX Ltd.	7,951	441,347
Bank of New York Mellon Corp. (The)	17,960	762,222
BlackRock, Inc.	3,178	2,293,054
Cboe Global Markets, Inc.	2,288	213,059
Charles Schwab Corp. (The)	32,830	1,741,303
CME Group, Inc.	7,880	1,434,554
Credit Suisse Group AG (Registered)	100,540	1,294,653
Daiwa Securities Group, Inc.	59,278	269,824
Deutsche Bank AG (Registered)* ...	80,647	881,677
Deutsche Boerse AG	7,804	1,327,576
EQT AB (x)	9,785	250,226
Franklin Resources, Inc.	5,935	148,316
Goldman Sachs Group, Inc. (The) ..	7,570	1,996,285
Hargreaves Lansdown plc	13,637	284,391
Hong Kong Exchanges & Clearing Ltd.	49,355	2,705,709
Intercontinental Exchange, Inc.	12,300	1,418,067
Invesco Ltd.	8,290	144,495
Japan Exchange Group, Inc.	20,914	534,319
Julius Baer Group Ltd.	9,192	529,529
London Stock Exchange Group plc	12,992	1,600,412
Macquarie Group Ltd.	14,106	1,505,973
Magellan Financial Group Ltd.	5,280	218,429
MarketAxess Holdings, Inc.	895	510,651
Moody's Corp.	3,565	1,034,706
Morgan Stanley	31,425	2,153,555
MSCI, Inc.	1,858	829,653
Nasdaq, Inc.	2,545	337,823
Natixis SA*	47,238	160,948
Nomura Holdings, Inc.	129,075	681,283
Northern Trust Corp.	4,550	423,787
Partners Group Holding AG	768	902,203
Raymond James Financial, Inc.	2,634	251,995
S&P Global, Inc.	5,310	1,745,556
SBI Holdings, Inc.	9,670	229,166
Schroders plc	5,106	233,004
Singapore Exchange Ltd.	32,517	228,328
St James's Place plc	22,051	341,804
Standard Life Aberdeen plc	92,109	354,323
State Street Corp.	7,775	565,864
T. Rowe Price Group, Inc.	4,945	748,623
UBS Group AG (Registered)	150,583	2,121,055
		37,224,079
Consumer Finance (0.2%)		
Acom Co. Ltd.	16,345	69,809
American Express Co.	14,335	1,733,245
Capital One Financial Corp.	10,022	990,675

	Number of Shares	Value (Note 1)
Discover Financial Services	6,690	\$ 605,646
Isracard Ltd.	1	3
Synchrony Financial	11,918	413,674
		3,813,052
Diversified Financial Services (0.6%)		
AMP Ltd.	141,157	169,767
Berkshire Hathaway, Inc., Class B*	42,956	9,960,208
Eurazeo SE*	2,039	138,247
EXOR NV	4,454	360,318
Groupe Bruxelles Lambert SA	3,264	329,046
Industrivarden AB, Class A*	4,388	146,238
Industrivarden AB, Class C*	6,559	211,655
Investor AB, Class B	18,708	1,362,467
Kinnevik AB, Class B*	9,936	501,776
L E Lundbergforetagen AB, Class B*	3,121	167,134
M&G plc	106,790	289,077
Mitsubishi UFJ Lease & Finance Co. Ltd.	16,509	79,143
ORIX Corp.	53,891	826,985
Sofina SA	633	214,205
Tokyo Century Corp.	1,725	136,657
Wendel SE	1,337	159,986
		15,052,909
Insurance (1.9%)		
Admiral Group plc	7,850	311,955
Aegon NV	73,497	290,463
Aflac, Inc.	14,340	637,700
Ageas SA/NV	7,192	382,899
AIA Group Ltd.	496,082	6,079,083
Allianz SE (Registered)	17,135	4,201,248
Allstate Corp. (The)	6,690	735,432
American International Group, Inc.	18,954	717,598
Aon plc, Class A	5,055	1,067,970
Arthur J Gallagher & Co.	4,161	514,757
Assicurazioni Generali SpA	45,315	789,420
Assurant, Inc.	1,265	172,318
Aviva plc	161,330	717,452
Baloise Holding AG (Registered) ...	1,904	338,733
Chubb Ltd.	9,981	1,536,276
Cincinnati Financial Corp.	3,265	285,263
CNP Assurances*	8,685	139,840
Dai-ichi Life Holdings, Inc.	44,238	664,930
Direct Line Insurance Group plc ...	56,048	244,500
Everest Re Group Ltd.	850	198,977
Gjensidige Forsikring ASA	8,214	183,358
Globe Life, Inc.	2,043	194,003
Hannover Rueck SE	2,476	394,132
Hartford Financial Services Group, Inc. (The)	7,815	382,779
Insurance Australia Group Ltd.	93,731	339,631
Japan Post Holdings Co. Ltd.	64,621	502,424
Japan Post Insurance Co. Ltd.	9,204	188,261
Legal & General Group plc	245,083	892,172
Lincoln National Corp.	3,975	199,982
Loews Corp.	5,125	230,728
Marsh & McLennan Cos., Inc.	11,190	1,309,230
Medibank Pvt Ltd.	113,119	262,499

See Notes to Financial Statements.

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EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
MetLife, Inc.	16,820	\$ 789,699	BioMerieux	1,890	\$ 266,449
MS&AD Insurance Group Holdings, Inc.	18,202	553,702	Boston Scientific Corp.*	31,515	1,132,964
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	5,754	1,706,732	Carl Zeiss Meditec AG	1,653	219,911
NN Group NV	11,839	513,874	Cochlear Ltd.	2,699	393,270
Phoenix Group Holdings plc	22,571	216,246	Coloplast A/S, Class B	4,879	744,455
Poste Italiane SpA(m)	21,459	218,112	Cooper Cos., Inc. (The)	1,059	384,756
Principal Financial Group, Inc.	5,575	276,576	Danaher Corp.	13,940	3,096,632
Progressive Corp. (The)	12,900	1,275,552	Demant A/S*	4,448	175,660
Prudential Financial, Inc.	8,680	677,648	Dentsply Sirona, Inc.	4,809	251,799
Prudential plc	107,158	1,973,874	DexCom, Inc.*	2,123	784,916
QBE Insurance Group Ltd.	60,347	396,854	DiaSorin SpA	1,034	214,868
RSA Insurance Group plc	42,494	393,641	Edwards Lifesciences Corp.*	13,694	1,249,304
Sampo OYJ, Class A	19,347	817,071	Fisher & Paykel Healthcare Corp. Ltd.	23,615	560,193
SCOR SE*	7,265	234,485	GN Store Nord A/S	5,259	420,554
Sompo Holdings, Inc.	13,793	557,437	Hologic, Inc.*	5,650	411,489
Suncorp Group Ltd.	52,561	394,683	Hoya Corp.	15,432	2,132,726
Swiss Life Holding AG (Registered)*	1,249	581,823	IDEXX Laboratories, Inc.*	1,901	950,253
Swiss Re AG	11,736	1,104,799	Intuitive Surgical, Inc.*	2,581	2,111,516
T&D Holdings, Inc.	22,025	259,594	Koninklijke Philips NV*	37,421	2,001,419
Tokio Marine Holdings, Inc.	25,852	1,328,966	Medtronic plc	29,683	3,477,067
Travelers Cos., Inc. (The)	5,595	785,370	Olympus Corp.	47,844	1,045,567
Tryg A/S	6,205	195,650	ResMed, Inc.	3,147	668,926
Unum Group	4,490	103,001	Sartorius AG (Preference) (q)	1,461	613,268
W R Berkley Corp.	3,095	205,570	Siemens Healthineers AG (m)	11,038	566,082
Willis Towers Watson plc	2,834	597,067	Smith & Nephew plc	35,964	742,630
Zurich Insurance Group AG	6,180	2,607,286	Sonova Holding AG (Registered)*	2,248	584,028
		43,871,325	STERIS plc	1,824	345,721
			Straumann Holding AG (Registered)	425	495,185
Total Financials		176,760,263	Stryker Corp.	7,235	1,772,864
			Systemex Corp.	6,870	825,025
Health Care (7.5%)			Teleflex, Inc.	1,095	450,669
Biotechnology (0.8%)			Terumo Corp.	26,419	1,103,276
AbbVie, Inc.	38,924	4,170,706	Varian Medical Systems, Inc.*	1,970	344,770
Alexion Pharmaceuticals, Inc.*	4,800	749,952	West Pharmaceutical Services, Inc.	1,640	464,628
Amgen, Inc.	12,864	2,957,691	Zimmer Biomet Holdings, Inc.	4,570	704,191
Argenx SE*	1,834	540,410			41,595,257
Biogen, Inc.*	3,410	834,973	Health Care Providers & Services (0.9%)		
CSL Ltd.	18,664	4,074,680	Alfresa Holdings Corp.	7,706	140,978
Galapagos NV*	1,742	171,271	AmerisourceBergen Corp.	3,235	316,254
Genmab A/S*	2,687	1,086,285	Amplifon SpA*	5,114	212,666
Gilead Sciences, Inc.	27,598	1,607,859	Anthem, Inc.	5,535	1,777,233
Grifols SA (x)	12,252	357,428	Cardinal Health, Inc.	6,470	346,533
Incyte Corp.*	4,030	350,529	Centene Corp.*	12,784	767,424
PeptiDream, Inc.*	3,802	192,944	Cigna Corp.	7,914	1,647,536
Regeneron Pharmaceuticals, Inc.*	2,335	1,128,062	CVS Health Corp.	28,819	1,968,338
Vertex Pharmaceuticals, Inc.*	5,773	1,364,391	DaVita, Inc.*	1,560	183,144
		19,587,181	Fresenius Medical Care AG & Co. KGaA	8,758	729,686
Health Care Equipment & Supplies (1.8%)			Fresenius SE & Co. KGaA	17,173	793,860
Abbott Laboratories	39,022	4,272,519	HCA Healthcare, Inc.	5,768	948,605
ABIOMED, Inc.*	1,042	337,816	Henry Schein, Inc.*	3,092	206,731
Alcon, Inc.*	20,196	1,342,294	Humana, Inc.	2,970	1,218,502
Align Technology, Inc.*	1,586	847,527	Laboratory Corp. of America Holdings*	2,165	440,686
Ambu A/S, Class B	6,712	289,968	McKesson Corp.	3,545	616,546
Asahi Intecc Co. Ltd.	7,997	291,596	Medipal Holdings Corp.	7,519	141,125
Baxter International, Inc.	11,230	901,095	NMC Health plc(r)*	3,800	—
Becton Dickinson and Co.	6,416	1,605,411			

See Notes to Financial Statements.

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EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Orpea SA*	2,338	\$ 307,186	Recordati Industria Chimica e Farmaceutica SpA	4,294	\$ 237,791
Quest Diagnostics, Inc.	2,935	349,764	Roche Holding AG	28,858	10,072,430
Ramsay Health Care Ltd.	7,520	360,491	Sanofi	46,798	4,499,340
Ryman Healthcare Ltd.	16,429	179,556	Santen Pharmaceutical Co. Ltd.	14,759	239,420
Sonic Healthcare Ltd.	18,588	460,723	Shionogi & Co. Ltd.	10,794	589,068
Suzuken Co. Ltd.	2,726	98,474	Sumitomo Dainippon Pharma Co. Ltd. (x)	7,339	108,249
UnitedHealth Group, Inc.	20,985	7,359,020	Taisho Pharmaceutical Holdings Co. Ltd.	1,377	92,685
Universal Health Services, Inc., Class B	1,650	226,875	Takeda Pharmaceutical Co. Ltd.	64,687	2,352,425
		21,797,936	Teva Pharmaceutical Industries Ltd. (ADR)*	45,008	434,327
Health Care Technology (0.1%)			UCB SA	5,193	535,944
Cerner Corp.	6,700	525,816	Viatriis, Inc.*	26,509	496,779
M3, Inc.	18,042	1,702,419	Vifor Pharma AG (x)	1,868	293,293
		2,228,235	Zoetis, Inc.	10,488	1,735,764
Life Sciences Tools & Services (0.5%)					80,622,094
Agilent Technologies, Inc.	6,680	791,513	Total Health Care		177,638,947
Bio-Rad Laboratories, Inc., Class A*	477	278,062	Industrials (6.7%)		
Eurofins Scientific SE*	5,776	484,271	Aerospace & Defense (0.8%)		
Illumina, Inc.*	3,225	1,193,250	Airbus SE*	24,400	2,676,186
IQVIA Holdings, Inc.*	4,246	760,756	BAE Systems plc	132,125	883,168
Lonza Group AG (Registered)	3,059	1,965,389	Boeing Co. (The)	11,685	2,501,291
Mettler-Toledo International, Inc.*	534	608,589	Dassault Aviation SA*	128	140,265
PerkinElmer, Inc.	2,420	347,270	Elbit Systems Ltd.	1,089	143,384
QIAGEN NV*	9,481	491,676	General Dynamics Corp.	5,075	755,262
Sartorius Stedim Biotech	1,213	431,518	Howmet Aerospace, Inc.*	8,536	243,618
Thermo Fisher Scientific, Inc.	8,815	4,105,851	Huntington Ingalls Industries, Inc.	888	151,386
Waters Corp.*	1,415	350,099	L3Harris Technologies, Inc.	4,574	864,578
		11,808,244	Lockheed Martin Corp.	5,440	1,931,091
Pharmaceuticals (3.4%)			MTU Aero Engines AG	2,181	568,587
Astellas Pharma, Inc.	76,418	1,179,704	Northrop Grumman Corp.	3,460	1,054,331
AstraZeneca plc	53,901	5,398,492	Raytheon Technologies Corp.	33,412	2,389,292
Bayer AG (Registered)	40,352	2,373,850	Rolls-Royce Holdings plc*	343,698	522,883
Bristol-Myers Squibb Co.	49,765	3,086,923	Safran SA*	13,343	1,890,040
Catalent, Inc.*	3,570	371,530	Singapore Technologies Engineering Ltd.	63,165	182,574
Chugai Pharmaceutical Co. Ltd.	27,571	1,469,403	Teledyne Technologies, Inc.*	819	321,032
Daiichi Sankyo Co. Ltd.	69,844	2,391,153	Textron, Inc.	4,995	241,408
Eisai Co. Ltd.	10,298	735,237	Thales SA	4,632	423,835
Eli Lilly and Co.	17,468	2,949,297	TransDigm Group, Inc.*	1,264	782,226
GlaxoSmithKline plc	206,085	3,782,041			18,666,437
H Lundbeck A/S	2,862	98,087	Air Freight & Logistics (0.4%)		
Hikma Pharmaceuticals plc	7,099	244,444	CH Robinson Worldwide, Inc.	2,960	277,855
Hisamitsu Pharmaceutical Co., Inc.	2,017	119,744	Deutsche Post AG (Registered)	40,631	2,010,293
Ipsen SA	1,826	151,467	DSV Panalpina A/S	8,502	1,423,419
Johnson & Johnson	58,040	9,134,335	Expeditors International of Washington, Inc.	3,695	351,431
Kyowa Kirin Co. Ltd.	11,031	300,627	FedEx Corp.	5,345	1,387,669
Merck & Co., Inc.	55,760	4,561,168	SG Holdings Co. Ltd.	13,058	355,616
Merck KGaA	5,308	910,102	United Parcel Service, Inc., Class B	15,755	2,653,142
Nippon Shinyaku Co. Ltd.	1,847	121,100	Yamato Holdings Co. Ltd.	12,581	320,572
Novartis AG (Registered)	91,200	8,617,282			8,779,997
Novo Nordisk A/S, Class B	70,727	4,953,003			
Ono Pharmaceutical Co. Ltd.	15,187	457,132			
Orion OYJ, Class B	4,349	199,395			
Otsuka Holdings Co. Ltd.	15,998	684,511			
Perrigo Co. plc	2,980	133,266			
Pfizer, Inc.	122,556	4,511,286			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Airlines (0.1%)		
Alaska Air Group, Inc.	2,672	\$ 138,944
American Airlines Group, Inc. (x) ...	13,445	212,028
ANA Holdings, Inc.	4,652	102,587
Delta Air Lines, Inc.	13,988	562,458
Deutsche Lufthansa AG (Registered)*	12,276	162,192
Japan Airlines Co. Ltd.	5,759	111,270
Qantas Airways Ltd.	37,959	141,933
Singapore Airlines Ltd.*	54,844	177,612
Southwest Airlines Co.	12,925	602,434
United Airlines Holdings, Inc.*	6,373	275,632
		2,487,090
Building Products (0.5%)		
A O Smith Corp.	2,907	159,362
AGC, Inc.	7,861	274,075
Allegion plc	1,988	231,363
Assa Abloy AB, Class B	41,169	1,013,263
Carrier Global Corp.	20,837	785,971
Cie de Saint-Gobain	21,811	999,203
Daikin Industries Ltd.	10,179	2,259,481
Fortune Brands Home & Security, Inc.	3,054	261,789
Geberit AG (Registered)	1,522	952,776
Johnson Controls International plc	15,930	742,179
Kingspan Group plc	6,332	444,017
Lixil Corp.	10,774	233,104
Masco Corp.	5,720	314,199
Nibe Industrier AB, Class B	12,808	419,845
ROCKWOOL International A/S, Class B	331	123,764
TOTO Ltd.	5,728	343,941
Trane Technologies plc	5,315	771,525
Xinyi Glass Holdings Ltd.	74,000	206,657
		10,536,514
Commercial Services & Supplies (0.2%)		
Brambles Ltd.	61,763	504,732
Cintas Corp.	1,920	678,643
Copart, Inc.*	4,496	572,116
Dai Nippon Printing Co. Ltd.	9,938	178,538
Rentokil Initial plc	76,166	530,784
Republic Services, Inc.	4,560	439,128
Rollins, Inc.	4,812	188,005
Secom Co. Ltd.	8,594	792,108
Securitas AB, Class B	12,861	207,509
Sohgo Security Services Co. Ltd. ...	2,889	149,689
Toppan Printing Co. Ltd.	10,718	151,031
Waste Management, Inc.	8,510	1,003,584
		5,395,867
Construction & Engineering (0.3%)		
ACS Actividades de Construccion y Servicios SA	10,986	364,381
Bouygues SA	10,027	412,195
CIMIC Group Ltd.*	3,900	73,273
Eiffage SA*	3,741	361,228
Ferrovial SA	20,189	557,404
HOCHTIEF AG	1,015	98,640

	Number of Shares	Value (Note 1)
Jacobs Engineering Group, Inc.	2,790	\$ 303,998
Kajima Corp.	18,380	246,004
Obayashi Corp.	26,671	229,889
Quanta Services, Inc.	2,985	214,980
Shimizu Corp.	22,626	164,346
Skanska AB, Class B	13,972	356,110
Taisei Corp.	7,776	267,723
Vinci SA	21,632	2,150,079
		5,800,250
Electrical Equipment (0.7%)		
ABB Ltd. (Registered)	75,697	2,112,812
AMETEK, Inc.	5,037	609,175
Eaton Corp. plc	8,755	1,051,826
Emerson Electric Co.	13,185	1,059,678
Fuji Electric Co. Ltd.	5,134	184,716
Legrand SA	11,279	1,005,866
Melrose Industries plc*	199,551	485,874
Mitsubishi Electric Corp.	74,940	1,130,033
Nidec Corp.	18,292	2,299,454
Prysmian SpA	9,912	352,130
Rockwell Automation, Inc.	2,535	635,803
Schneider Electric SE	22,316	3,225,135
Siemens Energy AG*	15,513	568,544
Siemens Gamesa Renewable Energy SA	9,792	395,836
Vestas Wind Systems A/S	8,088	1,911,016
		17,027,898
Industrial Conglomerates (0.7%)		
3M Co.	12,660	2,212,841
CK Hutchison Holdings Ltd.	110,211	769,101
DCC plc	4,046	286,494
General Electric Co.	191,939	2,072,941
Honeywell International, Inc.	15,450	3,286,215
Investment AB Latour, Class B	6,081	147,598
Jardine Matheson Holdings Ltd. (London Stock Exchange)	8,056	436,313
Jardine Matheson Holdings Ltd. (Singapore Stock Exchange)	905	50,680
Jardine Strategic Holdings Ltd. (Quotrix Stock Exchange)	8,327	200,348
Jardine Strategic Holdings Ltd. (Singapore Stock Exchange)	639	15,898
Keihan Holdings Co. Ltd.	3,892	186,392
Keppel Corp. Ltd.	58,854	239,584
Roper Technologies, Inc.	2,315	997,973
Siemens AG (Registered)	31,422	4,511,204
Smiths Group plc	16,274	334,822
Toshiba Corp.	15,827	442,215
		16,190,619
Machinery (1.4%)		
Alfa Laval AB*	12,921	355,392
Alstom SA (x)*	10,124	576,472
Amada Co. Ltd.	13,203	144,874
Atlas Copco AB, Class A	27,582	1,411,685
Atlas Copco AB, Class B	16,028	717,477
Caterpillar, Inc.	11,920	2,169,678
CNH Industrial NV (x)*	42,031	530,160
Cummins, Inc.	3,235	734,668
Daifuku Co. Ltd.	4,097	506,297

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Deere & Co.	6,880	\$ 1,851,064
Dover Corp.	3,170	400,212
Epiroc AB, Class A	27,068	492,334
Epiroc AB, Class B	16,018	270,614
FANUC Corp.	7,841	1,925,793
Flowserve Corp.	2,810	103,548
Fortive Corp.	7,370	521,943
GEA Group AG	6,301	225,386
Harmonic Drive Systems, Inc.	1,500	133,940
Hino Motors Ltd.	11,723	99,797
Hitachi Construction Machinery Co. Ltd.	4,351	123,466
Hoshizaki Corp.	1,997	183,154
IDEX Corp.	1,703	339,238
Illinois Tool Works, Inc.	6,345	1,293,619
Ingersoll Rand, Inc.*	8,143	370,995
KION Group AG	2,926	254,365
Knorr-Bremse AG	2,979	406,437
Komatsu Ltd.	35,868	978,723
Kone OYJ, Class B	13,960	1,133,424
Kubota Corp. (x)	42,586	928,392
Kurita Water Industries Ltd.	3,996	152,673
Makita Corp.	9,163	458,793
Minebea Mitsumi, Inc.	14,887	295,275
MISUMI Group, Inc.	11,581	379,659
Mitsubishi Heavy Industries Ltd.	13,066	399,364
Miura Co. Ltd.	3,600	200,823
Nabtesco Corp.	4,556	199,439
NGK Insulators Ltd.	10,501	161,906
NSK Ltd.	14,697	127,534
Otis Worldwide Corp.	8,918	602,411
PACCAR, Inc.	7,540	650,551
Parker-Hannifin Corp.	2,855	777,731
Pentair plc	3,623	192,345
Rational AG	210	195,360
Sandvik AB*	46,371	1,134,533
Schindler Holding AG	1,672	450,626
Schindler Holding AG (Registered)	826	222,431
SKF AB, Class B	15,640	405,656
SMC Corp.	2,417	1,473,538
Snap-on, Inc.	1,170	200,234
Spirax-Sarco Engineering plc	3,028	467,702
Stanley Black & Decker, Inc.	3,570	637,459
Techtronic Industries Co. Ltd.	55,515	792,002
THK Co. Ltd.	4,874	157,188
Volvo AB, Class B*	58,491	1,377,748
Wartsila OYJ Abp	18,228	181,486
Westinghouse Air Brake Technologies Corp.	3,877	283,796
Xylem, Inc.	3,950	402,071
Yaskawa Electric Corp.	9,810	487,389
		32,650,870
Marine (0.1%)		
AP Moller - Maersk A/S, Class A	131	272,003
AP Moller - Maersk A/S, Class B	252	562,330
Kuehne + Nagel International AG (Registered)	2,218	503,077
Nippon Yusen KK	6,192	144,043
		1,481,453

	Number of Shares	Value (Note 1)
Professional Services (0.5%)		
Adecco Group AG (Registered)	6,365	\$ 425,340
Bureau Veritas SA*	13,095	348,106
Equifax, Inc.	2,710	522,596
Experian plc	37,642	1,429,473
IHS Markit Ltd.	8,208	737,325
Intertek Group plc	6,629	512,000
Nielsen Holdings plc	7,801	162,807
Nihon M&A Center, Inc.	6,200	414,314
Persol Holdings Co. Ltd.	7,282	131,246
Randstad NV*	4,893	318,244
Recruit Holdings Co. Ltd.	52,192	2,184,123
RELX plc (London Stock Exchange)	42,039	1,030,478
RELX plc (Turquoise Stock Exchange)	37,306	912,865
Robert Half International, Inc.	2,465	154,013
SGS SA (Registered)	249	750,966
Teleperformance	2,494	826,595
Verisk Analytics, Inc.	3,554	737,775
Wolters Kluwer NV	11,214	946,093
		12,544,359
Road & Rail (0.5%)		
Aurizon Holdings Ltd.	78,643	236,456
Central Japan Railway Co.	5,834	824,348
CSX Corp.	16,790	1,523,693
East Japan Railway Co.	12,332	822,293
Hankyu Hanshin Holdings, Inc.	9,358	310,861
JB Hunt Transport Services, Inc.	1,841	251,573
Kansas City Southern	2,050	418,467
Keikyu Corp.	9,025	154,619
Keio Corp.	4,160	322,309
Keisei Electric Railway Co. Ltd.	5,231	176,807
Kintetsu Group Holdings Co. Ltd.	7,042	308,264
Kyushu Railway Co.	6,073	130,865
MTR Corp. Ltd.	63,264	353,758
Nagoya Railroad Co. Ltd.(x)	7,655	201,801
Nippon Express Co. Ltd.	2,871	192,688
Norfolk Southern Corp.	5,650	1,342,497
Odakyu Electric Railway Co. Ltd.	12,026	377,359
Old Dominion Freight Line, Inc.	2,108	411,439
Seibu Holdings, Inc.	8,570	83,911
Tobu Railway Co. Ltd.	7,730	230,204
Tokyu Corp.	20,524	254,624
Union Pacific Corp.	14,890	3,100,396
West Japan Railway Co.	6,679	349,232
		12,378,464
Trading Companies & Distributors (0.4%)		
Ashtead Group plc	18,455	867,655
Brenntag AG	6,346	491,049
Bunzl plc	13,837	462,267
Fastenal Co.	12,600	615,258
Ferguson plc	9,237	1,122,191
ITOCHU Corp.	55,303	1,587,508
Marubeni Corp.	67,782	450,392
Mitsubishi Corp.	54,881	1,350,565
Mitsui & Co. Ltd.	66,980	1,225,691
MonotaRO Co. Ltd.	5,068	257,682
Sumitomo Corp.	48,781	645,106
Toyota Tsusho Corp.	8,694	350,690

See Notes to Financial Statements.

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EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
United Rentals, Inc.*	1,550	\$ 359,461	Akamai Technologies, Inc.*	3,580	\$ 375,864
WW Grainger, Inc.	1,016	414,874	Amadeus IT Group SA	18,504	1,346,378
		10,200,389	Atos SE*	4,362	398,490
Transportation Infrastructure (0.1%)			Automatic Data Processing, Inc.	9,425	1,660,685
Aena SME SA(m)*	2,772	481,548	Bechtle AG	1,121	244,313
Aeroports de Paris	1,421	184,186	Broadridge Financial Solutions, Inc.	2,562	392,498
Atlantia SpA*	20,351	365,841	Capgemini SE	6,800	1,053,356
Auckland International Airport Ltd.	51,411	280,386	Cognizant Technology Solutions Corp., Class A	11,750	962,913
Getlink SE*	19,631	340,068	Computershare Ltd.	19,994	224,896
Japan Airport Terminal Co. Ltd.	2,050	124,086	DXC Technology Co.	5,599	144,174
Sydney Airport*	54,314	268,408	Edenred	10,588	600,305
Transurban Group	112,389	1,183,589	Fidelity National Information Services, Inc.	13,663	1,932,768
		3,228,112	Fiserv, Inc.*	12,255	1,395,354
Total Industrials		157,368,319	FleetCor Technologies, Inc.*	1,885	514,285
Information Technology (10.6%)			Fujitsu Ltd.	8,056	1,162,895
Communications Equipment (0.3%)			Gartner, Inc.*	1,948	312,050
Arista Networks, Inc.*	1,234	358,563	Global Payments, Inc.	6,547	1,410,355
Cisco Systems, Inc.	93,120	4,167,120	GMO Payment Gateway, Inc.	1,653	221,563
F5 Networks, Inc.*	1,335	234,880	International Business Machines Corp.	19,569	2,463,346
Juniper Networks, Inc.	7,250	163,198	Itochu Techno-Solutions Corp.	3,883	138,578
Motorola Solutions, Inc.	3,755	638,575	Jack Henry & Associates, Inc.	1,709	276,841
Nokia OYJ*	232,231	893,954	Leidos Holdings, Inc.	2,863	300,959
Telefonaktiebolaget LM Ericsson, Class B	119,887	1,422,744	Mastercard, Inc., Class A	19,410	6,928,205
		7,879,034	NEC Corp.	10,611	569,318
Electronic Equipment, Instruments & Components (0.7%)			Nexi SpA (m)*	18,050	360,310
Amphenol Corp., Class A	6,540	855,236	Nomura Research Institute Ltd.	13,138	470,146
Azbil Corp.	5,000	273,110	NTT Data Corp.	25,834	353,027
CDW Corp.	3,129	412,371	Obic Co. Ltd.	2,819	565,957
Corning, Inc.	16,845	606,420	Otsuka Corp.	4,227	223,109
FLIR Systems, Inc.	2,845	124,696	Paychex, Inc.	7,055	657,385
Halma plc	15,593	522,211	PayPal Holdings, Inc.*	25,835	6,050,557
Hamamatsu Photonics KK	5,674	324,213	SCSK Corp.	2,100	119,994
Hexagon AB, Class B	11,560	1,053,489	TIS, Inc.	9,100	186,310
Hirose Electric Co. Ltd.	1,320	200,068	VeriSign, Inc.*	2,190	473,916
Hitachi Ltd.	39,734	1,564,270	Visa, Inc., Class A	37,340	8,167,378
Ibiden Co. Ltd.	4,300	200,518	Western Union Co. (The)	9,000	197,460
IPG Photonics Corp.*	812	181,717	Wix.com Ltd.*	2,264	565,909
Keyence Corp.	7,480	4,201,637	Worldline SA (m)(x)*	10,301	995,412
Keysight Technologies, Inc.*	4,051	535,097			50,607,303
Kyocera Corp.	13,086	801,724	Semiconductors & Semiconductor Equipment (2.2%)		
Murata Manufacturing Co. Ltd.	23,540	2,124,767	Advanced Micro Devices, Inc.*	26,500	2,430,315
Nippon Electric Glass Co. Ltd.	1	13	Advantest Corp.	8,174	611,932
Omron Corp.	7,590	676,268	Analog Devices, Inc.	8,076	1,193,067
Shimadzu Corp.	9,083	352,746	Applied Materials, Inc.	20,065	1,731,609
TDK Corp.	5,243	789,078	ASM Pacific Technology Ltd.	12,339	162,823
TE Connectivity Ltd.	7,290	882,600	ASML Holding NV	17,484	8,491,401
Venture Corp. Ltd.	11,130	163,548	Broadcom, Inc.	8,915	3,903,433
Vontier Corp.*	2,888	96,459	Disco Corp.	1,191	400,826
Yokogawa Electric Corp.	9,337	185,736	Infineon Technologies AG	53,640	2,056,965
Zebra Technologies Corp., Class A*	1,232	473,495	Intel Corp.	90,355	4,501,486
		17,601,487	KLA Corp.	3,430	888,061
IT Services (2.2%)			Lam Research Corp.	3,179	1,501,346
Accenture plc, Class A	14,010	3,659,552	Lasertec Corp.	3,000	351,847
Adyen NV (m)*	746	1,736,124	Maxim Integrated Products, Inc.	5,858	519,312
Afterpay Ltd.*	8,732	794,368	Microchip Technology, Inc.	5,760	795,514
			Micron Technology, Inc.*	24,495	1,841,534
			NVIDIA Corp.	13,640	7,122,808

See Notes to Financial Statements.

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EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Qorvo, Inc.*	2,465	\$ 409,856	Western Digital Corp.	6,625	\$ 366,959
QUALCOMM, Inc.	24,887	3,791,286	Xerox Holdings Corp.	3,576	82,927
Renesas Electronics Corp.*	31,800	332,305			51,667,380
Rohm Co. Ltd.	3,583	346,658			
Skyworks Solutions, Inc.	3,642	556,789	Total Information		
STMicroelectronics NV	26,861	993,630	Technology		250,708,095
SUMCO Corp.	10,685	234,179			
Teradyne, Inc.	3,612	433,043	Materials (2.9%)		
Texas Instruments, Inc.	20,260	3,325,274	Chemicals (1.6%)		
Tokyo Electron Ltd.	6,150	2,287,153	Air Liquide SA	19,610	3,216,168
Xilinx, Inc.	5,345	757,761	Air Products and Chemicals, Inc.	4,895	1,337,412
		51,972,213	Air Water, Inc.	7,530	133,747
			Akzo Nobel NV	7,925	850,623
Software (3.0%)			Albemarle Corp.	2,364	348,737
Adobe, Inc.*	10,585	5,293,770	Arkema SA	3,067	350,326
ANSYS, Inc.*	1,960	713,048	Asahi Kasei Corp.	51,473	525,672
Autodesk, Inc.*	4,860	1,483,952	BASF SE	37,726	2,982,813
AVEVA Group plc	4,657	203,918	Celanese Corp.	2,573	334,336
Cadence Design Systems, Inc.*	6,072	828,403	CF Industries Holdings, Inc.	4,630	179,227
Check Point Software Technologies Ltd.*	4,606	612,183	Chr Hansen Holding A/S*	4,332	445,402
Citrix Systems, Inc.	2,730	355,173	Clariant AG (Registered)	8,180	173,893
CyberArk Software Ltd.*	1,590	256,928	Corteva, Inc.	16,415	635,589
Dassault Systemes SE	5,571	1,130,786	Covestro AG (m)	7,538	464,860
Fortinet, Inc.*	2,901	430,886	Croda International plc	5,730	516,848
Intuit, Inc.	5,765	2,189,835	Dow, Inc.	16,315	905,482
Microsoft Corp.	166,680	37,072,966	DuPont de Nemours, Inc.	16,115	1,145,938
Nemetschek SE	2,372	175,024	Eastman Chemical Co.	2,970	297,832
Nice Ltd.*	2,577	721,748	Ecolab, Inc.	5,470	1,183,489
NortonLifeLock, Inc.	13,040	270,971	EMS-Chemie Holding AG (Registered)	337	324,705
Oracle Corp. (London Stock Exchange)	41,728	2,699,384	Evonik Industries AG	8,613	280,729
Oracle Corp. (Tokyo Stock Exchange)	1,555	202,554	FMC Corp.	2,800	321,804
Paycom Software, Inc.*	1,115	504,259	FUCHS PETROLUB SE (Preference) (q)	2,854	161,917
Sage Group plc (The)	44,809	356,628	Givaudan SA (Registered)	380	1,601,039
salesforce.com, Inc.*	20,137	4,481,087	ICL Group Ltd.	28,929	147,280
SAP SE	42,891	5,618,091	International Flavors & Fragrances, Inc. (x)	2,345	255,230
ServiceNow, Inc.*	4,311	2,372,904	Johnson Matthey plc	7,949	263,604
Synopsys, Inc.*	3,419	886,342	JSR Corp.	8,277	230,382
TeamViewer AG (m)*	6,194	331,657	Kansai Paint Co. Ltd.	7,270	223,546
Temenos AG (Registered)	2,740	382,696	Koninklijke DSM NV	7,079	1,217,647
Trend Micro, Inc. (x)	5,415	311,511	Kuraray Co. Ltd.	13,022	138,348
Tyler Technologies, Inc.*	888	387,630	LANXESS AG	3,412	261,601
WiseTech Global Ltd.	5,984	141,861	Linde plc	11,579	3,051,182
Xero Ltd.*	4,987	564,483	LyondellBasell Industries NV, Class A	5,616	514,763
		70,980,678	Mitsubishi Chemical Holdings Corp.	52,501	317,380
Technology Hardware, Storage & Peripherals (2.2%)			Mitsubishi Gas Chemical Co., Inc.	6,487	148,833
Apple, Inc.	352,366	46,755,445	Mitsui Chemicals, Inc.	7,550	221,188
Brother Industries Ltd.	9,117	187,717	Mosaic Co. (The)	7,575	174,301
Canon, Inc. (x)	41,071	786,775	Nippon Paint Holdings Co. Ltd.	5,925	650,140
FUJIFILM Holdings Corp.	14,774	778,083	Nippon Sanso Holdings Corp.	6,157	114,249
Hewlett Packard Enterprise Co.	28,375	336,244	Nissan Chemical Corp.	5,056	316,321
HP, Inc.	30,225	743,233	Nitto Denko Corp.	6,424	574,244
Logitech International SA (Registered)	6,754	655,488	Novozymes A/S, Class B	8,548	490,369
NetApp, Inc.	4,890	323,914	Orica Ltd.	16,671	194,715
Ricoh Co. Ltd.	27,523	180,457	PPG Industries, Inc.	5,210	751,386
Seagate Technology plc	4,840	300,854	Sherwin-Williams Co. (The)	1,815	1,333,862
Seiko Epson Corp.	11,417	169,284	Shin-Etsu Chemical Co. Ltd.	14,506	2,534,388
			Sika AG (Registered)	5,823	1,590,423

See Notes to Financial Statements.

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EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Solvay SA	3,044	\$ 360,268
Sumitomo Chemical Co. Ltd.	61,179	245,889
Symrise AG	5,284	699,744
Teijin Ltd.	7,308	137,306
Toray Industries, Inc.	56,906	336,680
Tosoh Corp.	10,622	165,417
Umicore SA (x)	8,096	388,597
Yara International ASA	7,158	297,198
		<u>37,065,069</u>

Construction Materials (0.2%)

CRH plc	32,242	1,339,995
HeidelbergCement AG	6,112	457,113
James Hardie Industries plc (CHD)*	18,209	536,541
LafargeHolcim Ltd. (Registered)*	19,431	1,067,136
Martin Marietta Materials, Inc.	1,347	382,507
Taiheiyō Cement Corp.	4,687	117,067
Vulcan Materials Co.	2,910	431,582
		<u>4,331,941</u>

Containers & Packaging (0.1%)

Arcor plc	34,524	406,347
Avery Dennison Corp.	1,780	276,096
Ball Corp.	7,180	669,032
International Paper Co.	8,595	427,343
Packaging Corp. of America	2,082	287,129
Sealed Air Corp.	3,335	152,710
Smurfit Kappa Group plc	10,066	467,783
Westrock Co.	5,770	251,168
		<u>2,937,608</u>

Metals & Mining (0.9%)

Anglo American plc	50,388	1,670,616
Antofagasta plc	16,197	319,062
ArcelorMittal SA*	29,443	679,095
BHP Group Ltd.	120,999	3,958,048
BHP Group plc	86,752	2,283,692
BlueScope Steel Ltd.	20,645	278,216
Boliden AB	11,234	397,879
Evolution Mining Ltd.	66,664	256,459
Evrast plc	20,944	135,071
Fortescue Metals Group Ltd.	69,557	1,256,433
Freeport-McMoRan, Inc.	32,020	833,160
Fresnillo plc	7,566	116,864
Glencore plc*	410,468	1,307,864
Hitachi Metals Ltd.	8,777	133,115
JFE Holdings, Inc.	20,188	193,170
Newcrest Mining Ltd.	33,519	666,193
Newmont Corp.	17,620	1,055,262
Nippon Steel Corp.*	33,081	425,467
Norsk Hydro ASA	55,239	256,795
Northern Star Resources Ltd.	30,426	297,668
Nucor Corp.	6,615	351,852
Rio Tinto Ltd.	15,247	1,338,035
Rio Tinto plc	46,086	3,447,337
South32 Ltd.	199,058	379,055
Sumitomo Metal Mining Co. Ltd.	9,513	421,868
voestalpine AG	4,767	170,632
		<u>22,628,908</u>

	Number of Shares	Value (Note 1)
Paper & Forest Products (0.1%)		
Mondi plc	19,943	\$ 468,943
Oji Holdings Corp.	35,384	201,156
Stora Enso OYJ, Class R	23,895	456,698
Svenska Cellulosa AB SCA, Class B*	24,885	433,422
UPM-Kymmene OYJ	21,923	816,055
		<u>2,376,274</u>
Total Materials		<u>69,339,800</u>

Real Estate (1.6%)

Equity Real Estate Investment Trusts (REITs) (1.1%)

Alexandria Real Estate Equities, Inc. (REIT)	2,694	480,125
American Tower Corp. (REIT)	9,755	2,189,607
Ascendas REIT (REIT)	129,115	291,134
AvalonBay Communities, Inc. (REIT)	3,065	491,718
Boston Properties, Inc. (REIT)	3,045	287,844
British Land Co. plc (The) (REIT)	36,160	241,805
Capitaland Integrated Commercial Trust (REIT)	185,077	302,487
Covivio (REIT)	2,431	223,777
Crown Castle International Corp. (REIT)	9,450	1,504,345
Daiwa House REIT Investment Corp. (REIT)	75	185,366
Dexus (REIT)	44,820	324,807
Digital Realty Trust, Inc. (REIT)	6,131	855,336
Duke Realty Corp. (REIT)	8,118	324,476
Equinix, Inc. (REIT)	1,959	1,399,079
Equity Residential (REIT)	7,460	442,229
Essex Property Trust, Inc. (REIT)	1,403	333,100
Extra Space Storage, Inc. (REIT)	2,813	325,914
Federal Realty Investment Trust (REIT)	1,513	128,787
Gecina SA (REIT)	2,054	316,921
GLP J-REIT (REIT)*	200	314,948
Goodman Group (REIT)	68,162	993,711
GPT Group (The) (REIT)	80,010	277,577
Healthpeak Properties, Inc. (REIT)	11,850	358,225
Host Hotels & Resorts, Inc. (REIT)	15,545	227,423
Iron Mountain, Inc. (REIT)	6,288	185,370
Japan Real Estate Investment Corp. (REIT)	53	305,922
Japan Retail Fund Investment Corp. (REIT)	106	192,587
Kimco Realty Corp. (REIT)	9,500	142,595
Klepierre SA (REIT)	9,124	204,981
Land Securities Group plc (REIT)	28,932	266,586
Link REIT (REIT)	84,718	771,510
Mapletree Commercial Trust (REIT)	87,555	141,111
Mapletree Logistics Trust (REIT)	118,000	179,464
Mid-America Apartment Communities, Inc. (REIT)	2,485	314,825
Mirvac Group (REIT)	161,712	329,134
Nippon Building Fund, Inc. (REIT)	155	897,680
Nippon Prologis REIT, Inc. (REIT)*	81	252,598
Nomura Real Estate Master Fund, Inc. (REIT)	165	235,863

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Orix JREIT, Inc. (REIT)	106	\$ 175,033
Prologis, Inc. (REIT)	16,236	1,618,080
Public Storage (REIT)	3,355	774,770
Realty Income Corp. (REIT)	7,734	480,823
Regency Centers Corp. (REIT)	3,458	157,650
SBA Communications Corp. (REIT)	2,475	698,272
Scentre Group (REIT)	213,193	456,924
Segro plc (REIT)	48,918	633,900
Simon Property Group, Inc. (REIT)	7,140	608,899
SL Green Realty Corp. (REIT)	1,577	93,958
Stockland (REIT)	97,960	315,683
Suntec REIT (REIT)	80,235	90,459
UDR, Inc. (REIT)	6,395	245,760
Unibail-Rodamco-Westfield (REIT)	5,687	448,671
United Urban Investment Corp. (REIT)	119	147,057
Ventas, Inc. (REIT)	8,239	404,041
Vicinity Centres (REIT)	158,935	196,662
Vornado Realty Trust (REIT)	3,410	127,329
Welltower, Inc. (REIT)	9,140	590,627
Weyerhaeuser Co. (REIT)	16,406	550,093
		26,055,658

Real Estate Management & Development (0.5%)

Aeon Mall Co. Ltd.	4,142	68,275
Aroundtown SA	41,036	306,806
Azrieli Group Ltd.	1,743	110,705
Capitaland Ltd.	107,909	267,813
CBRE Group, Inc., Class A*	7,390	463,501
City Developments Ltd.	18,394	110,926
CK Asset Holdings Ltd.	105,599	542,131
Daito Trust Construction Co. Ltd.	2,606	243,299
Daiwa House Industry Co. Ltd.	23,211	688,766
Deutsche Wohnen SE	14,040	749,369
ESR Cayman Ltd. (m)*	69,000	247,432
Fastighets AB Balder, Class B*	4,159	216,806
Hang Lung Properties Ltd.	82,886	218,643
Henderson Land Development Co. Ltd.	58,761	229,285
Hongkong Land Holdings Ltd. (Bermuda Stock Exchange)	44,219	174,223
Hongkong Land Holdings Ltd. (Singapore Stock Exchange)	2,994	12,365
Hulic Co. Ltd.	12,369	135,723
LEG Immobilien AG	2,931	454,958
Lendlease Corp. Ltd.	28,270	285,511
Mitsubishi Estate Co. Ltd.	48,541	778,969
Mitsui Fudosan Co. Ltd.	37,600	786,011
New World Development Co. Ltd.	62,055	288,965
Nomura Real Estate Holdings, Inc.	4,662	103,078
Sino Land Co. Ltd.	130,110	169,509
Sumitomo Realty & Development Co. Ltd.	12,683	390,728
Sun Hung Kai Properties Ltd.	53,481	689,859
Swire Pacific Ltd., Class A	20,142	111,720
Swire Properties Ltd.	47,335	137,686
Swiss Prime Site AG (Registered)	3,120	306,256
Tokyu Fudosan Holdings Corp.	25,054	133,453

	Number of Shares	Value (Note 1)
UOL Group Ltd.	18,763	\$ 109,460
Vonovia SE	21,417	1,563,565
Wharf Real Estate Investment Co. Ltd.	68,287	355,421
		11,451,217
Total Real Estate		37,506,875

Utilities (1.9%)

Electric Utilities (1.2%)

Alliant Energy Corp.	5,444	280,529
American Electric Power Co., Inc.	10,850	903,479
AusNet Services	77,077	104,287
Chubu Electric Power Co., Inc.	26,367	317,410
Chugoku Electric Power Co., Inc. (The) (x)	11,859	138,856
CK Infrastructure Holdings Ltd.	26,810	144,037
CLP Holdings Ltd.	67,439	623,722
Duke Energy Corp.	16,139	1,477,687
Edison International	8,295	521,092
EDP - Energias de Portugal SA	114,073	718,526
Electricite de France SA	27,388	431,448
Elia Group SA/NV	1,268	151,033
Endesa SA	13,046	356,206
Enel SpA	334,074	3,377,614
Entergy Corp.	4,370	436,301
Evergy, Inc.	4,968	275,774
Eversource Energy	7,470	646,230
Exelon Corp.	21,450	905,619
FirstEnergy Corp.	11,930	365,177
Fortum OYJ	18,243	439,045
HK Electric Investments & HK Electric Investments Ltd.(m)	108,248	106,538
Iberdrola SA	247,785	3,541,667
Kansai Electric Power Co., Inc. (The)	28,884	272,378
Kyushu Electric Power Co., Inc.	15,547	133,705
Mercury NZ Ltd.	27,978	131,450
NextEra Energy, Inc.	43,160	3,329,794
NRG Energy, Inc.	5,370	201,643
Orsted A/S (m)	7,770	1,585,909
Pinnacle West Capital Corp.	2,390	191,080
Power Assets Holdings Ltd.	56,126	304,071
PPL Corp.	16,900	476,580
Red Electrica Corp. SA	17,779	364,348
Southern Co. (The)	23,205	1,425,483
SSE plc	42,704	875,966
Terna Rete Elettrica Nazionale SpA	57,791	441,252
Tohoku Electric Power Co., Inc.	17,493	144,003
Tokyo Electric Power Co. Holdings, Inc.*	59,365	156,383
Verbund AG	2,796	238,589
Xcel Energy, Inc.	11,490	766,038
		27,300,949

Gas Utilities (0.1%)

APA Group	48,463	360,549
Atmos Energy Corp.	2,759	263,291
Enagas SA	10,223	224,364
Hong Kong & China Gas Co. Ltd.	437,444	653,419
Naturgy Energy Group SA	12,126	280,868

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Osaka Gas Co. Ltd.	15,372	\$ 314,422
Snam SpA	82,827	465,555
Toho Gas Co. Ltd.	3,012	199,235
Tokyo Gas Co. Ltd.	15,415	355,909
		3,117,612
Independent Power and Renewable Electricity Producers (0.0%)		
AES Corp. (The)	14,630	343,805
Meridian Energy Ltd.	52,628	280,965
Uniper SE	8,267	285,206
		909,976
Multi-Utilities (0.5%)		
AGL Energy Ltd.	25,595	235,803
Ameren Corp.	5,370	419,182
CenterPoint Energy, Inc.	11,940	258,382
CMS Energy Corp.	6,225	379,787
Consolidated Edison, Inc.	7,530	544,193
Dominion Energy, Inc.	17,902	1,346,230
DTE Energy Co.	4,210	511,136
E.ON SE	92,217	1,021,122
Engie SA*	76,789	1,174,492
National Grid plc	144,590	1,710,337
NISource, Inc.	8,395	192,581
Public Service Enterprise Group, Inc.	11,125	648,588
RWE AG	26,386	1,114,345
Sempra Energy	6,370	811,602
Suez SA	15,562	308,364
Veolia Environnement SA	23,258	568,547
WEC Energy Group, Inc.	6,910	635,927
		11,880,618
Water Utilities (0.1%)		
American Water Works Co., Inc. ...	3,928	602,830
Sewern Trent plc	9,806	306,948
United Utilities Group plc	28,008	342,794
		1,252,572
Total Utilities		44,461,727
Total Common Stocks (57.2%)		
(Cost \$857,347,683)		1,346,634,552

	Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:		
U.S. Government Agency Securities (1.6%)		
FHLB		
2.500%, 2/13/24	\$ 1,505,000	1,612,065
3.250%, 11/16/28	3,900,000	4,641,400
FHLMC		
2.375%, 1/13/22	4,363,000	4,462,567
2.750%, 6/19/23 (x)	7,682,000	8,173,051
FNMA		
2.875%, 9/12/23	10,515,000	11,270,110
1.875%, 9/24/26	6,945,000	7,492,326
Total U.S. Government Agency Securities		37,651,519

	Principal Amount	Value (Note 1)
U.S. Treasury Obligations (21.5%)		
U.S. Treasury Bonds		
7.125%, 2/15/23	\$ 4,247,000	\$ 4,874,285
6.000%, 2/15/26	5,790,000	7,437,324
6.125%, 11/15/27	7,066,000	9,696,701
5.250%, 11/15/28	4,491,000	6,050,071
U.S. Treasury Notes		
1.875%, 11/30/21	6,565,300	6,670,214
2.000%, 2/15/22	4,047,600	4,132,529
1.750%, 3/31/22	11,505,000	11,737,557
1.750%, 5/15/22	6,491,600	6,635,427
1.750%, 5/31/22	9,923,000	10,149,942
1.750%, 6/30/22	5,818,000	5,959,020
1.875%, 7/31/22	6,338,100	6,512,675
2.000%, 7/31/22	5,292,900	5,448,921
1.625%, 8/15/22	4,960,000	5,080,437
0.125%, 8/31/22	4,119,500	4,119,759
1.875%, 8/31/22	6,639,500	6,831,155
1.875%, 10/31/22	13,116,000	13,533,027
1.625%, 11/15/22	10,639,000	10,935,163
0.125%, 11/30/22	17,234,400	17,235,775
2.000%, 11/30/22	9,843,000	10,193,469
2.125%, 11/15/22	6,550,000	6,809,853
2.000%, 2/15/23	7,019,400	7,295,491
1.500%, 3/31/23	1,675,000	1,725,900
1.750%, 5/15/23	7,072,400	7,340,945
1.625%, 5/31/23	1,217,000	1,260,305
2.500%, 8/15/23	8,760,000	9,299,224
1.375%, 8/31/23	8,622,000	8,902,164
1.375%, 9/30/23	2,254,000	2,329,375
2.750%, 11/15/23#	15,218,000	16,349,728
2.125%, 11/30/23	10,761,000	11,376,300
2.250%, 12/31/23	10,241,200	10,879,303
2.500%, 1/31/24	6,753,500	7,235,404
2.750%, 2/15/24	17,216,000	18,597,990
2.125%, 3/31/24	6,873,000	7,302,608
2.250%, 11/15/24	5,005,000	5,391,583
1.500%, 11/30/24	7,588,600	7,957,328
2.000%, 2/15/25	5,092,700	5,452,971
0.500%, 3/31/25	4,248,000	4,286,777
2.125%, 5/15/25	7,579,000	8,180,810
0.250%, 6/30/25#	17,772,000	17,724,805
2.000%, 8/15/25#	19,170,000	20,652,006
0.250%, 8/31/25	10,686,000	10,649,954
0.250%, 9/30/25	5,716,000	5,694,163
2.250%, 11/15/25	5,019,000	5,481,512
0.375%, 12/31/25	6,580,000	6,585,077
1.625%, 2/15/26	9,575,000	10,182,157
1.500%, 8/15/26	14,770,200	15,635,571
2.000%, 11/15/26	13,253,700	14,423,016
2.250%, 2/15/27	7,918,000	8,751,590
2.375%, 5/15/27	8,771,500	9,782,929
2.250%, 8/15/27	8,059,500	8,935,607
2.250%, 11/15/27	9,306,000	10,331,999
2.750%, 2/15/28	5,049,000	5,788,646
2.875%, 5/15/28	5,952,000	6,894,559
2.875%, 8/15/28	922,000	1,070,956
3.125%, 11/15/28	6,260,300	7,411,517
2.625%, 2/15/29	4,695,000	5,389,831
2.375%, 5/15/29	4,742,200	5,359,737
1.625%, 8/15/29	3,528,900	3,775,053

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
1.500%, 2/15/30	\$ 3,261,000	\$ 3,450,507
0.625%, 5/15/30	8,832,400	8,636,636
0.625%, 8/15/30	9,319,300	9,086,451
0.875%, 11/15/30	4,303,200	4,288,675
Total U.S. Treasury Obligations		507,190,464
Total Long-Term Debt Securities (23.1%) (Cost \$512,688,649)		544,841,983

	Number of Rights	Value (Note 1)
RIGHTS:		
Energy (0.0%)		
Oil, Gas & Consumable Fuels (0.0%)		
Repsol SA (x)* (Cost \$21,475)	60,122	20,617

	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Investment Company (14.2%)		
JPMorgan Prime Money Market Fund, IM Shares	334,703,976	334,871,328

	Principal Amount	Value (Note 1)
Repurchase Agreements (0.3%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$500,007, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145% - 2.500%, maturing 8/31/21 - 2/15/46; total market value \$510,001. (xx)	\$ 500,000	500,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$1,700,038, collateralized by various Foreign Government Agency Securities, ranging from 1.875% - 3.000%, maturing 6/15/22 - 9/27/23; total market value \$1,734,006. (xx)	1,700,000	1,700,000
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$1,300,048, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$1,444,499. (xx)	1,300,000	1,300,000

	Principal Amount	Value (Note 1)
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$1,772,334, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$1,807,771. (xx) ...	\$ 1,772,324	\$ 1,772,324
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$300,007, collateralized by various Common Stocks; total market value \$333,337. (xx)	300,000	300,000
NBC Global Finance Ltd., 0.28%, dated 12/31/20, due 1/7/21, repurchase price \$400,022, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 2.125%-5.000%, maturing 2/28/23-5/15/37; total market value \$443,689. (xx)	400,000	400,000
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$200,004, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$221,879. (xx)	200,000	200,000
Total Repurchase Agreements		6,172,324
Total Short-Term Investments (14.5%) (Cost \$341,140,202)		341,043,652
Total Investments in Securities (94.8%) (Cost \$1,711,198,009)		2,232,540,804
Other Assets Less Liabilities (5.2%)		122,824,059
Net Assets (100%)		\$ 2,355,364,863

* Non-income producing.

All, or a portion of security held by broker as collateral for financial futures contracts, with a total collateral value of \$50,540,202.

(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, 2020, the market value of these securities amounted to \$12,502,147 or 0.5% 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) Value determined using significant unobservable inputs.

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$12,089,949. This was collateralized by \$6,532,340 of various U.S. Government Treasury Securities, ranging from 0.000% - 6.000%, maturing 1/21/21 - 8/15/50 and by cash of \$6,172,324 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

ADR — American Depositary Receipt

AUD — Australian Dollar

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

CHF — Swiss Franc

CVA — Dutch Certification

EUR — European Currency Unit

FDR — Finnish Depositary Receipt

FHLB — Federal Home Loan Bank

FHLMC — Federal Home Loan Mortgage Corp.

FNMA — Federal National Mortgage Association

GBP — British Pound

JPY — Japanese Yen

NOK — Norwegian Krone

NZD — New Zealand Dollar

SEK — Swedish Krona

USD — United States Dollar

Country Diversification	
As a Percentage of Total Net Assets	
Australia	2.2%
Austria	0.0#
Belgium	0.2
Brazil	0.0#
Chile	0.0#
China	0.1
Denmark	0.7
Finland	0.3
France	3.0
Germany	2.6
Hong Kong	0.8
Ireland	0.2
Israel	0.2
Italy	0.6
Japan	7.0
Jordan	0.0#
Luxembourg	0.1
Macau	0.1

Country Diversification	
As a Percentage of Total Net Assets	
Mexico	0.0#%
Netherlands	1.2
New Zealand	0.1
Norway	0.1
Portugal	0.0#
Russia	0.0#
Singapore	0.3
South Africa	0.1
Spain	0.7
Sweden	0.9
Switzerland	2.7
United Arab Emirates	0.0#
United Kingdom	3.4
United States	67.2
Cash and Other	5.2
	<u>100.0%</u>

Percent shown is less than 0.05%.

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
MSCI EAFE E-Mini Index	18	3/2021	USD	1,917,720	22,238
Russell 2000 E-Mini Index	1,046	3/2021	USD	103,282,040	3,821,620
S&P 500 E-Mini Index	957	3/2021	USD	179,380,080	4,022,723
S&P Midcap 400 E-Mini Index	440	3/2021	USD	101,354,000	2,992,845
U.S. Treasury 10 Year Note	2,070	3/2021	USD	285,821,719	366,905
					<u>11,226,331</u>
Short Contracts					
EURO STOXX 50 Index	(2,610)	3/2021	EUR	(113,191,982)	(1,669,328)
FTSE 100 Index	(398)	3/2021	GBP	(34,941,813)	297,469
SPI 200 Index	(206)	3/2021	AUD	(25,954,456)	151,304
TOPIX Index	(184)	3/2021	JPY	(32,156,118)	(847,903)
					<u>(2,068,458)</u>
					<u>9,157,873</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Forward Foreign Currency Contracts outstanding as of December 31, 2020 (Note 1):

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
EUR	21,265,000	USD	25,961,920	BNP Paribas	3/15/2021	57,318
EUR	7,461,715	USD	9,091,145	JPMorgan Chase Bank	3/15/2021	38,793
GBP	4,377,450	USD	5,883,719	Morgan Stanley	3/15/2021	105,049
JPY	721,553,000	USD	6,950,266	Goldman Sachs Bank USA	3/15/2021	43,321
JPY	520,021,000	USD	4,984,582	JPMorgan Chase Bank	3/15/2021	55,674
JPY	929,534,078	USD	8,934,208	Morgan Stanley	3/15/2021	75,217
NOK	38,957,225	USD	4,303,295	JPMorgan Chase Bank	3/15/2021	239,149
NZD	8,218,229	USD	5,776,330	Goldman Sachs Bank USA	3/15/2021	138,510
SEK	167,414,316	USD	19,569,178	JPMorgan Chase Bank	3/15/2021	794,007
SEK	98,517,746	USD	11,409,013	Morgan Stanley	3/15/2021	574,043
Total unrealized appreciation						<u>2,121,081</u>
USD	3,309,308	AUD	4,374,080	BNP Paribas	3/15/2021	(64,848)
USD	21,873,657	AUD	29,486,680	Morgan Stanley	3/15/2021	(872,309)
USD	35,757,331	CHF	31,749,292	Citibank NA	3/15/2021	(178,734)
USD	3,601,104	CHF	3,283,631	Credit Suisse	3/15/2021	(115,538)
USD	71,198,692	EUR	58,880,045	Goldman Sachs Bank USA	3/15/2021	(845,223)
USD	5,657,965	EUR	4,746,145	JPMorgan Chase Bank	3/15/2021	(149,281)
USD	34,621,169	EUR	28,582,837	Morgan Stanley	3/15/2021	(351,962)
USD	4,205,868	GBP	3,171,966	Barclays Bank plc	3/15/2021	(133,683)
USD	15,468,920	GBP	11,565,000	BNP Paribas	3/15/2021	(353,099)
USD	5,437,079	GBP	4,091,197	JPMorgan Chase Bank	3/15/2021	(160,067)
USD	891,917	GBP	666,537	Morgan Stanley	3/15/2021	(19,969)
USD	27,727,402	JPY	2,874,260,768	BNP Paribas	3/15/2021	(131,109)
USD	13,295,729	JPY	1,375,870,000	JPMorgan Chase Bank	3/15/2021	(39,765)
USD	17,118,148	JPY	1,799,750,019	Morgan Stanley	3/15/2021	(325,765)
USD	9,626,134	JPY	1,000,723,290	Natwest Markets plc	3/15/2021	(73,285)
USD	3,438,557	NZD	4,846,491	BNP Paribas	3/15/2021	(49,569)
USD	10,181,558	SEK	86,199,474	BNP Paribas	3/15/2021	(303,184)
USD	11,280,679	SEK	95,307,000	Citibank NA	3/15/2021	(311,843)
USD	10,087,809	SEK	84,425,588	JPMorgan Chase Bank	3/15/2021	(181,169)
Total unrealized depreciation						<u>(4,660,402)</u>
Net unrealized depreciation						<u><u>(2,539,321)</u></u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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:				
Common Stocks				
Communication Services ..	\$ 75,380,248	\$ 34,083,720	\$ —	\$ 109,463,968
Consumer Discretionary ...	89,439,603	81,240,947	—	170,680,550
Consumer Staples	45,761,028	70,744,173	—	116,505,201
Energy	15,872,472	20,328,335	—	36,200,807
Financials	72,820,562	103,939,701	—(b)	176,760,263
Health Care	94,480,068	83,158,879	—(b)	177,638,947
Industrials	59,210,800	98,157,519	—	157,368,319
Information Technology ...	194,024,672	56,683,423	—	250,708,095
Materials	18,294,758	51,045,042	—	69,339,800
Real Estate	16,979,024	20,527,851	—	37,506,875
Utilities	19,160,040	25,301,687	—	44,461,727
Forward Currency				
Contracts	—	2,121,081	—	2,121,081
Futures	11,675,104	—	—	11,675,104
Rights				
Energy	—	20,617	—	20,617
Short-Term Investments				
Investment Company	334,871,328	—	—	334,871,328
Repurchase Agreements ..	—	6,172,324	—	6,172,324
U.S. Government Agency Securities	—	37,651,519	—	37,651,519
U.S. Treasury Obligations	—	507,190,464	—	507,190,464
Total Assets	\$ 1,047,969,707	\$ 1,198,367,282	\$ —	\$ 2,246,336,989
Liabilities:				
Forward Currency				
Contracts	\$ —	\$ (4,660,402)	\$ —	\$ (4,660,402)
Futures	(2,517,231)	—	—	(2,517,231)
Total Liabilities	\$ (2,517,231)	\$ (4,660,402)	\$ —	\$ (7,177,633)
Total	\$ 1,045,452,476	\$ 1,193,706,880	\$ —	\$ 2,239,159,356

(a) A security with a market value of \$0 transferred from Level 2 to Level 3 at the end of the period due to inactive trading.

(b) Value is zero.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Interest rate contracts	Receivables, Net assets – Unrealized appreciation	\$ 366,905*
Foreign exchange contracts	Receivables	2,121,081
Equity contracts	Receivables, Net assets – Unrealized appreciation	11,308,199*
Total		<u>\$ 13,796,185</u>
	Liability Derivatives	
Foreign exchange contracts	Payables	\$ (4,660,402)
Equity contracts	Payables, Net assets – Unrealized depreciation	(2,517,231)*
Total		<u>\$ (7,177,633)</u>

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

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income			
Derivatives Contracts [^]	Futures	Forward Foreign Currency Contracts	Total
Interest rate contracts	\$ 7,091,555	\$ —	\$ 7,091,555
Foreign exchange contracts	—	(972,164)	(972,164)
Equity contracts	(17,383,145)	—	(17,383,145)
Total	<u>\$ (10,291,590)</u>	<u>\$ (972,164)</u>	<u>\$ (11,263,754)</u>

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income			
Derivatives Contracts [^]	Futures	Forward Foreign Currency Contracts	Total
Interest rate contracts	\$ 1,611,740	\$ —	\$ 1,611,740
Foreign exchange contracts	—	(1,651,444)	(1,651,444)
Equity contracts	11,712,398	—	11,712,398
Total	<u>\$ 13,324,138</u>	<u>\$ (1,651,444)</u>	<u>\$ 11,672,694</u>

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

The Portfolio held forward foreign currency contracts with an average settlement value of approximately \$612,329,000 and futures contracts with an average notional balance of approximately \$699,070,000 respectively, during the year ended December 31, 2020.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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
BNP Paribas	\$ 57,318	\$ (57,318)	\$ —	\$ —
Goldman Sachs Bank USA	181,831	(181,831)	—	—
JPMorgan Chase Bank	1,127,623	(530,282)	—	597,341
Morgan Stanley	754,309	(754,309)	—	—
Total	<u>\$ 2,121,081</u>	<u>\$ (1,523,740)</u>	<u>\$ —</u>	<u>\$ 597,341</u>

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
Barclays Bank plc	\$ 133,683	\$ —	\$ —	\$ 133,683
BNP Paribas	901,809	(57,318)	—	844,491
Citibank NA	490,577	—	—	490,577
Credit Suisse	115,538	—	—	115,538
Goldman Sachs Bank USA	845,223	(181,831)	—	663,392
JPMorgan Chase Bank	530,282	(530,282)	—	—
Morgan Stanley	1,570,005	(754,309)	—	815,696
Natwest Markets plc	73,285	—	—	73,285
Total	<u>\$ 4,660,402</u>	<u>\$ (1,523,740)</u>	<u>\$ —</u>	<u>\$ 3,136,662</u>

(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.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities	\$ 56,781,553
Long-term U.S. government debt securities	165,617,710
	<u>\$ 222,399,263</u>

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities	\$ 514,012,637
Long-term U.S. government debt securities	465,903,399
	<u>\$ 979,916,036</u>

As of December 31, 2020, 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	\$ 637,579,767
Aggregate gross unrealized depreciation	(119,251,955)
Net unrealized appreciation	<u>\$ 518,327,812</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 1,720,831,544</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$1,705,025,685)	\$2,226,368,480
Repurchase Agreements (Cost \$6,172,324)	6,172,324
Cash	130,026,750
Foreign cash (Cost \$1,109,552)	1,132,348
Receivable for securities sold	12,235,838
Dividends, interest and other receivables	4,958,950
Due from broker for futures variation margin	2,271,669
Unrealized appreciation on forward foreign currency contracts	2,121,081
Receivable for Portfolio shares sold	79,881
Securities lending income receivable	4,645
Other assets	8,857
Total assets	<u>2,385,380,823</u>

LIABILITIES

Payable for securities purchased	15,745,631
Payable for return of collateral on securities loaned	6,172,324
Unrealized depreciation on forward foreign currency contracts	4,660,402
Investment management fees payable	1,396,056
Payable for Portfolio shares redeemed	1,239,348
Distribution fees payable – Class IB	493,530
Administrative fees payable	242,481
Trustees’ fees payable	654
Accrued expenses	65,534
Total liabilities	<u>30,015,960</u>

NET ASSETS \$2,355,364,863

Net assets were comprised of:

Paid in capital	\$2,111,097,434
Total distributable earnings (loss)	244,267,429
Net assets	<u>\$2,355,364,863</u>

Class IB

Net asset value, offering and redemption price per share, \$2,355,364,863 / 188,408,566 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 12.50</u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$1,211,501 foreign withholding tax)	\$ 28,083,668
Interest	13,889,066
Securities lending (net)	110,472
Total income	<u>42,083,206</u>

EXPENSES

Investment management fees	15,938,853
Distribution fees – Class IB	5,628,144
Administrative fees	2,779,174
Custodian fees	182,000
Printing and mailing expenses	164,611
Professional fees	122,266
Trustees’ fees	77,163
Miscellaneous	63,278
Total expenses	<u>24,955,489</u>

NET INVESTMENT INCOME (LOSS) 17,127,717

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	105,792,754
Futures contracts	(10,291,590)
Forward foreign currency contracts	(972,164)
Foreign currency transactions	(3,082,857)
Net realized gain (loss)	<u>91,446,143</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	(75,277,242)
Futures contracts	13,324,138
Forward foreign currency contracts	(1,651,444)
Foreign currency translations	129,379

Net change in unrealized appreciation
(depreciation) (63,475,169)

NET REALIZED AND UNREALIZED GAIN (LOSS) 27,970,974

**NET INCREASE (DECREASE) IN NET ASSETS
RESULTING FROM OPERATIONS** \$ 45,098,691

(x) Includes value of securities on loan of \$12,089,949.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 17,127,717	\$ 32,155,106
Net realized gain (loss)	91,446,143	(11,341,927)
Net change in unrealized appreciation (depreciation)	(63,475,169)	350,349,148
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>45,098,691</u>	<u>371,162,327</u>
Distributions to shareholders:		
Class IB	(245,695,874)	(100,773,151)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [27,015,149 and 20,521,165 shares, respectively]	338,908,446	262,963,669
Capital shares issued in reinvestment of dividends and distributions [19,919,642 and 7,606,175 shares, respectively]	245,695,874	100,773,151
Capital shares repurchased [(57,945,838) and (25,828,760) shares, respectively]	(697,156,962)	(333,108,665)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(112,552,642)</u>	<u>30,628,155</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(313,149,825)</u>	<u>301,017,331</u>
NET ASSETS:		
Beginning of year	2,668,514,688	2,367,497,357
End of year	<u>\$2,355,364,863</u>	<u>\$2,668,514,688</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 13.38	\$ 12.01	\$ 13.04	\$ 11.86	\$ 11.64
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.10	0.16	0.13	0.11	0.07
Net realized and unrealized gain (loss)	0.45	1.73	(0.89)	1.41	0.37
Total from investment operations	0.55	1.89	(0.76)	1.52	0.44
Less distributions:					
Dividends from net investment income	(0.10)	(0.15)	(0.15)	(0.15)	(0.05)
Distributions from net realized gains	(1.33)	(0.37)	(0.12)	(0.19)	(0.17)
Total dividends and distributions	(1.43)	(0.52)	(0.27)	(0.34)	(0.22)
Net asset value, end of year	\$ 12.50	\$ 13.38	\$ 12.01	\$ 13.04	\$ 11.86
Total return	4.43%	15.80%	(5.84)%	12.91%	3.74%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 2,355,365	\$ 2,668,515	\$ 2,367,497	\$ 2,794,165	\$ 2,524,981
Ratio of expenses to average net assets:					
After waivers (f)	1.11%(j)	1.11%(k)	1.11%(m)	1.11%(j)	1.12%(m)
Before waivers (f)	1.11%	1.11%	1.11%	1.11%	1.12%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.76%	1.24%	1.00%	0.84%	0.57%
Before waivers (f)	0.76%	1.24%	1.00%	0.84%	0.56%
Portfolio turnover rate [^]	11%	9%	12%	9%	34%

[^] 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 1.12% for Class IB.

(k) Including direct and indirect expenses, the net expense ratio after waivers would be 1.11% for Class IB.

(m) Including direct and indirect expenses, the net expense ratio after waivers would be 1.13% for Class IB.

See Notes to Financial Statements.

EQ/AB SHORT DURATION GOVERNMENT BOND PORTFOLIO (Unaudited)

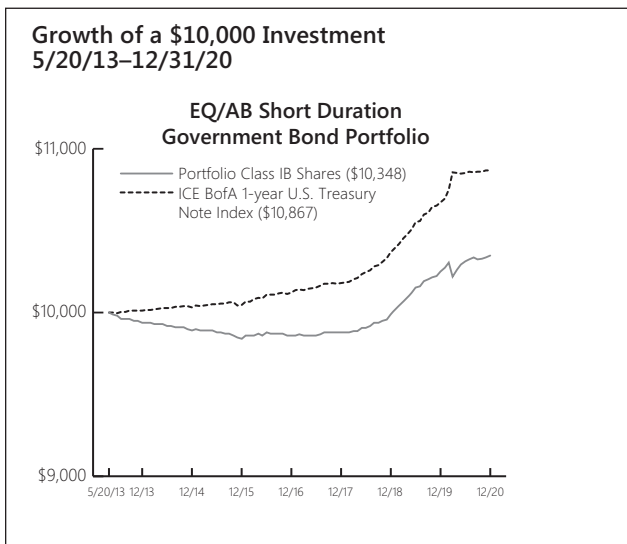
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ AllianceBernstein L.P.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	Since Incept.
Portfolio – Class IB Shares*	0.94%	1.01%	0.45%
Portfolio – Class K Shares*	1.18	1.24	0.68
ICE BofA 1-year U.S. Treasury Note Index	1.82	1.58	1.10

* Date of inception 5/21/13.
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 0.94% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the ICE BofA 1-year U.S. Treasury Note Index, which returned 1.82% over the same period.

Portfolio Highlights

What helped performance during the year:

- Off-benchmark exposure to investment-grade corporates, collateralized loan obligations, credit risk-transfer securities, agencies and inflation-linked securities added to performance for the period.
- Longer-than-benchmark duration exposure in the one- to four-year parts of the U.S. yield curve aided performance.

What hurt performance during the year:

- Off-benchmark exposure to commercial mortgage-backed securities (CMBS) detracted from performance for the period.
- Shorter-than-benchmark duration exposure in the six-month, four- to five-year and six- to seven-year parts of the U.S. yield curve also detracted.

Portfolio Positioning and Outlook — AllianceBernstein L.P.

At year end, the Portfolio's duration was modestly short relative to the benchmark. We also had a diversified overweight to credit sectors, including investment-grade corporates, commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS). We reduced our exposure to financials during the quarter, rotating into consumer noncyclicals, which have been impacted by COVID-19 to a lesser extent. We continued to have a modest allocation to inflation-linked securities, as rising cyclical pressures point to high inflation. In the securitized market, we have added to our CMBS position on the margin as yields compensate for fundamental deterioration.

We expect the global economy to rebound strongly in 2021 after a challenging winter battling the pandemic. Highly effective COVID-19 vaccines have led investors to be optimistic that the global economy will power ahead in the new year. However, the slower-than-anticipated rollout of vaccines combined with new and seemingly more contagious mutations of the virus could create headwinds to economic normalization in the coming months.

On January 6, 2021, the yield on the 10-year U.S. Treasury jumped to over 1.0% for the first time since March 2020 on higher U.S. inflation concerns as capital markets reacted to the dramatic outcome for two U.S. Senate seats in Georgia that have been won by the Democratic Party in runoff elections. This will result in the Senate being equally split between Democrats and Republicans, giving incoming Vice President Kamala Harris the decisive vote assuming senators vote by party line. Also, assuming a tie vote for Senate leadership, a Democrat would become the Senate majority leader, giving Democrats significant control of proposing new legislation in concert with the U.S. House of Representatives. Democratic control of Congress should allow President Joe Biden to pursue areas of his policy agenda where there is universal Democrat Party support. Further fiscal stimulus to combat the impact of the pandemic is expected. Corporate tax cuts enacted by the Trump administration are likely to be reversed, along with increased personal income tax rates for the top income brackets, with higher Social Security payroll taxes and capital gains for high-income earners.

EQ/AB SHORT DURATION GOVERNMENT BOND PORTFOLIO (Unaudited)

The longer-term outlook is clouded by strong secular trends including populism, protectionism, deglobalization and growing levels of government debt. A flurry of new international trade agreements have recently been announced, but the biggest question is how the Biden administration intends to reset Trump administration trade policy with allies and China. Given the recovery in economic output and improving market sentiment, we have revised our gross domestic product (GDP) forecasts. We now expect that global GDP will rebound by 4.8% in 2021. Our growth assumptions are based on domestic market and emerging market GDP growth rates of 3.6% and 6.6%, respectively.

This Portfolio is neither guaranteed nor insured by the U.S. Government, the Federal Deposit Insurance Corporation or any other government agency.

Portfolio Characteristics As of December 31, 2020	
Weighted Average Life (Years)	1.24
Weighted Average Coupon (%)	1.41
Weighted Average Effective Duration (Years)*	0.90
Weighted Average Rating**	AA+

* Effective 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.

This Portfolio is neither guaranteed nor insured by the U.S. Government, the Federal Deposit Insurance Corporation or any other government agency.

Sector Weightings as of December 31, 2020	% of Net Assets
U.S. Treasury Obligations	49.4%
U.S. Government Agency Securities	26.9
Commercial Mortgage-Backed Securities	5.0
Collateralized Mortgage Obligations	4.6
Asset-Backed Securities	4.5
Financials	2.7
U.S. Government Agency Security	1.9
Municipal Bonds	0.7
Energy	0.6
Health Care	0.6
Mortgage-Backed Securities	0.5
Consumer Discretionary	0.4
Consumer Staples	0.3
Industrials	0.3
Real Estate	0.3
Materials	0.2
Communication Services	0.2
Repurchase Agreements	0.2
Foreign Government Securities	0.2
Information Technology	0.1
Utilities	0.0#
Cash and Other	0.4
	<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 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, 2020 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/AB SHORT DURATION GOVERNMENT BOND 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,003.30	\$4.03
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.11	4.06
Class K			
Actual	1,000.00	1,003.70	2.77
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.37	2.80
* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 0.80% and 0.55%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

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EQ/AB SHORT DURATION GOVERNMENT BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:			OCP CLO Ltd.,		
Asset-Backed Securities (4.5%)			Series 2020-18A A		
Affirm Asset Securitization Trust,			Series 2020-18A A	\$2,541,200	\$ 2,546,453
Series 2020-A A			Santander Drive Auto Receivables Trust,		
2.950%, 2/18/25\$	\$1,749,000	\$ 1,758,129	Series 2020-4 D	2,621,000	2,624,241
AmeriCredit Automobile Receivables Trust,			SoFi Consumer Loan Program LLC,		
Series 2020-1 A2A			Series 2017-5 A2		
1.100%, 3/20/23	3,648,703	3,658,866	2.780%, 9/25/26\$	640,247	645,327
Chase Auto Credit Linked Notes,			SoFi Consumer Loan Program Trust,		
Series 2020-1 C			Series 2018-3 A2		
1.389%, 1/25/28\$	1,106,220	1,105,944	3.670%, 8/25/27\$	672,881	675,459
Series 2020-2 D			Series 2019-1 A		
1.860%, 2/25/28\$	1,550,000	1,554,262	3.240%, 2/25/28\$	437,149	439,047
CPS Auto Receivables Trust,			Series 2019-3 A		
Series 2020-C B			2.900%, 5/25/28\$	863,478	872,210
1.010%, 1/15/25\$	3,801,000	3,797,332	Upstart Securitization Trust,		
Dryden 77 CLO Ltd.,			Series 2020-3 A		
Series 2020-77A A			1.702%, 11/20/30\$	4,297,441	4,292,313
2.224%, 5/20/31 (I)\$	1,500,000	1,504,930	Voya CLO Ltd.,		
Dryden 78 CLO Ltd.,			Series 2019-1A DR		
Series 2020-78A C			3.087%, 4/15/31 (I)\$	800,000	763,110
2.168%, 4/17/33 (I)\$	2,120,000	2,121,359	Westlake Automobile Receivables Trust,		
Series 2020-78A D			Series 2020-3A C		
3.218%, 4/17/33 (I)\$	850,000	838,567	1.240%, 11/17/25\$	4,108,000	4,127,618
Elevation CLO Ltd.,			World Financial Network Credit Card Master Trust,		
Series 2020-11A C			Series 2018-A A		
2.437%, 4/15/33 (I)\$	1,870,000	1,829,154	3.070%, 12/16/24	4,400,000	4,414,743
Exeter Automobile Receivables Trust,			Series 2018-B M		
Series 2019-3A B			3.810%, 7/15/25	2,180,000	2,166,062
2.580%, 8/15/23\$	3,106,263	3,119,670	Series 2019-B M		
Series 2020-3A C			3.040%, 4/15/26	2,700,000	2,770,116
1.320%, 7/15/25	3,009,000	3,019,459	Total Asset-Backed		
First Investors Auto Owner Trust,			Securities		<u>70,901,331</u>
Series 2020-1A A			Collateralized Mortgage Obligations (4.6%)		
1.490%, 1/15/25\$	1,328,521	1,337,083	Bellemeade Re Ltd.,		
Flagship Credit Auto Trust,			Series 2019-1A M1B		
Series 2019-4 B			1.898%, 3/25/29 (I)\$	2,374,800	2,373,875
2.530%, 11/17/25\$	3,600,000	3,712,888	Series 2019-3A M1B		
Series 2020-4 C			1.750%, 7/25/29 (I)\$	1,577,484	1,578,737
1.280%, 2/16/27\$	3,820,000	3,847,579	Series 2020-3A M1B		
Goldentree Loan Management US CLO Ltd.,			2.995%, 10/25/30 (I)\$	850,000	852,161
Series 2020-7A A			Chase Mortgage Reference Notes,		
2.118%, 4/20/31 (I)\$	2,400,000	2,405,693	Series 2019-CL1 M3		
Hardee's Funding LLC,			2.245%, 4/25/47 (I)\$	609,987	616,332
Series 2018-1A A23			Collateralized Mortgage Obligation,		
5.710%, 6/20/48\$	1,378,913	1,571,328	3.647%, 3/15/35 (I)	2,920,000	3,042,365
Hertz Vehicle Financing II LP,			Eagle RE Ltd.,		
Series 2015-3A A			Series 2020-1 M1A		
2.670%, 9/25/21\$	995,533	997,709	1.045%, 1/25/30 (I)\$	2,700,000	2,689,863
Series 2017-1A A			FHLMC,		
2.960%, 10/25/21\$	497,172	498,096	Series 3017 CF		
Series 2019-1A A			0.459%, 8/15/25 (I)	4,731	4,723
3.710%, 3/25/23\$	657,573	659,441	Series 3305 FT		
Kayne CLO 7 Ltd.,			0.559%, 7/15/34 (I)	76,664	77,149
Series 2020-7A C			Series 3349 FE		
2.218%, 4/17/33 (I)\$	970,000	970,119	0.649%, 7/15/37 (I)	1,423,397	1,438,472
Magnetite XXVI Ltd.,			Series 3807 FM		
Series 2020-26A A			0.659%, 2/15/41 (I)	47,578	47,003
1.987%, 7/15/30 (I)\$	4,063,790	4,076,985			
Marlette Funding Trust,					
Series 2018-4A A					
3.710%, 12/15/28\$	179,363	180,039			

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Series 3927 FH			Series 2015-C02 1M2		
0.609%, 9/15/41 (I)	\$ 51,470	\$ 51,981	4.145%, 5/25/25 (I)	\$ 159,111	\$ 161,881
Series 4029 LD			Series 2016-C02 1M2		
1.750%, 1/15/27	2,615,781	2,671,377	6.145%, 9/25/28 (I)	921,068	976,783
Series 4087 FB			Series 2016-C03 2M2		
0.629%, 7/15/42 (I)	1,364,248	1,374,120	6.045%, 10/25/28 (I)	1,783,275	1,874,026
Series 4286 VF			Series 2016-C06 1M2		
0.609%, 12/15/43 (I)	1,132,569	1,140,039	4.395%, 4/25/29 (I)	1,075,971	1,126,485
Series 4350 KF			Home RE Ltd.,		
0.499%, 1/15/39 (I)	529,797	525,674	Series 2020-1 M1B		
Series 4457 BA			3.395%, 10/25/30 (I)\$	2,125,000	2,158,954
3.000%, 7/15/39	4,962,281	5,351,291	Mello Warehouse Securitization Trust,		
Series 4459 CA			Series 2020-1 A		
5.000%, 12/15/34	899,613	991,898	1.045%, 10/25/53 (I)\$	3,146,861	3,148,177
Series 4483 A			Mortgage Insurance-Linked Notes,		
3.000%, 12/15/29	1,198,353	1,227,211	Series 2019-1 M1		
Series 4486 JN			2.045%, 11/26/29 (I)\$	2,017,372	2,012,559
2.000%, 11/15/24	3,218,658	3,275,326	Oaktown Re V Ltd.,		
Series 4941			Series 2020-2A M1A		
4.000%, 12/15/47IO IO	13,181,463	1,753,124	2.545%, 10/25/30 (I)\$	1,070,000	1,071,384
Series 4976 MI			PMT Credit Risk Transfer Trust,		
4.500%, 5/25/50IO IO	11,823,914	1,885,724	Series 2019-1R A		
Series 5013 JI			2.145%, 3/27/24 (I)\$	590,495	543,728
4.000%, 9/25/50IO IO	21,511,453	2,755,484	Series 2019-2R A		
FHLMC STACR REMIC Trust,			2.895%, 5/27/23 (I)\$	1,264,757	1,216,396
Series 2020-DNA5 M1			Series 2019-3R A		
1.382%, 10/25/50 (I)\$	1,180,380	1,182,680	2.845%, 10/27/22 (I)\$	332,378	328,703
Series 2020-DNA6 M1			Radnor RE Ltd.,		
0.977%, 12/25/50 (I)\$	1,274,860	1,275,061	Series 2019-1 M1B		
FHLMC Structured Agency Credit Risk Debt Notes,			2.098%, 2/25/29 (I)\$	1,277,057	1,277,274
Series 2017-HQA3 M2			Series 2019-2 M1B		
2.495%, 4/25/30(I)	3,115,123	3,159,724	1.900%, 6/25/29 (I)\$	1,957,825	1,951,175
FNMA,			Series 2020-1 M1A		
Series 2006-42 CF			1.095%, 2/25/30 (I)\$	889,957	888,892
0.598%, 6/25/36 (I)	69,943	70,495	Traingle Re Ltd.,		
Series 2007-109 GF			Series 2020-1 M1A		
0.828%, 12/25/37 (I)	109,620	112,050	3.150%, 10/25/30 (I)\$	1,570,000	1,575,789
Series 2010-39 FT			Total Collateralized Mortgage		
1.098%, 10/25/35 (I)	2,661,587	2,725,800	Obligations		72,988,492
Series 2011-53 FT			Commercial Mortgage-Backed Securities (5.0%)		
0.728%, 6/25/41 (I)	243,493	246,749	Ashford Hospitality Trust,		
Series 2011-86 KF			Series 2018-KEYS A		
0.698%, 9/25/41 (I)	228,154	231,715	1.159%, 6/15/35 (I)\$	3,000,000	2,860,354
Series 2011-86 NF			BAMLL Commercial Mortgage Securities Trust,		
0.698%, 9/25/41 (I)	108,054	109,352	Series 2013-WBRK D		
Series 2012-65 FA			3.534%, 3/10/37 (I)\$	1,250,000	1,087,664
0.598%, 6/25/42 (I)	48,708	49,029	Series 2017-SCH AF		
Series 2013-121 FA			1.159%, 11/15/33 (I)\$	3,005,000	2,868,109
0.548%, 12/25/43 (I)	809,875	815,354	BBCMS Mortgage Trust,		
Series 2014-49 AF			Series 2020-BID A		
0.469%, 8/25/44 (I)	2,650,201	2,647,992	2.299%, 10/15/37 (I)\$	2,565,000	2,566,566
Series 2014-54 LA			BHMS Mortgage Trust,		
3.000%, 2/25/44	625,109	636,649	Series 2018-ATLS A		
Series 2014-C04 1M2			1.409%, 7/15/35 (I)\$	2,305,875	2,248,510
5.045%, 11/25/24 (I)	1,555,298	1,595,386	CGRBS Commercial Mortgage Trust,		
Series 2014-C04 2M2			Series 2013-VN05 A		
5.145%, 11/25/24 (I)	933,382	956,592	3.369%, 3/13/35\$	2,000,000	2,096,726
Series 2015-72 PC			Citigroup Commercial Mortgage Trust,		
3.000%, 10/25/43	382,061	382,251	Series 2012-GC8 AS		
Series 2015-C01 1M2			3.683%, 9/10/45\$	1,910,000	1,967,531
4.445%, 2/25/25 (I)	741,204	755,478			

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Series 2013-GC11 AS 3.422%, 4/10/46	\$4,720,249	\$ 4,962,204	WFRBS Commercial Mortgage Trust, Series 2011-C3 C 5.335%, 3/15/44 (l)§	\$1,700,000	\$ 1,649,884
Series 2013-GC11 B 3.732%, 4/10/46 (l)	2,000,000	2,117,738	Series 2013-C14 C 3.973%, 6/15/46 (l)	2,247,689	2,189,583
CLNY Trust, Series 2019-IKPR D 2.184%, 11/15/38 (l)§	2,400,000	2,178,564	Total Commercial Mortgage- Backed Securities		80,131,921
DBWF Mortgage Trust, Series 2018-GLKS A 1.182%, 12/19/30 (l)§	2,537,354	2,505,759	Corporate Bonds (5.7%)		
Great Wolf Trust, Series 2019-WOLF A 1.193%, 12/15/36 (l)§	3,950,000	3,867,335	Communication Services (0.2%)		
GS Mortgage Securities Corp. Trust, Series 2019-BOCA A 1.359%, 6/15/38 (l)§	3,195,119	3,171,283	Diversified Telecommunication Services (0.2%)		
Series 2019-SMP A 1.309%, 8/15/32 (l)§	1,550,000	1,516,055	AT&T, Inc. 4.125%, 2/17/26	2,943,000	3,414,841
GS Mortgage Securities Trust, Series 2011-GC5 AS 5.209%, 8/10/44 (l)§	4,500,000	4,553,045	Total Communication Services		3,414,841
Series 2011-GC5 D 5.388%, 8/10/44 (l)§	260,000	216,642	Consumer Discretionary (0.4%)		
Series 2012-GC6 B 5.651%, 1/10/45 (l)§	2,600,000	2,660,804	Hotels, Restaurants & Leisure (0.3%)		
Series 2012-GCJ7 AS 4.085%, 5/10/45	3,230,000	3,317,442	Las Vegas Sands Corp. 3.200%, 8/8/24	1,453,000	1,532,398
Series 2012-GCJ9 AS 3.124%, 11/10/45	3,133,190	3,238,128	2.900%, 6/25/25	2,462,000	2,567,087
Series 2014-GC22 A5 3.862%, 6/10/47	2,579,377	2,830,702			4,099,485
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-C8 C 4.622%, 10/15/45 (l)§	3,752,000	3,109,970	Textiles, Apparel & Luxury Goods (0.1%)		
Series 2020-NNN EFL 2.003%, 1/16/37 (l)§	232,833	228,303	Ralph Lauren Corp. 1.700%, 6/15/22	2,457,000	2,501,878
JPMBB Commercial Mortgage Securities Trust, Series 2015-C27 AS 3.634%, 2/15/48	1,453,948	1,571,809	Total Consumer Discretionary		6,601,363
Morgan Stanley Capital I Trust, Series 2011-C1 D 5.563%, 9/15/47 (l)§	2,180,000	2,176,972	Consumer Staples (0.3%)		
Series 2011-C3 C 5.244%, 7/15/49 (l)§	1,700,000	1,585,689	Tobacco (0.3%)		
Series 2015-XLF2 SNMA 2.109%, 11/15/26 (l)§	1,155,083	1,027,678	BAT International Finance plc 1.668%, 3/25/26	4,662,000	4,751,905
Series 2019-BPR C 3.209%, 5/15/36 (l)§	2,220,000	1,834,151	Total Consumer Staples		4,751,905
Natixis Commercial Mortgage Securities Trust, Series 2018-850T A 0.942%, 7/15/33 (l)§	1,450,000	1,439,429	Energy (0.6%)		
Series 2019-MILE A 1.659%, 7/15/36 (l)§	1,199,586	1,195,613	Oil, Gas & Consumable Fuels (0.6%)		
Starwood Retail Property Trust, Series 2014-STAR A 1.629%, 11/15/27 (l)§	4,557,485	3,076,497	BP Capital Markets America, Inc. 2.937%, 4/6/23	2,808,000	2,961,735
UBS-Barclays Commercial Mortgage Trust, Series 2012-C4 A3 2.533%, 12/10/45	3,762,420	3,780,906	Marathon Petroleum Corp. 4.500%, 5/1/23	2,268,000	2,462,660
Series 2013-C5 B 3.649%, 3/10/46 (l)§	2,414,356	2,434,276	Sinopec Group Overseas Development 2018 Ltd. 2.500%, 8/8/24§	3,000,000	3,107,813
			Valero Energy Corp. 2.700%, 4/15/23	1,570,000	1,638,273
			Total Energy		10,170,481
			Financials (2.7%)		
			Banks (1.7%)		
			Australia & New Zealand Banking Group Ltd. 4.500%, 3/19/24§	2,000,000	2,200,996
			Banco Santander SA 3.500%, 4/11/22	1,600,000	1,659,900
			2.746%, 5/28/25	2,800,000	2,987,974
			Bank of Nova Scotia (The) 2.500%, 1/8/21	3,055,000	3,055,569
			Citigroup, Inc. (SOFR + 2.75%), 3.106%, 4/8/26 (k)	2,107,000	2,300,526

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Danske Bank A/S (ICE LIBOR USD 3 Month + 1.59%), 3.244%, 12/20/25 (k)\$	\$1,582,000	\$ 1,692,536	5.500%, 12/15/24\$	\$ 388,000	\$ 428,369
Lloyds Banking Group plc 4.050%, 8/16/23	1,505,000	1,638,220			1,829,301
Mitsubishi UFJ Financial Group, Inc. 3.218%, 3/7/22	2,500,000	2,583,228	Total Industrials		4,602,494
NatWest Markets plc 3.625%, 9/29/22 (x)\$	4,775,000	5,029,619	Information Technology (0.1%)		
Wells Fargo & Co. 3.069%, 1/24/23	3,081,000	3,166,306	Software (0.1%)		
		26,314,874	Infor, Inc. 1.450%, 7/15/23\$	933,000	949,929
Capital Markets (0.1%)			Total Information Technology		949,929
Goldman Sachs Group, Inc. (The) 3.850%, 7/8/24	2,200,000	2,420,668	Materials (0.2%)		
Consumer Finance (0.5%)			Metals & Mining (0.2%)		
Capital One Financial Corp. 2.600%, 5/11/23	1,368,000	1,432,670	Anglo American Capital plc 5.375%, 4/1/25\$	3,363,000	3,930,121
General Motors Financial Co., Inc. 5.200%, 3/20/23	1,670,000	1,831,371	Total Materials		3,930,121
Harley-Davidson Financial Services, Inc. 3.350%, 6/8/25\$	3,675,000	3,962,085	Real Estate (0.3%)		
		7,226,126	Equity Real Estate Investment Trusts (REITs) (0.3%)		
Insurance (0.2%)			WP Carey, Inc. (REIT) 4.600%, 4/1/24	4,100,000	4,568,576
Metropolitan Life Global Funding I 2.400%, 6/17/22\$	3,350,000	3,449,949	Total Real Estate		4,568,576
Thriffs & Mortgage Finance (0.2%)			Utilities (0.0%)		
BPCE SA 2.750%, 1/11/23\$	3,034,000	3,170,710	Electric Utilities (0.0%)		
Total Financials		42,582,327	NextEra Energy Capital Holdings, Inc. 2.750%, 5/1/25	564,000	609,444
Health Care (0.6%)			Total Utilities		609,444
Health Care Providers & Services (0.6%)			Total Corporate Bonds		90,995,551
CommonSpirit Health 1.547%, 10/1/25	1,410,000	1,452,422	Foreign Government Security (0.2%)		
Sutter Health Series 20A 1.321%, 8/15/25	2,209,000	2,254,194	United Arab Emirates Government Bond 0.750%, 9/2/23\$	2,478,000	2,481,098
UPMC Series D-1 3.600%, 4/3/25	4,600,000	5,107,454	Total Foreign Government Security		2,481,098
		8,814,070	Mortgage-Backed Securities (0.5%)		
Total Health Care		8,814,070	FHLMC UMBS 3.500%, 10/1/49	1,644,478	1,786,018
Industrials (0.3%)			3.500%, 11/1/49	5,723,467	6,192,795
Aerospace & Defense (0.1%)			Total Mortgage-Backed Securities		7,978,813
Leidos, Inc. 2.950%, 5/15/23\$	813,000	855,114	Municipal Bonds (0.7%)		
Airlines (0.1%)			Arizona Salt River Project, Agricultural Improvement & Power District, Revenue Bonds, Series 2010A 4.839%, 1/1/41	18,000	25,118
Southwest Airlines Co. 5.250%, 5/4/25	1,658,000	1,918,079	California Earthquake Authority Revenue Bonds, Series 2020B 1.127%, 1/1/21	2,625,000	2,625,000
Trading Companies & Distributors (0.1%)			1.227%, 7/1/21	785,000	785,526
Aviation Capital Group LLC 3.875%, 5/1/23\$	1,343,000	1,400,932	Central Puget Sound Regional Transit Authority, Revenue Bonds, Series 2009P-2T 5.491%, 11/1/39	6,000	8,810
			City & County of San Francisco Public Utilities Commission, Revenue Bonds, Series 2010E 6.000%, 11/1/40	8,000	11,394

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
City of Chicago, International Airport, Revenue Bonds, Series 2010B 6.395%, 1/1/40	\$ 6,000	\$ 9,038	North Texas Tollway Authority System, Revenue Bonds, Series 2009B 6.718%, 1/1/49	\$ 8,000	\$ 13,873
City of New York Municipal Water Finance Authority, Water & Sewer System, Revenue Bonds, Series 2010EE 6.011%, 6/15/42	6,000	9,535	Ohio State University, Revenue Bonds, Series 2010C 4.910%, 6/1/40	6,000	8,304
City of New York, General Obligation Bonds, Series 2009-A1 5.206%, 10/1/31	6,000	7,566	Pennsylvania Turnpike Commission, Revenue Bonds, Series 2010B 5.511%, 12/1/45	9,000	13,638
City of New York, General Obligation Bonds, Series D 0.982%, 8/1/25	4,755,000	4,779,203	5.561%, 12/1/49	7,000	10,899
City of New York, Municipal Water Finance Authority, Water & Sewer System, Revenue Bonds, Series 2010GG 5.724%, 6/15/42	8,000	12,293	San Francisco Bay Area Toll Authority, Subordinate Toll Bridge, Revenue Bonds, Series 2010-S1 6.793%, 4/1/30	6,000	7,420
City of New York, Transitional Finance Authority, Future Tax Secured Bonds, Revenue Bonds, Series 2011A 5.508%, 8/1/37	7,000	9,619	6.918%, 4/1/40	6,000	9,364
Commonwealth of Massachusetts, General Obligation Bonds, Series 2009E 5.456%, 12/1/39	7,000	10,318	7.043%, 4/1/50	6,000	10,984
County of Los Angeles Community College District, General Obligation Bonds, Series 2008-E 6.600%, 8/1/42	31,000	51,237	San Francisco Bay Area Toll Authority, Toll Bridge, Revenue Bonds, Series 2009-F2 6.263%, 4/1/49	7,000	12,058
6.750%, 8/1/49	6,000	10,782	State of California, Various Purposes, General Obligation Bonds, Series 2009 7.350%, 11/1/39	6,000	9,966
County of Los Angeles Unified School District, General Obligation Bonds, Series 2009-KRY 5.755%, 7/1/29	6,000	7,737	State of Georgia, General Obligation Bonds, Series 2009H 4.503%, 11/1/25	6,000	6,700
5.750%, 7/1/34	7,000	9,875	State of New York Dormitory Authority, Personal Income Tax, Revenue Bonds, Series 2010D 5.500%, 3/15/30	6,000	7,356
County of Nashville & Davidson Convention Center Authority, Revenue Bonds, Series 2010B 6.731%, 7/1/43	6,000	9,094	5.600%, 3/15/40	6,000	8,377
County of San Diego Regional Airport Authority, Revenue Bonds, Series 2010B 6.138%, 5/1/49	6,000	9,378	State of New York Urban Development Corp., Personal Income Tax, Revenue Bonds, Series 2009E 5.770%, 3/15/39	8,000	10,289
Georgia Municipal Electric Authority, Revenue Bonds, Series 2010A 6.637%, 4/1/57	37,000	56,268	State of Washington Motor Vehicle Fuel Tax, Revenue Bonds, Series 2010D 5.481%, 8/1/39	6,000	8,664
Massachusetts Water Pollution Abatement Trust, Revenue Bonds, Series 2010-15B 5.192%, 8/1/40	45,000	54,287	State of Washington Motor Vehicle Fuel Tax, Revenue Bonds, Series 2010F 5.090%, 8/1/33	6,000	7,856
Metropolitan Transportation Authority, Revenue Bonds, Series 2010A 6.668%, 11/15/39	8,000	10,441	5.140%, 8/1/40	6,000	8,424
Metropolitan Transportation Authority, Revenue Bonds, Series 2010B-1 6.548%, 11/15/31	6,000	7,388	Tobacco Settlement Finance Authority Taxable Tobacco Settlement, Series 2020 3.000%, 6/1/35	2,095,000	2,109,497
6.648%, 11/15/39	6,000	7,846	Total Municipal Bonds		10,850,182
Metropolitan Washington Airports Authority, Revenue Bonds, Series 2009D 7.462%, 10/1/46	9,000	15,958	U.S. Government Agency Securities (28.8%)		
New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Revenue Bonds, Series 2010B 6.561%, 12/15/40	31,000	42,802	FFCB 2.550%, 3/11/21	65,000,000	65,302,237
			2.230%, 4/5/21	6,000,000	6,032,477
			0.160%, 10/13/22	40,000,000	40,013,080
			FHLB 3.000%, 10/12/21	35,635,000	36,428,545
			2.625%, 12/10/21	15,000,000	15,348,816
			2.875%, 12/10/21	25,000,000	25,646,832
			1.625%, 12/20/21	5,000,000	5,073,236
			1.375%, 2/17/23	14,835,000	15,206,059
			5.500%, 7/15/36	12,000	18,507
			FHLMC 2.750%, 6/19/23	2,717,000	2,890,677
			0.250%, 8/24/23	13,000,000	13,015,527
			1.500%, 2/12/25	25,500,000	26,727,221

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB SHORT DURATION GOVERNMENT BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
FNMA		
2.500%, 4/13/21	\$ 54,814,000	\$ 55,178,568
2.750%, 6/22/21	54,575,000	55,253,875
2.625%, 1/11/22	57,380,000	58,845,680
2.500%, 2/5/24	5,000,000	5,354,824
Hashemite Kingdom of Jordan AID Bonds		
2.578%, 6/30/22	5,000,000	5,167,960
Iraq Government AID Bonds		
2.149%, 1/18/22	10,289,000	10,497,517
Ukraine Government AID Bonds		
1.471%, 9/29/21	14,700,000	14,821,576
Total U.S. Government Agency Securities		<u>456,823,214</u>
U.S. Treasury Obligations (25.9%)		
U.S. Treasury Inflation Linked Notes		
0.125%, 10/15/24 TIPS	29,492,994	31,623,149
U.S. Treasury Notes		
1.125%, 6/30/21	11,653,000	11,712,683
1.625%, 6/30/21	15,840,000	15,957,317
1.125%, 9/30/21	7,223,000	7,277,736
2.875%, 10/15/21	19,524,200	19,944,113
1.625%, 12/31/21	38,215,000	38,786,826
1.375%, 1/31/22	36,663,300	37,158,210
1.125%, 2/28/22	42,010,400	42,500,380
0.125%, 6/30/22	113,000,000	113,015,504
0.125%, 8/31/22	78,328,000	78,332,927
0.125%, 11/30/22	15,810,000	15,811,262
Total U.S. Treasury Obligations		<u>412,120,107</u>
Total Long-Term Debt Securities (75.9%) (Cost \$1,195,424,174)		<u>1,205,270,709</u>

SHORT-TERM INVESTMENTS:

Repurchase Agreements (0.2%)

Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$300,004, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$306,001. (xx)	300,000	300,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$900,020, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$918,003. (xx)	900,000	900,000
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$300,011, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$333,346. (xx)	300,000	300,000

	Principal Amount	Value (Note 1)
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$1,208,167, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$1,232,323. (xx) ..	\$ 1,208,160	\$ 1,208,160
Total Repurchase Agreements		<u>2,708,160</u>
U.S. Treasury Obligation (23.5%)		
U.S. Treasury Bills		
0.01%, 1/5/21 (p)	372,737,800	372,737,167
Total Short-Term Investments (23.7%) (Cost \$375,443,435)		<u>375,445,327</u>
Total Investments in Securities (99.6%) (Cost \$1,570,867,609)		<u>1,580,716,036</u>
Other Assets Less Liabilities (0.4%)		<u>6,076,028</u>
Net Assets (100%)		<u>\$ 1,586,792,064</u>

§ 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, 2020, the market value of these securities amounted to \$167,772,264 or 10.6% of net assets. Securities denoted with "\$" but without "b" have been determined to be liquid under the guidelines established by the Board of Trustees. To the extent any securities might provide a right to demand registration, such rights have not been relied upon when determining liquidity.

(k) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of December 31, 2020.

(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, 2020.

(p) Yield to maturity.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$2,654,556. This was collateralized by cash of \$2,708,160 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

CLO	— Collateralized Loan Obligation
FFCB	— Federal Farm Credit Bank
FHLB	— Federal Home Loan Bank
FHLMC	— Federal Home Loan Mortgage Corp.
FNMA	— Federal National Mortgage Association
ICE	— Intercontinental Exchange
IO	— Interest Only
LIBOR	— London Interbank Offered Rate
REMIC	— Real Estate Mortgage Investment Conduit
SOFR	— Secured Overnight Financing Rate
TIPS	— Treasury Inflation Protected Security
UMBS	— Uniform Mortgage-Backed Securities
USD	— United States Dollar

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB SHORT DURATION GOVERNMENT BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
U.S. Treasury 2 Year Note	207	3/2021	USD	45,742,148	2,230
U.S. Treasury 10 Year Ultra Note	121	3/2021	USD	18,919,485	(51,303)
					<u>(49,073)</u>
Short Contracts					
U.S. Treasury 5 Year Note	(578)	3/2021	USD	(72,922,828)	(163,599)
					<u>(163,599)</u>
					<u>(212,672)</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, 2020:

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:				
Asset-Backed Securities	\$ —	\$ 70,901,331	\$ —	\$ 70,901,331
Collateralized Mortgage Obligations	—	72,988,492	—	72,988,492
Commercial Mortgage-Backed Securities	—	80,131,921	—	80,131,921
Corporate Bonds				
Communication Services	—	3,414,841	—	3,414,841
Consumer Discretionary	—	6,601,363	—	6,601,363
Consumer Staples	—	4,751,905	—	4,751,905
Energy	—	10,170,481	—	10,170,481
Financials	—	42,582,327	—	42,582,327
Health Care	—	8,814,070	—	8,814,070
Industrials	—	4,602,494	—	4,602,494
Information Technology	—	949,929	—	949,929
Materials	—	3,930,121	—	3,930,121
Real Estate	—	4,568,576	—	4,568,576
Utilities	—	609,444	—	609,444
Foreign Government Security				
	—	2,481,098	—	2,481,098
Futures	2,230	—	—	2,230
Mortgage-Backed Security	—	7,978,813	—	7,978,813
Municipal Bonds	—	10,850,182	—	10,850,182
Short-Term Investments				
Repurchase Agreements	—	2,708,160	—	2,708,160
U.S. Treasury Obligations	—	372,737,167	—	372,737,167

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB SHORT DURATION GOVERNMENT BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

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
U.S. Government Agency Securities	\$ —	\$ 456,823,214	\$ —	\$ 456,823,214
U.S. Treasury Obligations ...	—	412,120,107	—	412,120,107
Total Assets	\$ 2,230	\$ 1,580,716,036	\$ —	\$ 1,580,718,266
Liabilities:				
Futures	(214,902)	—	—	(214,902)
Total Liabilities	\$ (214,902)	\$ —	\$ —	\$ (214,902)
Total	\$ (212,672)	\$ 1,580,716,036	\$ —	\$ 1,580,503,364

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Interest rate contracts	Receivables, Net assets – Unrealized appreciation	\$ 2,230*
Total		\$ 2,230
	Liability Derivatives	
Interest rate contracts	Payables, Net assets – Unrealized depreciation	\$ (214,902)*
Total		\$ (214,902)

* 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, 2020:

Derivatives Contracts [^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
	Futures	Total
Interest rate contracts	\$ (2,537,466)	\$ (2,537,466)
Total	\$ (2,537,466)	\$ (2,537,466)

Derivatives Contracts [^]	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income	
	Futures	Total
Interest rate contracts	\$ (431,215)	\$ (431,215)
Total	\$ (431,215)	\$ (431,215)

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

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB SHORT DURATION GOVERNMENT BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Portfolio held futures contracts with an average notional balance of approximately \$121,867,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities	\$ 363,081,074
Long-term U.S. government debt securities	435,220,674
	<u>\$ 798,301,748</u>

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities	\$ 392,226,259
Long-term U.S. government debt securities	472,120,565
	<u>\$ 864,346,824</u>

As of December 31, 2020, 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	\$ 14,562,407
Aggregate gross unrealized depreciation	(5,205,074)
Net unrealized appreciation	<u>\$ 9,357,333</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 1,571,146,031</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB SHORT DURATION GOVERNMENT BOND PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$1,568,159,449)	\$1,578,007,876
Repurchase Agreements (Cost \$2,708,160)	2,708,160
Cash	10,352,992
Cash held as collateral at broker for futures	151,606
Dividends, interest and other receivables	4,158,431
Receivable for Portfolio shares sold	25,450
Due from broker for futures variation margin	23,004
Securities lending income receivable	255
Other assets	6,613
Total assets	<u>1,595,434,387</u>

LIABILITIES

Payable for securities purchased	4,755,000
Payable for return of collateral on securities loaned	2,708,160
Investment management fees payable	578,382
Payable for Portfolio shares redeemed	298,602
Administrative fees payable	126,686
Distribution fees payable – Class IB	109,209
Trustees’ fees payable	1,437
Accrued expenses	64,847
Total liabilities	<u>8,642,323</u>

NET ASSETS \$1,586,792,064

Net assets were comprised of:

Paid in capital	\$1,591,003,028
Total distributable earnings (loss)	(4,210,964)
Net assets	<u>\$1,586,792,064</u>

Class IB

Net asset value, offering and redemption price per share, \$512,688,431 / 51,908,185 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 9.88
--	---------

Class K

Net asset value, offering and redemption price per share, \$1,074,103,633 / 108,149,016 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 9.93
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Interest	\$25,395,618
Dividends	17,117
Securities lending (net)	492
Total income	<u>25,413,227</u>

EXPENSES

Investment management fees	6,693,909
Administrative fees	1,451,657
Distribution fees – Class IB	1,282,510
Printing and mailing expenses	122,881
Professional fees	107,314
Trustees’ fees	49,988
Custodian fees	36,000
Miscellaneous	48,626
Gross expenses	9,792,885
Less: Waiver from investment manager	(130,219)
Net expenses	<u>9,662,666</u>

NET INVESTMENT INCOME (LOSS) 15,750,561

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	4,872,390
Futures contracts	(2,537,466)
Net realized gain (loss)	<u>2,334,924</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	(1,681,102)
Futures contracts	(431,215)
Net change in unrealized appreciation (depreciation)	<u>(2,112,317)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 222,607

**NET INCREASE (DECREASE) IN NET ASSETS
RESULTING FROM OPERATIONS** \$15,973,168

(x) Includes value of securities on loan of \$2,654,556.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB SHORT DURATION GOVERNMENT BOND PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 15,750,561	\$ 29,422,653
Net realized gain (loss)	2,334,924	(4,235,710)
Net change in unrealized appreciation (depreciation)	(2,112,317)	15,698,882
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>15,973,168</u>	<u>40,885,825</u>
Distributions to shareholders:		
Class IB	(4,791,120)	(8,610,456)
Class K	(12,578,956)	(21,031,130)
Total distributions to shareholders	<u>(17,370,076)</u>	<u>(29,641,586)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [15,209,248 and 5,849,538 shares, respectively]	150,768,648	58,104,794
Capital shares issued in reinvestment of dividends [485,151 and 873,107 shares, respectively]	4,791,120	8,610,456
Capital shares repurchased [(13,083,413) and (10,020,652) shares, respectively]	(129,824,962)	(99,420,791)
Total Class IB transactions	<u>25,734,806</u>	<u>(32,705,541)</u>
Class K		
Capital shares sold [28,384,674 and 25,618,607 shares, respectively]	283,801,618	254,544,666
Capital shares issued in reinvestment of dividends [1,266,879 and 2,121,203 shares, respectively]	12,578,956	21,031,130
Capital shares repurchased [(28,212,657) and (11,084,275) shares, respectively]	(280,313,968)	(110,906,052)
Total Class K transactions	<u>16,066,606</u>	<u>164,669,744</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>41,801,412</u>	<u>131,964,203</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>40,404,504</u>	<u>143,208,442</u>
NET ASSETS:		
Beginning of year	1,546,387,560	1,403,179,118
End of year	<u>\$1,586,792,064</u>	<u>\$1,546,387,560</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB SHORT DURATION GOVERNMENT BOND PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.88	\$ 9.80	\$ 9.82	\$ 9.85	\$ 9.84
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.09	0.17	0.12	0.04	(0.01)
Net realized and unrealized gain (loss)	—#	0.09	(0.01)	(0.02)	0.03
Total from investment operations	0.09	0.26	0.11	0.02	0.02
Less distributions:					
Dividends from net investment income	(0.09)	(0.18)	(0.13)	(0.05)	(0.01)
Net asset value, end of year	\$ 9.88	\$ 9.88	\$ 9.80	\$ 9.82	\$ 9.85
Total return	0.94%	2.63%	1.12%	0.19%	0.20%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 512,688	\$ 486,821	\$ 515,609	\$ 534,027	\$ 592,703
Ratio of expenses to average net assets:					
After waivers (f)	0.80%	0.80%	0.81%	0.82%	0.82%
Before waivers (f)	0.81%	0.81%	0.81%	0.82%	0.82%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.87%	1.75%	1.24%	0.38%	(0.05)%
Before waivers (f)	0.86%	1.75%	1.24%	0.38%	(0.05)%
Portfolio turnover rate^	65%	37%	48%	47%	63%

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.93	\$ 9.86	\$ 9.87	\$ 9.90	\$ 9.90
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.11	0.20	0.15	0.06	0.02
Net realized and unrealized gain (loss)	0.01	0.07	(0.01)	(0.02)	0.01
Total from investment operations	0.12	0.27	0.14	0.04	0.03
Less distributions:					
Dividends from net investment income	(0.12)	(0.20)	(0.15)	(0.07)	(0.03)
Net asset value, end of year	\$ 9.93	\$ 9.93	\$ 9.86	\$ 9.87	\$ 9.90
Total return	1.18%	2.76%	1.47%	0.44%	0.35%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,074,104	\$ 1,059,567	\$ 887,570	\$ 955,827	\$ 974,617
Ratio of expenses to average net assets:					
After waivers (f)	0.55%	0.55%	0.56%	0.57%	0.57%
Before waivers (f)	0.56%	0.56%	0.56%	0.57%	0.57%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.12%	2.01%	1.49%	0.63%	0.20%
Before waivers (f)	1.11%	2.01%	1.49%	0.63%	0.20%
Portfolio turnover rate^	65%	37%	48%	47%	63%

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.

See Notes to Financial Statements.

EQ/AB SMALL CAP GROWTH PORTFOLIO (Unaudited)

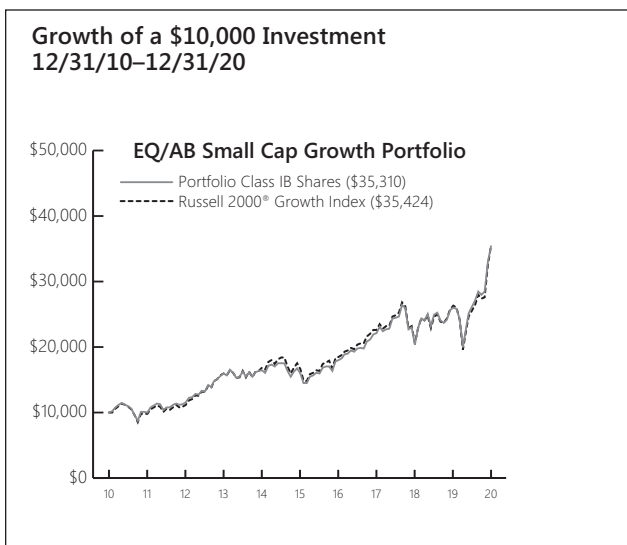
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

- AllianceBernstein L.P.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	36.11%	17.22%	13.47%
Portfolio – Class IB Shares	36.05	17.21	13.45
Portfolio – Class K Shares*	36.39	17.49	16.21
Russell 2000® Growth Index	34.63	16.36	13.48

* Date of inception 8/26/11.

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 36.05% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell 2000® Growth Index, which returned 34.63% over the same period.

Portfolio Highlights

What helped performance during the year:

- The leading contributor to relative performance was stock selection in the information technology sector. An overweight allocation to the sector was also beneficial.

- Within the IT sector, relative overweight positions in Trade Desk Inc., HubSpot Inc., Coupa Software Inc., RingCentral Inc. and Avalara Inc. were top contributors.
- Stock selection also contributed in the consumer staples, health care, consumer discretionary and materials sectors.
- Sector allocation also added in the industrials, communications services and real estate sectors.
- Within the health care sector, overweight positions in Teladoc Health Inc. and iRhythm Technologies Inc. were notable contributors to performance.

What hurt performance during the year:

- Overall, sector allocation detracted from relative performance for the year, most notably an underweight in health care and overweights in financials and energy.
- Stock selection in the financials and real estate sectors was detrimental to performance.
- The stocks that detracted the most from relative performance were underweight positions in Quidel Corp., Myokardia Inc., Plug Power Inc. and Sunrun Inc.

Portfolio Positioning and Outlook — AllianceBernstein L.P.

The trajectory of the economic recovery may not be linear and can vary from state to state given the resurgence in COVID-19 cases and potential lockdowns during the winter months. That said, the availability of COVID-19 vaccines will help investors lengthen their horizons and focus on the second half of 2021 and beyond. Although absolute valuations for small-cap growth stocks appear elevated, we believe they should be looked at in the context of the historically low interest rates that the Federal Reserve has committed to for the foreseeable future. While many companies have resumed providing earnings and revenue guidance, there remains a high degree of dispersion among sell-side estimates. Despite a surprisingly strong equity market recovery in 2020, we believe there are idiosyncratic stock-specific opportunities across a wide range of sectors.

EQ/AB SMALL CAP GROWTH PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
Information Technology	24.4%
Health Care	22.1
Industrials	15.0
Consumer Discretionary	14.2
Financials	10.5
Real Estate	3.4
Consumer Staples	3.1
Materials	2.6
Repurchase Agreements	2.5
Utilities	1.5
Communication Services	1.2
Energy	1.0
Investment Company	0.4
Cash and Other	(1.9)
	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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,355.10	\$5.41
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.54	4.64
Class IB			
Actual	1,000.00	1,354.80	5.41
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.54	4.64
Class K			
Actual	1,000.00	1,356.50	3.93
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.80	3.37

* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.91%, 0.91% and 0.66%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

EQ/AB SMALL CAP GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
COMMON STOCKS:			Loral Space & Communications, Inc.		
Communication Services (1.2%)			7,800 \$ 163,722		
Diversified Telecommunication Services (0.4%)			Meredith Corp. 20,100 385,920		
Anterix, Inc.*	6,400	\$ 240,640	MSG Networks, Inc., Class A* 20,800 306,592		
ATN International, Inc.	5,700	238,032	National CineMedia, Inc. 21,700 80,724		
Bandwidth, Inc., Class A*	9,600	1,475,232	Saga Communications, Inc., Class A		
Cincinnati Bell, Inc.*	22,552	344,595	100 2,402		
Cogent Communications Holdings, Inc.	20,900	1,251,283	Scholastic Corp. 13,300 332,500		
Consolidated Communications Holdings, Inc.*	37,822	184,950	Sinclair Broadcast Group, Inc., Class A		
Iridium Communications, Inc.*	58,600	2,304,445	25,900 824,915		
Liberty Latin America Ltd., Class A*	18,300	203,679	TechTarget, Inc.*		
Liberty Latin America Ltd., Class C*	73,533	815,481	12,000 709,320		
Ooma, Inc.*	2,300	33,120	TEGNA, Inc. 102,200 1,425,690		
ORBCOMM, Inc. (x)*	45,000	333,900	Tribune Publishing Co. 11,500 157,550		
Vonage Holdings Corp.*	118,900	1,530,837	WideOpenWest, Inc.*		
		8,956,194	24,100 257,147		
			<u>9,097,814</u>		
			Wireless Telecommunication Services (0.1%)		
			Boingo Wireless, Inc.*		
			3,400 43,248		
			Gogo, Inc. (x)*		
			28,100 270,603		
			Shenandoah Telecommunications Co.		
			24,728 1,069,486		
			Spok Holdings, Inc.		
			8,843 98,423		
			<u>1,481,760</u>		
			Total Communication Services		
			<u>26,914,897</u>		
			Consumer Discretionary (14.2%)		
			Auto Components (0.7%)		
			Adient plc*		
			40,700 1,415,139		
			American Axle & Manufacturing Holdings, Inc.*		
			47,100 392,814		
			Cooper Tire & Rubber Co.		
			23,800 963,900		
			Cooper-Standard Holdings, Inc.* ..		
			4,100 142,147		
			Dana, Inc.		
			69,100 1,348,832		
			Dorman Products, Inc.*		
			14,000 1,215,480		
			Fox Factory Holding Corp.*		
			19,200 2,029,632		
			Gentherm, Inc.*		
			19,800 1,291,356		
			Goodyear Tire & Rubber Co. (The)		
			115,200 1,256,832		
			LCI Industries		
			12,700 1,646,936		
			Modine Manufacturing Co.*		
			1,000 12,560		
			Motorcar Parts of America, Inc.* ...		
			8,100 158,922		
			Patrick Industries, Inc.		
			9,900 676,665		
			Standard Motor Products, Inc.		
			10,800 436,968		
			Stoneridge, Inc.*		
			11,200 338,576		
			Visteon Corp.*		
			13,100 1,644,312		
			Workhorse Group, Inc. (x)*		
			46,200 913,836		
			XPEL, Inc. (m)*		
			7,900 407,324		
			<u>16,292,231</u>		
			Automobiles (0.3%)		
			Fisker, Inc. (x)*		
			345,560 5,062,454		
			Winnebago Industries, Inc.		
			16,200 971,028		
			<u>6,033,482</u>		
			Distributors (0.7%)		
			Core-Mark Holding Co., Inc.		
			27,600 810,612		
			Funko, Inc., Class A (x)*		
			8,400 87,192		
			Greenlane Holdings, Inc., Class A (x)*		
			5,500 21,780		
			Pool Corp.		
			44,370 16,527,825		

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB SMALL CAP GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Weyco Group, Inc.	1,700	\$ 26,928
		17,474,337
Diversified Consumer Services (1.1%)		
Adtalem Global Education, Inc.* ...	28,000	950,600
American Public Education, Inc.* ...	4,650	141,732
Carriage Services, Inc.	5,000	156,600
Chegg, Inc.*	196,881	17,784,260
Collectors Universe, Inc.	1,500	113,100
Franchise Group, Inc.	5,000	152,250
Laureate Education, Inc., Class A*	48,800	710,528
OneSpaWorld Holdings Ltd. (x) ...	26,100	264,654
Perdoceo Education Corp.*	34,500	435,735
Regis Corp.*	13,210	121,400
Strategic Education, Inc.	22,921	2,185,059
Stride, Inc.*	17,700	375,771
Vivint Smart Home, Inc.*	34,800	722,100
WW International, Inc.*	21,700	529,480
		24,643,269
Hotels, Restaurants & Leisure (2.9%)		
Accel Entertainment, Inc.*	13,800	139,380
Bally's Corp.*	10,000	502,300
Biglari Holdings, Inc., Class B*	370	41,144
BJ's Restaurants, Inc.	10,700	411,843
Bloomin' Brands, Inc.	51,100	992,362
Bluegreen Vacations Corp.	8,900	70,666
Boyd Gaming Corp.*	39,200	1,682,464
Brinker International, Inc.	22,200	1,255,854
Caesars Entertainment, Inc.*	84,638	6,286,064
Carrols Restaurant Group, Inc.* ...	20,000	125,600
Cheesecake Factory, Inc. (The) (x)	22,000	815,320
Churchill Downs, Inc.	18,900	3,681,531
Chuy's Holdings, Inc.*	10,000	264,900
Cracker Barrel Old Country Store, Inc.	11,185	1,475,525
Dave & Buster's Entertainment, Inc.	19,800	594,396
Del Taco Restaurants, Inc.*	8,000	72,480
Denny's Corp.*	29,712	436,172
Dine Brands Global, Inc.	8,000	464,000
El Pollo Loco Holdings, Inc.*	7,600	137,560
Everi Holdings, Inc.*	26,600	367,346
Golden Entertainment, Inc.*	13,200	262,548
Hilton Grand Vacations, Inc.*	42,400	1,329,240
International Game Technology plc (x)	49,500	838,530
Jack in the Box, Inc.	13,700	1,271,360
Lindblad Expeditions Holdings, Inc.*	8,700	148,944
Marriott Vacations Worldwide Corp.	20,018	2,746,870
Monarch Casino & Resort, Inc.* ...	4,000	244,880
Nathan's Famous, Inc.	200	11,044
Noodles & Co.*	20,300	160,370
Papa John's International, Inc.	16,166	1,371,685
Penn National Gaming, Inc.*	208,131	17,976,275
Planet Fitness, Inc., Class A*	162,184	12,590,344
Red Rock Resorts, Inc., Class A ...	33,000	826,320
Scientific Games Corp., Class A* ...	25,700	1,066,293

	Number of Shares	Value (Note 1)
SeaWorld Entertainment, Inc.*	26,000	\$ 821,340
Shake Shack, Inc., Class A (x)*	17,500	1,483,650
Target Hospitality Corp. (x)*	500	790
Texas Roadhouse, Inc.	33,700	2,633,992
Wingstop, Inc.	15,200	2,014,760
		67,616,142
Household Durables (2.4%)		
Beazer Homes USA, Inc.*	12,300	186,345
Casper Sleep, Inc. (x)*	1,800	11,070
Cavco Industries, Inc.*	4,800	842,160
Century Communities, Inc.*	12,500	547,250
Ethan Allen Interiors, Inc.	8,100	163,701
GoPro, Inc., Class A*	62,600	518,328
Green Brick Partners, Inc.*	5,600	128,576
Helen of Troy Ltd.*	12,500	2,777,375
Installed Building Products, Inc.* ...	10,400	1,060,072
iRobot Corp. (x)*	14,119	1,133,614
KB Home	45,300	1,518,456
La-Z-Boy, Inc.	25,600	1,019,904
Legacy Housing Corp.*	400	6,044
LGI Homes, Inc.*	11,400	1,206,690
Lifetime Brands, Inc.	500	7,600
M.D.C. Holdings, Inc.	23,613	1,147,592
M/I Homes, Inc.*	12,800	566,912
Meritage Homes Corp.*	17,900	1,482,478
NVR, Inc.*	2,610	10,648,435
Skyline Champion Corp.*	23,400	723,996
Sonos, Inc.*	32,400	757,836
Taylor Morrison Home Corp., Class A*	60,340	1,547,721
Tempur Sealy International, Inc.* ...	447,326	12,077,802
TopBuild Corp.*	78,201	14,395,240
TRI Pointe Group, Inc.*	71,275	1,229,494
Tupperware Brands Corp.*	24,900	806,511
Turtle Beach Corp.*	600	12,930
Universal Electronics, Inc.*	4,100	215,086
		56,739,218
Internet & Direct Marketing Retail (1.1%)		
Duluth Holdings, Inc., Class B (x)* ..	9,100	96,096
Etsy, Inc.*	104,450	18,582,700
Groupon, Inc.*	10,950	416,045
Lands' End, Inc.*	14,200	306,294
Magnite, Inc.*	48,238	1,481,389
Overstock.com, Inc. (x)*	20,600	988,182
PetMed Express, Inc. (x)	500	16,030
Quotient Technology, Inc.*	33,500	315,570
RealReal, Inc. (The)*	32,000	625,280
Shutterstock, Inc.	9,700	695,490
Stamps.com, Inc.*	8,200	1,608,758
Stitch Fix, Inc., Class A (x)*	28,000	1,644,160
		26,775,994
Leisure Products (0.3%)		
Acushnet Holdings Corp.	14,600	591,884
Callaway Golf Co.	47,000	1,128,470
Clarus Corp.	8,734	134,504
Johnson Outdoors, Inc., Class A ...	1,200	135,156
Malibu Boats, Inc., Class A*	9,700	605,668
MasterCraft Boat Holdings, Inc.* ...	5,600	139,104
Smith & Wesson Brands, Inc.	24,800	440,200

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB SMALL CAP GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Sturm Ruger & Co., Inc.	8,300	\$ 540,081
Vista Outdoor, Inc.*	29,900	710,424
YETI Holdings, Inc.*	39,200	2,684,024
		<u>7,109,515</u>
Multiline Retail (0.1%)		
Big Lots, Inc.	23,200	995,976
Macy's, Inc. (x)	155,600	1,750,500
		<u>2,746,476</u>
Specialty Retail (4.1%)		
Abercrombie & Fitch Co., Class A	38,100	775,716
American Eagle Outfitters, Inc.	87,000	1,746,090
America's Car-Mart, Inc.*	1,800	197,712
Asbury Automotive Group, Inc.* ...	8,900	1,297,086
At Home Group, Inc.*	22,700	350,942
Bed Bath & Beyond, Inc. (x)	63,400	1,125,984
Boot Barn Holdings, Inc.*	13,000	563,680
Buckle, Inc. (The) (x)	11,600	338,720
Caleres, Inc.	7,600	118,940
Camping World Holdings, Inc., Class A	16,900	440,245
Cato Corp. (The), Class A	14,500	139,055
Conn's, Inc.*	12,700	148,463
Five Below, Inc.*	88,421	15,471,907
Floor & Decor Holdings, Inc., Class A*	196,210	18,218,098
GameStop Corp., Class A (x)*	27,700	521,868
Group 1 Automotive, Inc.	8,500	1,114,690
GrowGeneration Corp. (x)*	17,300	695,806
Guess?, Inc.	12,900	291,798
Haverty Furniture Cos., Inc.	5,300	146,651
Hibbett Sports, Inc.*	7,600	350,968
Lithia Motors, Inc., Class A	60,570	17,727,022
Lumber Liquidators Holdings, Inc.*	19,400	596,356
MarineMax, Inc.*	5,300	185,659
Michaels Cos., Inc. (The) (x)*	47,600	619,276
Monro, Inc.	14,850	791,505
Murphy USA, Inc.	14,700	1,923,789
National Vision Holdings, Inc.*	413,693	18,736,156
ODP Corp. (The)*	28,890	846,477
OneWater Marine, Inc., Class A* ...	400	11,636
Rent-A-Center, Inc.	22,700	869,183
RH*	7,608	3,404,732
Sally Beauty Holdings, Inc.*	57,800	753,712
Shoe Carnival, Inc.	3,800	148,884
Signet Jewelers Ltd.	27,800	758,106
Sleep Number Corp.*	14,900	1,219,714
Sonic Automotive, Inc., Class A	12,200	470,554
Sportsman's Warehouse Holdings, Inc.*	19,800	347,490
Urban Outfitters, Inc.*	34,400	880,640
Winmark Corp.	800	148,640
Zumiez, Inc.*	10,600	389,868
		<u>94,883,818</u>
Textiles, Apparel & Luxury Goods (0.5%)		
Crocs, Inc.*	35,900	2,249,494
Deckers Outdoor Corp.*	14,100	4,043,598
G-III Apparel Group Ltd.*	24,000	569,760

	Number of Shares	Value (Note 1)
Kontoor Brands, Inc.	24,900	\$ 1,009,944
Lakeland Industries, Inc. (x)*	5,500	149,875
Movado Group, Inc.*	8,200	136,284
Oxford Industries, Inc.	7,600	497,876
Steven Madden Ltd.	43,893	1,550,301
Wolverine World Wide, Inc.	42,700	1,334,375
		<u>11,541,507</u>
Total Consumer Discretionary		
		<u>331,855,989</u>
Consumer Staples (3.1%)		
Beverages (0.1%)		
Celsius Holdings, Inc. (x)*	20,800	1,046,448
Coca-Cola Consolidated, Inc.	2,600	692,302
MGP Ingredients, Inc.	2,800	131,768
National Beverage Corp. (x)	5,400	458,460
Primo Water Corp.	77,900	1,221,472
		<u>3,550,450</u>
Food & Staples Retailing (1.2%)		
Andersons, Inc. (The)	11,800	289,218
BJ's Wholesale Club Holdings, Inc.*	68,240	2,543,987
Casey's General Stores, Inc.	55,090	9,840,176
Chefs' Warehouse, Inc. (The)*	14,200	364,798
Grocery Outlet Holding Corp.*	262,815	10,315,489
HF Foods Group, Inc. (x)*	12,900	97,008
Ingles Markets, Inc., Class A	3,900	166,374
Natural Grocers by Vitamin Cottage, Inc.	3,600	49,464
Performance Food Group Co.*	64,400	3,066,084
PriceSmart, Inc.	12,700	1,156,843
Rite Aid Corp. (x)*	25,800	408,414
SpartanNash Co.	16,220	282,390
United Natural Foods, Inc.*	24,500	391,265
Village Super Market, Inc., Class A	2,500	55,150
Weis Markets, Inc.	3,100	148,211
		<u>29,174,871</u>
Food Products (1.4%)		
Alico, Inc.	1,000	31,020
B&G Foods, Inc. (x)	36,100	1,001,053
Bridgford Foods Corp.*	300	5,466
Calavo Growers, Inc.	8,400	583,212
Cal-Maine Foods, Inc.*	18,200	683,228
Darling Ingredients, Inc.*	74,322	4,286,893
Farmer Bros Co.*	3,300	15,411
Fresh Del Monte Produce, Inc.	17,800	428,446
Freshpet, Inc.*	129,966	18,453,872
Hostess Brands, Inc.*	57,800	846,192
J & J Snack Foods Corp.	6,900	1,072,053
John B Sanfilippo & Son, Inc.	2,600	205,036
Lancaster Colony Corp.	9,700	1,782,181
Landec Corp.*	8,600	93,310
Limoneira Co.	4,700	78,255
Sanderson Farms, Inc.	9,800	1,295,560
Seneca Foods Corp., Class A*	1,100	43,890
Simply Good Foods Co. (The)*	40,700	1,276,352
Tootsie Roll Industries, Inc. (x)	2,172	64,509
		<u>32,245,939</u>

See Notes to Financial Statements.

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EQ/AB SMALL CAP GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Household Products (0.1%)		
Central Garden & Pet Co.*	1,800	\$ 69,498
Central Garden & Pet Co., Class A*	19,300	701,169
Oil-Dri Corp. of America	1,500	51,120
WD-40 Co.	7,000	1,859,760
		<u>2,681,547</u>
Personal Products (0.2%)		
BellRing Brands, Inc., Class A*	18,505	449,856
Edgewell Personal Care Co.	25,400	878,332
elf Beauty, Inc.*	15,200	382,888
Inter Parfums, Inc.	8,400	508,116
Lifevantage Corp.*	3,800	35,416
Medifast, Inc.	5,100	1,001,334
Nature's Sunshine Products, Inc.*	7,600	113,620
USANA Health Sciences, Inc.*	7,400	570,540
		<u>3,940,102</u>
Tobacco (0.1%)		
Turning Point Brands, Inc.	2,900	129,224
Universal Corp.	12,000	583,320
Vector Group Ltd.	60,794	708,250
		<u>1,420,794</u>
Total Consumer Staples		<u>73,013,703</u>
Energy (1.0%)		
Energy Equipment & Services (0.3%)		
Archrock, Inc.	62,200	538,652
Aspen Aerogels, Inc.*	2,500	41,725
Bristow Group, Inc.*	1,533	40,349
Cactus, Inc., Class A	24,400	636,108
ChampionX Corp.*	92,600	1,416,780
DMC Global, Inc.	6,500	281,125
Dril-Quip, Inc.*	18,400	545,008
Exterran Corp.*	13,500	59,670
Frank's International NV*	66,200	181,388
Helix Energy Solutions Group, Inc.*	75,800	318,360
Liberty Oilfield Services, Inc., Class A	30,100	310,331
Matrix Service Co.*	10,400	114,608
National Energy Services Reunited Corp.*	18,000	178,740
Newpark Resources, Inc.*	37,700	72,384
NexTier Oilfield Solutions, Inc.*	65,892	226,668
Oceaneering International, Inc.*	46,600	370,470
Oil States International, Inc.*	17,500	87,850
Patterson-UTI Energy, Inc.	91,300	480,238
ProPetro Holding Corp.*	32,600	240,914
RPC, Inc.*	64,000	201,600
Select Energy Services, Inc., Class A*	27,600	113,160
Solaris Oilfield Infrastructure, Inc., Class A	23,400	190,476
Tidewater, Inc.*	25,450	219,888
Transocean Ltd. (x)*	282,100	651,651
US Silica Holdings, Inc.	61,700	433,134
		<u>7,951,277</u>

	Number of Shares	Value (Note 1)
Oil, Gas & Consumable Fuels (0.7%)		
Antero Resources Corp. (x)*	120,900	\$ 658,905
Arch Resources, Inc.*	6,600	288,882
Ardmore Shipping Corp.	6,700	21,909
Berry Corp.	14,000	51,520
Bonanza Creek Energy, Inc.*	9,900	191,367
Brigham Minerals, Inc., Class A	7,300	80,227
Clean Energy Fuels Corp.*	76,500	601,290
CNX Resources Corp.*	109,700	1,184,760
Comstock Resources, Inc.*	38,400	167,808
CONSOL Energy, Inc.*	9,200	66,332
Contango Oil & Gas Co. (x)*	25,000	57,250
CVR Energy, Inc.	13,900	207,110
Delek US Holdings, Inc.	36,623	588,531
DHT Holdings, Inc.	41,900	219,137
Diamond S Shipping, Inc., Class S*	15,400	102,564
Dorian LPG Ltd.*	21,115	257,392
Energy Fuels, Inc. (x)*	13,500	57,510
Evolution Petroleum Corp.	8,100	23,085
Falcon Minerals Corp.	3,900	12,285
Frontline Ltd. (x)	58,800	365,736
Golar LNG Ltd.*	46,400	447,296
Goodrich Petroleum Corp.*	100	1,009
Green Plains, Inc. (x)*	17,900	235,743
International Seaways, Inc.	3,000	48,990
Kosmos Energy Ltd.	200,900	472,115
Magnolia Oil & Gas Corp., Class A*	46,900	331,114
Matador Resources Co.*	49,800	600,588
NACCO Industries, Inc., Class A	500	13,150
NextDecade Corp. (x)*	3,900	8,151
Nordic American Tankers Ltd. (x)	65,800	194,110
Overseas Shipholding Group, Inc., Class A*	13,100	28,034
Ovintiv, Inc.	130,400	1,872,544
Par Pacific Holdings, Inc.*	19,700	275,406
PDC Energy, Inc.*	48,211	989,772
Peabody Energy Corp.*	31,200	75,192
PrimeEnergy Resources Corp.*	100	4,317
Range Resources Corp.*	106,700	714,890
Renewable Energy Group, Inc.*	19,500	1,380,990
REX American Resources Corp.*	2,600	191,022
SFL Corp. Ltd.	37,200	233,616
SM Energy Co.	52,000	318,240
Southwestern Energy Co.*	279,192	831,992
Talos Energy, Inc.*	21,600	177,984
Tellurian, Inc. (x)*	187,200	239,616
Uranium Energy Corp. (x)*	1,800	3,168
W&T Offshore, Inc. (x)*	128,200	278,194
World Fuel Services Corp.	31,600	984,656
		<u>16,155,499</u>
Total Energy		<u>24,106,776</u>
Financials (10.5%)		
Banks (4.5%)		
1st Constitution Bancorp	900	14,283
1st Source Corp.	5,335	215,000
ACNB Corp.	2,300	57,500
Allegiance Bancshares, Inc.	4,700	160,411
Altabancorp	4,500	125,640

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB SMALL CAP GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Amalgamated Bank, Class A	9,700	\$ 133,278	Coastal Financial Corp.*	2,200	\$ 46,200
Amerant Bancorp, Inc.*	7,800	118,560	Codorus Valley Bancorp, Inc.	2,428	41,179
American National Bankshares, Inc.	5,600	146,776	Colony Bancorp, Inc.	2,100	30,765
Ameris Bancorp	39,920	1,519,754	Columbia Banking System, Inc.	33,075	1,187,392
Ames National Corp.	7,060	169,581	Community Bank System, Inc.	27,296	1,700,814
Arrow Financial Corp.	4,780	142,970	Community Bankers Trust Corp.	8,900	60,075
Atlantic Capital Bancshares, Inc.*	7,600	120,992	Community Financial Corp. (The)	1,400	37,072
Atlantic Union Bankshares Corp.	41,744	1,375,047	Community Trust Bancorp, Inc.	4,600	170,430
Auburn National Bancorp, Inc. (x)	200	8,338	ConnectOne Bancorp, Inc.	11,200	221,648
Banc of California, Inc.	10,000	147,100	County Bancorp, Inc.	500	11,040
BancFirst Corp.	8,200	481,340	CrossFirst Bankshares, Inc.*	14,400	154,800
Bancorp, Inc. (The)*	10,300	140,595	Customers Bancorp, Inc.*	14,300	259,974
BancorpSouth Bank	57,400	1,575,056	CVB Financial Corp.	62,000	1,209,000
Bank First Corp. (x)	2,200	142,604	Dime Community Bancshares, Inc.	9,500	149,815
Bank of Commerce Holdings	7,200	71,280	Eagle Bancorp Montana, Inc.	500	10,610
Bank of Marin Bancorp	3,880	133,239	Eagle Bancorp, Inc.	17,930	740,509
Bank of NT Butterfield & Son Ltd. (The)	26,100	813,276	Eastern Bankshares, Inc.*	77,980	1,271,854
Bank of Princeton (The)	1,200	28,092	Enterprise Bancorp, Inc.	2,500	63,875
Bank7 Corp.	1,700	24,140	Enterprise Financial Services Corp.	15,490	541,375
BankFinancial Corp.	13,400	117,652	Equity Bancshares, Inc., Class A*	5,500	118,745
BankUnited, Inc.	45,700	1,589,446	Esquire Financial Holdings, Inc.*	1,500	28,785
Bankwell Financial Group, Inc.	2,500	48,875	Evans Bancorp, Inc.	1,400	38,556
Banner Corp.	19,900	927,141	Farmers & Merchants Bancorp, Inc.	2,500	57,500
Bar Harbor Bankshares	4,000	90,360	Farmers National Banc Corp.	10,600	140,662
BayCom Corp.*	3,400	51,578	FB Financial Corp.	16,444	571,100
BCB Bancorp, Inc.	6,300	69,741	Fidelity D&D Bancorp, Inc. (x)	1,100	70,796
Berkshire Hills Bancorp, Inc.	12,900	220,848	Financial Institutions, Inc.	5,300	119,250
Boston Private Financial Holdings, Inc.	14,710	124,299	First Bancorp (Nasdaq Stock Exchange)	17,188	581,470
Bridge Bancorp, Inc.	5,100	123,318	First Bancorp (Quotrix Stock Exchange)	100,800	929,376
Brookline Bancorp, Inc.	33,856	407,626	First Bancorp, Inc. (The)	4,940	125,476
Bryn Mawr Bank Corp.	4,000	122,380	First Bancshares, Inc. (The)	5,000	154,400
Business First Bancshares, Inc.	4,400	89,584	First Bank	3,400	31,892
Byline Bancorp, Inc.	10,200	157,590	First Busey Corp.	26,331	567,433
C&F Financial Corp.	1,400	51,954	First Business Financial Services, Inc.	2,500	46,025
Cadence Bancorp	63,051	1,035,297	First Capital, Inc. (x)	1,000	60,560
California Bancorp, Inc. (x)*	1,800	28,008	First Choice Bancorp	2,900	53,621
Cambridge Bancorp	2,000	139,500	First Commonwealth Financial Corp.	59,700	653,118
Camden National Corp.	7,625	272,822	First Community Bankshares, Inc.	6,900	148,902
Capital Bancorp, Inc.*	1,500	20,895	First Community Corp.	700	11,893
Capital City Bank Group, Inc.	7,600	186,808	First Financial Bancorp	48,365	847,838
Capstar Financial Holdings, Inc.	6,900	101,775	First Financial Bankshares, Inc.	62,200	2,250,085
Carter Bankshares, Inc.	8,700	93,264	First Financial Corp.	3,800	147,630
Cathay General Bancorp	37,801	1,216,814	First Foundation, Inc.	11,200	224,000
CB Financial Services, Inc.	500	10,005	First Guaranty Bancshares, Inc.	1,260	22,390
CBTX, Inc.	6,200	158,162	First Internet Bancorp	4,400	126,456
Central Pacific Financial Corp.	11,500	218,615	First Interstate BancSystem, Inc., Class A	21,189	863,876
Central Valley Community Bancorp	4,700	69,983	First Merchants Corp.	28,627	1,070,936
Century Bancorp, Inc., Class A	1,200	92,832	First Mid Bancshares, Inc.	4,600	154,836
Chemung Financial Corp.	1,200	40,740	First Midwest Bancorp, Inc.	70,400	1,120,768
ChoiceOne Financial Services, Inc.	1,000	30,810	First Northwest Bancorp	1,500	23,400
CIT Group, Inc.	49,200	1,766,280	First of Long Island Corp. (The)	7,900	141,015
Citizens & Northern Corp.	6,700	132,928	First United Corp.	700	10,850
Citizens Holding Co.	600	12,570	First Western Financial, Inc.*	700	13,699
City Holding Co.	7,300	507,715			
Civista Bancshares, Inc.	6,300	110,439			
CNB Financial Corp.	6,040	128,592			

See Notes to Financial Statements.

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EQ/AB SMALL CAP GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Flushing Financial Corp.	11,550	\$ 192,192	OFG Bancorp	26,100	\$ 483,894
FNCB Bancorp, Inc.	3,400	21,760	Ohio Valley Banc Corp.	900	21,240
Franklin Financial Services Corp. ...	1,500	40,545	Old National Bancorp	80,280	1,329,437
Fulton Financial Corp.	81,500	1,036,680	Old Second Bancorp, Inc.	14,900	150,490
FVCBankcorp, Inc.*	4,100	60,270	Origin Bancorp, Inc.	10,000	277,700
German American Bancorp, Inc. ...	16,050	531,095	Orrstown Financial Services, Inc. ...	3,000	49,650
Glacier Bancorp, Inc.	47,730	2,196,057	Pacific Premier Bancorp, Inc.	38,550	1,207,772
Great Southern Bancorp, Inc.	2,600	127,140	Park National Corp.	6,450	677,315
Great Western Bancorp, Inc.	30,800	643,720	Parke Bancorp, Inc.	4,131	64,444
Guaranty Bancshares, Inc.	3,100	92,845	Partners Bancorp (x)	1,500	9,750
Hancock Whitney Corp.	44,002	1,496,948	PCB Bancorp	3,600	36,396
Hanmi Financial Corp.	11,938	135,377	Peapack-Gladstone Financial Corp.	6,600	150,216
HarborOne Bancorp, Inc.	13,115	142,429	Penns Woods Bancorp, Inc.	3,010	78,290
Hawthorn Bancshares, Inc.	1,352	29,609	Peoples Bancorp of North Carolina, Inc.	730	16,805
HBT Financial, Inc.	3,800	57,570	Peoples Bancorp, Inc.	5,200	140,868
Heartland Financial USA, Inc.	17,055	688,510	Peoples Financial Services Corp. ...	1,900	69,844
Heritage Commerce Corp.	16,900	149,903	Plumas Bancorp	500	11,750
Heritage Financial Corp.	17,866	417,886	Preferred Bank	2,400	121,128
Hilltop Holdings, Inc.	34,099	938,063	Premier Financial Bancorp, Inc.	5,100	67,779
Home BancShares, Inc.	75,875	1,478,045	Professional Holding Corp., Class A*	2,700	41,661
HomeTrust Bancshares, Inc.	7,600	146,756	QCR Holdings, Inc.	3,500	138,565
Hope Bancorp, Inc.	66,285	723,169	RBB Bancorp	5,900	90,742
Horizon Bancorp, Inc.	9,700	153,842	Red River Bancshares, Inc.	1,500	74,325
Howard Bancorp, Inc.*	6,600	77,946	Reliant Bancorp, Inc.	3,400	63,308
Independent Bank Corp./MA	18,323	1,338,312	Renasant Corp.	26,500	892,520
Independent Bank Corp./MI	7,500	138,525	Republic Bancorp, Inc., Class A	4,100	147,887
Independent Bank Group, Inc.	18,230	1,139,740	Republic First Bancorp, Inc.*	14,500	41,325
International Bancshares Corp.	28,700	1,074,528	Richmond Mutual BanCorp, Inc. ...	1,700	23,222
Investar Holding Corp.	3,700	61,198	S&T Bancorp, Inc.	21,059	523,106
Investors Bancorp, Inc.	135,172	1,427,416	Salisbury Bancorp, Inc.	300	11,181
Lakeland Bancorp, Inc.	12,810	162,687	Sandy Spring Bancorp, Inc.	22,941	738,471
Lakeland Financial Corp.	15,855	849,511	SB Financial Group, Inc.	800	14,624
Landmark Bancorp, Inc.	735	16,795	Seacoast Banking Corp. of Florida*	27,000	795,150
LCNB Corp.	4,700	69,043	Select Bancorp, Inc.*	5,800	54,926
Level One Bancorp, Inc.	800	16,184	ServisFirst Bancshares, Inc.	24,400	983,076
Limestone Bancorp, Inc.*	600	7,536	Shore Bancshares, Inc.	2,700	39,420
Live Oak Bancshares, Inc.	12,400	588,504	Sierra Bancorp	5,700	136,344
Macatawa Bank Corp.	10,400	87,048	Silvergate Capital Corp., Class A* ..	7,300	542,463
Mackinac Financial Corp.	2,100	26,796	Simmons First National Corp., Class A	48,718	1,051,822
MainStreet Bancshares, Inc.*	2,000	33,820	SmartFinancial, Inc.	3,500	63,490
Mercantile Bank Corp.	5,400	146,718	South Plains Financial, Inc.	2,900	54,955
Meridian Corp.	600	12,480	South State Corp.	33,750	2,440,125
Metrocity Bankshares, Inc.	4,800	69,216	Southern First Bancshares, Inc.*	3,100	109,585
Metropolitan Bank Holding Corp.*	3,200	116,064	Southern National Bancorp of Virginia, Inc.	7,900	95,669
Mid Penn Bancorp, Inc.	2,000	43,800	Southside Bancshares, Inc.	14,736	457,258
Middlefield Banc Corp. (x)	500	11,250	Spirit of Texas Bancshares, Inc.	5,400	90,720
Midland States Bancorp, Inc.	6,600	117,942	Stock Yards Bancorp, Inc.	12,150	491,832
MidWestOne Financial Group, Inc.	4,200	102,900	Summit Financial Group, Inc.	3,200	70,656
MVB Financial Corp.	1,800	40,824	SVB Financial Group*	41,566	16,120,542
National Bank Holdings Corp., Class A	19,800	648,648	Texas Capital Bancshares, Inc.*	25,200	1,499,400
National Bankshares, Inc.	3,200	100,192	Tompkins Financial Corp.	7,351	518,981
NBT Bancorp, Inc.	24,195	776,660	Towne Bank	29,009	681,131
Nicolet Bankshares, Inc.*	2,100	139,335	TriCo Bancshares	10,782	380,389
Northeast Bank	3,200	72,064	TriState Capital Holdings, Inc.*	8,100	140,940
Northrim BanCorp, Inc.	2,400	81,480	Triumph Bancorp, Inc.*	12,700	616,585
Norwood Financial Corp.	1,200	31,404			
Oak Valley Bancorp	300	4,986			
OceanFirst Financial Corp.	24,343	453,510			

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PORTFOLIO OF INVESTMENTS (Continued)
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	Number of Shares	Value (Note 1)
Trustmark Corp.	34,720	\$ 948,203
UMB Financial Corp.	23,460	1,618,505
United Bankshares, Inc.	61,102	1,979,705
United Community Banks, Inc.	36,600	1,040,904
United Security Bancshares	3,300	23,265
Unity Bancorp, Inc.	1,300	22,815
Univest Financial Corp.	6,738	138,668
Valley National Bancorp	204,577	1,994,626
Veritex Holdings, Inc.	24,420	626,617
Washington Trust Bancorp, Inc.	8,600	385,280
WesBanco, Inc.	31,975	957,971
West BanCorp, Inc.	7,500	144,750
Westamerica Bancorp	13,500	746,415
		105,282,225
Capital Markets (1.8%)		
Ares Management Corp.	297,461	13,995,540
Artisan Partners Asset Management, Inc., Class A	27,100	1,364,214
Assetmark Financial Holdings, Inc.*	4,100	99,220
Associated Capital Group, Inc., Class A	3,730	130,998
B Riley Financial, Inc.	4,800	212,256
BGC Partners, Inc., Class A	151,900	607,600
Blucora, Inc.*	10,600	168,646
Brightsphere Investment Group, Inc.	40,100	773,128
Cohen & Steers, Inc.	11,366	844,494
Diamond Hill Investment Group, Inc.	700	104,489
Donnelley Financial Solutions, Inc.*	7,800	132,366
Federated Hermes, Inc., Class B ...	45,700	1,320,273
Focus Financial Partners, Inc., Class A*	21,027	914,675
GAMCO Investors, Inc., Class A	6,030	106,972
Greenhill & Co., Inc.	10,900	132,326
Hamilton Lane, Inc., Class A	14,800	1,155,140
Houlihan Lokey, Inc.	25,100	1,687,473
Moelis & Co., Class A	25,500	1,192,380
Oppenheimer Holdings, Inc., Class A	3,200	100,576
Piper Sandler Cos.	8,000	807,200
PJT Partners, Inc., Class A	151,116	11,371,479
Pzena Investment Management, Inc., Class A	13,100	95,630
Safeguard Scientifics, Inc.*	10,030	63,991
Sculptor Capital Management, Inc.	9,200	139,840
Siebert Financial Corp. (x)*	3,000	12,600
Silvercrest Asset Management Group, Inc., Class A	1,600	22,224
Stifel Financial Corp.	49,688	2,507,231
StoneX Group, Inc.*	10,900	631,110
Value Line, Inc.	200	6,594
Virtus Investment Partners, Inc.	3,395	736,715
Waddell & Reed Financial, Inc., Class A	41,500	1,057,005
Westwood Holdings Group, Inc.	5,100	73,950
WisdomTree Investments, Inc.	64,500	345,075
		42,913,410

	Number of Shares	Value (Note 1)
Consumer Finance (0.4%)		
Atlanticus Holdings Corp.*	300	\$ 7,389
Encore Capital Group, Inc.*	17,050	664,098
Enova International, Inc.*	16,700	413,659
EZCORP, Inc., Class A*	19,600	93,884
FirstCash, Inc.	20,304	1,422,092
Green Dot Corp., Class A*	25,200	1,406,160
LendingClub Corp.*	11,840	125,030
Navient Corp.	95,400	936,828
Nelnet, Inc., Class A	10,450	744,458
Oportun Financial Corp.*	7,200	139,464
PRA Group, Inc.*	26,460	1,049,404
PROG Holdings, Inc.	34,300	1,847,741
Regional Management Corp.	5,300	158,258
World Acceptance Corp. (x)*	620	63,376
		9,071,841
Diversified Financial Services (0.1%)		
Alerus Financial Corp.	2,400	65,688
Banco Latinoamericano de Comercio Exterior SA, Class E ...	8,320	131,706
Cannae Holdings, Inc.*	42,200	1,868,194
GWG Holdings, Inc. (x)*	1,600	11,184
Marlin Business Services Corp.	11,400	139,536
SWK Holdings Corp. (x)*	800	11,512
		2,227,820
Insurance (2.2%)		
Ambac Financial Group, Inc.*	23,400	359,892
American Equity Investment Life Holding Co.	47,380	1,310,531
AMERISAFE, Inc.	8,790	504,810
Argo Group International Holdings Ltd.	16,910	738,967
BRP Group, Inc., Class A*	16,500	494,505
Citizens, Inc. (x)*	23,100	132,363
CNO Financial Group, Inc.	69,400	1,542,762
Crawford & Co., Class A	5,500	40,645
Donegal Group, Inc., Class A	9,000	126,630
eHealth, Inc.*	12,700	896,747
Employers Holdings, Inc.	18,300	589,077
Enstar Group Ltd.*	5,950	1,219,096
FBL Financial Group, Inc., Class A ..	800	42,008
FedNat Holding Co.	7,800	46,176
Genworth Financial, Inc., Class A* ..	262,800	993,384
GoHealth, Inc., Class A (x)*	552,650	7,549,199
Goosehead Insurance, Inc., Class A	81,598	10,180,166
Greenlight Capital Re Ltd., Class A (x)*	18,516	135,352
HCI Group, Inc.	2,500	130,750
Heritage Insurance Holdings, Inc. ..	8,200	83,066
Horace Mann Educators Corp.	18,310	769,752
Independence Holding Co.	1,900	77,900
Investors Title Co.	500	76,500
James River Group Holdings Ltd. ..	14,500	712,675
Kinsale Capital Group, Inc.	64,124	12,833,136
MBIA, Inc.*	8,800	57,904
National General Holdings Corp. ...	33,400	1,141,612
National Western Life Group, Inc., Class A	630	130,057

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	Number of Shares	Value (Note 1)
NI Holdings, Inc.*	5,100	\$ 83,742
Palomar Holdings, Inc.*	11,600	1,030,544
ProAssurance Corp.	25,000	444,750
ProSight Global, Inc.*	3,400	43,622
Protective Insurance Corp., Class B	5,687	77,969
RLI Corp.	19,700	2,051,755
Safety Insurance Group, Inc.	8,350	650,465
Selective Insurance Group, Inc.	28,840	1,931,703
State Auto Financial Corp.	5,300	94,022
Stewart Information Services Corp.	12,600	609,336
Third Point Reinsurance Ltd.*	26,600	253,232
Tiptree, Inc.	4,800	24,096
Trean Insurance Group, Inc.*	1,400	18,340
Trupanion, Inc.*	15,000	1,795,650
United Fire Group, Inc.	5,500	138,050
United Insurance Holdings Corp.	11,700	66,924
Universal Insurance Holdings, Inc.	7,500	113,325
		<u>52,343,187</u>

Mortgage Real Estate Investment Trusts (REITs) (0.6%)

Anworth Mortgage Asset Corp. (REIT)	22,600	61,246
Apollo Commercial Real Estate Finance, Inc. (REIT)	70,548	788,021
Arbor Realty Trust, Inc. (REIT)	51,400	728,852
Ares Commercial Real Estate Corp. (REIT)	9,600	114,336
Arlington Asset Investment Corp. (REIT), Class A*	38,400	145,152
ARMOUR Residential REIT, Inc. (REIT)	6,816	73,545
Blackstone Mortgage Trust, Inc. (REIT), Class A	68,700	1,891,311
Broadmark Realty Capital, Inc. (REIT)	64,100	653,820
Capstead Mortgage Corp. (REIT)	23,110	134,269
Cherry Hill Mortgage Investment Corp. (REIT)	11,193	102,304
Chimera Investment Corp. (REIT)	95,600	979,900
Colony Credit Real Estate, Inc. (REIT)	20,800	156,000
Dynex Capital, Inc. (REIT) (x)	3,533	62,887
Ellington Financial, Inc. (REIT)	9,600	142,464
Ellington Residential Mortgage REIT (REIT) (x)	2,600	33,904
Granite Point Mortgage Trust, Inc. (REIT)	14,600	145,854
Great Ajax Corp. (REIT)	13,355	139,693
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (REIT)	34,100	2,162,963
KKR Real Estate Finance Trust, Inc. (REIT)	5,500	98,560
Ladder Capital Corp. (REIT)	54,887	536,795
MFA Financial, Inc. (REIT)	226,100	879,529
New York Mortgage Trust, Inc. (REIT)	170,600	629,514
Orchid Island Capital, Inc. (REIT) (x)	16,000	83,520

	Number of Shares	Value (Note 1)
PennyMac Mortgage Investment Trust (REIT)	58,563	\$ 1,030,123
Ready Capital Corp. (REIT)	8,533	106,236
Redwood Trust, Inc. (REIT)	57,300	503,094
TPG RE Finance Trust, Inc. (REIT)	10,900	115,758
Two Harbors Investment Corp. (REIT)	136,500	869,505
Western Asset Mortgage Capital Corp. (REIT) (x)	36,100	117,686
		<u>13,486,841</u>

Thriffs & Mortgage Finance (0.9%)

Axos Financial, Inc.*	27,000	1,013,310
Bogota Financial Corp.*	500	4,455
Bridgewater Bancshares, Inc.*	6,200	77,438
Capitol Federal Financial, Inc.	60,600	757,500
Columbia Financial, Inc.*	17,100	266,076
ESSA Bancorp, Inc.	3,200	48,000
Essent Group Ltd.	53,300	2,302,560
Federal Agricultural Mortgage Corp., Class C	1,700	126,225
Flagstar Bancorp, Inc.	25,100	1,023,076
FS Bancorp, Inc.	1,800	98,640
Greene County Bancorp, Inc.	200	5,098
Hingham Institution For Savings (The)	500	108,000
Home Bancorp, Inc.	2,900	81,171
HomeStreet, Inc.	8,000	270,000
Kearny Financial Corp.	53,184	561,623
Luther Burbank Corp.	14,300	140,140
Merchants Bancorp	5,400	149,202
Meridian Bancorp, Inc.	21,800	325,038
Meta Financial Group, Inc.	17,100	625,176
MMA Capital Holdings, Inc.*	1,400	34,440
Mr Cooper Group, Inc.*	35,361	1,097,252
NMI Holdings, Inc., Class A*	40,300	912,795
Northfield Bancorp, Inc.	11,858	146,209
Northwest Bancshares, Inc.	55,870	711,784
OP Bancorp	2,800	21,560
PCSB Financial Corp.	6,200	98,828
PDL Community Bancorp*	1,600	16,816
PennyMac Financial Services, Inc.	23,100	1,515,822
Pioneer Bancorp, Inc.*	900	9,513
Premier Financial Corp.	14,994	344,862
Provident Bancorp, Inc.	4,008	48,096
Provident Financial Holdings, Inc.	1,200	18,852
Provident Financial Services, Inc.	36,756	660,138
Prudential Bancorp, Inc.	2,700	37,395
Radian Group, Inc.	98,666	1,997,987
Riverview Bancorp, Inc.	7,600	39,976
Security National Financial Corp., Class A*	240	2,004
Southern Missouri Bancorp, Inc.	2,800	85,232
Standard AVB Financial Corp.	500	16,295
Sterling Bancorp, Inc.	9,900	44,946
Territorial Bancorp, Inc.	5,300	127,359
Timberland Bancorp, Inc.	2,400	58,224
TrustCo Bank Corp.	30,200	201,434
Walker & Dunlop, Inc.	14,500	1,334,290
Washington Federal, Inc.	34,900	898,326
Waterstone Financial, Inc.	7,700	144,914

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	Number of Shares	Value (Note 1)
Western New England Bancorp, Inc.	8,800	\$ 60,632
WSFS Financial Corp.	23,171	1,039,914
		19,708,623
Total Financials		245,033,947
Health Care (22.1%)		
Biotechnology (10.3%)		
89bio, Inc.*	6,000	146,220
Abeona Therapeutics, Inc.*	47,900	75,203
ADC Therapeutics SA (x)*	146,116	4,677,173
Adverum Biotechnologies, Inc.* ..	36,400	394,576
Aeglea BioTherapeutics, Inc.*	14,100	110,967
Affimed NV*	24,600	143,172
Agenus, Inc.*	49,600	157,728
Akero Therapeutics, Inc.*	6,200	159,960
Akouos, Inc. (x)*	3,200	63,456
Albireo Pharma, Inc.*	5,100	191,301
Alector, Inc.*	17,100	258,723
Allakos, Inc.*	12,100	1,694,000
Allogene Therapeutics, Inc.*	210,020	5,300,905
Allovir, Inc. (x)*	5,800	222,952
ALX Oncology Holdings, Inc. (x)* ..	4,500	387,900
Amicus Therapeutics, Inc.*	130,500	3,013,245
AnaptysBio, Inc.*	6,800	146,200
Anavex Life Sciences Corp. (x)*	38,200	206,280
Anika Therapeutics, Inc.*	4,700	212,722
Annexon, Inc. (x)*	3,600	90,108
Apellis Pharmaceuticals, Inc.*	28,500	1,630,200
Applied Genetic Technologies Corp.*	4,200	17,178
Applied Molecular Transport, Inc. (x)*	3,800	116,926
Applied Therapeutics, Inc.*	7,000	154,070
Aprea Therapeutics, Inc.*	5,000	24,600
Aptinyx, Inc. (x)*	3,200	11,072
Arcturus Therapeutics Holdings, Inc.*	10,200	442,476
Arcus Biosciences, Inc.*	14,700	381,612
Arcutis Biotherapeutics, Inc.*	6,300	177,219
Ardelyx, Inc.*	27,700	179,219
Arena Pharmaceuticals, Inc.*	94,334	7,247,681
Arrowhead Pharmaceuticals, Inc.*	46,600	3,575,618
Ascendis Pharma A/S (ADR)*	37,202	6,204,550
Assembly Biosciences, Inc.*	11,200	67,760
Atara Biotherapeutics, Inc.*	29,500	579,085
Athenex, Inc.*	37,800	418,068
Athersys, Inc. (x)*	43,000	75,250
Atreca, Inc., Class A*	12,800	206,720
AVEO Pharmaceuticals, Inc. (x)* ..	12,500	72,125
Avid Bioservices, Inc.*	24,500	282,730
Avidity Biosciences, Inc.*	3,700	94,424
AvroBio, Inc.*	11,100	154,734
Axcella Health, Inc.*	2,400	12,456
Beam Therapeutics, Inc. (x)*	17,300	1,412,372
BeyondSpring, Inc. (x)*	12,200	148,840
BioCryst Pharmaceuticals, Inc. (x)*	77,400	576,630
Biohaven Pharmaceutical Holding Co. Ltd.*	102,925	8,821,702

	Number of Shares	Value (Note 1)
Black Diamond Therapeutics, Inc.*	5,100	\$ 163,455
Blueprint Medicines Corp.*	111,216	12,472,874
BrainStorm Cell Therapeutics, Inc. (x)*	16,300	73,758
BridgeBio Pharma, Inc. (x)*	34,291	2,438,433
Cabaletta Bio, Inc.*	3,300	41,184
Calithera Biosciences, Inc.*	32,600	160,066
Calyxt, Inc. (x)*	10,900	45,998
CareDx, Inc.*	23,500	1,702,575
CASI Pharmaceuticals, Inc.*	15,200	44,840
Catalyst Biosciences, Inc.*	4,800	30,288
Catalyst Pharmaceuticals, Inc.*	57,600	192,384
Cellular Biomedicine Group, Inc.* ..	4,300	79,034
CEL-SCI Corp. (x)*	8,700	101,442
Centogene NV*	600	6,468
Checkpoint Therapeutics, Inc. (x)*	1,700	4,505
ChemoCentryx, Inc.*	22,200	1,374,624
Chimerix, Inc.*	57,100	275,793
Chinook Therapeutics, Inc.*	9,340	148,132
Cidara Therapeutics, Inc.*	2,000	4,000
Clovis Oncology, Inc. (x)*	28,400	136,320
Coherus Biosciences, Inc.*	380,217	6,608,171
Concert Pharmaceuticals, Inc.*	15,800	199,712
Constellation Pharmaceuticals, Inc.*	13,500	388,800
ContraFect Corp. (x)*	5,200	26,260
Cortexyme, Inc. (x)*	7,800	216,684
Crinetics Pharmaceuticals, Inc.*	11,600	163,676
Cue Biopharma, Inc.*	11,300	141,363
Cyclerion Therapeutics, Inc.*	17,980	55,019
Cytokinetics, Inc.*	32,500	675,350
CytomX Therapeutics, Inc.*	21,200	138,860
Deciphera Pharmaceuticals, Inc.* ..	124,657	7,114,175
Denali Therapeutics, Inc.*	31,300	2,621,688
DermTech, Inc.*	100	3,244
Dicerna Pharmaceuticals, Inc.*	32,400	713,772
Dyadic International, Inc. (x)*	7,500	40,350
Dynavax Technologies Corp. (x)* ..	15,300	68,085
Eagle Pharmaceuticals, Inc.*	3,500	162,995
Editas Medicine, Inc.*	27,600	1,935,036
Eidos Therapeutics, Inc.*	6,100	802,638
Eiger BioPharmaceuticals, Inc.*	18,500	227,365
Emergent BioSolutions, Inc.*	24,400	2,186,240
Enanta Pharmaceuticals, Inc.*	7,900	332,590
Enochian Biosciences, Inc. (x)*	14,300	42,185
Epizyme, Inc.*	54,200	588,612
Esperion Therapeutics, Inc. (x)*	13,300	345,800
Evelo Biosciences, Inc. (x)*	5,500	66,495
Excicure, Inc.*	8,600	15,222
Fate Therapeutics, Inc.*	32,200	2,927,946
Fennec Pharmaceuticals, Inc.*	800	5,960
FibroGen, Inc.*	42,600	1,580,034
Five Prime Therapeutics, Inc.*	27,400	466,074
Flexion Therapeutics, Inc. (x)*	17,900	206,566
Forma Therapeutics Holdings, Inc.*	7,900	275,710
Fortress Biotech, Inc.*	18,800	59,596
Frequency Therapeutics, Inc. (x)* ..	14,000	493,640
Galectin Therapeutics, Inc. (x)*	10,000	22,400

See Notes to Financial Statements.

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EQ/AB SMALL CAP GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Galera Therapeutics, Inc.*	600	\$ 6,138	Myriad Genetics, Inc.*	38,100	\$ 753,428
Generation Bio Co.*	2,900	82,215	NantKwest, Inc. (x)*	11,300	150,629
Genprex, Inc. (x)*	20,500	85,075	Natera, Inc.*	34,800	3,463,296
Geron Corp. (x)*	80,200	127,518	Neoleukin Therapeutics, Inc.*	14,300	201,630
GlycoMimetics, Inc.*	35,700	134,232	NeuBase Therapeutics, Inc.*	4,300	30,057
Gossamer Bio, Inc.*	19,900	192,433	NeuroBo Pharmaceuticals, Inc. (x)*	500	2,625
Gritstone Oncology, Inc.*	15,400	60,676	NextCure, Inc.*	11,249	122,614
Halozyne Therapeutics, Inc.*	67,700	2,891,467	Nkarta, Inc. (x)*	7,700	473,319
Harpoon Therapeutics, Inc. (x)*	9,700	161,117	Novavax, Inc. (x)*	30,400	3,389,904
Heron Therapeutics, Inc. (x)*	43,700	924,911	Nurix Therapeutics, Inc. (x)*	2,600	85,488
Homology Medicines, Inc.*	15,700	177,253	Nymox Pharmaceutical Corp.*	4,400	10,912
Hookipa Pharma, Inc.*	4,100	45,469	OPKO Health, Inc. (x)*	204,200	806,590
iBio, Inc.*	2,200	2,310	Organogenesis Holdings, Inc.*	13,400	100,902
Ideaya Biosciences, Inc.*	9,400	131,600	Orgenesis, Inc.*	1,700	7,650
IGM Biosciences, Inc. (x)*	3,300	291,357	ORIC Pharmaceuticals, Inc.*	10,300	348,655
ImmunoGen, Inc.*	106,300	685,635	Ovid therapeutics, Inc. (x)*	21,800	50,358
Immunovant, Inc.*	17,100	789,849	Oyster Point Pharma, Inc.*	7,000	131,740
Inovio Pharmaceuticals, Inc. (x)*	71,700	634,545	Passage Bio, Inc.*	7,600	194,332
Inozyme Pharma, Inc. (x)*	1,400	28,896	PDL BioPharma, Inc. (r)*	73,900	182,533
Insmed, Inc.*	50,400	1,677,816	PhaseBio Pharmaceuticals, Inc. (x)*	28,100	94,416
Intellia Therapeutics, Inc.*	22,500	1,224,000	Pieris Pharmaceuticals, Inc.*	30,900	77,250
Intercept Pharmaceuticals, Inc.*	11,700	288,990	PMV Pharmaceuticals, Inc. (x)*	6,300	387,513
Invitae Corp. (x)*	57,500	2,404,075	Poseida Therapeutics, Inc. (x)*	3,200	35,104
Iovance Biotherapeutics, Inc.*	170,060	7,890,784	Precigen, Inc. (x)*	29,400	299,880
Ironwood Pharmaceuticals, Inc.*	72,800	829,192	Precision BioSciences, Inc.*	24,200	201,828
iTeos Therapeutics, Inc.*	2,500	84,550	Prelude Therapeutics, Inc. (x)*	2,300	164,565
IVERIC bio, Inc.*	34,500	238,395	Prevail Therapeutics, Inc.*	11,400	262,998
Jounce Therapeutics, Inc.*	29,300	205,100	Protagonist Therapeutics, Inc.*	11,200	225,792
Kadmon Holdings, Inc.*	105,500	437,825	Prothena Corp. plc*	17,400	208,974
KalVista Pharmaceuticals, Inc.*	11,200	212,688	PTC Therapeutics, Inc.*	152,200	9,288,766
Karuna Therapeutics, Inc.*	7,700	782,243	Puma Biotechnology, Inc.*	25,700	263,682
Karyopharm Therapeutics, Inc.*	43,400	671,832	Radius Health, Inc.*	21,800	389,348
Keros Therapeutics, Inc.*	6,100	430,294	RAPT Therapeutics, Inc.*	6,400	126,400
Kezar Life Sciences, Inc.*	34,100	178,002	REGENXBIO, Inc.*	18,700	848,232
Kindred Biosciences, Inc.*	21,600	93,096	Relay Therapeutics, Inc.*	15,800	656,648
Kiniksa Pharmaceuticals Ltd., Class A*	9,900	174,933	Replimune Group, Inc.*	8,200	312,830
Kodiak Sciences, Inc.*	67,063	9,852,225	REVOLUTION Medicines, Inc.*	18,900	748,251
Krystal Biotech, Inc.*	4,900	294,000	Rhythm Pharmaceuticals, Inc.*	16,700	496,491
Kura Oncology, Inc.*	26,400	862,224	Rigel Pharmaceuticals, Inc.*	32,600	114,100
Kymera Therapeutics, Inc. (x)*	2,600	161,200	Rocket Pharmaceuticals, Inc.*	15,900	871,956
La Jolla Pharmaceutical Co. (x)*	35,200	136,576	Rubius Therapeutics, Inc. (x)*	28,300	214,797
Legend Biotech Corp. (ADR)*	99,570	2,803,891	Sangamo Therapeutics, Inc.*	47,800	745,919
Ligand Pharmaceuticals, Inc. (x)*	9,450	939,803	Sarepta Therapeutics, Inc.*	75,500	12,871,995
LogicBio Therapeutics, Inc. (x)*	1,200	9,156	Savara, Inc.*	18,500	21,275
MacroGenics, Inc.*	24,700	564,642	Scholar Rock Holding Corp.*	10,400	504,712
Madriral Pharmaceuticals, Inc. (x)*	27,223	3,026,381	Selecta Biosciences, Inc. (x)*	51,400	155,742
Magenta Therapeutics, Inc.*	20,400	159,936	Seres Therapeutics, Inc.*	22,300	546,350
MannKind Corp. (x)*	103,900	325,207	Soleno Therapeutics, Inc.*	8,600	16,598
Marker Therapeutics, Inc. (x)*	22,200	32,190	Solid Biosciences, Inc. (x)*	23,700	179,646
MediciNova, Inc. (x)*	18,500	97,310	Sorrento Therapeutics, Inc. (x)*	108,400	739,830
MEI Pharma, Inc.*	49,300	130,152	Spectrum Pharmaceuticals, Inc.*	41,700	142,197
MeiraGTx Holdings plc*	12,300	186,222	Spero Therapeutics, Inc. (x)*	7,206	139,724
Mersana Therapeutics, Inc.*	22,900	609,369	SpringWorks Therapeutics, Inc.*	10,600	768,712
Minerva Neurosciences, Inc.*	78,300	183,222	Stoke Therapeutics, Inc.*	6,100	377,773
Mirati Therapeutics, Inc.*	20,187	4,433,873	Sutro Biopharma, Inc.*	5,900	128,089
Mirum Pharmaceuticals, Inc.*	6,600	115,236	Syndax Pharmaceuticals, Inc.*	5,300	117,872
Molecular Templates, Inc.*	13,200	123,948	Syros Pharmaceuticals, Inc.*	18,500	200,725
Morphic Holding, Inc. (x)*	6,300	211,365	TCR2 Therapeutics, Inc.*	7,600	235,068
Mustang Bio, Inc.*	18,000	68,130	TG Therapeutics, Inc.*	54,400	2,829,888

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EQ/AB SMALL CAP GROWTH PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Translate Bio, Inc.*	25,200	\$ 464,436	Inogen, Inc.*	6,900	\$ 308,292
Traverse Therapeutics, Inc.*	24,000	654,120	Insulet Corp.*	55,125	14,091,604
Turning Point Therapeutics, Inc.*	82,163	10,011,562	Integer Holdings Corp.*	15,100	1,225,969
Twist Bioscience Corp.*	14,900	2,105,221	IntriCon Corp.*	10,000	181,000
Ultragenyx Pharmaceutical, Inc.*	102,812	14,232,265	Invacare Corp.	26,400	236,280
UroGen Pharma Ltd. (x)*	8,700	156,774	iRadimed Corp.*	4,700	107,160
Vanda Pharmaceuticals, Inc.*	21,603	283,863	iRhythm Technologies, Inc.*	81,690	19,377,685
Vaxcyte, Inc. (x)*	8,900	236,473	Lantheus Holdings, Inc.*	33,100	446,519
VBI Vaccines, Inc. (x)*	9,200	25,300	LeMaitre Vascular, Inc.	5,200	210,600
Veracyte, Inc.*	28,100	1,375,214	LENSAR, Inc.*	6,290	45,602
Vericel Corp. (x)*	28,200	870,816	LivaNova plc*	23,600	1,562,556
Viea Bio, Inc.*	10,000	359,700	Meridian Bioscience, Inc.*	24,400	446,036
Viking Therapeutics, Inc. (x)*	30,200	170,026	Merit Medical Systems, Inc.*	27,375	1,519,586
Vir Biotechnology, Inc. (x)*	241,612	6,470,369	Mesa Laboratories, Inc.	2,300	659,272
Voyager Therapeutics, Inc.*	14,400	102,960	Milestone Scientific, Inc.*	2,800	5,936
X4 Pharmaceuticals, Inc.*	4,100	26,363	Misonix, Inc.*	7,500	93,750
XBiotech, Inc. (x)*	12,600	197,190	Natus Medical, Inc.*	15,100	302,604
Xencor, Inc.*	27,600	1,204,188	Nemaura Medical, Inc. (x)*	800	3,016
XOMA Corp. (x)*	1,400	61,782	Neogen Corp.*	25,533	2,024,767
Y-mAbs Therapeutics, Inc.*	14,900	737,699	Nevro Corp.*	16,700	2,890,770
Zentalis Pharmaceuticals, Inc.*	13,510	701,709	NuVasive, Inc.*	26,800	1,509,644
ZIOPHARM Oncology, Inc. (x)*	54,565	137,504	OraSure Technologies, Inc.*	32,300	341,896
		240,859,495	Orthofix Medical, Inc.*	11,400	489,972
			OrthoPediatrics Corp.*	2,500	103,125
Health Care Equipment & Supplies (4.1%)			PAVmed, Inc. (x)*	200	424
Accelerate Diagnostics, Inc. (x)*	14,100	106,878	Pulmonx Corp. (x)*	5,400	372,708
Accuray, Inc.*	55,667	232,131	Pulse Biosciences, Inc. (x)*	5,970	142,444
Acutus Medical, Inc.*	2,700	77,787	Quotient Ltd.*	40,100	208,921
Alphatec Holdings, Inc.*	16,700	242,484	Repro-Med Systems, Inc.*	14,300	86,086
AngioDynamics, Inc.*	20,600	315,798	Retractable Technologies, Inc. (x)*	10,600	113,844
Antares Pharma, Inc.*	50,200	200,298	Rockwell Medical, Inc.*	32,700	33,027
Apyx Medical Corp.*	5,600	40,320	SeaSpine Holdings Corp.*	14,900	260,005
Aspira Women's Health, Inc. (x)*	34,500	231,495	Shockwave Medical, Inc.*	13,956	1,447,516
AtriCure, Inc.*	20,900	1,163,503	SI-BONE, Inc.*	13,400	400,660
Atrion Corp.	700	449,568	Sientra, Inc.*	62,100	241,569
Avanos Medical, Inc.*	25,500	1,169,940	Silk Road Medical, Inc.*	208,754	13,147,327
Axogen, Inc.*	18,800	336,520	Soliton, Inc. (x)*	15,800	121,344
Axonics Modulation Technologies, Inc. (x)*	15,200	758,784	STAAR Surgical Co.*	22,500	1,782,450
Bellerophon Therapeutics, Inc. (x)*	1,800	12,006	Stereotaxis, Inc.*	9,800	49,882
Beyond Air, Inc. (x)*	1,000	5,270	Surgalign Holdings, Inc.*	42,200	92,418
BioLife Solutions, Inc.*	8,000	319,120	Surmodics, Inc.*	5,000	217,600
BioSig Technologies, Inc. (x)*	25,600	99,840	Tactile Systems Technology, Inc.*	8,200	368,508
Cantel Medical Corp.	18,900	1,490,454	Tela Bio, Inc.*	300	4,512
Cardiovascular Systems, Inc.*	19,100	835,816	TransMedics Group, Inc.*	11,200	222,880
Cerus Corp.*	72,400	501,008	Utah Medical Products, Inc.	1,500	126,450
Chembio Diagnostics, Inc. (x)*	13,200	62,700	Vapotherm, Inc. (x)*	7,200	193,392
Co-Diagnostics, Inc. (x)*	16,400	152,520	Varex Imaging Corp.*	11,400	190,152
CONMED Corp.	12,800	1,433,600	ViewRay, Inc. (x)*	45,100	172,282
CryoLife, Inc.*	16,300	384,843	VolitionRX Ltd. (x)*	4,200	16,338
CryoPort, Inc. (x)*	16,700	732,796	Zynex, Inc. (x)*	9,300	125,178
Cutera, Inc.*	14,100	339,951			94,793,204
CytoSorbents Corp.*	20,100	160,197			
Electromed, Inc.*	200	1,962	Health Care Providers & Services (3.1%)		
ESC Co. (r)*	68,345	—	1Life Healthcare, Inc.*	38,500	1,680,525
FONAR Corp.*	300	5,208	AdaptHealth Corp.*	7,400	277,944
GenMark Diagnostics, Inc.*	34,400	502,240	Addus HomeCare Corp.*	6,900	807,921
Glaukos Corp.*	21,076	1,586,180	Amedisys, Inc.*	68,700	20,151,771
Heska Corp.*	3,300	480,645	American Renal Associates Holdings, Inc.*	16,400	187,780
Inari Medical, Inc.*	137,814	12,029,784	AMN Healthcare Services, Inc.*	24,000	1,638,000
			Apollo Medical Holdings, Inc.*	10,600	193,662

See Notes to Financial Statements.

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	Number of Shares	Value (Note 1)
BioTelemetry, Inc.*	19,000	\$ 1,369,520
Brookdale Senior Living, Inc.*	71,500	316,745
Castle Biosciences, Inc.*	5,500	369,325
Community Health Systems, Inc.*	46,300	344,009
CorVel Corp.*	6,000	636,000
Covetrus, Inc.*	48,900	1,405,386
Cross Country Healthcare, Inc.*	22,400	198,688
Ensign Group, Inc. (The)	26,100	1,903,212
Enzo Biochem, Inc.*	50,200	126,504
Exagen, Inc.*	2,100	27,720
Five Star Senior Living, Inc.*	1,100	7,590
Guardant Health, Inc.*	151,684	19,549,034
Hanger, Inc.*	16,800	369,432
HealthEquity, Inc.*	37,800	2,635,038
InfuSystem Holdings, Inc.*	2,900	54,462
Joint Corp. (The)*	9,500	249,470
LHC Group, Inc.*	14,973	3,194,040
Magellan Health, Inc.*	11,900	985,796
MEDNAX, Inc.*	41,300	1,013,502
National HealthCare Corp.	6,100	405,101
National Research Corp.	5,100	218,025
Ontrak, Inc. (x)*	2,400	148,296
Option Care Health, Inc.*	17,150	268,226
Owens & Minor, Inc.	32,050	866,952
Patterson Cos., Inc.	38,700	1,146,681
Pennant Group, Inc. (The)*	11,700	679,302
PetIQ, Inc. (x)*	5,900	226,855
Progenity, Inc. (x)*	1,100	5,841
Progyny, Inc.*	13,100	555,309
Providence Service Corp. (The)*	4,900	679,287
R1 RCM, Inc.*	47,200	1,133,744
RadNet, Inc.*	18,500	362,045
Select Medical Holdings Corp.*	50,019	1,383,526
Sharps Compliance Corp. (x)*	100	945
Surgery Partners, Inc.*	7,000	203,070
Tenet Healthcare Corp.*	53,600	2,140,248
Tivity Health, Inc.*	20,732	406,140
Triple-S Management Corp., Class B*	10,013	213,778
US Physical Therapy, Inc.	6,200	745,550
Viemed Healthcare, Inc.*	14,200	110,192
		<u>71,592,189</u>
Health Care Technology (0.9%)		
Accolade, Inc. (x)*	3,500	152,250
Allscripts Healthcare Solutions, Inc.*	88,300	1,275,052
American Well Corp., Class A (x)*	293,460	7,433,342
Computer Programs and Systems, Inc.	7,400	198,616
Evolent Health, Inc., Class A*	27,900	447,237
Health Catalyst, Inc.*	16,100	700,833
HealthStream, Inc.*	9,900	216,216
HMS Holdings Corp.*	47,400	1,741,950
iCAD, Inc. (x)*	7,200	95,040
Inovalon Holdings, Inc., Class A*	37,900	688,643
Inspire Medical Systems, Inc.*	13,000	2,445,170
NantHealth, Inc. (x)*	27,400	88,502
NextGen Healthcare, Inc.*	27,800	507,072
Omnicell, Inc.*	20,900	2,508,418
OptimizeRx Corp. (x)*	5,600	174,496

	Number of Shares	Value (Note 1)
Phreesia, Inc.*	15,400	\$ 835,604
Schrodinger, Inc.*	14,310	1,133,066
Simulations Plus, Inc.	6,300	453,096
Tabula Rasa HealthCare, Inc. (x)*	8,200	351,288
Vocera Communications, Inc.*	12,100	502,513
		<u>21,948,404</u>
Life Sciences Tools & Services (2.7%)		
10X Genomics, Inc., Class A*	126,308	17,885,213
Berkeley Lights, Inc. (x)*	54,284	4,853,532
Champions Oncology, Inc.*	200	2,158
ChromaDex Corp.*	29,700	142,560
Codexis, Inc.*	24,000	523,920
Fluidigm Corp.*	16,800	100,800
Harvard Bioscience, Inc.*	1,500	6,435
ICON plc*	64,150	12,507,967
Luminex Corp.	19,100	441,592
Medpace Holdings, Inc.*	12,800	1,781,760
NanoString Technologies, Inc.*	19,200	1,284,096
NeoGenomics, Inc.*	51,600	2,778,144
Pacific Biosciences of California, Inc.*	81,700	2,119,298
Personalis, Inc.*	7,700	281,897
Quanterix Corp.*	7,300	339,450
Repligen Corp.*	99,669	19,099,571
		<u>64,148,393</u>
Pharmaceuticals (1.0%)		
AcelRx Pharmaceuticals, Inc. (x)*	13,400	16,616
Aerie Pharmaceuticals, Inc.*	12,700	171,577
Agile Therapeutics, Inc. (x)*	20,600	59,122
Amneal Pharmaceuticals, Inc.*	39,800	181,886
Amphastar Pharmaceuticals, Inc.*	16,400	329,804
ANI Pharmaceuticals, Inc.*	6,100	177,144
Aquestive Therapeutics, Inc. (x)*	7,900	42,265
Arvinas, Inc.*	14,600	1,239,978
Atea Pharmaceuticals, Inc. (x)*	4,500	188,010
Avenue Therapeutics, Inc. (x)*	500	2,975
Axsome Therapeutics, Inc.*	12,500	1,018,375
BioDelivery Sciences International, Inc.*	46,300	194,460
Cara Therapeutics, Inc.*	17,700	267,801
Cassava Sciences, Inc. (x)*	24,800	169,136
Cerecor, Inc.*	8,200	21,648
Chiasma, Inc.*	18,200	79,170
Collegium Pharmaceutical, Inc.*	15,400	308,462
Corcept Therapeutics, Inc.*	56,200	1,470,192
CorMedix, Inc. (x)*	14,400	106,992
Cymabay Therapeutics, Inc.*	26,100	149,814
Direct Corp.*	5,100	10,557
Eloxx Pharmaceuticals, Inc. (x)*	10,400	41,392
Endo International plc*	105,600	758,208
Evoform Biosciences, Inc. (x)*	46,909	113,051
Evolus, Inc. (x)*	32,100	107,856
Fulcrum Therapeutics, Inc.*	8,200	96,022
Harmony Biosciences Holdings, Inc.*	2,300	83,145
Harrow Health, Inc. (x)*	400	2,744
IMARA, Inc.*	2,800	61,740
Innoviva, Inc.*	27,500	340,725

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PORTFOLIO OF INVESTMENTS (Continued)
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	Number of Shares	Value (Note 1)
Intersect ENT, Inc.*	17,100	\$ 391,590
Intra-Cellular Therapies, Inc.*	32,000	1,017,600
Kala Pharmaceuticals, Inc. (x)*	17,100	115,938
Kaleido Biosciences, Inc. (x)*	9,100	82,810
Lannett Co., Inc.*	26,400	172,128
Liquidia Technologies, Inc. (x)*	9,300	27,435
Lyra Therapeutics, Inc.*	1,300	14,820
Marinus Pharmaceuticals, Inc. (x)*	13,725	167,439
NGM Biopharmaceuticals, Inc.*	8,100	245,389
Ocular Therapeutix, Inc.*	31,000	641,700
Odonate Therapeutics, Inc.*	5,400	103,680
Omeros Corp. (x)*	25,900	369,981
Optinose, Inc. (x)*	25,000	103,500
Osmotica Pharmaceuticals plc (x)*	13,700	56,444
Pacira BioSciences, Inc.*	21,300	1,274,592
Paratek Pharmaceuticals, Inc. (x)*	34,000	212,840
Phathom Pharmaceuticals, Inc.*	3,900	129,558
Phibro Animal Health Corp., Class A	9,400	182,548
Pliant Therapeutics, Inc. (x)*	2,300	52,256
Prestige Consumer Healthcare, Inc.*	22,700	791,549
Provention Bio, Inc.*	21,100	357,434
Recro Pharma, Inc.*	22,700	64,695
Relmada Therapeutics, Inc. (x)*	5,300	169,971
Revance Therapeutics, Inc.*	258,485	7,325,465
Satsuma Pharmaceuticals, Inc.*	3,400	15,674
scPharmaceuticals, Inc.*	1,200	6,348
SIGA Technologies, Inc.*	28,500	207,195
Strongbridge Biopharma plc*	15,100	36,693
Supernus Pharmaceuticals, Inc.*	24,500	616,420
TherapeuticsMD, Inc. (x)*	81,400	98,494
Theravance Biopharma, Inc. (x)*	26,200	465,574
Tricida, Inc.*	20,300	143,115
Verrica Pharmaceuticals, Inc. (x)*	7,600	87,476
VYNE Therapeutics, Inc. (x)*	18,100	28,598
WaVe Life Sciences Ltd.*	16,200	127,494
Xeris Pharmaceuticals, Inc. (x)*	20,700	101,844
Zogenix, Inc.*	27,700	553,723
		24,370,877
Total Health Care		517,712,562

Industrials (15.0%)

Aerospace & Defense (1.1%)

AAR Corp.	17,100	619,362
Aerojet Rocketdyne Holdings, Inc.*	35,500	1,876,175
AeroVironment, Inc.*	10,000	869,000
Astronics Corp.*	6,700	88,641
Axon Enterprise, Inc.*	124,857	15,298,728
Cubic Corp.	14,800	918,192
Ducommun, Inc.*	1,300	69,810
Kaman Corp.	14,300	816,959
Kratos Defense & Security Solutions, Inc.*	59,500	1,632,085
Maxar Technologies, Inc.	28,100	1,084,379
Moog, Inc., Class A	15,100	1,197,430
National Presto Industries, Inc.	1,000	88,430
PAE, Inc.*	12,700	116,586

	Number of Shares	Value (Note 1)
Park Aerospace Corp.	5,400	\$ 72,414
Parsons Corp.*	8,700	316,767
Vectrus, Inc.*	1,800	89,496
		25,154,454

Air Freight & Logistics (0.2%)

Air Transport Services Group, Inc.*	27,700	868,118
Atlas Air Worldwide Holdings, Inc.*	16,600	905,364
Echo Global Logistics, Inc.*	8,500	227,970
Forward Air Corp.	16,700	1,283,228
Hub Group, Inc., Class A*	15,000	855,000
Radiant Logistics, Inc.*	1,500	8,700
		4,148,380

Airlines (0.2%)

Allegiant Travel Co.	6,490	1,228,168
Hawaiian Holdings, Inc.	25,400	449,580
Mesa Air Group, Inc.*	4,200	28,098
SkyWest, Inc.	23,800	959,378
Spirit Airlines, Inc. (x)*	43,100	1,053,795
		3,719,019

Building Products (1.5%)

AAON, Inc.	20,562	1,370,046
Advanced Drainage Systems, Inc.	27,400	2,290,092
American Woodmark Corp.*	7,200	675,720
Apogee Enterprises, Inc.	12,300	389,664
Builders FirstSource, Inc.*	59,400	2,424,114
Caesarstone Ltd. (x)	7,300	94,097
Cornerstone Building Brands, Inc.*	2,900	26,912
CSW Industrials, Inc.	6,700	749,797
Gibraltar Industries, Inc.*	17,700	1,273,338
Griffon Corp.	15,100	307,738
Insteel Industries, Inc.	2,900	64,583
JELD-WEN Holding, Inc.*	31,717	804,343
Masonite International Corp.*	14,400	1,416,096
PGT Innovations, Inc.*	22,700	461,718
Quanex Building Products Corp.	12,300	272,691
Resideo Technologies, Inc.*	61,700	1,311,742
Simpson Manufacturing Co., Inc.	21,200	1,981,140
Trex Co., Inc.*	201,840	16,898,045
UFP Industries, Inc.	33,100	1,838,705
		34,650,581

Commercial Services & Supplies (1.4%)

ABM Industries, Inc.	35,200	1,331,968
ACCO Brands Corp.	33,800	285,610
Brady Corp., Class A	24,900	1,315,218
BrightView Holdings, Inc.*	4,500	68,040
Brink's Co. (The)	27,100	1,951,200
Casella Waste Systems, Inc., Class A*	21,700	1,344,315
CECO Environmental Corp.*	5,600	38,976
Cimpress plc*	11,200	982,688
Copart, Inc.*	94,042	11,966,844
Covanta Holding Corp.	57,000	748,410
Deluxe Corp.	24,800	724,160
Ennis, Inc.	5,400	96,390
Harsco Corp.*	41,400	744,372

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB SMALL CAP GROWTH PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2020

	Number of Shares	Value (Note 1)
Healthcare Services Group, Inc.	34,500	\$ 969,450
Heritage-Crystal Clean, Inc.*	1,800	37,926
Herman Miller, Inc.	31,000	1,047,800
HNI Corp.	22,100	761,566
Interface, Inc.	1,100	11,550
KAR Auction Services, Inc.	64,400	1,198,484
Kimball International, Inc., Class B	4,300	51,385
Knoll, Inc.	24,700	362,596
Matthews International Corp., Class A	17,344	509,914
McGrath RentCorp	10,300	691,130
PICO Holdings, Inc.*	5,300	49,555
Pitney Bowes, Inc.	88,500	545,160
Quad/Graphics, Inc.	14,600	55,772
SP Plus Corp.*	5,700	164,331
Steelcase, Inc., Class A	44,100	597,555
Tetra Tech, Inc.	26,300	3,045,014
UniFirst Corp.	7,300	1,545,337
US Ecology, Inc.	14,290	519,156
Viad Corp.	1,300	47,021
VSE Corp.	1,200	46,188
		<u>33,855,081</u>
Construction & Engineering (1.2%)		
Aegion Corp.*	4,500	85,455
Ameresco, Inc., Class A*	10,200	532,848
API Group Corp. (m)*	69,800	1,266,870
Arcosa, Inc.	22,600	1,241,418
Argan, Inc.	4,000	177,960
Comfort Systems USA, Inc.	20,900	1,100,594
Concrete Pumping Holdings, Inc.*	5,400	20,682
Construction Partners, Inc., Class A*	1,600	46,576
Dycom Industries, Inc.*	15,000	1,132,800
EMCOR Group, Inc.	25,600	2,341,376
Fluor Corp.	70,200	1,121,094
Granite Construction, Inc.	21,421	572,155
Great Lakes Dredge & Dock Corp.*	26,100	343,737
IES Holdings, Inc.*	600	27,624
Jacobs Engineering Group, Inc.	122,140	13,308,374
MasTec, Inc.*	27,500	1,874,950
MYR Group, Inc.*	5,600	336,560
Northwest Pipe Co.*	1,200	33,960
NV5 Global, Inc.*	3,900	307,242
Primoris Services Corp.	22,900	632,269
Sterling Construction Co., Inc.*	3,100	57,691
Tutor Perini Corp.*	200	2,590
WillScot Mobile Mini Holdings Corp.*	83,163	1,926,887
		<u>28,491,712</u>
Electrical Equipment (2.4%)		
Allied Motion Technologies, Inc. ...	1,200	61,320
AMETEK, Inc.	90,065	10,892,461
Array Technologies, Inc.*	225,209	9,715,516
Atkore International Group, Inc.* ...	28,300	1,163,413
AZZ, Inc.	13,300	630,952
Bloom Energy Corp., Class A (x)* ..	42,400	1,215,184
Encore Wire Corp.	12,200	738,954

	Number of Shares	Value (Note 1)
EnerSys	21,400	\$ 1,777,484
FuelCell Energy, Inc. (x)*	133,800	1,494,546
Plug Power, Inc.*	674,064	22,857,511
Powell Industries, Inc.	400	11,796
Preformed Line Products Co.	600	41,064
Sunrun, Inc.*	70,735	4,907,594
Thermon Group Holdings, Inc.* ...	2,200	34,386
TPI Composites, Inc.*	13,200	696,696
Vicor Corp.*	11,500	1,060,530
		<u>57,299,407</u>
Industrial Conglomerates (0.0%)		
Raven Industries, Inc.	17,600	582,384
Machinery (3.5%)		
Alamo Group, Inc.	5,100	703,545
Albany International Corp., Class A	17,900	1,314,218
Altra Industrial Motion Corp.	33,093	1,834,345
Astec Industries, Inc.	11,400	659,832
Barnes Group, Inc.	24,610	1,247,481
Blue Bird Corp.*	2,200	40,172
Chart Industries, Inc.*	18,500	2,179,115
CIRCOR International, Inc.*	7,000	269,080
Columbus McKinnon Corp.	9,300	357,492
Douglas Dynamics, Inc.	9,400	402,038
Eastern Co. (The)	1,300	31,330
Energy Recovery, Inc.*	6,100	83,204
Enerpac Tool Group Corp.	31,200	705,432
EnPro Industries, Inc.	9,700	732,544
ESCO Technologies, Inc.	13,600	1,403,792
Evoqua Water Technologies Corp.*	44,027	1,187,848
Federal Signal Corp.	27,900	925,443
Franklin Electric Co., Inc.	21,700	1,501,857
Gencor Industries, Inc.*	3,000	36,900
Gorman-Rupp Co. (The)	3,143	101,990
Graham Corp.	2,200	33,396
Greenbrier Cos., Inc. (The)	17,400	633,012
Helios Technologies, Inc.	12,000	639,480
Hillenbrand, Inc.	34,026	1,354,235
Hurco Cos., Inc.	1,200	36,000
Hyster-Yale Materials Handling, Inc.	1,000	59,550
IDEX Corp.	53,625	10,682,100
Ingersoll Rand, Inc.*	285,594	13,011,663
John Bean Technologies Corp.	15,100	1,719,437
Kadant, Inc.	5,700	803,586
Kennametal, Inc.	41,200	1,493,088
L B Foster Co., Class A*	2,200	33,110
Lindsay Corp.	5,100	655,146
Luxfer Holdings plc	6,700	110,014
Lydall, Inc.*	6,000	180,180
Manitowoc Co., Inc. (The)*	2,700	35,937
Mayville Engineering Co., Inc.*	1,900	25,498
Meritor, Inc.*	42,500	1,186,175
Miller Industries, Inc.	1,600	60,832
Mueller Industries, Inc.	31,800	1,116,498
Mueller Water Products, Inc., Class A	75,800	938,404
Navistar International Corp.*	26,600	1,169,336
NN, Inc.*	12,600	82,782

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB SMALL CAP GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Nordson Corp.	72,740	\$ 14,617,103
Omega Flex, Inc.	400	58,400
Park-Ohio Holdings Corp.	1,400	43,260
Proto Labs, Inc.*	13,100	2,009,540
RBC Bearings, Inc.*	12,500	2,238,000
REV Group, Inc.	5,900	51,979
Rexnord Corp.	59,700	2,357,553
Shyft Group, Inc. (The)	13,300	377,454
SPX Corp.*	21,700	1,183,518
SPX FLOW, Inc.*	19,900	1,153,404
Standex International Corp.	6,600	511,632
Tennant Co.	9,200	645,564
Terex Corp.	29,400	1,025,766
TriMas Corp.*	21,100	668,237
Wabash National Corp.	29,000	499,670
Watts Water Technologies, Inc., Class A	13,492	1,641,976
Welbilt, Inc.*	60,300	795,960
		81,656,133
Marine (0.1%)		
Costamare, Inc.	3,600	29,808
Eagle Bulk Shipping, Inc. (x)*	1,556	29,564
Genco Shipping & Trading Ltd.	6,100	44,896
Matson, Inc.	23,300	1,327,401
SEACOR Holdings, Inc.*	9,500	393,775
		1,825,444
Professional Services (0.6%)		
Acacia Research Corp.*	13,300	52,402
ASGN, Inc.*	24,600	2,054,838
Barrett Business Services, Inc.	1,200	81,852
BG Staffing, Inc.	3,600	48,564
CBIZ, Inc.*	25,100	667,911
CRA International, Inc.	600	30,558
Exponent, Inc.	25,500	2,295,765
Forrester Research, Inc.*	2,000	83,800
Franklin Covey Co.*	3,100	69,037
GP Strategies Corp.*	2,800	33,208
Huron Consulting Group, Inc.*	13,569	799,893
ICF International, Inc.	8,000	594,640
Insperty, Inc.	18,500	1,506,270
Kelly Services, Inc., Class A	10,300	211,871
Kforce, Inc.	9,700	408,273
Korn Ferry	26,600	1,157,100
Mastech Digital, Inc.*	1,500	23,850
Mistras Group, Inc.*	2,900	22,504
Red Violet, Inc. (x)*	100	2,611
Resources Connection, Inc.	3,400	42,738
TriNet Group, Inc.*	22,600	1,821,560
TrueBlue, Inc.*	14,200	265,398
Upwork, Inc.*	46,200	1,594,824
Willdan Group, Inc.*	2,100	87,570
		13,957,037
Road & Rail (0.8%)		
ArcBest Corp.	12,900	550,443
Avis Budget Group, Inc.*	27,500	1,025,750
Covenant Logistics Group, Inc., Class A*	6,400	94,784
Daseke, Inc.*	700	4,067
Heartland Express, Inc.	23,400	423,540

	Number of Shares	Value (Note 1)
Kansas City Southern	64,080	\$ 13,080,651
Marten Transport Ltd.	26,949	464,331
PAM Transportation Services, Inc.*	200	9,800
Saia, Inc.*	12,700	2,296,160
Universal Logistics Holdings, Inc.	2,100	43,239
Werner Enterprises, Inc.	30,400	1,192,288
		19,185,053
Trading Companies & Distributors (2.0%)		
Alta Equipment Group, Inc. (x)*	1,500	14,820
Applied Industrial Technologies, Inc.	19,000	1,481,810
Beacon Roofing Supply, Inc.*	31,200	1,253,928
BMC Stock Holdings, Inc.*	34,500	1,851,960
CAI International, Inc.	1,300	40,612
DXP Enterprises, Inc.*	7,000	155,610
EVI Industries, Inc. (x)*	1,400	41,888
GATX Corp.	17,800	1,480,604
General Finance Corp.*	3,700	31,487
GMS, Inc.*	28,100	856,488
H&E Equipment Services, Inc.	15,100	450,131
Herc Holdings, Inc.*	11,800	783,638
Lawson Products, Inc.*	700	35,637
MRC Global, Inc.*	8,800	58,344
NOW, Inc.*	1,500	10,770
Rush Enterprises, Inc., Class A	19,950	826,329
Rush Enterprises, Inc., Class B	1,400	53,046
SiteOne Landscape Supply, Inc.*	122,891	19,494,199
Systemax, Inc.	2,400	86,136
Textainer Group Holdings Ltd.*	24,200	464,156
Titan Machinery, Inc.*	1,400	27,370
Transcat, Inc.*	800	27,744
Triton International Ltd.	29,300	1,421,343
United Rentals, Inc.*	57,730	13,388,164
Veritiv Corp.*	1,800	37,422
WESCO International, Inc.*	23,103	1,813,586
Willis Lease Finance Corp.*	1,500	45,690
		46,232,912
Total Industrials		350,757,597
Information Technology (24.4%)		
Communications Equipment (0.4%)		
Acacia Communications, Inc.*	21,800	1,590,528
ADTRAN, Inc.	11,000	162,470
CalAmp Corp.*	12,600	124,992
Calix, Inc.*	25,500	758,880
Casa Systems, Inc.*	17,200	106,124
Comtech Telecommunications Corp.	1,600	33,104
Digi International, Inc.*	1,850	34,965
DZS, Inc.*	3,500	54,145
Extreme Networks, Inc.*	55,900	385,151
Genasys, Inc.*	1,200	7,824
Harmonic, Inc.*	16,200	119,718
Infinera Corp. (x)*	75,000	786,000
Inseego Corp. (x)*	32,200	498,134
InterDigital, Inc.	16,900	1,025,492
KVH Industries, Inc.*	7,500	85,125
NETGEAR, Inc.*	17,100	694,773
NetScout Systems, Inc.*	32,000	877,440

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
PCTEL, Inc.*	2,600	\$ 17,082
Plantronics, Inc.	16,500	445,995
Ribbon Communications, Inc.*	1,300	8,528
Viavi Solutions, Inc.*	123,500	1,849,412
		9,665,882

Electronic Equipment, Instruments & Components (3.7%)

Akoustis Technologies, Inc. (x)*	9,400	114,962
Badger Meter, Inc.	15,000	1,410,900
Bel Fuse, Inc., Class B	1,700	25,551
Belden, Inc.	22,200	930,180
Benchmark Electronics, Inc.	24,300	656,343
Cognex Corp.	245,120	19,679,459
CTS Corp.	21,400	734,662
Daktronics, Inc.	6,300	29,484
ePlus, Inc.*	6,600	580,470
Fabrinet*	18,800	1,458,692
FARO Technologies, Inc.*	11,695	826,018
Fitbit, Inc., Class A*	144,700	983,960
II-VI, Inc.*	50,465	3,833,321
Insight Enterprises, Inc.*	16,000	1,217,440
Intellicheck, Inc. (x)*	4,600	52,463
IPG Photonics Corp.*	58,800	13,158,852
Iteris, Inc.*	2,200	12,430
Itron, Inc.*	20,000	1,918,000
Kimball Electronics, Inc.*	3,600	57,564
Knowles Corp.*	46,700	860,681
Littelfuse, Inc.	57,570	14,660,776
Luna Innovations, Inc.*	1,200	11,856
Methode Electronics, Inc.	18,800	719,664
MTS Systems Corp.	8,600	500,176
Napco Security Technologies, Inc.*	3,200	83,904
nLight, Inc.*	15,100	493,015
Novanta, Inc.*	118,120	13,964,146
OSI Systems, Inc.*	7,700	717,794
PAR Technology Corp.*	8,700	546,273
PC Connection, Inc.*	1,200	56,748
Plexus Corp.*	13,795	1,078,907
Powerfleet, Inc.*	3,300	24,519
Rogers Corp.*	8,700	1,351,023
Sanmina Corp.*	31,700	1,010,913
ScanSource, Inc.*	11,600	306,008
TTM Technologies, Inc.*	53,300	735,274
Vishay Intertechnology, Inc.	61,200	1,267,452
Vishay Precision Group, Inc.*	4,200	132,216
Wrap Technologies, Inc. (x)*	5,800	28,014
		86,230,110

IT Services (2.6%)

Cardtronics plc, Class A*	23,500	829,550
Cass Information Systems, Inc.	5,533	215,289
Conduent, Inc.*	59,900	287,520
CSG Systems International, Inc.	16,300	734,641
Endurance International Group Holdings, Inc.*	4,200	39,690
Evertect, Inc.	29,400	1,156,008
Evo Payments, Inc., Class A*	27,300	737,373
ExService Holdings, Inc.*	17,500	1,489,775
GreenSky, Inc., Class A*	4,100	18,983
GTT Communications, Inc. (x)*	2,600	9,282
Hackett Group, Inc. (The)	4,300	61,877

	Number of Shares	Value (Note 1)
I3 Verticals, Inc., Class A*	1,600	\$ 53,120
Information Services Group, Inc.*	1,700	5,576
International Money Express, Inc.*	2,000	31,040
Jack Henry & Associates, Inc.	54,199	8,779,696
KBR, Inc.	70,000	2,165,100
LiveRamp Holdings, Inc.*	30,976	2,267,133
ManTech International Corp., Class A	14,700	1,307,418
MAXIMUS, Inc.	30,520	2,233,759
MongoDB, Inc.*	63,090	22,651,834
NIC, Inc.	33,195	857,427
Paysign, Inc. (x)*	1,100	5,104
Perficient, Inc.*	19,700	938,705
Perspecta, Inc.	67,700	1,630,216
PFSweb, Inc.*	1,800	12,114
Repay Holdings Corp.*	29,100	792,975
Shift4 Payments, Inc., Class A*	102,963	7,763,410
StarTek, Inc.*	3,000	22,560
Sykes Enterprises, Inc.*	24,228	912,669
TTEC Holdings, Inc.	9,300	678,249
Tucows, Inc., Class A (x)*	3,200	236,448
Unisys Corp.*	29,900	588,432
Verra Mobility Corp.*	58,600	786,412
Virtusa Corp.*	15,800	807,854
		61,107,239

Semiconductors & Semiconductor Equipment (6.9%)

Advanced Energy Industries, Inc.*	19,400	1,881,218
Alpha & Omega Semiconductor Ltd.*	300	7,092
Ambarella, Inc.*	17,500	1,606,850
Amkor Technology, Inc.	51,700	779,636
Axcelis Technologies, Inc.*	14,600	425,152
Brooks Automation, Inc.	35,700	2,422,245
Cabot Microelectronics Corp.	15,420	2,333,046
CEVA, Inc.*	7,800	354,900
Cohu, Inc.	15,777	602,366
Cree, Inc.*	110,073	11,656,731
CyberOptics Corp.*	200	4,538
Diodes, Inc.*	21,300	1,501,650
DSP Group, Inc.*	3,000	49,770
Entegris, Inc.	225,923	21,711,200
FormFactor, Inc.*	35,661	1,534,136
GSI Technology, Inc.*	1,600	11,840
Ichor Holdings Ltd.*	5,000	150,725
Impinj, Inc.*	7,900	330,773
Lattice Semiconductor Corp.*	444,342	20,359,751
MACOM Technology Solutions Holdings, Inc.*	21,793	1,199,487
MaxLinear, Inc.*	35,756	1,365,522
MKS Instruments, Inc.	118,100	17,768,145
Monolithic Power Systems, Inc.	60,540	22,171,564
NVE Corp.	1,050	58,989
ON Semiconductor Corp.*	454,780	14,884,949
Onto Innovation, Inc.*	21,075	1,002,116
PDF Solutions, Inc.*	5,700	123,120
Photronics, Inc.*	19,700	219,852
Power Integrations, Inc.	28,600	2,341,196
Rambus, Inc.*	67,700	1,182,042
Semtech Corp.*	32,500	2,342,925

See Notes to Financial Statements.

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EQ/AB SMALL CAP GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Silicon Laboratories, Inc.*	21,200	\$ 2,699,608	RingCentral, Inc., Class A*	30,700	\$ 11,634,379
SiTime Corp.*	3,100	346,983	SailPoint Technologies Holdings, Inc.*	40,800	2,172,192
SunPower Corp. (x)*	38,800	994,832	Sapiens International Corp. NV	12,800	391,808
Synaptics, Inc.*	19,000	1,831,600	SecureWorks Corp., Class A*	7,700	109,494
Ultra Clean Holdings, Inc.*	18,200	566,930	ShotSpotter, Inc.*	600	22,620
Universal Display Corp.	93,329	21,447,004	Smartsheet, Inc., Class A*	215,515	14,933,034
Veeco Instruments, Inc.*	17,049	295,971	Sprout Social, Inc., Class A*	13,300	603,953
		160,566,454	SPS Commerce, Inc.*	17,400	1,889,466
			SVMK, Inc.*	59,400	1,517,670
Software (10.7%)			Synchronoss Technologies, Inc.*	7,400	34,780
8x8, Inc.*	49,000	1,689,030	Telenav, Inc.*	1,100	5,170
ACI Worldwide, Inc.*	58,781	2,258,954	Tenable Holdings, Inc.*	35,200	1,839,552
Agilysys, Inc.*	7,650	293,607	Upland Software, Inc.*	10,400	477,256
Alarm.com Holdings, Inc.*	25,400	2,627,630	Varonis Systems, Inc.*	44,460	7,274,101
Altair Engineering, Inc., Class A*	19,500	1,134,510	Verint Systems, Inc.*	30,121	2,023,529
American Software, Inc., Class A	4,700	80,699	VirnetX Holding Corp. (x)	9,200	46,368
Anaplan, Inc.*	250,340	17,986,929	Workiva, Inc.*	17,700	1,621,674
ANSYS, Inc.*	10,191	3,707,486	Xperi Holding Corp.	56,893	1,189,064
Appfolio, Inc., Class A*	7,900	1,422,316	Yext, Inc.*	56,900	894,468
Appian Corp. (x)*	16,800	2,723,112	Zendesk, Inc.*	147,300	21,081,576
Asure Software, Inc.*	4,300	30,530	Zuora, Inc., Class A*	61,000	849,730
Avalara, Inc.*	115,598	19,060,954			250,313,916
Avaya Holdings Corp.*	49,400	946,010	Technology Hardware, Storage & Peripherals (0.1%)		
Benefitfocus, Inc.*	9,300	134,664	3D Systems Corp. (x)*	56,000	586,880
Blackbaud, Inc.	25,400	1,462,024	Avid Technology, Inc.*	1,200	19,044
Blackline, Inc.*	24,300	3,241,134	Diebold Nixdorf, Inc.*	33,100	352,846
Bottomline Technologies DE, Inc.*	25,600	1,350,144	Immersion Corp.*	13,800	155,802
Box, Inc., Class A*	75,500	1,362,775	Intevac, Inc.*	2,300	16,583
Cerence, Inc.*	18,300	1,838,784	Quantum Corp.*	2,600	15,912
Cloudera, Inc.*	102,013	1,419,001	Super Micro Computer, Inc.*	22,200	702,852
CommVault Systems, Inc.*	20,200	1,118,474			1,849,919
Cornerstone OnDemand, Inc.*	34,300	1,510,572	Total Information Technology		569,733,520
Coupa Software, Inc.*	40,910	13,864,808	Materials (2.6%)		
CrowdStrike Holdings, Inc., Class A*	26,450	5,602,639	Chemicals (1.4%)		
Datadog, Inc., Class A*	100,090	9,852,860	AdvanSix, Inc.*	9,200	183,908
Digital Turbine, Inc.*	42,300	2,392,488	AgroFresh Solutions, Inc.*	2,400	5,448
Domo, Inc., Class B*	12,800	816,256	American Vanguard Corp.	10,300	159,856
Ebix, Inc.	12,700	482,219	Avient Corp.	43,084	1,735,424
Envestnet, Inc.*	26,500	2,180,685	Balchem Corp.	17,200	1,981,784
Fair Isaac Corp.*	37,780	19,307,091	Chase Corp.	3,600	363,636
GTY Technology Holdings, Inc.*	4,900	25,382	Ferro Corp.*	44,554	651,825
HubSpot, Inc.*	53,984	21,401,417	FMC Corp.	106,970	12,294,062
Intelligent Systems Corp. (x)*	2,100	84,231	FutureFuel Corp.	9,100	115,570
j2 Global, Inc.*	23,000	2,246,870	GCP Applied Technologies, Inc.*	24,600	581,790
LivePerson, Inc.*	31,300	1,947,799	Hawkins, Inc.	900	47,079
Manhattan Associates, Inc.*	172,206	18,112,627	HB Fuller Co.	26,900	1,395,572
MicroStrategy, Inc., Class A*	4,000	1,554,200	Ingevity Corp.*	19,600	1,484,308
Mimecast Ltd.*	28,100	1,597,204	Innospec, Inc.	12,300	1,115,979
Model N, Inc.*	15,100	538,768	Koppers Holdings, Inc.*	7,000	218,120
OneSpan, Inc.*	3,600	74,448	Kraton Corp.*	14,800	411,292
Park City Group, Inc.*	1,900	9,101	Kronos Worldwide, Inc.	11,600	172,956
Ping Identity Holding Corp.*	17,900	512,656	Livent Corp.*	69,100	1,301,844
Progress Software Corp.	22,850	1,032,591	Marrone Bio Innovations, Inc.*	2,100	2,625
PROS Holdings, Inc.*	19,550	992,553	Minerals Technologies, Inc.	16,000	993,920
Q2 Holdings, Inc.*	25,500	3,226,515	Orion Engineered Carbons SA	27,600	473,064
QAD, Inc., Class A	4,400	277,992	PQ Group Holdings, Inc.	6,900	98,394
Qualys, Inc.*	16,600	2,023,042	Quaker Chemical Corp.	7,000	1,773,730
Rapid7, Inc.*	23,800	2,145,808			
Rimini Street, Inc.*	100	443			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB SMALL CAP GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Rayonier Advanced Materials, Inc.*	14,000	\$ 91,280
Sensient Technologies Corp.	21,900	1,615,563
Stepan Co.	11,100	1,324,452
Trecora Resources*	2,700	18,873
Trinseo SA	21,600	1,106,136
Tronox Holdings plc, Class A	41,000	599,420
		<u>32,317,910</u>
Construction Materials (0.0%)		
Summit Materials, Inc., Class A*	69,746	1,400,500
United States Lime & Minerals, Inc.	800	91,200
		<u>1,491,700</u>
Containers & Packaging (0.1%)		
Greif, Inc., Class A	11,500	539,120
Greif, Inc., Class B	1,900	91,922
Myers Industries, Inc.	8,200	170,396
O-I Glass, Inc.	78,100	929,390
Ranpak Holdings Corp.*	1,000	13,440
UFP Technologies, Inc.*	1,400	65,240
		<u>1,809,508</u>
Metals & Mining (0.9%)		
Alcoa Corp.*	93,300	2,150,565
Allegheny Technologies, Inc.*	57,400	962,598
Arconic Corp.*	49,600	1,478,080
Caledonia Mining Corp. plc (x)	600	9,528
Carpenter Technology Corp.	21,800	634,816
Cleveland-Cliffs, Inc. (x)	203,903	2,968,828
Coeur Mining, Inc.*	122,870	1,271,704
Commercial Metals Co.	64,900	1,333,046
Compass Minerals International, Inc.	16,500	1,018,380
Fortitude Gold Corp. (r)*	943	990
Gold Resource Corp.	3,300	9,603
Haynes International, Inc.	1,400	33,376
Hecla Mining Co.	267,621	1,734,184
Kaiser Aluminum Corp.	8,100	801,090
Materion Corp.	12,600	802,872
Novagold Resources, Inc.*	125,900	1,217,453
Olympic Steel, Inc.	2,600	34,658
Ryerson Holding Corp.*	3,300	45,012
Schnitzer Steel Industries, Inc., Class A	12,200	389,302
SunCoke Energy, Inc.	22,530	98,005
TimkenSteel Corp.*	17,800	83,126
United States Steel Corp. (x)	109,200	1,831,284
Warrior Met Coal, Inc.	26,300	560,716
Worthington Industries, Inc.	17,699	908,667
		<u>20,377,883</u>
Paper & Forest Products (0.2%)		
Boise Cascade Co.	17,900	855,620
Clearwater Paper Corp.*	1,028	38,807
Domtar Corp.	27,400	867,210
Glatfelter Corp.	17,900	293,202
Louisiana-Pacific Corp.	57,600	2,140,992
Neenah, Inc.	10,100	558,732
Schweitzer-Mauduit International, Inc.	16,000	643,360

	Number of Shares	Value (Note 1)
Verso Corp., Class A	2,900	\$ 34,858
		<u>5,432,781</u>
Total Materials		<u>61,429,782</u>
Real Estate (3.4%)		
Equity Real Estate Investment Trusts (REITs) (3.0%)		
Acadia Realty Trust (REIT)	38,586	547,535
Agree Realty Corp. (REIT)	26,500	1,764,370
Alexander & Baldwin, Inc. (REIT)	38,251	657,152
Alexander's, Inc. (REIT)	200	55,470
Alpine Income Property Trust, Inc. (REIT)	1,000	14,990
American Assets Trust, Inc. (REIT)	31,096	898,052
American Finance Trust, Inc. (REIT)	49,600	368,528
Armada Hoffer Properties, Inc. (REIT)	14,700	164,934
Bluerock Residential Growth REIT, Inc. (REIT)	8,400	106,428
BRT Apartments Corp. (REIT)	2,900	44,080
CareTrust REIT, Inc. (REIT)	44,300	982,574
CatchMark Timber Trust, Inc. (REIT), Class A	5,900	55,224
Centerspace (REIT)	5,632	397,844
Chatham Lodging Trust (REIT)	9,300	100,440
CIM Commercial Trust Corp. (REIT)	2,800	39,872
Clipper Realty, Inc. (REIT)	4,700	33,135
Colony Capital, Inc. (REIT)	241,900	1,163,539
Columbia Property Trust, Inc. (REIT)	57,100	818,814
Community Healthcare Trust, Inc. (REIT)	8,200	386,302
CoreCivic, Inc. (REIT)	56,000	366,800
CorEnergy Infrastructure Trust, Inc. (REIT)	6,200	42,470
CorePoint Lodging, Inc. (REIT)	11,000	75,680
DiamondRock Hospitality Co. (REIT)*	94,508	779,691
Diversified Healthcare Trust (REIT)	109,900	452,788
Easterly Government Properties, Inc. (REIT)	36,600	828,990
EastGroup Properties, Inc. (REIT)	18,680	2,578,961
Essential Properties Realty Trust, Inc. (REIT)	46,900	994,280
Farmland Partners, Inc. (REIT) (x)	7,800	67,860
Four Corners Property Trust, Inc. (REIT)	31,500	937,755
Franklin Street Properties Corp. (REIT)	32,180	140,627
Front Yard Residential Corp. (REIT)	15,200	246,240
GEO Group, Inc. (The) (REIT) (x)	59,371	526,027
Getty Realty Corp. (REIT)	13,664	376,307
Gladstone Commercial Corp. (REIT)	12,300	221,400
Gladstone Land Corp. (REIT)	1,500	21,960
Global Medical REIT, Inc. (REIT)	13,300	173,698
Global Net Lease, Inc. (REIT)	39,200	671,888

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB SMALL CAP GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Healthcare Realty Trust, Inc. (REIT)	65,300	\$ 1,932,880	Terreno Realty Corp. (REIT)	34,200	\$ 2,001,042
Hersha Hospitality Trust (REIT)	2,700	21,303	UMH Properties, Inc. (REIT)	3,600	53,316
Independence Realty Trust, Inc. (REIT)	57,200	768,196	Uniti Group, Inc. (REIT)	85,300	1,000,569
Industrial Logistics Properties Trust (REIT)	32,606	759,394	Universal Health Realty Income Trust (REIT)	7,650	491,665
Innovative Industrial Properties, Inc. (REIT)	10,300	1,886,239	Urban Edge Properties (REIT)	71,500	925,210
iStar, Inc. (REIT)	32,000	475,200	Washington REIT (REIT)	45,900	992,817
Kite Realty Group Trust (REIT)	45,782	684,899	Whitestone REIT (REIT)	8,400	66,948
Lexington Realty Trust (REIT)	143,045	1,519,138	Xenia Hotels & Resorts, Inc. (REIT)	59,700	907,440
LTC Properties, Inc. (REIT)	21,800	848,238			69,644,196
Macerich Co. (The) (REIT) (x)	70,700	754,369	Real Estate Management & Development (0.4%)		
Mack-Cali Realty Corp. (REIT)	46,100	574,406	Altisource Portfolio Solutions SA* ..	4,000	51,520
Monmouth Real Estate Investment Corp. (REIT)	53,513	926,845	CTO Realty Growth, Inc.	1,995	84,109
National Health Investors, Inc. (REIT)	20,200	1,397,234	Cushman & Wakefield plc (x)*	66,900	992,127
National Storage Affiliates Trust (REIT)	31,900	1,149,357	eXp World Holdings, Inc.*	13,400	845,808
New Senior Investment Group, Inc. (REIT)	27,600	142,968	Forestar Group, Inc.*	3,849	77,673
NexPoint Residential Trust, Inc. (REIT)	8,700	368,097	FRP Holdings, Inc.*	2,200	100,210
Office Properties Income Trust (REIT)	26,912	611,441	Griffin Industrial Realty, Inc.*	600	37,500
One Liberty Properties, Inc. (REIT)	3,697	74,199	Kennedy-Wilson Holdings, Inc.	58,103	1,039,463
Pebblebrook Hotel Trust (REIT)	67,228	1,263,886	Marcus & Millichap, Inc.*	9,200	342,516
Physicians Realty Trust (REIT)	110,600	1,968,680	Maui Land & Pineapple Co., Inc.* ..	3,400	39,202
Piedmont Office Realty Trust, Inc. (REIT), Class A	60,400	980,292	Newmark Group, Inc., Class A	72,640	529,545
PotlatchDeltic Corp. (REIT)	33,736	1,687,475	Rafael Holdings, Inc., Class B*	2,100	48,972
Preferred Apartment Communities, Inc. (REIT), Class A	1,700	12,580	RE/MAX Holdings, Inc., Class A	4,300	156,219
PS Business Parks, Inc. (REIT)	10,220	1,357,931	Realogy Holdings Corp.*	52,800	692,736
QTS Realty Trust, Inc. (REIT), Class A	30,800	1,905,904	Redfin Corp.*	47,773	3,278,661
Retail Opportunity Investments Corp. (REIT)	51,500	689,585	RMR Group, Inc. (The), Class A	2,235	86,316
Retail Properties of America, Inc. (REIT), Class A	106,900	915,064	St Joe Co. (The)	16,000	679,200
Retail Value, Inc. (REIT)	5,914	87,941	Stratus Properties, Inc.*	800	20,400
RLJ Lodging Trust (REIT)	80,687	1,141,721	Tejon Ranch Co.*	6,300	91,035
RPT Realty (REIT)	15,860	137,189			9,193,212
Ryman Hospitality Properties, Inc. (REIT)	23,216	1,573,116	Total Real Estate		78,837,408
Sabra Health Care REIT, Inc. (REIT)	105,443	1,831,545	Utilities (1.5%)		
Safehold, Inc. (REIT)	113,610	8,235,589	Electric Utilities (0.3%)		
Saul Centers, Inc. (REIT)	2,700	85,536	ALLETE, Inc.	22,200	1,375,068
Service Properties Trust (REIT)	81,700	938,733	Genie Energy Ltd., Class B	500	3,605
SITE Centers Corp. (REIT)	76,300	772,156	MGE Energy, Inc.	17,800	1,246,534
STAG Industrial, Inc. (REIT)	73,800	2,311,416	Otter Tail Corp.	18,200	775,502
Summit Hotel Properties, Inc. (REIT)	69,800	628,898	PNM Resources, Inc.	40,300	1,955,759
Sunstone Hotel Investors, Inc. (REIT)	110,114	1,247,592	Portland General Electric Co.	46,200	1,975,974
Tanger Factory Outlet Centers, Inc. (REIT) (x)	43,700	435,252			7,332,442
			Gas Utilities (0.5%)		
			Brookfield Infrastructure Corp., Class A (x)	16,582	1,198,879
			Chesapeake Utilities Corp.	8,040	870,008
			New Jersey Resources Corp.	40,700	1,446,885
			Northwest Natural Holding Co.	17,100	786,429
			ONE Gas, Inc.	26,100	2,003,697
			South Jersey Industries, Inc.	53,200	1,146,460
			Southwest Gas Holdings, Inc.	28,400	1,725,300
			Spire, Inc.	25,300	1,620,212
					10,797,870
			Independent Power and Renewable Electricity Producers (0.3%)		
			Atlantic Power Corp.*	6,700	14,070
			Brookfield Renewable Corp.	46,721	2,722,403

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB SMALL CAP GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Clearway Energy, Inc., Class A	16,500	\$ 487,575
Clearway Energy, Inc., Class C	36,192	1,155,611
Ormat Technologies, Inc.	19,200	1,733,376
Sunnova Energy International, Inc.*	26,000	1,173,380
		<u>7,286,415</u>
Multi-Utilities (0.2%)		
Avista Corp.	32,500	1,304,550
Black Hills Corp.	30,000	1,843,500
NorthWestern Corp.	26,291	1,533,028
Unitil Corp.	1,100	48,697
		<u>4,729,775</u>
Water Utilities (0.2%)		
American States Water Co.	17,200	1,367,572
California Water Service Group	23,000	1,242,690
Global Water Resources, Inc.	600	8,646
Middlesex Water Co.	10,100	731,947
SJW Group	11,900	825,384
York Water Co. (The)	4,100	191,060
		<u>4,367,299</u>
Total Utilities		<u>34,513,801</u>
Total Common Stocks (99.0%) (Cost \$1,349,340,596)		<u>2,313,909,982</u>
	Number of Rights	Value (Note 1)
RIGHTS:		
Communication Services (0.0%)		
Media (0.0%)		
Media General, Inc., CVR (r)*	56,900	—
Total Communication Services		<u>—</u>
Financials (0.0%)		
Diversified Financial Services (0.0%)		
First Eagle Private Credit LLC, CVR (r)*	8,400	—
Total Financials		<u>—</u>
Health Care (0.0%)		
Biotechnology (0.0%)		
Achillion Pharmaceuticals, Inc., CVR (r)*	65,300	22,529
Aduro Biotech I, CVR (r)*	10,640	—
Alder Biopharmaceuticals, Inc., CVR (r)(x)*	30,100	19,865
		<u>42,394</u>
Pharmaceuticals (0.0%)		
Dova Pharmaceuticals, Inc., CVR (r)(x)*	16,700	6,764
Omthera Pharmaceuticals, Inc., CVR (r)*	5,500	—
		<u>6,764</u>
Total Health Care		<u>49,158</u>
Total Rights (0.0%) (Cost \$74,734)		<u>49,158</u>

	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Investment Company (0.4%)		
BlackRock Liquidity FedFund, Institutional Shares (xx)	10,000,000	\$ 10,000,000
	Principal Amount	Value (Note 1)
Repurchase Agreements (2.5%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$1,600,021, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145% - 2.500%, maturing 8/31/21 - 2/15/46; total market value \$1,632,003. (xx)	\$ 1,600,000	1,600,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$8,000,178, collateralized by various Foreign Government Agency Securities, ranging from 1.875% - 3.000%, maturing 6/15/22 - 9/27/23; total market value \$8,160,029. (xx)	8,000,000	8,000,000
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$5,000,183, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$5,555,767. (xx)	5,000,000	5,000,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$8,847,208, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$9,024,102. (xx)	8,847,158	8,847,158
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$15,290,283, collateralized by various Common Stocks; total market value \$16,989,006. (xx)	15,289,927	15,289,927
NBC Global Finance Ltd., 0.28%, dated 12/31/20, due 1/7/21, repurchase price \$8,000,436, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 2.125% - 5.000%, maturing 2/28/23 - 5/15/37; total market value \$8,873,778. (xx)	8,000,000	8,000,000

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AB SMALL CAP GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$2,000,044, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125% - 3.625%, maturing 9/30/21 - 8/15/49; total market value \$2,218,793. (xx) ...	\$ 2,000,000	\$ 2,000,000
Societe Generale SA, 0.08%, dated 12/31/20, due 1/7/21, repurchase price \$10,000,156, collateralized by various U.S. Government Treasury Securities, ranging from 0.000% - 8.000%, maturing 1/19/21 - 11/15/49; total market value \$10,200,001. (xx)	10,000,000	10,000,000
Total Repurchase Agreements		58,737,085
Total Short-Term Investments (2.9%) (Cost \$68,737,085)		68,737,085
Total Investments in Securities (101.9%) (Cost \$1,418,152,415)		2,382,696,225
Other Assets Less Liabilities (-1.9%)		(45,431,023)
Net Assets (100%)		<u>\$ 2,337,265,202</u>

* Non-income producing.

(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, 2020, the market value of these securities amounted to \$1,674,194 or 0.1% of net assets.

(r) Value determined using significant unobservable inputs.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$86,663,250. This was collateralized by \$22,935,005 of various U.S. Government Treasury Securities, ranging from 0.000% - 6.250%, maturing 1/14/21 - 8/15/50 and by cash of \$68,737,085 which was subsequently invested in an investment company and joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

ADR — American Depositary Receipt

CVR — Contingent Value Right

USD — United States Dollar

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Russell 2000 E-Mini Index	136	3/2021	USD	13,428,640	205,315
					<u>205,315</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB SMALL CAP GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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:				
Common Stocks				
Communication				
Services	\$ 26,167,095	\$ 747,802	\$ —	\$ 26,914,897
Consumer Discretionary ..	330,380,464	1,475,525	—	331,855,989
Consumer Staples	72,430,491	583,212	—	73,013,703
Energy	24,106,776	—	—	24,106,776
Financials	245,033,947	—	—	245,033,947
Health Care	517,530,029	—	182,533	517,712,562
Industrials	350,687,787	69,810	—	350,757,597
Information Technology ..	569,733,520	—	—	569,733,520
Materials	61,428,792	990	—	61,429,782
Real Estate	78,837,408	—	—	78,837,408
Utilities	34,513,801	—	—	34,513,801
Futures	205,315	—	—	205,315
Rights				
Communication				
Services	—	—	—(b)	—(b)
Financials	—	—	—(b)	—(b)
Health Care	—	—	49,158	49,158
Short-Term Investments				
Investment Company	10,000,000	—	—	10,000,000
Repurchase				
Agreements	—	58,737,085	—	58,737,085
Total Assets	\$ 2,321,055,425	\$ 61,614,424	\$ 231,691	\$ 2,382,901,540
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 2,321,055,425	\$ 61,614,424	\$ 231,691	\$ 2,382,901,540

(a) A security with a market value of \$182,533 transferred from Level 1 to Level 3 at the end of the period due to inactive trading.

(b) Value is zero.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB SMALL CAP GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts[^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 205,315*
Total		\$ 205,315

* 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, 2020:

Derivatives Contracts[^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 2,502,406	\$ 2,502,406
Total	\$ 2,502,406	\$ 2,502,406

Derivatives Contracts[^]	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 174,877	\$ 174,877
Total	\$ 174,877	\$ 174,877

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

The Portfolio held futures contracts with an average notional balance of approximately \$8,865,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities	\$ 1,065,155,644
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities	\$ 1,321,588,780

As of December 31, 2020, 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	\$ 1,025,838,424
Aggregate gross unrealized depreciation	(73,898,823)
Net unrealized appreciation	\$ 951,939,601
Federal income tax cost of investments in securities and derivative instruments, if applicable	\$ 1,430,961,939

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB SMALL CAP GROWTH PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$1,359,415,330)	\$2,323,959,140
Repurchase Agreements (Cost \$58,737,085)	58,737,085
Cash	33,862,697
Cash held as collateral at broker for futures	1,341,000
Receivable for securities sold	2,939,648
Dividends, interest and other receivables	1,166,911
Receivable for Portfolio shares sold	328,609
Securities lending income receivable	98,682
Other assets	7,873
Total assets	<u>2,422,441,645</u>

LIABILITIES

Payable for return of collateral on securities loaned	68,737,085
Payable for securities purchased	14,036,610
Investment management fees payable	992,010
Payable for Portfolio shares redeemed	725,115
Administrative fees payable	240,096
Distribution fees payable – Class IB	201,939
Distribution fees payable – Class IA	135,160
Due to broker for futures variation margin	11,551
Trustees' fees payable	2,184
Accrued expenses	94,693
Total liabilities	<u>85,176,443</u>

NET ASSETS \$2,337,265,202

Net assets were comprised of:

Paid in capital	\$1,304,518,474
Total distributable earnings (loss)	1,032,746,728
Net assets	<u>\$2,337,265,202</u>

Class IA

Net asset value, offering and redemption price per share, \$649,099,396 / 29,683,951 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 21.87</u>
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Class IB

Net asset value, offering and redemption price per share, \$976,317,034 / 50,017,308 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 19.52</u>
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Class K

Net asset value, offering and redemption price per share, \$711,848,772 / 32,512,152 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 21.89</u>
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(x) Includes value of securities on loan of \$86,663,250.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$144,787 foreign withholding tax)	\$ 11,938,895
Interest	102,773
Securities lending (net)	1,818,053
Total income	<u>13,859,721</u>

EXPENSES

Investment management fees	9,884,124
Administrative fees	2,376,493
Distribution fees – Class IB	1,917,247
Distribution fees – Class IA	1,283,754
Custodian fees	204,500
Printing and mailing expenses	149,529
Professional fees	112,757
Trustees' fees	62,304
Miscellaneous	39,595
Total expenses	<u>16,030,303</u>

NET INVESTMENT INCOME (LOSS) (2,170,582)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	339,848,059
Futures contracts	2,502,406
Net realized gain (loss)	<u>342,350,465</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	321,434,787
Futures contracts	174,877
Net change in unrealized appreciation (depreciation)	<u>321,609,664</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 663,960,129

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$661,789,547

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB SMALL CAP GROWTH PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (2,170,582)	\$ 2,564,174
Net realized gain (loss)	342,350,465	180,538,650
Net change in unrealized appreciation (depreciation)	321,609,664	278,615,425
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	661,789,547	461,718,249
Distributions to shareholders:		
Class IA	(75,199,416)	(46,313,943)
Class IB	(124,634,278)	(75,461,260)
Class K	(84,311,989)	(58,255,079)
Total distributions to shareholders	(284,145,683)	(180,030,282)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [1,595,223 and 1,327,452 shares, respectively]	29,094,255	24,235,428
Capital shares issued in reinvestment of dividends and distributions [3,564,717 and 2,570,142 shares, respectively]	75,199,416	46,313,943
Capital shares repurchased [(4,095,821) and (3,515,648) shares, respectively]	(74,481,157)	(65,095,285)
Total Class IA transactions	29,812,514	5,454,086
Class IB		
Capital shares sold [3,652,607 and 3,087,517 shares, respectively]	61,918,160	52,201,285
Capital shares issued in reinvestment of dividends and distributions [6,612,440 and 4,620,208 shares, respectively]	124,634,278	75,461,260
Capital shares repurchased [(7,342,470) and (6,457,714) shares, respectively]	(122,632,361)	(108,924,601)
Total Class IB transactions	63,920,077	18,737,944
Class K		
Capital shares sold [7,182,613 and 551,883 shares, respectively]	112,191,736	10,060,707
Capital shares issued in reinvestment of dividends and distributions [3,993,004 and 3,231,329 shares, respectively]	84,311,989	58,255,079
Capital shares repurchased [(13,336,526) and (9,426,702) shares, respectively]	(264,632,709)	(172,447,609)
Total Class K transactions	(68,128,984)	(104,131,823)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	25,603,607	(79,939,793)
TOTAL INCREASE (DECREASE) IN NET ASSETS	403,247,471	201,748,174
NET ASSETS:		
Beginning of year	1,934,017,731	1,732,269,557
End of year	<u>\$ 2,337,265,202</u>	<u>\$ 1,934,017,731</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB SMALL CAP GROWTH PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 18.25	\$ 15.68	\$ 20.35	\$ 18.11	\$ 17.21
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.04)	0.01	0.01	0.01	0.05
Net realized and unrealized gain (loss)	6.50	4.31	(1.39)	4.04	2.11
Total from investment operations	6.46	4.32	(1.38)	4.05	2.16
Less distributions:					
Dividends from net investment income	(0.02)	(0.02)	(0.01)	(0.05)	(0.06)
Distributions from net realized gains	(2.82)	(1.73)	(3.28)	(1.76)	(1.20)
Total dividends and distributions	(2.84)	(1.75)	(3.29)	(1.81)	(1.26)
Net asset value, end of year	\$ 21.87	\$ 18.25	\$ 15.68	\$ 20.35	\$ 18.11
Total return	36.11%	27.79%	(7.91)%	22.68%	12.61%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 649,099	\$ 522,416	\$ 442,831	\$ 521,011	\$ 468,126
Ratio of expenses to average net assets (f)	0.92%	0.92%	0.92%	0.94%	0.95%
Ratio of net investment income (loss) to average net assets (f)	(0.19)%	0.05%	0.07%	0.06%	0.30%
Portfolio turnover rate [^]	56%	42%	46%	40%	37%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 16.53	\$ 14.33	\$ 18.88	\$ 16.91	\$ 16.15
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.03)	0.01	0.01	0.01	0.05
Net realized and unrealized gain (loss)	5.86	3.94	(1.27)	3.77	1.97
Total from investment operations	5.83	3.95	(1.26)	3.78	2.02
Less distributions:					
Dividends from net investment income	(0.02)	(0.02)	(0.01)	(0.05)	(0.06)
Distributions from net realized gains	(2.82)	(1.73)	(3.28)	(1.76)	(1.20)
Total dividends and distributions	(2.84)	(1.75)	(3.29)	(1.81)	(1.26)
Net asset value, end of year	\$ 19.52	\$ 16.53	\$ 14.33	\$ 18.88	\$ 16.91
Total return	36.05%	27.84%	(7.89)%	22.69%	12.55%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 976,317	\$ 778,399	\$ 657,055	\$ 764,841	\$ 684,307
Ratio of expenses to average net assets (f)	0.92%	0.92%	0.92%	0.94%	0.95%
Ratio of net investment income (loss) to average net assets (f)	(0.19)%	0.05%	0.07%	0.06%	0.30%
Portfolio turnover rate [^]	56%	42%	46%	40%	37%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AB SMALL CAP GROWTH PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 18.26	\$ 15.69	\$ 20.35	\$ 18.11	\$ 17.22
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.01	0.05	0.07	0.06	0.09
Net realized and unrealized gain (loss)	6.50	4.31	(1.39)	4.04	2.11
Total from investment operations	6.51	4.36	(1.32)	4.10	2.20
Less distributions:					
Dividends from net investment income	(0.06)	(0.06)	(0.06)	(0.10)	(0.11)
Distributions from net realized gains	(2.82)	(1.73)	(3.28)	(1.76)	(1.20)
Total dividends and distributions	(2.88)	(1.79)	(3.34)	(1.86)	(1.31)
Net asset value, end of year	\$ 21.89	\$ 18.26	\$ 15.69	\$ 20.35	\$ 18.11
Total return	36.39%	28.07%	(7.60)%	22.95%	12.83%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 711,849	\$ 633,203	\$ 632,384	\$ 776,673	\$ 678,247
Ratio of expenses to average net assets (f)	0.67%	0.67%	0.67%	0.69%	0.70%
Ratio of net investment income (loss) to average net assets (f)	0.05%	0.30%	0.32%	0.31%	0.55%
Portfolio turnover rate [^]	56%	42%	46%	40%	37%

[^] 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/AMERICAN CENTURY MID CAP VALUE PORTFOLIO (Unaudited)

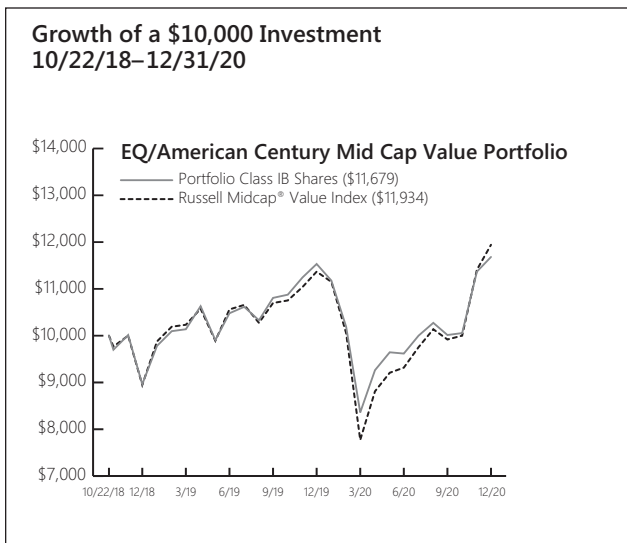
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

- American Century Investment Management, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	1.32%	7.31%
Portfolio – Class K Shares**	N/A	13.33
Russell Midcap® Value Index	4.96	8.37

* Date of inception 10/22/18.

** Date of inception 6/8/20.

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 1.32% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell Midcap® Value Index, which returned 4.96% over the same period.

Portfolio Highlights

What helped performance during the year:

- The Portfolio had a notable underweight in the real estate sector, which positively impacted performance. Stock selection in real estate also contributed moderately.
- Information technology holdings were standout contributors. Stock selection in information

technology lifted relative results. Investments in communications equipment companies, such as F5 Networks, Inc., have benefited from the growth in digital communications during 2020.

- An overweight investment in Hologic, Inc. was beneficial, as this medical device company outperformed due to significant sales for its COVID-19 test.

What hurt performance during the year:

- Stock selection and an underweight to materials, especially to metals and mining stocks, dampened relative performance.
- Stock selection and an underweight in communication services hindered relative results. The portfolio lacked exposure to a number of interactive media and services companies that were strong performers for the benchmark.
- Comerica, Inc. was a notable detractor in the financials sector. Lower interest rates and increased credit risk from worsening economic conditions in the first half of the year drove this bank stock to underperform.

How did derivatives contribute/detract from performance during the year?

The Portfolio buys foreign exchange forward contracts to offset the inherent currency risk of holding foreign securities.

Portfolio Positioning and Outlook – American Century Investment Management, Inc.

The Portfolio seeks to invest in companies where we believe the valuation does not reflect the quality and normal earnings power of the company. Our process is based on individual security selection, but broad themes have emerged.

We do not rely on impending catalysts in our process.

Investors wonder if there are impending catalysts that might bring about a long-awaited and lasting shift toward value stocks. We believe value catalysts are embedded in our security selection. Our process involves buying higher-quality companies trading at a discount to fair value. We believe our fundamental analysis leads us to companies that are undervalued for transitory reasons, and their shares will inherently revert at some point. Relying on catalysts can be precarious. When a catalyst becomes recognizable to the market, the corresponding securities may have already become less attractive on a relative risk/reward basis.

Value opportunities in health care. We believe positive long-term demographic trends support demand for companies in the health care sector. We prefer more

EQ/AMERICAN CENTURY MID CAP VALUE PORTFOLIO (Unaudited)

stable companies such as pharmaceutical distributors and those offering discretionary products and services that are likely to rebound in a post-pandemic economy.

Notable exposure to consumer staples. Companies in the consumer staples sector generally offer strong defensive characteristics. Furthermore, we believe many of our holdings have taken steps to improve operations and strengthen their balance sheets.

Significant exposure to financials. We believe the financials sector offers select higher-quality companies that fit our process. We prefer trust banks and other financials that risk minimal capital as part of their business model. Our exposure to banks focuses on those we think are more likely to manage credit successfully through the ups and downs of the business cycle.

Disruption themes continue in 2021. The pandemic accelerated paradigm-shifting structural trends. For example, dedensification has reshaped the real estate market as millennials migrate from urban cores, boosted by low mortgage interest rates and the acceptance of work-from-home practices. Declining technology costs and growing environmental concerns have created opportunities for utilities to transition power generation from coal and natural gas to renewable sources such as solar and wind. In addition, we believe government entities will support renewables by enacting policies intended to combat global warming. These and other significant themes may create investment opportunities while increasing the importance of fundamental analysis and security selection.

Sector Weightings as of December 31, 2020	% of Net Assets
Industrials	20.1%
Financials	18.5
Health Care	14.0
Consumer Staples	8.4
Utilities	7.8
Consumer Discretionary	7.8
Information Technology	6.0
Materials	4.6
Real Estate	3.9
Exchange Traded Fund	2.3
Energy	2.2
Communication Services	2.1
Repurchase Agreements	1.2
Investment Company	0.7
Cash and Other	0.4
	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 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, 2020 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.

EQ/AMERICAN CENTURY MID CAP VALUE PORTFOLIO (Unaudited)

EXAMPLE

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,214.50	\$5.53
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.14	5.05
Class K			
Actual	1,000.00	1,215.50	4.15
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.39	3.78
* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 0.99% and 0.74%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

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EQ/AMERICAN CENTURY MID CAP VALUE PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (2.1%)		
Media (1.1%)		
Fox Corp., Class B	207,901	\$ 6,004,181
Wireless Telecommunication Services (1.0%)		
Rogers Communications, Inc., Class B	114,879	5,348,204
Total Communication Services		11,352,385
Consumer Discretionary (7.8%)		
Auto Components (1.4%)		
Aptiv plc	27,415	3,571,901
BorgWarner, Inc.	107,538	4,155,268
		7,727,169
Automobiles (1.0%)		
Honda Motor Co. Ltd. (ADR) (x)	190,695	5,387,134
Distributors (1.0%)		
Genuine Parts Co.	51,907	5,213,020
Hotels, Restaurants & Leisure (1.1%)		
Sodexo SA	67,522	5,709,837
Household Durables (0.2%)		
Mohawk Industries, Inc.*	7,956	1,121,398
Leisure Products (0.6%)		
Polaris, Inc.	36,741	3,500,682
Multiline Retail (1.0%)		
Dollar Tree, Inc.*	48,344	5,223,086
Specialty Retail (1.5%)		
Advance Auto Parts, Inc.	51,315	8,082,625
Total Consumer Discretionary		41,964,951
Consumer Staples (8.4%)		
Food & Staples Retailing (2.5%)		
Koninklijke Ahold Delhaize NV	313,191	8,842,112
Sysco Corp.	62,971	4,676,226
		13,518,338
Food Products (5.2%)		
Conagra Brands, Inc.	232,802	8,441,401
JM Smucker Co. (The)	64,556	7,462,674
Kellogg Co.	80,943	5,037,083
Mondelez International, Inc., Class A	41,839	2,446,326
Orkla ASA	441,779	4,482,581
		27,870,065
Household Products (0.7%)		
Kimberly-Clark Corp.	30,107	4,059,327
Total Consumer Staples		45,447,730
Energy (2.2%)		
Energy Equipment & Services (0.3%)		
Baker Hughes Co.	70,724	1,474,595
Oil, Gas & Consumable Fuels (1.9%)		
Cimarex Energy Co.	81,567	3,059,578
ConocoPhillips	177,640	7,103,824
		10,163,402
Total Energy		11,637,997

	Number of Shares	Value (Note 1)
Financials (18.5%)		
Banks (4.9%)		
Commerce Bancshares, Inc.	96,891	\$ 6,365,729
Eastern Bankshares, Inc.*	82,596	1,347,141
M&T Bank Corp.	33,939	4,320,434
PNC Financial Services Group, Inc. (The)	24,566	3,660,334
Truist Financial Corp.	149,556	7,168,219
Westamerica Bancorp	69,721	3,854,874
		26,716,731
Capital Markets (7.1%)		
Ameriprise Financial, Inc.	37,981	7,380,848
Bank of New York Mellon Corp. (The)	214,913	9,120,908
Northern Trust Corp.	138,398	12,890,390
State Street Corp.	45,638	3,321,533
T. Rowe Price Group, Inc.	37,548	5,684,392
		38,398,071
Insurance (5.9%)		
Aflac, Inc.	159,679	7,100,925
Arthur J Gallagher & Co.	31,870	3,942,638
Brown & Brown, Inc.	20,118	953,794
Chubb Ltd.	81,382	12,526,318
Reinsurance Group of America, Inc.	63,536	7,363,822
		31,887,497
Thriffs & Mortgage Finance (0.6%)		
Capitol Federal Financial, Inc.	237,110	2,963,875
Total Financials		99,966,174
Health Care (14.0%)		
Health Care Equipment & Supplies (6.0%)		
Becton Dickinson and Co.	22,924	5,736,043
Envista Holdings Corp.*	186,888	6,303,732
Hill-Rom Holdings, Inc.	29,323	2,872,775
Hologic, Inc.*	28,542	2,078,714
Zimmer Biomet Holdings, Inc.	99,784	15,375,717
		32,366,981
Health Care Providers & Services (6.6%)		
Cardinal Health, Inc.	127,195	6,812,564
Henry Schein, Inc.*	83,003	5,549,581
McKesson Corp.	33,847	5,886,670
Quest Diagnostics, Inc.	66,098	7,876,899
Universal Health Services, Inc., Class B	69,333	9,533,287
		35,659,001
Health Care Technology (1.4%)		
Cerner Corp.	98,348	7,718,351
Total Health Care		75,744,333
Industrials (20.1%)		
Aerospace & Defense (2.9%)		
BAE Systems plc	752,400	5,029,297
General Dynamics Corp.	39,130	5,823,327
Textron, Inc.	96,708	4,673,898
		15,526,522

See Notes to Financial Statements.

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EQ/AMERICAN CENTURY MID CAP VALUE PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Airlines (1.7%)		
Southwest Airlines Co.	190,812	\$ 8,893,747
Building Products (1.3%)		
Johnson Controls International plc ...	155,237	7,232,492
Commercial Services & Supplies (1.6%)		
Republic Services, Inc.	88,248	8,498,282
Electrical Equipment (5.7%)		
Emerson Electric Co.	156,067	12,543,105
Hubbell, Inc.	55,108	8,640,383
nVent Electric plc	415,204	9,670,101
		30,853,589
Machinery (4.4%)		
Crane Co.	39,013	3,029,750
Cummins, Inc.	14,688	3,335,645
IMI plc	372,009	5,926,615
Oshkosh Corp.	69,307	5,965,253
PACCAR, Inc.	62,722	5,411,654
		23,668,917
Road & Rail (1.4%)		
Heartland Express, Inc.	222,421	4,025,820
Norfolk Southern Corp.	14,971	3,557,260
		7,583,080
Trading Companies & Distributors (1.1%)		
MSC Industrial Direct Co., Inc., Class A	72,461	6,114,984
Total Industrials		108,371,613
Information Technology (6.0%)		
Communications Equipment (1.6%)		
F5 Networks, Inc.*	48,930	8,608,744
Electronic Equipment, Instruments & Components (0.9%)		
TE Connectivity Ltd.	38,718	4,687,588
Semiconductors & Semiconductor Equipment (1.7%)		
Applied Materials, Inc.	73,710	6,361,173
Maxim Integrated Products, Inc.	28,827	2,555,513
Microchip Technology, Inc.	2,378	328,426
		9,245,112
Software (0.5%)		
Open Text Corp.	64,866	2,948,809
Technology Hardware, Storage & Peripherals (1.3%)		
HP, Inc.	283,873	6,980,437
Total Information Technology ..		32,470,690
Materials (4.6%)		
Containers & Packaging (3.3%)		
Graphic Packaging Holding Co.	268,768	4,552,930
Packaging Corp. of America	33,165	4,573,785
Sonoco Products Co.	144,789	8,578,748
		17,705,463
Paper & Forest Products (1.3%)		
Mondi plc	302,789	7,119,830
Total Materials		24,825,293

	Number of Shares	Value (Note 1)
Real Estate (3.9%)		
Equity Real Estate Investment Trusts (REITs) (3.9%)		
Healthcare Trust of America, Inc. (REIT), Class A	113,039	\$ 3,113,094
Healthpeak Properties, Inc. (REIT) ...	163,250	4,935,048
MGM Growth Properties LLC (REIT), Class A	170,974	5,351,486
Welltower, Inc. (REIT)	45,714	2,954,039
Weyerhaeuser Co. (REIT)	145,457	4,877,173
Total Real Estate		21,230,840
Utilities (7.8%)		
Electric Utilities (4.4%)		
Edison International	128,549	8,075,448
Eversource Energy	54,952	3,050,385
Eversource Energy	8,198	709,209
Pinnacle West Capital Corp.	110,864	8,863,577
Xcel Energy, Inc.	49,204	3,280,431
		23,979,050
Gas Utilities (1.6%)		
Atmos Energy Corp.	45,894	4,379,664
Spire, Inc.	67,287	4,309,060
		8,688,724
Multi-Utilities (1.8%)		
Ameren Corp.	27,619	2,155,939
NorthWestern Corp.	128,236	7,477,441
		9,633,380
Total Utilities		42,301,154
Total Common Stocks (95.4%)		
(Cost \$444,866,292)		515,313,160
EXCHANGE TRADED FUND (ETF):		
Equity (2.3%)		
iShares Russell Mid-Cap Value ETF (x)	128,356	12,445,398
Total Exchange Traded Fund (2.3%) (Cost \$9,913,000)		12,445,398
SHORT-TERM INVESTMENTS:		
Investment Company (0.7%)		
JPMorgan Prime Money Market Fund, IM Shares	3,775,053	3,776,941
	Principal Amount	Value (Note 1)
Repurchase Agreements (1.2%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$1,400,019, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145% - 2.500%, maturing 8/31/21 - 2/15/46; total market value \$1,428,002. (xx)	\$1,400,000	1,400,000

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AMERICAN CENTURY MID CAP VALUE PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2020

	Principal Amount	Value (Note 1)
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$5,256,959, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$5,362,069. (xx)	\$5,256,930	\$ 5,256,930
Total Repurchase Agreements . . .		<u>6,656,930</u>
Total Short-Term Investments (1.9%) (Cost \$10,434,556)		<u>10,433,871</u>
Total Investments in Securities (99.6%) (Cost \$465,213,848)		<u>538,192,429</u>
Other Assets Less Liabilities (0.4%)		<u>2,205,506</u>
Net Assets (100%)		<u>\$ 540,397,935</u>

* Non-income producing.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$6,551,792. This was collateralized by cash of \$6,656,930 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

ADR — American Depositary Receipt

CAD — Canadian Dollar

EUR — European Currency Unit

GBP — British Pound

JPY — Japanese Yen

NOK — Norwegian Krone

USD — United States Dollar

Forward Foreign Currency Contracts outstanding as of December 31, 2020 (Note 1):

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
EUR 350,982	USD 428,168	Credit Suisse	3/31/2021	1,446
GBP 291,972	USD 390,150	JPMorgan Chase Bank	3/31/2021	9,335
JPY 11,447,123	USD 110,579	Bank of America	3/31/2021	396
USD 13,082,761	EUR 10,654,596	Credit Suisse	3/31/2021	41,163
USD 101,801	NOK 871,188	Goldman Sachs	3/31/2021	228
Total unrealized appreciation				<u>52,568</u>
USD 4,585,690	CAD 5,841,253	Morgan Stanley	3/31/2021	(4,306)
USD 15,982,977	GBP 11,864,724	JPMorgan Chase Bank	3/31/2021	(250,675)
USD 3,285,837	JPY 340,774,125	Bank of America	3/31/2021	(17,818)
USD 3,660,983	NOK 31,820,900	Goldman Sachs	3/31/2021	(49,036)
Total unrealized depreciation				<u>(321,835)</u>
Net unrealized depreciation				<u>(269,267)</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AMERICAN CENTURY MID CAP VALUE PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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	\$ 11,352,385	\$ —	\$ —	\$ 11,352,385
Consumer Discretionary	36,255,114	5,709,837	—	41,964,951
Consumer Staples	32,123,037	13,324,693	—	45,447,730
Energy	11,637,997	—	—	11,637,997
Financials	99,966,174	—	—	99,966,174
Health Care	75,744,333	—	—	75,744,333
Industrials	97,415,701	10,955,912	—	108,371,613
Information Technology	32,470,690	—	—	32,470,690
Materials	17,705,463	7,119,830	—	24,825,293
Real Estate	21,230,840	—	—	21,230,840
Utilities	42,301,154	—	—	42,301,154
Exchange Traded Funds	12,445,398	—	—	12,445,398
Forward Currency				
Contracts	—	52,568	—	52,568
Short-Term Investments				
Investment Company	3,776,941	—	—	3,776,941
Repurchase Agreements	—	6,656,930	—	6,656,930
Total Assets	\$ 494,425,227	\$ 43,819,770	\$ —	\$ 538,244,997
Liabilities:				
Forward Currency				
Contracts	\$ —	\$ (321,835)	\$ —	\$ (321,835)
Total Liabilities	\$ —	\$ (321,835)	\$ —	\$ (321,835)
Total	\$ 494,425,227	\$ 43,497,935	\$ —	\$ 537,923,162

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Foreign exchange contracts	Receivables	\$ 52,568
Total		<u>\$ 52,568</u>
	Liability Derivatives	
Foreign exchange contracts	Payables	\$ (321,835)
Total		<u>\$ (321,835)</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AMERICAN CENTURY MID CAP VALUE PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income			
		Forward Foreign Currency Contracts	Total
Derivatives Contracts[^]			
Foreign exchange contracts	\$	(2,183,713)	\$ (2,183,713)
Total	\$	<u>(2,183,713)</u>	<u>\$ (2,183,713)</u>

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income			
		Forward Foreign Currency Contracts	Total
Derivatives Contracts[^]			
Foreign exchange contracts	\$	(18,274)	\$ (18,274)
Total	\$	<u>(18,274)</u>	<u>\$ (18,274)</u>

[^] This Portfolio held forward foreign currency contracts for hedging.

The Portfolio held forward foreign currency contracts with an average settlement value of approximately \$35,699,000 during the year ended December 31, 2020.

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, 2020:

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
Bank of America	\$ 396	\$ (396)	\$ —	\$ —
Credit Suisse	42,609	—	—	42,609
Goldman Sachs	228	(228)	—	—
JPMorgan Chase Bank	9,335	(9,335)	—	—
Total	<u>\$ 52,568</u>	<u>\$ (9,959)</u>	<u>\$ —</u>	<u>\$ 42,609</u>

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
Bank of America	\$ 17,818	\$ (396)	\$ —	\$ 17,422
Goldman Sachs	49,036	(228)	—	48,808
JPMorgan Chase Bank	250,675	(9,335)	—	241,340
Morgan Stanley	4,306	—	—	4,306
Total	<u>\$ 321,835</u>	<u>\$ (9,959)</u>	<u>\$ —</u>	<u>\$ 311,876</u>

(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.

See Notes to Financial Statements.

EQ ADVISORS TRUST
 EQ/AMERICAN CENTURY MID CAP VALUE PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities	\$ 396,476,564
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities	\$ 393,892,267

As of December 31, 2020, 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	\$ 76,855,709
Aggregate gross unrealized depreciation	<u>(6,387,842)</u>
Net unrealized appreciation	<u>\$ 70,467,867</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 467,455,295</u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$21,535 as brokerage commissions with Sanford C. Bernstein & Co., LLC, an affiliated broker/dealer.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AMERICAN CENTURY MID CAP VALUE PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$458,556,918)	\$531,535,499
Repurchase Agreements (Cost \$6,656,930)	6,656,930
Cash	8,699,945
Foreign cash (Cost \$68)	69
Receivable for securities sold	1,195,331
Dividends, interest and other receivables	966,846
Unrealized appreciation on forward foreign currency contracts	52,568
Receivable for Portfolio shares sold	51,217
Securities lending income receivable	1,209
Other assets	1,858
Total assets	<u>\$549,161,472</u>

LIABILITIES

Payable for return of collateral on securities loaned	6,656,930
Payable for securities purchased	1,117,742
Unrealized depreciation on forward foreign currency contracts	321,835
Investment management fees payable	248,438
Payable for Portfolio shares redeemed	172,679
Distribution fees payable – Class IB	92,520
Administrative fees payable	42,963
Trustees’ fees payable	2,598
Accrued expenses	107,832
Total liabilities	<u>8,763,537</u>

NET ASSETS \$540,397,935

Net assets were comprised of:

Paid in capital	\$475,170,097
Total distributable earnings (loss)	65,227,838
Net assets	<u>\$540,397,935</u>

Class IB

Net asset value, offering and redemption price per share, \$439,396,093 / 19,011,990 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 23.11
--	----------

Class K

Net asset value, offering and redemption price per share, \$101,001,842 / 4,373,523 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 23.09
---	----------

(x) Includes value of securities on loan of \$6,551,792.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$112,041 foreign withholding tax)	\$ 9,686,777
Interest	36,643
Securities lending (net)	23,342
Total income	<u>9,746,762</u>

EXPENSES

Investment management fees	3,614,363
Distribution fees – Class IB	883,568
Administrative fees	382,466
Custodian fees	83,500
Professional fees	75,926
Printing and mailing expenses	47,193
Trustees’ fees	12,839
Miscellaneous	14,310
Gross expenses	5,114,165
Less: Waiver from investment manager	(1,234,886)
Net expenses	<u>3,879,279</u>

NET INVESTMENT INCOME (LOSS) 5,867,483

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	(4,436,606)
Forward foreign currency contracts	(2,183,713)
Foreign currency transactions	13,230
Net realized gain (loss)	<u>(6,607,089)</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	39,252,939
Forward foreign currency contracts	(18,274)
Foreign currency translations	1,508
Net change in unrealized appreciation (depreciation)	<u>39,236,173</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 32,629,084

**NET INCREASE (DECREASE) IN NET ASSETS
RESULTING FROM OPERATIONS** \$38,496,567

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AMERICAN CENTURY MID CAP VALUE PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 5,867,483	\$ 4,794,818
Net realized gain (loss)	(6,607,089)	1,674,073
Net change in unrealized appreciation (depreciation)	39,236,173	70,223,264
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>38,496,567</u>	<u>76,692,155</u>
Distributions to shareholders:		
Class IB	(5,369,632)	(5,875,627)
Class K	(1,437,168)	—
Total distributions to shareholders	<u>(6,806,800)</u>	<u>(5,875,627)</u>
Tax return of capital:		
Class IB	(215,210)	—
Class K	(59,000)	—
Total	<u>(274,210)</u>	<u>—</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [1,667,131 and 1,642,414 shares, respectively]	33,311,486	34,751,362
Capital shares issued in connection with merger (Note 8) [4,043,088 and 0 shares, respectively]	77,923,836	—
Capital shares issued in reinvestment of dividends and distributions [249,276 and 258,256 shares, respectively]	5,584,842	5,875,627
Capital shares repurchased [(1,997,920) and (1,187,158) shares, respectively]	(40,323,160)	(25,342,839)
Total Class IB transactions	<u>76,497,004</u>	<u>15,284,150</u>
Class K		
Capital shares sold [330,793 and 0 shares, respectively]	6,650,098	—
Capital shares issued in connection with merger (Note 8) [4,072,881 and 0 shares, respectively]	78,502,375	—
Capital shares issued in reinvestment of distributions [66,676 and 0 shares, respectively]	1,496,168	—
Capital shares repurchased [(96,827) and 0 shares, respectively]	(2,000,092)	—
Total Class K transactions	<u>84,648,549</u>	<u>—</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>161,145,553</u>	<u>15,284,150</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>192,561,110</u>	<u>86,100,678</u>
NET ASSETS:		
Beginning of year	<u>347,836,825</u>	<u>261,736,147</u>
End of year	<u>\$540,397,935</u>	<u>\$347,836,825</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/AMERICAN CENTURY MID CAP VALUE PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,		October 22, 2018* to December 31, 2018
	2020	2019	
Net asset value, beginning of period	\$ 23.11	\$ 18.26	\$ 20.52
Income (loss) from investment operations:			
Net investment income (loss) (e)	0.30	0.33	0.09
Net realized and unrealized gain (loss)	—#	4.92	(2.24)
Total from investment operations	0.30	5.25	(2.15)
Less distributions:			
Dividends from net investment income	(0.25)	(0.38)	(0.09)
Distributions from net realized gains	(0.04)	(0.02)	—
Return of capital	(0.01)	—	(0.02)
Total dividends and distributions	(0.30)	(0.40)	(0.11)
Net asset value, end of period	\$ 23.11	\$ 23.11	\$ 18.26
Total return (b)	1.32%	28.77%	(10.50)%
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 439,396	\$ 347,837	\$ 261,736
Ratio of expenses to average net assets:			
After waivers (a)(f)	0.99%(j)	0.99%(k)	1.00%(k)
Before waivers (a)(f)	1.30%	1.32%	1.33%
Ratio of net investment income (loss) to average net assets:			
After waivers (a)(f)	1.45%	1.54%	2.29%(l)
Before waivers (a)(f)	1.14%	1.21%	1.95%(l)
Portfolio turnover rate [^]	101%	42%	11%(z)

Class K	June 8 2020* December 31, 2020
Net asset value, beginning of period	\$ 20.69
Income (loss) from investment operations:	
Net investment income (loss) (e)	0.18
Net realized and unrealized gain (loss)	2.57
Total from investment operations	2.75
Less distributions:	
Dividends from net investment income	(0.29)
Distributions from net realized gains	(0.04)
Return of capital	(0.02)
Total dividends and distributions	(0.35)
Net asset value, end of year	\$ 23.09
Total return (b)	13.33%
Ratios/Supplemental Data:	
Net assets, end of year (000's)	\$ 101,002
Ratio of expenses to average net assets:	
After waivers (a)(f)	0.75%(j)
Before waivers (a)(f)	1.06%
Ratio of net investment income (loss) to average net assets:	
After waivers (a)(f)	1.57%(l)
Before waivers (a)(f)	1.25%(l)
Portfolio turnover rate [^]	101%

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AMERICAN CENTURY MID CAP VALUE PORTFOLIO

FINANCIAL HIGHLIGHTS (Continued)

* *Commencement of Operations.*

^ *Portfolio turnover rate excludes derivatives, if any.*

(a) *Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.*

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

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

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

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

(k) *Including direct and indirect expenses, the net expense ratio after waivers would be 1.00% for Class IB.*

(l) *The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.*

See Notes to Financial Statements.

EQ/AMERICAN CENTURY MODERATE GROWTH ALLOCATION PORTFOLIO (Unaudited)

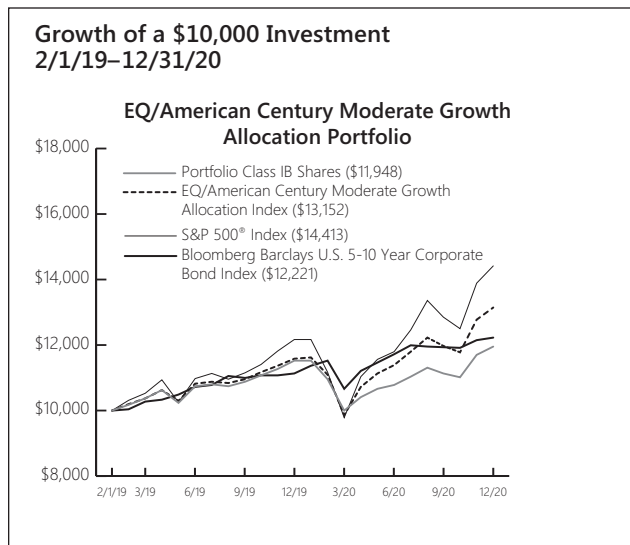
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

- American Century Investment Management, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	3.71%	9.74%
Portfolio – Class K Shares*	4.04	10.04
EQ/American Century Moderate Growth Allocation Index	13.46	15.38
S&P 500® Index	18.40	21.03
Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index	9.75	11.04

* Date of inception 2/1/19.
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 3.71% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the EQ/American Century Moderate Growth Allocation Index, the S&P 500® Index and the Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index, which returned 13.46%, 18.40% and 9.75%, respectively.

Asset Class Overview

Global equity markets performed well for the full year, rebounding from the global recession and sell-off caused by the pandemic. Global stock markets declined sharply in early 2020 amid significant volatility as the coronavirus pandemic led to severe global economic disruptions. Global economic activity ground to a halt in the first quarter as countries closed borders, restricted travel and instituted social distancing protocols. Additionally, a price war between Saudi Arabia and Russia drove oil prices to record lows, further straining global financial markets. Following unprecedented fiscal and monetary stimulus by governments and global central banks to support economic activity, financial markets began to recover. Despite historic declines in gross domestic product (GDP) in most global regions during the second quarter of 2020, optimism surrounding the development of a COVID-19 vaccine and better-than-expected economic data supported a sharp rebound by equity markets during the second half of the year.

Looking at U.S. equity performance in that environment, the S&P 500 Index rebounded strongly from the first recession and bear market in a decade to finish the year at record highs. Growth stocks significantly outperformed value, as investors sought companies able to deliver dependable earnings growth. Similarly, large-cap stocks beat more economically sensitive small caps for the year, as larger companies have more arms to their business and avenues to support profitability. U.S. equities generally outperformed other developed markets. Emerging markets stocks also performed well for the year overall despite significant volatility.

In fixed-income markets, global bonds outperformed the U.S. after accounting for currency effects as the dollar weakened. Looking at U.S. investment-grade fixed-income markets, corporate bonds delivered robust returns, aided by the Federal Reserve bond buying and stimulus measures. Treasury bonds also performed well overall as investors sought out safe-haven investments. Those stimulus measures meant yields on cash-equivalent securities were essentially zero for the year.

Portfolio Highlights

What helped performance during the year:

- The first quarter of the year included the first recession and bear market in a decade. The Portfolio's volatility and diversification management helped significantly during the downturn.
- Contributions to return were broad based. For the year, investment-grade bonds contributed the most to absolute returns, followed by U.S. mid- and large-cap equities.

EQ/AMERICAN CENTURY MODERATE GROWTH ALLOCATION PORTFOLIO (Unaudited)

What hurt performance during the year:

- Volatility mitigation limited upside. Those volatility mitigation strategies involved an overweight to cash and investment-grade bonds. These positions contributed to positive performance and reduced risk, but limited upside during the dramatic subsequent market rebound.

How did derivatives contribute/detract from performance during the year?

The Portfolio buys foreign exchange forward hedge contracts to offset the inherent currency risks of holding foreign securities. Exposure to derivatives did not have a material effect on performance in the period.

Portfolio Positioning and Outlook — American Century Investment Management, Inc.

A vaccine and modest fiscal stimulus mean markets are in risk-on mode for now, but growth is likely to be choppy and sentiment vulnerable to any setbacks. Diversification remains the watchword.

While longer-term economic prospects are improving, we think it's important to remind investors that significant potential risks remain. In the first place, with respect to the vaccine, one very real hurdle we have to clear is reaching the required level of herd immunity around 70% of the population. Estimates as to how long that may take range from around mid-2021 to early 2022. Second, we think investors should be cognizant of the potential long-term scarring effects of the recession on labor markets, which may complicate the recovery.

In such periods of pronounced economic uncertainty, we continue to believe in the efficacy and desirability of broad portfolio diversification by asset class and geography. And because we believe volatility is likely to continue, at year end we maintained a modest overweight to cash and underweight to both large-cap U.S. and developed markets non-U.S. equities. We also maintained an overweight allocation in the investment-grade corporate bond allocation. These bonds continue to be supported by Fed buying and strong investor demand for yield.

Portfolio Characteristics As of December 31, 2020

Weighted Average Life (Years)	7.50
Weighted Average Coupon (%)	3.50
Weighted Average Modified Duration (Years)*	6.40
Weighted Average Rating**	BBB+

* 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, 2020	Market Value	% of Net Assets
Exchange-Traded Funds . . .	\$65,249,877	99.9%
Repurchase Agreements . . .	1,151,288	1.8
Cash and Other	(1,109,359)	(1.7)
		<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 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, 2020 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/AMERICAN CENTURY MODERATE GROWTH ALLOCATION 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,107.20	\$6.02
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.43	5.76
Class K			
Actual	1,000.00	1,108.60	4.70
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.68	4.50

* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 1.14% and 0.89%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

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EQ/AMERICAN CENTURY MODERATE GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Principal Amount	Value (Note 1)
EXCHANGE TRADED FUNDS (ETF):					
Equity (46.5%)					
iShares Core MSCI EAFE ETF	93,100	\$ 6,432,279	Deutsche Bank Securities, Inc.,		
iShares Core S&P 500 ETF	18,000	6,757,020	0.05%, dated 12/31/20, due 1/4/21,		
iShares Core S&P Mid-Cap ETF	9,900	2,275,317	repurchase price \$551,291,		
iShares Russell 2000 ETF (x)	7,600	1,490,056	collateralized by various U.S.		
SPDR Portfolio S&P 500 ETF (x)	153,100	6,730,276	Government Treasury Securities,		
Vanguard S&P 500 ETF	19,600	6,736,324	0.000%, maturing 6/1/21 - 5/15/39;	\$551,288	\$ 551,288
			total market value \$562,314. (xx)		
Total Equity		<u>30,421,272</u>	Societe Generale SA,		
			0.08%, dated 12/31/20, due 1/7/21,		
Fixed Income (53.4%)			repurchase price \$500,008,		
SPDR Bloomberg Barclays 1-3 Month			collateralized by various U.S.		
T-Bill ETF (x)	59,800	5,472,896	Government Treasury Securities,		
Vanguard Intermediate-Term Corporate			ranging from 0.000% - 8.000%,		
Bond ETF	302,201	29,355,709	maturing 1/19/21 - 11/15/49; total	500,000	500,000
			market value \$510,000. (xx)		
Total Fixed Income		<u>34,828,605</u>	Total Repurchase Agreements		<u>1,151,288</u>
Total Exchange Traded Funds (99.9%)			Total Short-Term Investments (1.8%)		
(Cost \$58,768,986)		<u>65,249,877</u>	(Cost \$1,151,288)		<u>1,151,288</u>
			Total Investments in Securities (101.7%)		
			(Cost \$59,920,274)		66,401,165
			Other Assets Less Liabilities (-1.7%)		(1,109,359)
			Net Assets (100%)		<u>\$ 65,291,806</u>
SHORT-TERM INVESTMENTS:					
Repurchase Agreements (1.8%)					
Citigroup Global Markets Ltd.,			(x) All or a portion of security is on loan at December 31, 2020.		
0.12%, dated 12/31/20, due 1/4/21,			(xx) At December 31, 2020, the Portfolio had loaned securities with a		
repurchase price \$100,001,			total value of \$1,629,626. This was collateralized by \$511,589 of		
collateralized by various Foreign			various U.S. Government Treasury Securities, ranging from 0.000%		
Government Agency Securities,			- 3.875%, maturing 1/28/21 - 2/15/50 and by cash of \$1,151,288		
0.375%, maturing 7/28/25, U.S.			which was subsequently invested in joint repurchase agreements as		
Government Treasury Securities,			detailed in the Notes to the Financial Statements.		
ranging from 0.145% - 2.500%,					
maturing 8/31/21 - 2/15/46; total					
market value \$102,000. (xx)	\$100,000	100,000			

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, 2020:

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 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:				
Exchange Traded Funds	\$ 65,249,877	\$ —	\$ —	\$ 65,249,877
Short-Term Investments				
Repurchase Agreements	—	1,151,288	—	1,151,288
Total Assets	\$ 65,249,877	\$ 1,151,288	\$ —	\$ 66,401,165
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 65,249,877	\$ 1,151,288	\$ —	\$ 66,401,165

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

See Notes to Financial Statements.

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EQ/AMERICAN CENTURY MODERATE GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 91,126,950

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 66,247,310

As of December 31, 2020, 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	\$ 6,186,871
Aggregate gross unrealized depreciation	(5,079)
Net unrealized appreciation	<u>\$ 6,181,792</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 60,219,373</u></u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$1,533 as brokerage commissions with Sanford C. Bernstein & Co., LLC, an affiliated broker/dealer.

See Notes to Financial Statements.

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EQ/AMERICAN CENTURY MODERATE GROWTH ALLOCATION PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$58,768,986)	\$65,249,877
Repurchase Agreements (Cost \$1,151,288)	1,151,288
Cash	60,568
Receivable for securities sold	73,206
Receivable for Portfolio shares sold	28,378
Securities lending income receivable	7,087
Other assets	3,424
Total assets	<u>66,573,828</u>

LIABILITIES

Payable for return of collateral on securities loaned	1,151,288
Payable for securities purchased	34,596
Investment management fees payable	31,058
Distribution fees payable – Class IB	11,153
Administrative fees payable	6,704
Payable for Portfolio shares redeemed	95
Trustees’ fees payable	37
Accrued expenses	47,091
Total liabilities	<u>1,282,022</u>

NET ASSETS \$65,291,806

Net assets were comprised of:

Paid in capital	\$59,337,154
Total distributable earnings (loss)	5,954,652
Net assets	<u>\$65,291,806</u>

Class IB

Net asset value, offering and redemption price per share, \$53,402,954 / 4,566,490 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 11.69

Class K

Net asset value, offering and redemption price per share, \$11,888,852 / 1,016,374 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 11.70

(x) Includes value of securities on loan of \$1,629,626.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends	\$ 977,624
Interest	1,069
Securities lending (net)	51,603
Total income	<u>1,030,296</u>

EXPENSES

Investment management fees	406,973
Distribution fees – Class IB	99,699
Administrative fees	62,890
Professional fees	53,251
Printing and mailing expenses	25,024
Custodian fees	9,000
Offering costs	1,570
Trustees’ fees	1,475
Miscellaneous	1,137
Gross expenses	661,019
Less: Waiver from investment manager	(113,608)
Net expenses	<u>547,411</u>

NET INVESTMENT INCOME (LOSS) 482,885

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities	(561,974)
Net distributions of realized gain received from underlying funds	59,690
Net realized gain (loss)	<u>(502,284)</u>
Net change in unrealized appreciation (depreciation) on investments in securities	3,902,958

NET REALIZED AND UNREALIZED GAIN (LOSS) 3,400,674

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$3,883,559

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AMERICAN CENTURY MODERATE GROWTH ALLOCATION PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	<u>Year Ended December 31, 2020</u>	<u>February 1, 2019* to December 31, 2019</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 482,885	\$ 393,851
Net realized gain (loss)	(502,284)	124,101
Net change in unrealized appreciation (depreciation)	3,902,958	2,577,933
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>3,883,559</u>	<u>3,095,885</u>
Distributions to shareholders:		
Class IB	(446,368)	(312,629)
Class K	(127,285)	(171,666)
Total distributions to shareholders	<u>(573,653)</u>	<u>(484,295)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [2,353,135 and 2,365,897 shares, respectively]	25,228,358	25,566,658
Capital shares issued in reinvestment of dividends and distributions [38,972 and 27,816 shares, respectively]	446,368	312,629
Capital shares repurchased [(89,405) and (129,925) shares, respectively]	(976,611)	(1,406,043)
Total Class IB transactions	<u>24,698,115</u>	<u>24,473,244</u>
Class K		
Capital shares sold [0 and 990,000 shares, respectively]	—	9,900,000
Capital shares issued in reinvestment of dividends and distributions [11,100 and 15,274 shares, respectively]	127,285	171,666
Total Class K transactions	<u>127,285</u>	<u>10,071,666</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>24,825,400</u>	<u>34,544,910</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>28,135,306</u>	<u>37,156,500</u>
NET ASSETS:		
Beginning of period	37,156,500	—
End of period	<u>\$65,291,806</u>	<u>\$37,156,500</u>

* Commencement of Operations.

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AMERICAN CENTURY MODERATE GROWTH ALLOCATION PORTFOLIO FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31, 2020	February 1, 2019* to December 31, 2019
Net asset value, beginning of period	\$ 11.37	\$ 10.00
Income (loss) from investment operations:		
Net investment income (loss) (e)	0.10	0.20
Net realized and unrealized gain (loss)	0.32	1.32
Total from investment operations	0.42	1.52
Less distributions:		
Dividends from net investment income	(0.09)	(0.12)
Distributions from net realized gains	(0.01)	(0.03)
Total dividends and distributions	(0.10)	(0.15)
Net asset value, end of period	\$ 11.69	\$ 11.37
Total return (b)	3.71%	15.21%
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$ 53,403	\$ 25,730
Ratio of expenses to average net assets:		
After waivers (a)(f)	1.13%(j)	1.14%(j)
Before waivers (a)(f)	1.35%	1.66%
Ratio of net investment income (loss) to average net assets:		
After waivers (a)(f)	0.92%	2.03%(l)
Before waivers (a)(f)	0.70%	1.52%(l)
Portfolio turnover rate [^]	134%	56%(z)

Class K	Year Ended December 31, 2020	February 1, 2019* to December 31, 2019
Net asset value, beginning of period	\$ 11.37	\$ 10.00
Income (loss) from investment operations:		
Net investment income (loss) (e)	0.12	0.20
Net realized and unrealized gain (loss)	0.34	1.34
Total from investment operations	0.46	1.54
Less distributions:		
Dividends from net investment income	(0.12)	(0.14)
Distributions from net realized gains	(0.01)	(0.03)
Total dividends and distributions	(0.13)	(0.17)
Net asset value, end of period	\$ 11.70	\$ 11.37
Total return (b)	4.04%	15.45%
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$ 11,889	\$ 11,427
Ratio of expenses to average net assets:		
After waivers (a)(f)	0.88%(j)	0.88%(j)
Before waivers (a)(f)	1.11%	1.60%
Ratio of net investment income (loss) to average net assets:		
After waivers (a)(f)	1.06%	2.05%(l)
Before waivers (a)(f)	0.84%	1.34%(l)
Portfolio turnover rate [^]	134%	56%(z)

* Commencement of Operations.

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

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(j) Including direct and indirect expenses, the net expense ratio after waivers would be 0.95% for Class K and 1.20% for Class IB.

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

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

See Notes to Financial Statements.

EQ/AXA INVESTMENT MANAGERS MODERATE ALLOCATION PORTFOLIO (Unaudited)

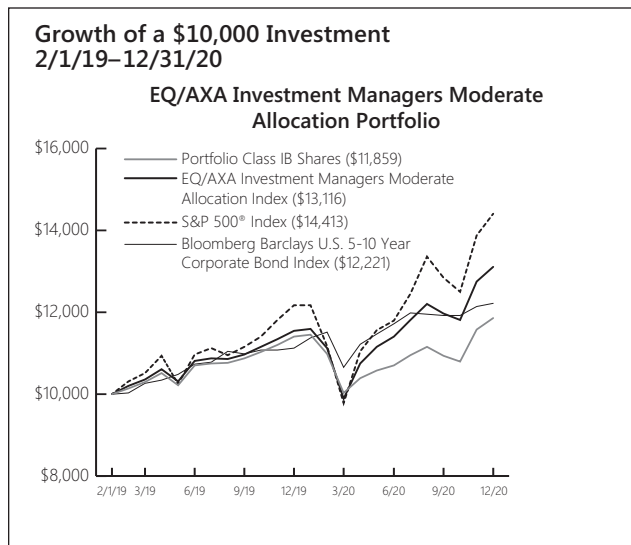
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ AXA Investment Managers, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20		
	1 Year	Since Incept.
Portfolio – Class IB Shares*	3.94%	9.31%
Portfolio – Class K Shares*	4.19	9.57
EQ/AXA Investment Managers Moderate Allocation Index	13.53	15.22
S&P 500® Index	18.40	21.03
Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index	9.75	11.04

* Date of inception 2/1/19.
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 3.94% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the EQ/AXA Investment Managers Moderate Allocation Index, the S&P 500® Index and the Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index, which returned 13.53%, 18.40% and 9.75%, respectively.

Portfolio Highlights

What helped performance during the year:

- Despite the activation of the Portfolio's Managed Volatility Strategy during some periods of the fourth quarter, the exposure to equity investments was maintained at a high level (around 51% on average) and the Portfolio benefited from their strong return over the period.
- Volatility increased over the first quarter 2020, which resulted in the activation of the Managed Volatility Strategy and a decrease in equity assets down to around 19% mid-march 2020, which limited the Maximum Drawdown at -21% vs -24.4% for the target allocation.
- The Managed Volatility Strategy is only applied on the equity bucket of the Portfolio. As a consequence, the strategy benefited from the strong rebound of the U.S. investment grade corporate bonds over the second quarter.

What hurt performance during the year:

- Even though the equity exposure increased from 18.3% to 55% during the second and third quarters of 2020 as the ex-ante volatility decreased continuously, the strategy did not fully benefit from the sharp equity market rebound, which explains the underperformance of the strategy relative to the target allocation

Portfolio Positioning and Outlook — AXA Investment Managers, Inc.

Thanks to a decrease in the ex-ante volatility registered in December, the equity exposure of the strategy at year end was close to its target one (i.e. 55%). We maintain our constructive stance on equities as we continue to believe that recovering economic activity, supportive policy measures, subdued positioning and an ultra-low hurdle rate in other assets should support equity markets.

Portfolio Characteristics As of December 31, 2020

Weighted Average Life (Years)	10.44
Weighted Average Coupon (%)	3.64
Weighted Average Modified Duration (Years)*	7.88
Weighted Average Rating**	A-

* 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.

EQ/AXA INVESTMENT MANAGERS MODERATE ALLOCATION PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	Market Value	% of Net Assets
Exchange-Traded Funds . . .	\$32,709,362	99.5%
Cash and Other	160,036	0.5
		<u>100.0%</u>

UNDERSTANDING YOUR EXPENSES:

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

(1) transaction costs, including applicable sales charges and redemption fees; and (2) ongoing costs, including investment advisory fees, distribution and/or service (12b-1) fees (in the case of Class 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,107.30	\$5.88
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.55	5.64
Class K			
Actual	1,000.00	1,108.90	4.56
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.81	4.37
* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 1.11% and 0.86%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

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EQ/AXA INVESTMENT MANAGERS MODERATE ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
EXCHANGE TRADED FUNDS (ETF):			Vanguard Intermediate-Term Corporate Bond ETF		
Equity (54.7%)			75,850	\$ 7,368,069	
iShares Core MSCI EAFE ETF	60,348	\$ 4,169,443	Total Fixed Income		
iShares Core S&P 500 ETF	14,444	5,422,133	<u>14,739,238</u>		
iShares Russell 2000 ETF	6,025	1,181,262	Total Exchange Traded Funds (99.5%)		
SPDR S&P 500 ETF Trust	14,496	5,419,765	<i>(Cost \$29,160,725)</i>		
SPDR S&P MidCap 400 ETF Trust	4,233	1,777,521	<u>32,709,362</u>		
Total Equity		<u>17,970,124</u>	Total Investments in Securities (99.5%)		
Fixed Income (44.8%)			<i>(Cost \$29,160,725)</i>		
iShares iBoxx \$ Investment Grade Corporate Bond ETF	53,364	7,371,169	32,709,362		
			Other Assets Less Liabilities (0.5%)		
			<u>160,036</u>		
			Net Assets (100%)		
			<u>\$ 32,869,398</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, 2020:

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:				
Exchange Traded Funds	\$ 32,709,362	\$ —	\$ —	\$ 32,709,362
Total Assets	<u>\$ 32,709,362</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 32,709,362</u>
Total Liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Total	<u>\$ 32,709,362</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 32,709,362</u>

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities	\$ 30,830,054
Long-term U.S. government debt securities	13,163,521
	<u>\$ 43,993,575</u>

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities	\$ 19,291,251
Long-term U.S. government debt securities	13,128,122
	<u>\$ 32,419,373</u>

As of December 31, 2020, 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	\$ 3,522,281
Aggregate gross unrealized depreciation	<u>—</u>
Net unrealized appreciation	<u>\$ 3,522,281</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 29,187,081</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST**EQ/AXA INVESTMENT MANAGERS MODERATE ALLOCATION PORTFOLIO****STATEMENT OF ASSETS AND LIABILITIES**
December 31, 2020**ASSETS**

Investments in Securities, at value (Cost \$29,160,725)	\$32,709,362
Cash	197,755
Dividends, interest and other receivables	26,111
Other assets	3,503
Total assets	<u>32,936,731</u>

LIABILITIES

Investment management fees payable	10,074
Distribution fees payable – Class IB	4,383
Administrative fees payable	4,028
Payable for Portfolio shares redeemed	2,593
Trustees' fees payable	19
Accrued expenses	46,236
Total liabilities	<u>67,333</u>

NET ASSETS \$32,869,398

Net assets were comprised of:

Paid in capital	\$29,625,781
Total distributable earnings (loss)	3,243,617
Net assets	<u>\$32,869,398</u>

Class IB

Net asset value, offering and redemption price per share, \$21,071,318 / 1,816,182 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 11.60

Class K

Net asset value, offering and redemption price per share, \$11,798,080 / 1,016,639 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 11.60

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020**INVESTMENT INCOME**

Dividends	\$ 506,716
Interest	15,159
Total income	<u>521,875</u>

EXPENSES

Investment management fees	206,177
Professional fees	52,534
Distribution fees – Class IB	37,177
Administrative fees	32,517
Printing and mailing expenses	23,325
Custodian fees	6,000
Offering costs	1,570
Trustees' fees	760
Tax expense	21
Miscellaneous	261
Gross expenses	360,342
Less: Waiver from investment manager	(100,378)
Net expenses	<u>259,964</u>

NET INVESTMENT INCOME (LOSS) 261,911**REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) on investments in securities	(314,014)
Net distributions of realized gain received from underlying funds	14,989
Net realized gain (loss)	<u>(299,025)</u>
Net change in unrealized appreciation (depreciation) on investments in securities	1,921,715

NET REALIZED AND UNREALIZED GAIN (LOSS) 1,622,690**NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS** \$1,884,601

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AXA INVESTMENT MANAGERS MODERATE ALLOCATION PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	<u>Year Ended December 31, 2020</u>	<u>February 1, 2019* to December 31, 2019</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 261,911	\$ 280,636
Net realized gain (loss)	(299,025)	4,299
Net change in unrealized appreciation (depreciation)	1,921,715	1,626,922
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>1,884,601</u>	<u>1,911,857</u>
Distributions to shareholders:		
Class IB	(163,771)	(110,509)
Class K	(119,283)	(180,180)
Total distributions to shareholders	<u>(283,054)</u>	<u>(290,689)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [1,116,485 and 768,912 shares, respectively]	11,921,799	8,264,919
Capital shares issued in reinvestment of dividends and distributions [14,410 and 9,906 shares, respectively]	163,771	110,509
Capital shares repurchased [(74,145) and (19,386) shares, respectively]	(806,409)	(207,369)
Total Class IB transactions	<u>11,279,161</u>	<u>8,168,059</u>
Class K		
Capital shares sold [0 and 990,000 shares, respectively]	—	9,900,000
Capital shares issued in reinvestment of dividends and distributions [10,488 and 16,151 shares, respectively]	119,283	180,180
Total Class K transactions	<u>119,283</u>	<u>10,080,180</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>11,398,444</u>	<u>18,248,239</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>12,999,991</u>	<u>19,869,407</u>
NET ASSETS:		
Beginning of period	19,869,407	—
End of period	<u>\$ 32,869,398</u>	<u>\$ 19,869,407</u>

* Commencement of Operations.

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/AXA INVESTMENT MANAGERS MODERATE ALLOCATION PORTFOLIO

FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31, 2020	February 1, 2019* to December 31, 2019
Net asset value, beginning of period	\$ 11.25	\$ 10.00
Income (loss) from investment operations:		
Net investment income (loss) (e)	0.10	0.22
Net realized and unrealized gain (loss)	0.34	1.18
Total from investment operations	0.44	1.40
Less distributions:		
Dividends from net investment income	(0.09)	(0.15)
Distributions from net realized gains	—	—#
Total dividends and distributions	(0.09)	(0.15)
Net asset value, end of period	\$ 11.60	\$ 11.25
Total return (b)	3.94%	14.09%
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$ 21,071	\$ 8,546
Ratio of expenses to average net assets:		
After waivers and reimbursements (a)(f)	1.11%(j)	1.10%(j)
Before waivers and reimbursements (a)(f)	1.50%	2.08%
Ratio of net investment income (loss) to average net assets:		
After waivers and reimbursements (a)(f)	0.96%	2.21%(l)
Before waivers and reimbursements (a)(f)	0.58%	1.20%(l)
Portfolio turnover rate^	131%	16%(z)

Class K	Year Ended December 31, 2020	February 1, 2019* to December 31, 2019
Net asset value, beginning of period	\$ 11.25	\$ 10.00
Income (loss) from investment operations:		
Net investment income (loss) (e)	0.12	0.21
Net realized and unrealized gain (loss)	0.35	1.22
Total from investment operations	0.47	1.43
Less distributions:		
Dividends from net investment income	(0.12)	(0.18)
Distributions from net realized gains	—	—#
Total dividends and distributions	(0.12)	(0.18)
Net asset value, end of period	\$ 11.60	\$ 11.25
Total return (b)	4.19%	14.33%
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$ 11,798	\$ 11,323
Ratio of expenses to average net assets:		
After waivers and reimbursements (a)(f)	0.86%(j)	0.86%(j)
Before waivers and reimbursements (a)(f)	1.26%	1.84%
Ratio of net investment income (loss) to average net assets:		
After waivers and reimbursements (a)(f)	1.09%	2.18%(l)
Before waivers and reimbursements (a)(f)	0.69%	1.18%(l)
Portfolio turnover rate^	131%	16%(z)

* Commencement of Operations.

Per share amount is less than \$0.005.

^ Portfolio turnover rate excludes derivatives, if any.

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(j) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 0.95% for Class K and 1.20% for Class IB.

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

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

See Notes to Financial Statements.

EQ/BLACKROCK BASIC VALUE EQUITY PORTFOLIO (Unaudited)

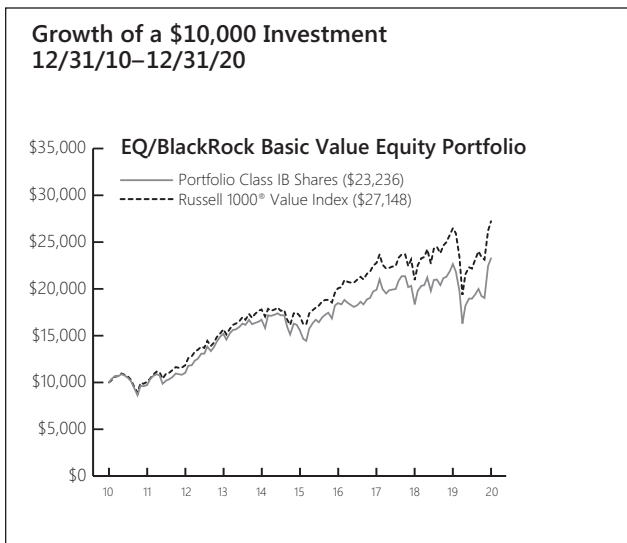
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

- BlackRock Investment Management, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	2.82%	8.29%	8.83%
Portfolio – Class IB Shares	2.81	8.29	8.80
Portfolio – Class K Shares*	3.05	8.55	11.02
Russell 1000® Value Index	2.80	9.74	10.50

* Date of inception 8/26/11.

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 2.81% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell 1000® Value Index, which returned 2.80% over the same period.

Portfolio Highlights

What helped performance during the year:

- The largest contributors to relative performance were stock selection in the information technology, consumer discretionary and energy sectors.
- In information technology, strong stock selection across several industries contributed to relative

performance. Notably, selection decisions in IT services (i.e. overweight to Cognizant Technology Solutions Corp.) and communications equipment (i.e. overweight to Cisco Systems, Inc.) proved beneficial. Investment decisions in technology hardware and electrical equipment also boosted relative results, including an overweight to Dell Technologies, Inc. and ownership of Flex Ltd.

- In consumer discretionary, the largest contributor to relative performance was an overweight to General Motors Co. within the automobiles industry. An overweight to the textiles, apparel & luxury goods industry and stock selection in specialty retail also proved advantageous.
- Within the energy sector, having no exposure to benchmark holdings Exxon Mobil Corp. and Chevron Corp. further added to relative performance, as did an overweight position in Pioneer Natural Resources Company.

What hurt performance during the year:

- Stock selection in utilities, health care and consumer staples were the largest detractors during the period.
- In utilities, stock selection within the electric utilities industry was the largest detractor from relative performance. Most notably, an overweight position in FirstEnergy Corp., as well as having no exposure to benchmark holding NextEra Energy, Inc., proved costly during the period.
- In health care, stock selection in pharmaceuticals weighed on relative results, including our decision to invest in Bayer AG, a non-benchmark position.
- Lastly, in the consumer staples sector, performance was hindered due to our decision to not invest in the household products industry, as well as due to investment decisions in tobacco and food & staples retailing.

EQ/BLACKROCK BASIC VALUE EQUITY PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
Financials	21.9%
Health Care	17.3
Consumer Discretionary	10.2
Information Technology	10.2
Communication Services	9.9
Industrials	8.4
Consumer Staples	6.6
Energy	5.4
Utilities	4.7
Materials	3.2
Real Estate	0.9
Repurchase Agreements	0.4
Cash and Other	0.9
	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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,228.80	\$5.29
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.39	4.80
Class IB			
Actual	1,000.00	1,228.60	5.29
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.39	4.79
Class K			
Actual	1,000.00	1,230.20	3.89
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.65	3.53
* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.94%, 0.94% and 0.69%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

EQ/BLACKROCK BASIC VALUE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (9.9%)		
Diversified Telecommunication Services (2.6%)		
Verizon Communications, Inc.	706,865	\$ 41,528,319
Interactive Media & Services (1.8%)		
Alphabet, Inc., Class A*	11,337	19,869,679
Facebook, Inc., Class A*	29,080	7,943,493
		27,813,172
Media (3.4%)		
Comcast Corp., Class A	728,058	38,150,239
Fox Corp., Class A	576,830	16,797,290
		54,947,529
Wireless Telecommunication Services (2.1%)		
Telephone and Data Systems, Inc.	1,196,123	22,212,004
Vodafone Group plc (ADR)	702,420	11,575,882
		33,787,886
Total Communication Services		158,076,906
Consumer Discretionary (10.2%)		
Automobiles (2.7%)		
General Motors Co.	1,043,344	43,444,844
Internet & Direct Marketing Retail (0.4%)		
Alibaba Group Holding Ltd. (ADR)*	30,480	7,093,611
Multiline Retail (2.5%)		
Dollar Tree, Inc.*	365,156	39,451,454
Specialty Retail (1.9%)		
Lowe's Cos., Inc.	54,620	8,767,056
Ross Stores, Inc.	142,400	17,488,144
TJX Cos., Inc. (The)	72,380	4,942,830
		31,198,030
Textiles, Apparel & Luxury Goods (2.7%)		
Gildan Activewear, Inc.	752,668	21,082,231
Ralph Lauren Corp.	194,728	20,201,083
Skechers USA, Inc., Class A*	44,679	1,605,763
		42,889,077
Total Consumer Discretionary		164,077,016
Consumer Staples (6.6%)		
Beverages (1.0%)		
Coca-Cola Co. (The)	287,620	15,773,081
Food Products (1.0%)		
Danone SA (ADR)	1,182,710	15,493,501
Personal Products (2.3%)		
Unilever plc (ADR)	606,824	36,627,897
Tobacco (2.3%)		
Altria Group, Inc.	626,888	25,702,408
British American Tobacco plc (ADR)	324,670	12,171,878
		37,874,286
Total Consumer Staples		105,768,765

	Number of Shares	Value (Note 1)
Energy (5.4%)		
Oil, Gas & Consumable Fuels (5.4%)		
BP plc (ADR)	666,225	\$ 13,670,937
ConocoPhillips	427,778	17,106,842
Equinor ASA (ADR)	256,820	4,216,984
Marathon Petroleum Corp.	778,529	32,199,960
Pioneer Natural Resources Co.	167,028	19,022,819
Total Energy		86,217,542
Financials (21.9%)		
Banks (9.5%)		
Bank of America Corp.	643,119	19,492,937
Citigroup, Inc.	965,887	59,556,591
JPMorgan Chase & Co.	210,926	26,802,367
Wells Fargo & Co.	1,561,970	47,140,255
		152,992,150
Capital Markets (2.7%)		
Evercore, Inc., Class A	112,210	12,302,704
Morgan Stanley	447,223	30,648,192
		42,950,896
Consumer Finance (3.0%)		
Ally Financial, Inc.	362,704	12,934,025
Capital One Financial Corp.	347,651	34,365,301
		47,299,326
Diversified Financial Services (1.3%)		
Berkshire Hathaway, Inc., Class B*	92,400	21,424,788
Insurance (5.4%)		
American International Group, Inc. ...	1,029,152	38,963,695
Arthur J Gallagher & Co.	17,810	2,203,275
BrightHouse Financial, Inc.*	119,802	4,337,431
Fidelity National Financial, Inc.	417,200	16,308,348
First American Financial Corp.	173,390	8,952,126
Lincoln National Corp.	223,778	11,258,271
Reinsurance Group of America, Inc. ...	32,785	3,799,782
		85,822,928
Total Financials		350,490,088
Health Care (17.3%)		
Biotechnology (0.5%)		
Biogen, Inc.*	32,550	7,970,193
Health Care Equipment & Supplies (4.2%)		
Dentsply Sirona, Inc.	232,720	12,185,219
Koninklijke Philips NV (NYRS)*	535,813	29,024,990
Medtronic plc	91,671	10,738,341
Zimmer Biomet Holdings, Inc.	101,010	15,564,631
		67,513,181
Health Care Providers & Services (7.2%)		
Anthem, Inc.	109,590	35,188,253
Cigna Corp.	138,939	28,924,321
CVS Health Corp.	334,260	22,829,958
Laboratory Corp. of America Holdings*	80,502	16,386,182
McKesson Corp.	68,040	11,833,517
		115,162,231

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/BLACKROCK BASIC VALUE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Pharmaceuticals (5.4%)		
Bayer AG (ADR)	2,061,880	\$ 30,598,299
Elanco Animal Health, Inc.*	362,110	11,105,914
Sanofi (ADR)	685,310	33,299,213
Viartis, Inc.*	639,373	11,981,850
		86,985,276
Total Health Care		277,630,881
Industrials (8.4%)		
Aerospace & Defense (4.4%)		
Airbus SE (ADR)*	836,267	22,846,815
BAE Systems plc (ADR) (x)	1,453,074	39,450,959
Huntington Ingalls Industries, Inc.	47,050	8,021,084
		70,318,858
Industrial Conglomerates (2.9%)		
General Electric Co.	2,609,318	28,180,634
Siemens AG (ADR)*	249,278	17,895,668
		46,076,302
Professional Services (1.1%)		
Robert Half International, Inc.	296,961	18,554,123
Total Industrials		134,949,283
Information Technology (10.2%)		
Communications Equipment (2.4%)		
Cisco Systems, Inc.	863,835	38,656,616
Electronic Equipment, Instruments & Components (0.7%)		
Flex Ltd.*	616,082	11,077,154
IT Services (3.7%)		
CACI International, Inc., Class A* ...	32,300	8,053,359
Cognizant Technology Solutions Corp., Class A	254,497	20,856,029
FleetCor Technologies, Inc.*	73,150	19,957,515
Leidos Holdings, Inc.	91,950	9,665,784
		58,532,687
Semiconductors & Semiconductor Equipment (1.0%)		
Applied Materials, Inc.	72,230	6,233,449
NXP Semiconductors NV	64,820	10,307,028
		16,540,477
Software (2.4%)		
CDK Global, Inc.	418,500	21,690,855
Open Text Corp. (x)	358,290	16,287,864
		37,978,719
Total Information Technology		162,785,653
Materials (3.2%)		
Chemicals (3.2%)		
Axalta Coating Systems Ltd.*	957,550	27,338,053
Corteva, Inc.	615,688	23,839,439
Total Materials		51,177,492
Real Estate (0.9%)		
Real Estate Management & Development (0.9%)		
Howard Hughes Corp. (The)*	189,810	14,981,703
Total Real Estate		14,981,703

	Number of Shares	Value (Note 1)
Utilities (4.7%)		
Electric Utilities (2.6%)		
Edison International	121,733	\$ 7,647,267
Exelon Corp.	377,566	15,940,836
PG&E Corp.*	681,430	8,490,618
PPL Corp.	314,310	8,863,542
		40,942,263
Multi-Utilities (2.1%)		
Ameren Corp.	102,600	8,008,956
NiSource, Inc.	507,400	11,639,756
Public Service Enterprise Group, Inc.	253,970	14,806,451
		34,455,163
Total Utilities		75,397,426
Total Common Stocks (98.7%)		
(Cost \$1,356,630,569)		1,581,552,755
	Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Repurchase Agreements (0.4%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$100,001, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$102,000. (xx)	\$ 100,000	100,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$110,002, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$112,200. (xx)	110,000	110,000
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$200,007, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$222,231. (xx)	200,000	200,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$6,125,764, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$6,248,245. (xx)	6,125,730	6,125,730

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/BLACKROCK BASIC VALUE EQUITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$200,005, collateralized by various Common Stocks; total market value \$222,225. (xx)	\$200,000	\$ 200,000
Total Repurchase Agreements ..		<u>6,735,730</u>
Total Short-Term Investments (0.4%) (Cost \$6,735,730)		<u>6,735,730</u>
Total Investments in Securities (99.1%) (Cost \$1,363,366,299)		1,588,288,485
Other Assets Less Liabilities (0.9%) ..		13,926,898
Net Assets (100%)		<u>\$ 1,602,215,383</u>

Glossary:
ADR — American Depositary Receipt
NYRS — New York Registry Shares

Country Diversification As a Percentage of Total Net Assets	
Canada	2.3%
China	0.4
France	4.5
Germany	3.0
Netherlands	2.4
Norway	0.3
United Kingdom	7.1
United States	79.1
Cash and Other	0.9
	<u>100.0%</u>

* Non-income producing.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$6,482,906. This was collateralized by cash of \$6,735,730 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

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, 2020:

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	\$ 158,076,906	\$ —	\$ —	\$ 158,076,906
Consumer Discretionary	164,077,016	—	—	164,077,016
Consumer Staples	105,768,765	—	—	105,768,765
Energy	86,217,542	—	—	86,217,542
Financials	350,490,088	—	—	350,490,088
Health Care	277,630,881	—	—	277,630,881
Industrials	134,949,283	—	—	134,949,283
Information Technology	162,785,653	—	—	162,785,653
Materials	51,177,492	—	—	51,177,492
Real Estate	14,981,703	—	—	14,981,703
Utilities	75,397,426	—	—	75,397,426
Short-Term Investments				
Repurchase Agreements	—	6,735,730	—	6,735,730
Total Assets	<u>\$ 1,581,552,755</u>	<u>\$ 6,735,730</u>	<u>\$ —</u>	<u>\$ 1,588,288,485</u>
Total Liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Total	<u>\$ 1,581,552,755</u>	<u>\$ 6,735,730</u>	<u>\$ —</u>	<u>\$ 1,588,288,485</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/BLACKROCK BASIC VALUE EQUITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 1,228,848,160

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 1,320,933,745

As of December 31, 2020, 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	\$ 294,533,475
Aggregate gross unrealized depreciation	<u>(73,960,240)</u>
Net unrealized appreciation	<u>\$ 220,573,235</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 1,367,715,250</u></u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/BLACKROCK BASIC VALUE EQUITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$1,356,630,569)	\$1,581,552,755
Repurchase Agreements (Cost \$6,735,730)	6,735,730
Cash	21,016,063
Receivable for securities sold	6,290,628
Dividends, interest and other receivables	1,237,914
Receivable for Portfolio shares sold	85,178
Securities lending income receivable	5,989
Other assets	5,461
Total assets	<u>1,616,929,718</u>

LIABILITIES

Payable for return of collateral on securities loaned	6,735,730
Payable for securities purchased	6,099,847
Investment management fees payable	770,107
Payable for Portfolio shares redeemed	633,108
Distribution fees payable – Class IB	223,362
Administrative fees payable	127,093
Distribution fees payable – Class IA	31,469
Trustees’ fees payable	1,834
Accrued expenses	91,785
Total liabilities	<u>14,714,335</u>

NET ASSETS \$1,602,215,383

Net assets were comprised of:

Paid in capital	\$1,356,315,756
Total distributable earnings (loss)	245,899,627
Net assets	<u>\$1,602,215,383</u>

Class IA

Net asset value, offering and redemption price per share, \$149,595,999 / 6,818,812 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 21.94</u>
--	-----------------

Class IB

Net asset value, offering and redemption price per share, \$1,064,449,449 / 48,358,174 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 22.01</u>
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Class K

Net asset value, offering and redemption price per share, \$388,169,935 / 17,690,636 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 21.94</u>
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(x) Includes value of securities on loan of \$6,482,906.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$796,407 foreign withholding tax)	\$ 38,467,240
Interest	66,814
Securities lending (net)	133,994
Total income	<u>38,668,048</u>

EXPENSES

Investment management fees	8,163,460
Distribution fees – Class IB	2,315,445
Administrative fees	1,350,412
Distribution fees – Class IA	337,760
Printing and mailing expenses	111,360
Professional fees	97,394
Custodian fees	66,000
Trustees’ fees	47,540
Recoupment fees	79
Miscellaneous	35,174
Total expenses	<u>12,524,624</u>

NET INVESTMENT INCOME (LOSS) 26,143,424

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities	119,897,783
Net change in unrealized appreciation (depreciation) on investments in securities	(111,869,276)

NET REALIZED AND UNREALIZED GAIN (LOSS) 8,028,507

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$ 34,171,931

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/BLACKROCK BASIC VALUE EQUITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 26,143,424	\$ 31,655,689
Net realized gain (loss)	119,897,783	110,237,864
Net change in unrealized appreciation (depreciation)	(111,869,276)	194,321,054
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>34,171,931</u>	<u>336,214,607</u>
Distributions to shareholders:		
Class IA	(13,143,689)	(10,176,245)
Class IB	(92,775,557)	(67,199,284)
Class K	(34,901,574)	(30,062,475)
Total distributions to shareholders	<u>(140,820,820)</u>	<u>(107,438,004)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [320,210 and 295,151 shares, respectively]	6,381,342	6,703,405
Capital shares issued in reinvestment of dividends and distributions [622,455 and 443,499 shares, respectively]	13,143,689	10,176,245
Capital shares repurchased [(993,837) and (925,099) shares, respectively]	<u>(20,105,057)</u>	<u>(21,218,083)</u>
Total Class IA transactions	<u>(580,026)</u>	<u>(4,338,433)</u>
Class IB		
Capital shares sold [2,612,246 and 1,787,513 shares, respectively]	51,251,394	40,760,641
Capital shares issued in reinvestment of dividends and distributions [4,378,252 and 2,919,824 shares, respectively]	92,775,557	67,199,284
Capital shares repurchased [(4,007,693) and (3,474,019) shares, respectively]	<u>(82,361,875)</u>	<u>(79,692,004)</u>
Total Class IB transactions	<u>61,665,076</u>	<u>28,267,921</u>
Class K		
Capital shares sold [744,044 and 196,508 shares, respectively]	15,725,384	4,490,762
Capital shares issued in reinvestment of dividends and distributions [1,651,409 and 1,310,586 shares, respectively]	34,901,574	30,062,475
Capital shares repurchased [(3,942,315) and (4,292,747) shares, respectively]	<u>(82,957,422)</u>	<u>(97,199,188)</u>
Total Class K transactions	<u>(32,330,464)</u>	<u>(62,645,951)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>28,754,586</u>	<u>(38,716,463)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(77,894,303)</u>	<u>190,060,140</u>
NET ASSETS:		
Beginning of year	<u>1,680,109,686</u>	<u>1,490,049,546</u>
End of year	<u>\$1,602,215,383</u>	<u>\$1,680,109,686</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/BLACKROCK BASIC VALUE EQUITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 23.46	\$ 20.32	\$ 24.69	\$ 23.16	\$ 19.90
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.37	0.44	0.40	0.28	0.29
Net realized and unrealized gain (loss)	0.18	4.28	(2.25)	1.59	3.29
Total from investment operations	0.55	4.72	(1.85)	1.87	3.58
Less distributions:					
Dividends from net investment income	(0.38)	(0.45)	(0.41)	(0.34)	(0.32)
Distributions from net realized gains	(1.69)	(1.13)	(2.11)	—	—
Total dividends and distributions	(2.07)	(1.58)	(2.52)	(0.34)	(0.32)
Net asset value, end of year	\$ 21.94	\$ 23.46	\$ 20.32	\$ 24.69	\$ 23.16
Total return	2.82%	23.41%	(7.99)%	8.09%(dd)	17.99%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 149,596	\$ 161,168	\$ 143,367	\$ 170,805	\$ 164,610
Ratio of expenses to average net assets:					
After waivers (f)	0.95%	0.95%	0.92%	0.95%	0.95%
Before waivers (f)	0.95%	0.95%	0.95%	0.95%	0.95%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.78%	1.91%	1.61%	1.19%	1.39%
Before waivers (f)	1.78%	1.91%	1.58%	1.19%	1.39%
Portfolio turnover rate [^]	88%	47%	36%	43%	34%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 23.53	\$ 20.37	\$ 24.75	\$ 23.22	\$ 19.95
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.36	0.44	0.40	0.28	0.29
Net realized and unrealized gain (loss)	0.19	4.30	(2.26)	1.59	3.31
Total from investment operations	0.55	4.74	(1.86)	1.87	3.60
Less distributions:					
Dividends from net investment income	(0.38)	(0.45)	(0.41)	(0.34)	(0.33)
Distributions from net realized gains	(1.69)	(1.13)	(2.11)	—	—
Total dividends and distributions	(2.07)	(1.58)	(2.52)	(0.34)	(0.33)
Net asset value, end of year	\$ 22.01	\$ 23.53	\$ 20.37	\$ 24.75	\$ 23.22
Total return	2.81%	23.46%	(8.01)%	8.07%(dd)	18.00%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,064,449	\$ 1,067,720	\$ 899,385	\$ 1,025,850	\$ 1,004,707
Ratio of expenses to average net assets:					
After waivers (f)	0.95%	0.95%	0.92%	0.95%	0.95%
Before waivers (f)	0.95%	0.95%	0.95%	0.95%	0.95%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.78%	1.90%	1.60%	1.19%	1.38%
Before waivers (f)	1.78%	1.90%	1.58%	1.19%	1.38%
Portfolio turnover rate [^]	88%	47%	36%	43%	34%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/BLACKROCK BASIC VALUE EQUITY PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 23.46	\$ 20.31	\$ 24.69	\$ 23.15	\$ 19.90
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.42	0.50	0.46	0.34	0.34
Net realized and unrealized gain (loss)	0.18	4.29	(2.25)	1.60	3.30
Total from investment operations	0.60	4.79	(1.79)	1.94	3.64
Less distributions:					
Dividends from net investment income	(0.43)	(0.51)	(0.48)	(0.40)	(0.39)
Distributions from net realized gains	(1.69)	(1.13)	(2.11)	—	—
Total dividends and distributions	(2.12)	(1.64)	(2.59)	(0.40)	(0.39)
Net asset value, end of year	\$ 21.94	\$ 23.46	\$ 20.31	\$ 24.69	\$ 23.15
Total return	3.05%	23.76%	(7.78)%	8.39%(dd)	18.24%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 388,170	\$ 451,221	\$ 447,298	\$ 568,814	\$ 724,922
Ratio of expenses to average net assets:					
After waivers (f)	0.70%	0.70%	0.67%	0.70%	0.70%
Before waivers (f)	0.70%	0.70%	0.70%	0.70%	0.70%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	2.04%	2.17%	1.86%	1.44%	1.65%
Before waivers (f)	2.04%	2.17%	1.83%	1.44%	1.65%
Portfolio turnover rate [^]	88%	47%	36%	43%	34%

[^] 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.

(dd) Includes a litigation payment. Without this payment, the total return would have been 7.96% for Class IA, 7.98% for Class IB and 8.26% for Class K.

See Notes to Financial Statements.

EQ/CAPITAL GROUP RESEARCH PORTFOLIO (Unaudited)

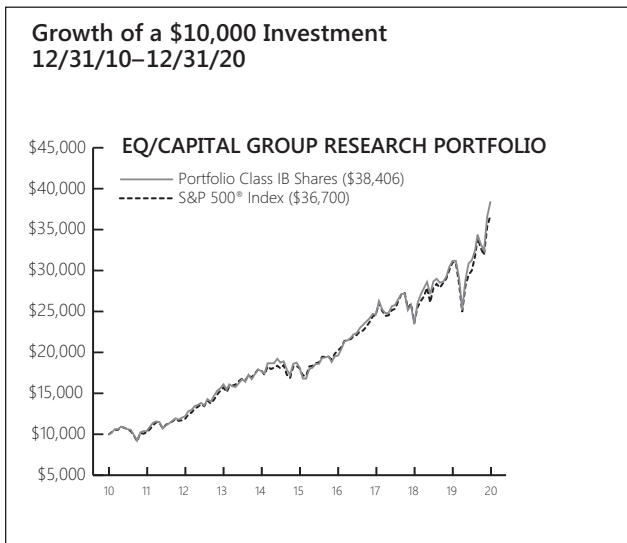
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

- Capital International, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years
Portfolio – Class IA Shares	23.26%	16.22%	14.44%
Portfolio – Class IB Shares	23.26	16.21	14.40
S&P 500® Index	18.40	15.22	13.88

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 23.26% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the S&P 500® Index, which returned 18.40% over the same period.

Portfolio Highlights

What helped performance during the year:

- Stock selection and an underweight in the health care sector contributed to relative returns.
- Investment choices and above-benchmark positions in the financials and communication services sectors helped Portfolio results.
- Shares of Seattle Genetics, Inc., a biotechnology company focused on cancer therapies, rose. The company reported strong third-quarter revenues and

announced two new strategic collaborations with Merck &Co., Inc. in oncology.

- Shares of semiconductor equipment maker ASML Holding NV surged. The company is a leader in deep ultraviolet lithography and occupies a critical niche in the semiconductor manufacturing process.
- Ultragenyx Pharmaceutical, Inc.'s shares rose. The rare disease specialist reported strong results for its commercial therapies, including its lead candidate, Crysvisa, which is used to treat rare bone diseases.
- Shares of fast-casual restaurant chain Chipotle Mexican Grill, Inc. gained, benefiting from accelerated growth in its digital ordering and delivery channels during the pandemic.

What hurt performance during the year:

- An underweight position and stock choices in the information technology and consumer discretionary sectors detracted from returns.
- An overweight position in the energy sector also hurt relative results.
- Lighter exposure to Apple, Inc. detracted from the Portfolio's results. The iPhone maker's shares soared as the company saw a jump in sales in its wearables and services segment.
- A below-benchmark position in e-commerce giant Amazon.com, Inc. also detracted from the Portfolio's relative returns. Shares gained on the strength of its e-commerce and cloud-computing businesses.
- Shares of oil exploration and production company EOG Resources, Inc. declined on plummeting global demand for petroleum products.
- Lack of exposure to chipmaker NVIDIA Corp. detracted from the Portfolio's relative results. The company benefited from a surge in demand for its graphic processing units used in both data centers and gaming.

Portfolio Positioning and Outlook — Capital International, Inc.

The global economy is turning the corner toward recovery, fueled by China's economic rebound and fresh stimulus measures around the world, which should help support equity prices in a low interest rate environment. Countries are beginning to roll out vaccines to contain COVID-19, however, growth is likely to be challenged in the first half of 2021 by another wave of virus outbreaks. As more vaccines are administered, global growth could accelerate and help unleash pent-up demand for a number of goods and services.

EQ/CAPITAL GROUP RESEARCH PORTFOLIO (Unaudited)

At year end, by sector, information technology was the largest area of exposure in the Portfolio, with investments spread across software, semiconductors and IT services. Investments in communication services were another area of focus, represented by holdings in the cable, internet services and streaming media industries. The Portfolio had minimal exposure to energy and materials.

Sector Weightings as of December 31, 2020	% of Net Assets
Information Technology	25.8%
Communication Services	12.7
Financials	11.5
Health Care	11.4
Industrials	10.3
Consumer Discretionary	9.8
Consumer Staples	6.0
Real Estate	3.7
Energy	2.5
Materials	2.5
Utilities	2.1
Cash and Other	1.7
	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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,226.50	\$5.43
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.26	4.93
Class IB			
Actual	1,000.00	1,227.00	5.43
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.26	4.93

* Expenses are equal to the Portfolio's Class IA and Class IB shares annualized expense ratio of 0.97% and 0.97%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST
EQ/CAPITAL GROUP RESEARCH PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (12.7%)		
Entertainment (2.5%)		
Activision Blizzard, Inc.	43,137	\$ 4,005,271
Netflix, Inc.*	18,977	10,261,433
		<u>14,266,704</u>
Interactive Media & Services (5.2%)		
Alphabet, Inc., Class C*	8,366	14,656,228
Facebook, Inc., Class A*	56,087	15,320,725
		<u>29,976,953</u>
Media (5.0%)		
Cable One, Inc.	2,665	5,936,873
Charter Communications, Inc., Class A (x)*	22,987	15,207,050
Comcast Corp., Class A	152,797	8,006,563
		<u>29,150,486</u>
Total Communication Services		<u>73,394,143</u>
Consumer Discretionary (9.8%)		
Hotels, Restaurants & Leisure (5.4%)		
Chipotle Mexican Grill, Inc.*	7,028	9,745,798
Hilton Grand Vacations, Inc.*	210,105	6,586,792
Royal Caribbean Cruises Ltd.	74,515	5,565,525
Wynn Resorts Ltd.	38,628	4,358,397
Yum! Brands, Inc.	48,030	5,214,137
		<u>31,470,649</u>
Internet & Direct Marketing Retail (2.5%)		
Amazon.com, Inc.*	3,615	11,773,802
Booking Holdings, Inc.*	1,209	2,692,770
		<u>14,466,572</u>
Specialty Retail (1.0%)		
Burlington Stores, Inc.*	21,064	5,509,289
Textiles, Apparel & Luxury Goods (0.9%)		
NIKE, Inc., Class B	37,411	5,292,534
Total Consumer Discretionary ..		<u>56,739,044</u>
Consumer Staples (6.0%)		
Beverages (1.4%)		
Constellation Brands, Inc., Class A ...	14,321	3,137,015
Molson Coors Beverage Co., Class B	112,716	5,093,636
		<u>8,230,651</u>
Food & Staples Retailing (0.8%)		
Costco Wholesale Corp.	12,770	4,811,480
Food Products (0.7%)		
Kraft Heinz Co. (The)	116,495	4,037,717
Household Products (0.9%)		
Church & Dwight Co., Inc.	61,803	5,391,076
Personal Products (1.0%)		
Estee Lauder Cos., Inc. (The), Class A	20,621	5,489,104

	Number of Shares	Value (Note 1)
Tobacco (1.2%)		
Philip Morris International, Inc.	80,073	\$ 6,629,244
Total Consumer Staples		<u>34,589,272</u>
Energy (2.5%)		
Oil, Gas & Consumable Fuels (2.5%)		
Chevron Corp.	37,262	3,146,776
Concho Resources, Inc.	47,453	2,768,883
ConocoPhillips	76,170	3,046,038
EOG Resources, Inc.	78,257	3,902,677
Equitrans Midstream Corp.	185,635	1,492,505
Total Energy		<u>14,356,879</u>
Financials (11.5%)		
Banks (2.7%)		
JPMorgan Chase & Co.	74,919	9,519,957
SVB Financial Group*	16,480	6,391,439
		<u>15,911,396</u>
Capital Markets (4.7%)		
CME Group, Inc.	11,574	2,107,047
Intercontinental Exchange, Inc.	62,200	7,171,038
Moody's Corp.	21,435	6,221,294
MSCI, Inc.	15,892	7,096,255
Nasdaq, Inc.	33,700	4,473,338
		<u>27,068,972</u>
Insurance (4.1%)		
Aon plc, Class A	39,558	8,357,419
Chubb Ltd.	33,689	5,185,411
Marsh & McLennan Cos., Inc.	49,768	5,822,856
RenaissanceRe Holdings Ltd.	27,180	4,506,987
		<u>23,872,673</u>
Total Financials		<u>66,853,041</u>
Health Care (11.4%)		
Biotechnology (5.8%)		
Allakos, Inc.*	17,800	2,492,000
Allogene Therapeutics, Inc.*	52,217	1,317,957
Biohaven Pharmaceutical Holding Co. Ltd.*	67,127	5,753,455
Karuna Therapeutics, Inc.*	27,318	2,775,236
Neurocrine Biosciences, Inc.*	39,607	3,796,331
Seagen, Inc.*	53,565	9,381,374
Ultragenyx Pharmaceutical, Inc.*	38,203	5,288,441
Vertex Pharmaceuticals, Inc.*	11,694	2,763,760
		<u>33,568,554</u>
Health Care Equipment & Supplies (2.8%)		
Abbott Laboratories	38,551	4,220,949
Danaher Corp.	27,289	6,061,978
Edwards Lifesciences Corp.*	64,714	5,903,858
		<u>16,186,785</u>
Health Care Providers & Services (2.8%)		
Anthem, Inc.	14,036	4,506,819
Centene Corp.*	88,230	5,296,447
UnitedHealth Group, Inc.	19,426	6,812,310
		<u>16,615,576</u>
Total Health Care		<u>66,370,915</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CAPITAL GROUP RESEARCH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Industrials (10.3%)		
Aerospace & Defense (3.3%)		
HEICO Corp.	12,200	\$ 1,615,280
HEICO Corp., Class A	27,871	3,262,579
L3Harris Technologies, Inc.	32,366	6,117,821
TransDigm Group, Inc.*	13,409	8,298,160
		<u>19,293,840</u>
Building Products (1.2%)		
Carrier Global Corp.	185,348	6,991,327
Commercial Services & Supplies (1.0%)		
Waste Connections, Inc.	56,041	5,748,125
Construction & Engineering (2.0%)		
Arcosa, Inc.	211,757	11,631,812
Electrical Equipment (0.9%)		
AMETEK, Inc.	45,362	5,486,080
Professional Services (1.1%)		
Equifax, Inc.	32,247	6,218,512
Road & Rail (0.8%)		
CSX Corp.	49,024	4,448,928
Total Industrials		<u>59,818,624</u>
Information Technology (25.8%)		
Electronic Equipment, Instruments & Components (1.3%)		
Trimble, Inc.*	114,326	7,633,547
IT Services (7.3%)		
FleetCor Technologies, Inc.*	18,155	4,953,229
GoDaddy, Inc., Class A*	53,665	4,451,512
Mastercard, Inc., Class A	32,024	11,430,290
Okta, Inc.*	11,436	2,907,717
PayPal Holdings, Inc.*	27,210	6,372,582
VeriSign, Inc.*	10,879	2,354,216
Visa, Inc., Class A	45,133	9,871,941
		<u>42,341,487</u>
Semiconductors & Semiconductor Equipment (9.4%)		
ASML Holding NV (Registered) (NYRS)	27,091	13,212,822
Broadcom, Inc.	23,486	10,283,345
Enphase Energy, Inc.*	19,600	3,439,212
Intel Corp.	67,056	3,340,730
Lam Research Corp.	15,234	7,194,561
Micron Technology, Inc.*	140,935	10,595,493
ON Semiconductor Corp.*	193,892	6,346,085
		<u>54,412,248</u>
Software (6.6%)		
Adobe, Inc.*	14,074	7,038,689
Bill.com Holdings, Inc.*	22,165	3,025,522
CDK Global, Inc.	89,595	4,643,709
Microsoft Corp.	74,234	16,511,126
ServiceNow, Inc.*	13,125	7,224,394
		<u>38,443,440</u>
Technology Hardware, Storage & Peripherals (1.2%)		
Apple, Inc.	51,217	6,795,984
Total Information Technology ..		<u>149,626,706</u>

	Number of Shares	Value (Note 1)
Materials (2.5%)		
Chemicals (1.6%)		
Air Products and Chemicals, Inc.	20,928	\$ 5,717,948
Sherwin-Williams Co. (The)	4,328	3,180,691
		<u>8,898,639</u>
Metals & Mining (0.9%)		
Allegheny Technologies, Inc.*	317,612	5,326,353
Total Materials		<u>14,224,992</u>
Real Estate (3.7%)		
Equity Real Estate Investment Trusts (REITs) (3.7%)		
American Tower Corp. (REIT)	18,581	4,170,691
Crown Castle International Corp. (REIT)	24,575	3,912,094
Equinix, Inc. (REIT)	9,833	7,022,532
Park Hotels & Resorts, Inc. (REIT)	365,973	6,276,437
Total Real Estate		<u>21,381,754</u>
Utilities (2.1%)		
Independent Power and Renewable Electricity Producers (1.3%)		
AES Corp. (The)	325,541	7,650,214
Multi-Utilities (0.8%)		
CenterPoint Energy, Inc.	222,316	4,810,918
Total Utilities		<u>12,461,132</u>
Total Investments in Securities (98.3%)		
(Cost \$335,794,394)		569,816,502
Other Assets Less Liabilities (1.7%)		
		<u>9,748,152</u>
Net Assets (100%)		<u>\$ 579,564,654</u>

* Non-income producing.

(x) All or a portion of security is on loan at December 31, 2020. The Portfolio had loaned securities with a total value of \$3,808,543. This was collateralized by \$3,837,796 of various U.S. Government Treasury Securities, ranging from 0.000% - 5.250%, maturing 2/4/21 - 8/15/50.

Glossary:

NYRS — New York Registry Shares

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CAPITAL GROUP RESEARCH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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	\$ 73,394,143	\$ —	\$ —	\$ 73,394,143
Consumer Discretionary	56,739,044	—	—	56,739,044
Consumer Staples	34,589,272	—	—	34,589,272
Energy	14,356,879	—	—	14,356,879
Financials	66,853,041	—	—	66,853,041
Health Care	66,370,915	—	—	66,370,915
Industrials	59,818,624	—	—	59,818,624
Information Technology	149,626,706	—	—	149,626,706
Materials	14,224,992	—	—	14,224,992
Real Estate	21,381,754	—	—	21,381,754
Utilities	12,461,132	—	—	12,461,132
Total Assets	\$ 569,816,502	\$ —	\$ —	\$ 569,816,502
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 569,816,502	\$ —	\$ —	\$ 569,816,502

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 191,961,866

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 198,754,998

As of December 31, 2020, 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	\$ 247,412,192
Aggregate gross unrealized depreciation	\$ (13,307,669)
Net unrealized appreciation	\$ 234,104,523
Federal income tax cost of investments in securities and derivative instruments, if applicable	\$ 335,711,979

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CAPITAL GROUP RESEARCH PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x) (Cost \$335,794,394)	\$569,816,502
Cash	10,118,218
Dividends, interest and other receivables	248,948
Receivable for Portfolio shares sold	67,519
Securities lending income receivable	1,410
Other assets	2,200
Total assets	<u>580,254,797</u>

LIABILITIES

Investment management fees payable	281,750
Payable for Portfolio shares redeemed	118,652
Distribution fees payable – Class IB	103,039
Administrative fees payable	45,743
Distribution fees payable – Class IA	18,062
Trustees’ fees payable	1,878
Accrued expenses	121,019
Total liabilities	<u>690,143</u>

NET ASSETS

\$579,564,654

Net assets were comprised of:

Paid in capital	\$342,942,211
Total distributable earnings (loss)	<u>236,622,443</u>
Net assets	<u>\$579,564,654</u>

Class IA

Net asset value, offering and redemption price per share, \$86,482,480 / 2,835,424 shares outstanding (unlimited amount authorized: \$0.01 par value) ...

\$ 30.50

Class IB

Net asset value, offering and redemption price per share, \$493,082,174 / 16,141,650 shares outstanding (unlimited amount authorized: \$0.01 par value)

\$ 30.55

(x) Includes value of securities on loan of \$3,808,543.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$33,128 foreign withholding tax)	\$ 4,814,648
Interest	37,723
Securities lending (net)	10,894
Total income	<u>4,863,265</u>

EXPENSES

Investment management fees	3,068,935
Distribution fees – Class IB	1,019,210
Administrative fees	449,814
Distribution fees – Class IA	154,864
Professional fees	73,011
Printing and mailing expenses	50,549
Custodian fees	43,000
Trustees’ fees	14,391
Miscellaneous	8,828
Gross expenses	<u>4,882,602</u>
Less: Waiver from investment manager	(304,575)
Net expenses	<u>4,578,027</u>

NET INVESTMENT INCOME (LOSS)

285,238

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities	35,906,367
Net change in unrealized appreciation (depreciation) on investments in securities	71,717,962

NET REALIZED AND UNREALIZED GAIN (LOSS) ..

107,624,329

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

\$107,909,567

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CAPITAL GROUP RESEARCH PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 285,238	\$ 2,687,985
Net realized gain (loss)	35,906,367	36,970,153
Net change in unrealized appreciation (depreciation)	71,717,962	73,474,408
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>107,909,567</u>	<u>113,132,546</u>
Distributions to shareholders:		
Class IA	(4,625,018)	(4,760,076)
Class IB	(26,362,709)	(43,580,754)
Class K	—	(732,671)
Total distributions to shareholders	<u>(30,987,727)</u>	<u>(49,073,501)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [1,609,557 and 64,435 shares, respectively]	43,527,922	1,719,551
Capital shares issued in reinvestment of dividends and distributions [156,094 and 184,239 shares, respectively]	4,625,018	4,760,076
Capital shares repurchased [(516,285) and (324,715) shares, respectively]	(14,144,880)	(8,577,984)
Total Class IA transactions	<u>34,008,060</u>	<u>(2,098,357)</u>
Class IB		
Capital shares sold [504,451 and 374,547 shares, respectively]	13,000,609	9,784,278
Capital shares issued in connection with merger (Note 8) [3,579,588 and 0 shares, respectively]	97,316,445	—
Capital shares issued in reinvestment of dividends and distributions [888,387 and 1,684,422 shares, respectively]	26,362,709	43,580,754
Capital shares repurchased [(3,370,358) and (1,694,355) shares, respectively]	(90,689,640)	(44,979,060)
Total Class IB transactions	<u>45,990,123</u>	<u>8,385,972</u>
Class K		
Capital shares sold [41,820 and 74,326 shares, respectively]	942,928	1,979,002
Capital shares issued in reinvestment of dividends and distributions [0 and 28,460 shares, respectively]	—	732,671
Capital shares repurchased [(287,866) and (49,625) shares, respectively]	(7,419,663)	(1,309,598)
Total Class K transactions	<u>(6,476,735)</u>	<u>1,402,075</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>73,521,448</u>	<u>7,689,690</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>150,443,288</u>	<u>71,748,735</u>
NET ASSETS:		
Beginning of year	429,121,366	357,372,631
End of year	<u>\$579,564,654</u>	<u>\$429,121,366</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CAPITAL GROUP RESEARCH PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 26.18	\$ 22.27	\$ 26.69	\$ 22.66	\$ 21.07
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.01	0.17##	0.14	0.16####	0.16###
Net realized and unrealized gain (loss)	6.03	7.06	(1.20)	5.58	1.62
Total from investment operations	6.04	7.23	(1.06)	5.74	1.78
Less distributions:					
Dividends from net investment income	(0.03)	(0.15)	(0.16)	(0.16)	(0.19)
Distributions from net realized gains	(1.69)	(3.17)	(3.20)	(1.55)	—
Total dividends and distributions	(1.72)	(3.32)	(3.36)	(1.71)	(0.19)
Net asset value, end of year	\$ 30.50	\$ 26.18	\$ 22.27	\$ 26.69	\$ 22.66
Total return	23.26%	32.89%	(4.81)%	25.39%(dd)	8.46%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 86,482	\$ 41,519	\$ 37,013	\$ 42,155	\$ 38,797
Ratio of expenses to average net assets:					
After waivers (f)	0.97%	0.97%	0.97%	0.97%	0.97%
Before waivers (f)	1.03%	1.03%	1.04%	1.04%	1.04%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.05 %	0.66%(aa)	0.52%	0.61%(ee)	0.74%(cc)
Before waivers (f)	(0.01)%	0.59%(aa)	0.45%	0.54%(ee)	0.67%(cc)
Portfolio turnover rate [^]	42%	32%	31%	28%	20%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 26.22	\$ 22.30	\$ 26.72	\$ 22.68	\$ 21.10
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.02	0.17##	0.14	0.16####	0.16###
Net realized and unrealized gain (loss)	6.03	7.07	(1.20)	5.59	1.62
Total from investment operations	6.05	7.24	(1.06)	5.75	1.78
Less distributions:					
Dividends from net investment income	(0.03)	(0.15)	(0.16)	(0.16)	(0.20)
Distributions from net realized gains	(1.69)	(3.17)	(3.20)	(1.55)	—
Total dividends and distributions	(1.72)	(3.32)	(3.36)	(1.71)	(0.20)
Net asset value, end of year	\$ 30.55	\$ 26.22	\$ 22.30	\$ 26.72	\$ 22.68
Total return	23.26%	32.89%	(4.81)%	25.41%(dd)	8.40%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 493,082	\$ 381,178	\$ 316,075	\$ 359,765	\$ 308,617
Ratio of expenses to average net assets:					
After waivers (f)	0.97%	0.97%	0.97%	0.97%	0.97%
Before waivers (f)	1.03%	1.03%	1.04%	1.04%	1.04%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.06%	0.66%(aa)	0.52%	0.60%(ee)	0.74%(cc)
Before waivers (f)	—%##	0.59%(aa)	0.45%	0.54%(ee)	0.68%(cc)
Portfolio turnover rate [^]	42%	32%	31%	28%	20%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CAPITAL GROUP RESEARCH PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	January 1, 2020 to June 7, 2020 [#]	Year Ended December 31,			
		2019	2018	2017	2016
Net asset value, beginning of Period	\$ 26.11	\$ 22.21	\$ 26.64	\$ 22.61	\$ 21.03
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.05	0.24 ^{##}	0.21	0.22 ^{###}	0.22 ^{###}
Net realized and unrealized gain (loss)	0.95	7.05	(1.21)	5.58	1.61
Total from investment operations	1.00	7.29	(1.00)	5.80	1.83
Less distributions:					
Dividends from net investment income	—	(0.22)	(0.23)	(0.22)	(0.25)
Distributions from net realized gains	—	(3.17)	(3.20)	(1.55)	—
Total dividends and distributions	—	(3.39)	(3.43)	(1.77)	(0.25)
Net asset value, end of Period	\$ 27.11	\$ 26.11	\$ 22.21	\$ 26.64	\$ 22.61
Total return (b)	3.79%	33.24%	(4.61)%	25.74%(dd)	8.70%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ —	\$ 6,424	\$ 4,285	\$ 4,081	\$ 3,425
Ratio of expenses to average net assets:					
After waivers (a)(f)	0.72%	0.72%	0.72%	0.72%	0.72%
Before waivers (a)(f)	0.79%	0.79%	0.79%	0.79%	0.79%
Ratio of net investment income (loss) to average net assets:					
After waivers (a)(f)	0.44%	0.91%(aa)	0.77%	0.85%(ee)	1.01%(cc)
Before waivers (a)(f)	0.37%	0.84%(aa)	0.71%	0.79%(ee)	0.94%(cc)
Portfolio turnover rate [^]	42%	32%	31%	28%	20%

- [#] After the close of business on June 7, 2020 operations for Class K ceased and shares were fully redeemed. The shares are no longer being offered, but are still registered.
- ^{##} Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$0.12, \$0.12 and \$0.19 for Class IA, IB and Class K, respectively.
- ^{###} Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$0.12, \$0.12 and \$0.17 for Class IA, Class IB and Class K, respectively.
- ^{####} Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$0.11, \$0.11 and \$0.17 for Class IA, Class IB and Class K, respectively.
- [^] Portfolio turnover rate excludes derivatives, if any.
- (a) Ratios for periods less than one year are annualized.
- (b) Total returns for periods less than one year are not annualized.
- (e) Net investment income (loss) per share is based on average shares outstanding.
- (f) Expenses do not include the expenses of the underlying funds ("indirect expenses"), if applicable.
- (aa) Includes income resulting from a special dividend. Without this dividend, the ratios for each class would have been 0.19% lower.
- (cc) Includes income resulting from a special dividend. Without this dividend, the ratios would have been 0.19%, 0.19% and 0.20% lower for Class IA, Class IB and Class K, respectively.
- (dd) Includes a litigation payment. Without this payment, the total return would have been 25.25% for Class IA, 25.27% for Class IB and 25.55% for Class K.
- (ee) Includes income resulting from a special dividend. Without this dividend, the ratios for each class would have been 0.18% lower.

See Notes to Financial Statements.

EQ/CLEARBRIDGE LARGE CAP GROWTH PORTFOLIO (Unaudited)

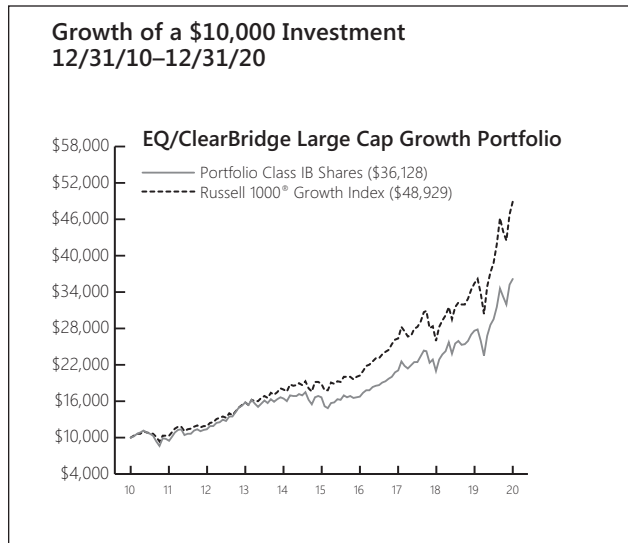
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ ClearBridge Investments, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	30.91%	16.87%	13.74%
Portfolio – Class IB Shares	30.85	16.87	13.71
Portfolio – Class K Shares*	31.19	17.17	15.52
Russell 1000® Growth Index	38.49	21.00	17.21

* Date of inception 8/29/12.

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 30.85% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell 1000® Growth Index, which returned 38.49% over the same period.

Portfolio Highlights

What helped performance during the year:

- Stock selection in the industrials, health care and real estate sectors was the main contributor to relative performance, led by solid gains from United Parcel Service, Inc., which is benefiting from a surge in deliveries from e-commerce; Uber Technologies, Inc., where strength in its food delivery business is offsetting

weak rideshare volumes; as well as Thermo Fisher Scientific, Inc., a diversified medical supplier that has been providing testing kits during the COVID-19 pandemic and Alexion Pharmaceuticals, Inc., a biotechnology firm that received an acquisition bid from a larger pharmaceutical rival.

- Microsoft Corp., Apple, Inc., NVIDIA Corp., Adobe, Inc. and QUALCOMM, Inc. were standouts in the IT sector, as they maintain leadership positions in secular growth areas that have been accelerated by the work-from-home and stay-at-home environments.
- Amazon.com, Inc. has also continued to thrive on both the e-commerce and cloud front while Aptiv plc has surged on growing demand for electric vehicles.

What hurt performance during the year:

- Stock selection in the IT sector was the biggest detractor from results, due primarily to underperformance of software stocks Nutanix, Inc., Oracle Corp. and VMware, Inc. and an underweight to the high beta, mega cap momentum names that have led market performance over the last 12 months. We exited Oracle and have seen better recent results from Nutanix.
- Ex-Amazon, the Portfolio's consumer discretionary exposure was also a headwind as Booking Holdings, Inc. was hurt by sharply reduced travel related to the pandemic, Advance Auto Parts, Inc. suffered from weakening comparable store sales due to shelter in place policies while Alibaba Group Holding Ltd. traded off on increasing regulatory scrutiny in its home market of China.
- Stock selection in communication services was also a detractor as normally defensive names Comcast Corp. and The Walt Disney Co. sold off due to the closure of theme parks, live sports and related entertainment activity that have impacted near-term results. Comcast has partially offset its entertainment weakness with strong broadband growth while Disney is seeing improving results from the strong debut of its streaming service.

Portfolio Positioning and Outlook — ClearBridge Investments, LLC

The Portfolio is constructed to thrive through a full market cycle and deliver strong down capture during turbulent periods. Any year where our very concentrated benchmark is up 38% will likely be a difficult one due to our focus on diversification across three buckets of growth companies. The Portfolio trails the benchmark over an extended period of momentum leadership and one where a handful of mega cap IT and Internet stocks are driving most of the benchmark's performance.

Looking back on the year, we were too conservative in repositioning the Portfolio during the volatility of the first and second quarters. While adding six names and

EQ/CLEARBRIDGE LARGE CAP GROWTH PORTFOLIO (Unaudited)

exiting eight others in that span, we weren't active enough in an IT sector that acted much more defensively than expected. We believe valuation concerns have thus far been ignored in the most expensive areas within technology and communications. At year end, we held a balance of secular winners along with healthy exposure to reopening of the economy, post vaccine success.

The desire to promote diversification also prevented us from maintaining a benchmark weight in Apple, Inc., which accounts for 11.6% of the Russell 1000 Growth Index and was up over 80% for the year. Choosing not to own Tesla was also a significant headwind to relative results as the stock skyrocketed more than 700%.

For some time, the Portfolio has been positioned for an environment of low economic growth. That was certainly the case for much of 2020 as the economy suffered through a sharp but brief recession. As we enter the new year, the economy is still down 10 million jobs from its pre-COVID-19 peak and a recent surge in infections has caused jobless claims to move higher again. What's uncertain is whether the economy is hitting a rough patch or headed for a double dip recession. We think the former scenario is more likely as the successful distribution of COVID-19 vaccines, combined with new fiscal stimulus, continued monetary accommodation and a Wall Street-friendly divided Congress, could lead to reasonable gross domestic product (GDP) growth in 2021.

Sector Weightings as of December 31, 2020	% of Net Assets
Information Technology	40.2%
Consumer Discretionary	18.3
Health Care	14.7
Communication Services	9.4
Industrials	9.4
Consumer Staples	4.2
Real Estate	1.6
Materials	1.4
Repurchase Agreements	1.0
Cash and Other	(0.2)
	<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, 2020 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.

EQ/CLEARBRIDGE LARGE CAP GROWTH PORTFOLIO (Unaudited)

EXAMPLE

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,225.70	\$5.68
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.03	5.16
Class IB			
Actual	1,000.00	1,225.60	5.68
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.03	5.16
Class K			
Actual	1,000.00	1,226.90	4.28
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.29	3.89
* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 1.02%, 1.02% and 0.77%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST
EQ/CLEARBRIDGE LARGE CAP GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (9.4%)		
Entertainment (2.0%)		
Walt Disney Co. (The)*	47,622	\$ 8,628,154
Interactive Media & Services (5.7%)		
Facebook, Inc., Class A*	90,013	24,587,951
Media (1.7%)		
Comcast Corp., Class A	143,832	7,536,797
Total Communication Services		<u>40,752,902</u>
Consumer Discretionary (18.3%)		
Auto Components (1.6%)		
Aptiv plc	51,239	6,675,929
Internet & Direct Marketing Retail (11.8%)		
Alibaba Group Holding Ltd. (ADR)*	25,420	5,915,997
Amazon.com, Inc.*	12,058	39,272,062
Booking Holdings, Inc.*	2,671	5,949,038
		<u>51,137,097</u>
Specialty Retail (4.9%)		
Advance Auto Parts, Inc.	37,390	5,889,299
Home Depot, Inc. (The)	28,785	7,645,872
Ulta Beauty, Inc.*	26,654	7,653,962
		<u>21,189,133</u>
Total Consumer Discretionary		<u>79,002,159</u>
Consumer Staples (4.2%)		
Beverages (2.6%)		
Anheuser-Busch InBev SA/NV (ADR) (x)	60,984	4,263,392
Monster Beverage Corp.*	73,530	6,800,054
		<u>11,063,446</u>
Food & Staples Retailing (1.6%)		
Costco Wholesale Corp.	18,817	7,089,869
Total Consumer Staples		<u>18,153,315</u>
Health Care (14.7%)		
Biotechnology (4.8%)		
Alexion Pharmaceuticals, Inc.*	46,687	7,294,377
Amgen, Inc.	40,290	9,263,477
BioMarin Pharmaceutical, Inc.*	45,310	3,973,234
		<u>20,531,088</u>
Health Care Equipment & Supplies (1.2%)		
Alcon, Inc.*	80,850	5,334,483
Health Care Providers & Services (3.4%)		
UnitedHealth Group, Inc.	41,635	14,600,562
Life Sciences Tools & Services (2.8%)		
Thermo Fisher Scientific, Inc.	25,727	11,983,122
Pharmaceuticals (2.5%)		
Zoetis, Inc.	66,007	10,924,158
Total Health Care		<u>63,373,413</u>

	Number of Shares	Value (Note 1)
Industrials (9.4%)		
Aerospace & Defense (1.5%)		
Raytheon Technologies Corp.	85,950	\$ 6,146,285
Air Freight & Logistics (2.4%)		
United Parcel Service, Inc., Class B	62,098	10,457,303
Professional Services (1.7%)		
IHS Markit Ltd.	82,643	7,423,821
Road & Rail (2.0%)		
Uber Technologies, Inc.*	170,360	8,688,360
Trading Companies & Distributors (1.8%)		
WW Grainger, Inc.	18,860	7,701,292
Total Industrials		<u>40,417,061</u>
Information Technology (40.2%)		
IT Services (7.9%)		
Akamai Technologies, Inc.*	61,560	6,463,185
Fidelity National Information Services, Inc.	50,040	7,078,658
Visa, Inc., Class A	93,481	20,447,099
		<u>33,988,942</u>
Semiconductors & Semiconductor Equipment (9.0%)		
ASML Holding NV (Registered) (NYRS)	9,310	4,540,673
NVIDIA Corp.	21,500	11,227,300
NXP Semiconductors NV	32,180	5,116,942
QUALCOMM, Inc.	81,520	12,418,757
Texas Instruments, Inc.	35,106	5,761,947
		<u>39,065,619</u>
Software (18.0%)		
Adobe, Inc.*	28,349	14,177,902
Atlassian Corp. plc, Class A*	11,250	2,631,037
Microsoft Corp.	94,497	21,018,023
Nutanix, Inc., Class A*	98,770	3,147,800
Palo Alto Networks, Inc.*	26,530	9,428,497
salesforce.com, Inc.*	50,971	11,342,354
Splunk, Inc.*	47,645	8,094,409
VMware, Inc., Class A (x)*	39,041	5,475,891
Workday, Inc., Class A*	9,700	2,324,217
		<u>77,640,130</u>
Technology Hardware, Storage & Peripherals (5.3%)		
Apple, Inc.	171,794	22,795,346
Total Information Technology		<u>173,490,037</u>
Materials (1.4%)		
Chemicals (1.4%)		
Ecolab, Inc.	28,028	6,064,138
Total Materials		<u>6,064,138</u>
Real Estate (1.6%)		
Equity Real Estate Investment Trusts (REITs) (1.6%)		
Equinix, Inc. (REIT)	9,860	7,041,815
Total Real Estate		<u>7,041,815</u>
Total Common Stocks (99.2%) (Cost \$207,303,927)		<u>428,294,840</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CLEARBRIDGE LARGE CAP GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)		Value (Note 1)
SHORT-TERM INVESTMENTS:			Total Short-Term Investments (1.0%)	
Repurchase Agreements (1.0%)			<i>(Cost \$4,532,396)</i> \$ 4,532,396	
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$600,008, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$612,001. (xx)	\$ 600,000	\$ 600,000	Total Investments in Securities (100.2%)	
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$2,000,044, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$2,040,007. (xx)	2,000,000	2,000,000	<i>(Cost \$211,836,323)</i> 432,827,236	
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$1,932,407, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$1,971,044. (xx)	1,932,396	1,932,396	Other Assets Less Liabilities (-0.2%) (650,023)	
Total Repurchase Agreements		<u>4,532,396</u>	Net Assets (100%) <u>\$ 432,177,213</u>	

* Non-income producing.
(x) All or a portion of security is on loan at December 31, 2020.
(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$7,093,122. This was collateralized by \$2,676,423 of various U.S. Government Treasury Securities, ranging from 0.000% - 3.875%, maturing 1/28/21 - 2/15/50 and by cash of \$4,532,396 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:
ADR — American Depositary Receipt
NYRS — New York Registry Shares

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, 2020:

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	\$ 40,752,902	\$ —	\$ —	\$ 40,752,902
Consumer Discretionary	79,002,159	—	—	79,002,159
Consumer Staples	18,153,315	—	—	18,153,315
Health Care	63,373,413	—	—	63,373,413
Industrials	40,417,061	—	—	40,417,061
Information Technology	173,490,037	—	—	173,490,037
Materials	6,064,138	—	—	6,064,138
Real Estate	7,041,815	—	—	7,041,815
Short-Term Investments				
Repurchase Agreements	—	4,532,396	—	4,532,396
Total Assets	<u>\$ 428,294,840</u>	<u>\$ 4,532,396</u>	<u>\$ —</u>	<u>\$ 432,827,236</u>
Total Liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Total	<u>\$ 428,294,840</u>	<u>\$ 4,532,396</u>	<u>\$ —</u>	<u>\$ 432,827,236</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CLEARBRIDGE LARGE CAP GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities	\$ 77,706,977
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities	\$ 136,335,804

As of December 31, 2020, 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	\$ 222,668,572
Aggregate gross unrealized depreciation	<u>(3,123,677)</u>
Net unrealized appreciation	<u>\$ 219,544,895</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 213,282,341</u></u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$138 as brokerage commissions with Sanford C. Bernstein & Co., LLC, an affiliated broker/dealer.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CLEARBRIDGE LARGE CAP GROWTH PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$207,303,927)	\$428,294,840
Repurchase Agreements (Cost \$4,532,396)	4,532,396
Cash	5,081,345
Receivable for Portfolio shares sold	60,365
Dividends, interest and other receivables	44,738
Securities lending income receivable	1,815
Other assets	1,611
Total assets	<u>438,017,110</u>

LIABILITIES

Payable for return of collateral on securities loaned	4,532,396
Payable for Portfolio shares redeemed	911,991
Investment management fees payable	222,675
Distribution fees payable – Class IB	85,666
Administrative fees payable	34,216
Distribution fees payable – Class IA	3,267
Accrued expenses	49,686
Total liabilities	<u>5,839,897</u>

NET ASSETS \$432,177,213

Net assets were comprised of:

Paid in capital	\$207,413,947
Total distributable earnings (loss)	224,763,266
Net assets	<u>\$432,177,213</u>

Class IA

Net asset value, offering and redemption price per share, \$15,537,686 / 953,913 shares outstanding (unlimited amount authorized: \$0.01 par value) . . . \$ 16.29

Class IB

Net asset value, offering and redemption price per share, \$409,149,743 / 26,165,537 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 15.64

Class K

Net asset value, offering and redemption price per share, \$7,489,784 / 451,532 shares outstanding (unlimited amount authorized: \$0.01 par value) . . . \$ 16.59

(x) Includes value of securities on loan of \$7,093,122.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$10,495 foreign withholding tax)	\$ 3,205,658
Interest	18,962
Securities lending (net)	17,123
Total income	<u>3,241,743</u>

EXPENSES

Investment management fees	2,502,810
Distribution fees – Class IB	908,777
Administrative fees	366,831
Professional fees	60,285
Printing and mailing expenses	45,152
Distribution fees – Class IA	34,643
Custodian fees	32,000
Trustees' fees	12,493
Miscellaneous	7,143
Gross expenses	<u>3,970,134</u>
Less: Waiver from investment manager	(35,372)
Net expenses	<u>3,934,762</u>

NET INVESTMENT INCOME (LOSS) (693,019)

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities	39,345,015
Net change in unrealized appreciation (depreciation) on investments in securities	66,519,218

NET REALIZED AND UNREALIZED GAIN (LOSS) 105,864,233

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS \$105,171,214

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CLEARBRIDGE LARGE CAP GROWTH PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (693,019)	\$ 80,030
Net realized gain (loss)	39,345,015	19,707,293
Net change in unrealized appreciation (depreciation)	66,519,218	79,523,066
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>105,171,214</u>	<u>99,310,389</u>
Distributions to shareholders:		
Class IA	(1,206,061)	(816,960)
Class IB	(32,900,762)	(22,133,012)
Class K	(595,426)	(576,148)
Total distributions to shareholders	<u>(34,702,249)</u>	<u>(23,526,120)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [128,076 and 77,381 shares, respectively]	1,599,749	986,530
Capital shares issued in reinvestment of dividends and distributions [75,976 and 61,768 shares, respectively]	1,206,061	816,960
Capital shares repurchased [(273,719) and (151,668) shares, respectively]	(3,668,834)	(1,942,962)
Total Class IA transactions	<u>(863,024)</u>	<u>(139,472)</u>
Class IB		
Capital shares sold [1,463,728 and 1,104,116 shares, respectively]	20,181,124	13,618,135
Capital shares issued in reinvestment of dividends and distributions [2,158,672 and 1,736,717 shares, respectively]	32,900,762	22,133,012
Capital shares repurchased [(5,072,152) and (4,194,615) shares, respectively]	(69,958,467)	(52,179,890)
Total Class IB transactions	<u>(16,876,581)</u>	<u>(16,428,743)</u>
Class K		
Capital shares sold [179,143 and 247,429 shares, respectively]	2,489,271	3,258,259
Capital shares issued in reinvestment of dividends and distributions [36,840 and 42,942 shares, respectively]	595,426	576,148
Capital shares repurchased [(467,694) and (274,658) shares, respectively]	(6,568,531)	(3,619,780)
Total Class K transactions	<u>(3,483,834)</u>	<u>214,627</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(21,223,439)</u>	<u>(16,353,588)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>49,245,526</u>	<u>59,430,681</u>
NET ASSETS:		
Beginning of year	382,931,687	323,501,006
End of year	<u>\$432,177,213</u>	<u>\$382,931,687</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CLEARBRIDGE LARGE CAP GROWTH PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 13.51	\$ 10.89	\$ 11.95	\$ 10.77	\$ 10.73
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.03)###	—#	0.02##	0.01	—#
Net realized and unrealized gain (loss)	4.17	3.45	0.01	2.65	0.09
Total from investment operations	4.14	3.45	0.03	2.66	0.09
Less distributions:					
Dividends from net investment income	—	—#	(0.02)	(0.01)	—
Distributions from net realized gains	(1.36)	(0.83)	(1.07)	(1.47)	(0.05)
Total dividends and distributions	(1.36)	(0.83)	(1.09)	(1.48)	(0.05)
Net asset value, end of year	\$ 16.29	\$ 13.51	\$ 10.89	\$ 11.95	\$ 10.77
Total return	30.91%	31.99%	(0.38)%	25.59%	0.84%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 15,538	\$ 13,833	\$ 11,286	\$ 12,084	\$ 12,944
Ratio of expenses to average net assets (f):					
After waivers (f)	1.03%	1.04%	1.04%	1.04%	1.04%
Before waivers (f)	1.04%	1.04%	1.04%	1.04%	1.04%
Ratio of net investment income (loss) to average net assets (f):					
After waivers (f)	(0.18)%(bb)	0.02%	0.18%(aa)	0.08%	(0.01)%
Before waivers (f)	(0.19)%(bb)	0.02%	0.18%(aa)	0.08%	(0.01)%
Portfolio turnover rate [^]	20%	20%	18%	16%	78%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 13.02	\$ 10.52	\$ 11.57	\$ 10.47	\$ 10.43
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.03)###	—#	0.02##	0.01	—#
Net realized and unrealized gain (loss)	4.01	3.33	0.02	2.57	0.09
Total from investment operations	3.98	3.33	0.04	2.58	0.09
Less distributions:					
Dividends from net investment income	—	—#	(0.02)	(0.01)	—
Distributions from net realized gains	(1.36)	(0.83)	(1.07)	(1.47)	(0.05)
Total dividends and distributions	(1.36)	(0.83)	(1.09)	(1.48)	(0.05)
Net asset value, end of year	\$ 15.64	\$ 13.02	\$ 10.52	\$ 11.57	\$ 10.47
Total return	30.85%	31.98%	(0.30)%	25.56%	0.87%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 409,150	\$ 359,458	\$ 304,627	\$ 343,495	\$ 321,626
Ratio of expenses to average net assets (f):					
After waivers (f)	1.03%	1.04%	1.04%	1.04%	1.04%
Before waivers (f)	1.03%	1.04%	1.04%	1.04%	1.04%
Ratio of net investment income (loss) to average net assets (f):					
After waivers (f)	(0.19)%(bb)	0.02%	0.17%(aa)	0.07%	(0.02)%
Before waivers (f)	(0.19)%(bb)	0.02%	0.17%(aa)	0.07%	(0.02)%
Portfolio turnover rate [^]	20%	20%	18%	16%	78%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CLEARBRIDGE LARGE CAP GROWTH PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 13.71	\$ 11.04	\$ 12.09	\$ 10.88	\$ 10.81
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.01###	0.04	0.06##	0.04	0.02
Net realized and unrealized gain (loss)	4.23	3.49	0.01	2.68	0.10
Total from investment operations	4.24	3.53	0.07	2.72	0.12
Less distributions:					
Dividends from net investment income	—	(0.03)	(0.05)	(0.04)	—
Distributions from net realized gains	(1.36)	(0.83)	(1.07)	(1.47)	(0.05)
Total dividends and distributions	(1.36)	(0.86)	(1.12)	(1.51)	(0.05)
Net asset value, end of year	\$ 16.59	\$ 13.71	\$ 11.04	\$ 12.09	\$ 10.88
Total return	31.19%	32.30%	(0.03)%	25.87%	1.12%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 7,490	\$ 9,641	\$ 7,588	\$ 7,820	\$ 6,445
Ratio of expenses to average net assets (f):					
After waivers (f)	0.78%	0.79%	0.79%	0.79%	0.79%
Before waivers (f)	0.78%	0.79%	0.79%	0.79%	0.79%
Ratio of net investment income (loss) to average net assets (f):					
After waivers (f)	0.07%(bb)	0.27%	0.44%(aa)	0.32%	0.23%
Before waivers (f)	0.07%(bb)	0.27%	0.44%(aa)	0.32%	0.23%
Portfolio turnover rate [^]	20%	20%	18%	16%	78%

Per share amount is less than \$0.005.

Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$0.01, \$0.01 and \$0.04 for Class IA, Class IB and Class K, respectively.

Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$(0.03), \$(0.03) and \$0.00# for Class IA, Class IB and Class K, respectively.

[^] 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.

(aa) Includes income resulting from a special dividend. Without this dividend, the ratios for each class would have been 0.12% lower.

(bb) Includes income resulting from a special dividend. Without this dividend, the ratios for each class would have been 0.05% lower.

See Notes to Financial Statements.

EQ/CLEARBRIDGE SELECT EQUITY MANAGED VOLATILITY PORTFOLIO (Unaudited)

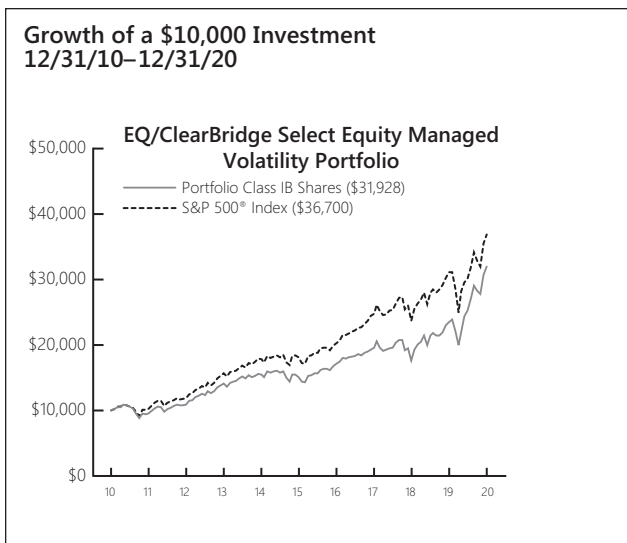
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- BlackRock Investment Management, LLC
- ClearBridge Investments, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years
Portfolio – Class IA Shares	35.99%	16.11%	12.32%
Portfolio – Class IB Shares	36.15	16.14	12.31
S&P 500® Index	18.40	15.22	13.88

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 36.15% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the S&P 500® Index, which returned 18.40% over the same period.

Portfolio Highlights

What helped performance during the year:

- Overall both stock selection and sector allocation drove significant outperformance for the period.
- Stock selection in information technology and an overweight to the sector were the primary contributors to results as the Portfolio received positive contributions across a range of software, e-commerce enablement and digital collaboration

services companies, with Shopify Inc., DocuSign, Inc., Wix.com Ltd. and Sprout Social, Inc. particular standouts. IT was the second best performing sector in the benchmark and the Portfolio's significant overweight further supported results.

- Stock selection in the health care, industrials, consumer discretionary and consumer staples sectors also drove performance, lifted by medical device maker Insulet Corp., e-commerce platforms Carvana Co. and Mercadolibre, Inc. and Trex Co., Inc., a manufacturer of decking from recycled materials and warehouse retailer BJ's Wholesale Club Holdings, Inc.

What hurt performance during the year:

- An overweight to the real estate sector was a primary detractor, hurt by the Portfolio's exposure to outdoor advertiser Outfront Media, Inc. and commercial real estate manager CBRE Group, Inc.
- Stock selection in the materials sector also negatively impacted results as the Portfolio holding Summit Materials LLC, was hurt by a shutdown of activity during the COVID-19 lockdown period

How did derivatives contribute/detract from performance during the year?

- The Portfolio maintains exposure to exchange-traded index futures, for purposes of liquidity and/or to adjust the Portfolio's equity exposure during periods of high market volatility. The derivatives are typically offset by a roughly equal allocation to cash and cash equivalents, and had a minimal impact on performance relative to the benchmark. The Portfolio reduced its equity exposure at certain points of the year during which volatility was relatively high, de-equitizing by as much as 46% for 81 days.

Portfolio Positioning and Outlook — ClearBridge Investments, LLC

After a year of active repositioning, the Portfolio at year end the Portfolio had more balance than ever before. We have established a wider array of exposures across public and private equity and alternative investments because we believe there will be more breadth in the market going forward. That stands in contrast to early 2020 and prior years when the market was fairly concentrated in high-multiple, secular growth names. The broadening of the Portfolio started in the second quarter as pandemic-related volatility spiked and has been achieved through opportunistic buying of evolving opportunities and mispriced steady compounders like Performance Food Group and Expedia. We partially funded these additions through select profit taking in disruptors that have seen huge moves.

EQ/CLEARBRIDGE SELECT EQUITY MANAGED VOLATILITY PORTFOLIO (Unaudited)

Over the last 12 months, we established more than 50 new positions across equity, convertible and private securities and sold over 30 existing holdings, where valuations had become full, our thesis for owning the company had changed or due to an acquisition. In addition, we made ample use of options to enhance the risk/reward of existing long positions.

Among those new buys, we were active in the initial public offering (IPO) market, both in traditional offerings like food delivery leader DoorDash and special purpose acquisitions companies (SPACs), which in 2020 surpassed traditional IPO issuance for the first time. We looked at a number of SPACs but participated in just a few where we knew the managers very well and expect them to target alluring disruptive businesses.

The global economy appears on a trajectory of improvement with vaccine distribution continuing to ramp up. But as we learned last year, it's the unknowns that can present the most risk. The Portfolio remains flexible and nimble, ready to adjust as new uncertainties arise. We continually assess and reassess the theses for the companies we own to maintain confidence in our exposures as this is the best way to be prepared for exogenous events like COVID-19.

We have been spending a lot of time lately analyzing what the new normal will look like coming out of the pandemic. Some of the major changes in business and consumer behavior during COVID-19 will have durability, not only in work-from-home, e-commerce and cloud computing but also in other areas of our economy such as health care with the increased adoption of telemedicine. We are evaluating what the sustainable trajectory is of some of our businesses given these enduring trends.

Sector Weightings as of December 31, 2020	% of Net Assets
Information Technology	26.8%
Consumer Discretionary	14.1
Health Care	11.0
Industrials	10.5
Investment Company	9.4
Financials	7.6
Consumer Staples	6.3
Communication Services	5.3
Real Estate	3.7
Energy	1.6
Materials	1.5
Utilities	1.1
Repurchase Agreements	0.4
Options Purchased	0.3
Cash and Other	0.4
	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, 2020 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.

EQ/CLEARBRIDGE SELECT EQUITY MANAGED VOLATILITY PORTFOLIO (Unaudited)

EXAMPLE

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,266.70	\$5.98
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.86	5.33
Class IB			
Actual	1,000.00	1,267.80	5.99
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.86	5.33
* Expenses are equal to the Portfolio's Class IA and Class IB shares annualized expense ratio of 1.05% and 1.05%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

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EQ/CLEARBRIDGE SELECT EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (5.3%)		
Diversified Telecommunication Services (0.5%)		
AT&T, Inc.	24,151	\$ 694,583
CenturyLink, Inc.	3,266	31,843
Verizon Communications, Inc.	14,025	823,969
		1,550,395
Entertainment (1.6%)		
Activision Blizzard, Inc.	2,619	243,174
Electronic Arts, Inc.	983	141,159
Live Nation Entertainment, Inc.*	487	35,785
Netflix, Inc.*	1,497	809,473
Take-Two Interactive Software, Inc.*	401	83,324
Walt Disney Co. (The)*	6,136	1,111,720
Zynga, Inc., Class A*	209,580	2,068,554
		4,493,189
Interactive Media & Services (2.6%)		
Alphabet, Inc., Class A*	1,019	1,785,940
Alphabet, Inc., Class C*	984	1,723,850
Facebook, Inc., Class A*	8,148	2,225,708
Pinterest, Inc., Class A*	20,860	1,374,674
Twitter, Inc.*	2,736	148,154
		7,258,326
Media (0.5%)		
Charter Communications, Inc., Class A*	495	327,467
Comcast Corp., Class A	15,475	810,890
Discovery, Inc., Class A (x)*	448	13,480
Discovery, Inc., Class C*	957	25,064
DISH Network Corp., Class A*	739	23,899
Fox Corp., Class A	1,148	33,430
Fox Corp., Class B	435	12,563
Interpublic Group of Cos., Inc. (The)	1,487	34,974
News Corp., Class A	1,267	22,768
News Corp., Class B	412	7,321
Omnicom Group, Inc.	713	44,470
Tribune Co. Litigation, Class 1C (r)* ..	24,151	—
ViacomCBS, Inc.	2,002	74,595
		1,430,921
Wireless Telecommunication Services (0.1%)		
T-Mobile US, Inc.*	1,977	266,599
		14,999,430
Consumer Discretionary (14.0%)		
Auto Components (0.7%)		
Aptiv plc	901	117,391
BorgWarner, Inc.	815	31,491
Fox Factory Holding Corp.*	17,060	1,803,413
		1,952,295
Automobiles (0.8%)		
Ford Motor Co.	13,504	118,700
General Motors Co.	4,328	180,218
Tesla, Inc.*	2,570	1,813,572
		2,112,490

	Number of Shares	Value (Note 1)
Distributors (0.1%)		
Genuine Parts Co.	474	\$ 47,604
LKQ Corp.*	890	31,364
Pool Corp.	149	55,502
		134,470
Hotels, Restaurants & Leisure (0.6%)		
Carnival Corp.	2,413	52,266
Chipotle Mexican Grill, Inc.*	96	133,124
Darden Restaurants, Inc.	418	49,792
Domino's Pizza, Inc.	145	55,602
Hilton Worldwide Holdings, Inc.	970	107,922
Las Vegas Sands Corp.	1,096	65,322
Marriott International, Inc., Class A ...	914	120,575
McDonald's Corp.	2,525	541,814
MGM Resorts International	1,313	41,373
Norwegian Cruise Line Holdings Ltd.*	1,038	26,396
Royal Caribbean Cruises Ltd.	605	45,187
Starbucks Corp.	3,978	425,566
Wynn Resorts Ltd.	341	38,475
Yum! Brands, Inc.	1,001	108,669
		1,812,083
Household Durables (0.4%)		
DR Horton, Inc.	1,175	80,981
Garmin Ltd.	533	63,779
Leggett & Platt, Inc.	380	16,834
Lennar Corp., Class A	896	68,302
Mohawk Industries, Inc.*	194	27,344
Newell Brands, Inc.	1,304	27,684
NVR, Inc.*	13	53,038
PulteGroup, Inc.	874	37,687
Purple Innovation, Inc.*	21,820	718,751
Whirlpool Corp.	206	37,181
		1,131,581
Internet & Direct Marketing Retail (5.4%)		
Alibaba Group Holding Ltd. (ADR)*	7,600	1,768,748
Amazon.com, Inc.*	1,445	4,706,264
Booking Holdings, Inc.*	139	309,591
Chewy, Inc., Class A*	14,520	1,305,203
DoorDash, Inc., Class A*	1,800	256,950
eBay, Inc.	2,289	115,022
Etsy, Inc.*	408	72,587
Expedia Group, Inc.	16,663	2,206,181
MercadoLibre, Inc.*	2,709	4,538,171
		15,278,717
Leisure Products (0.0%)		
Hasbro, Inc.	414	38,726
Multiline Retail (0.2%)		
Dollar General Corp.	830	174,549
Dollar Tree, Inc.*	816	88,161
Target Corp.	1,697	299,571
		562,281
Specialty Retail (4.8%)		
Advance Auto Parts, Inc.	229	36,070
American Eagle Outfitters, Inc.	93,560	1,877,749
AutoZone, Inc.*	80	94,835

See Notes to Financial Statements.

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EQ/CLEARBRIDGE SELECT EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Best Buy Co., Inc.	748	\$ 74,643	Kraft Heinz Co. (The)	2,152	\$ 74,588
CarMax, Inc.*	602	56,865	Lamb Weston Holdings, Inc.	481	37,874
Carvana Co.*	13,840	3,315,234	McCormick & Co., Inc. (Non-Voting)	812	77,627
Gap, Inc. (The)	633	12,780	Mondelez International, Inc., Class A	4,847	283,404
Home Depot, Inc. (The)	3,649	969,247	Tyson Foods, Inc., Class A	1,043	67,211
L Brands, Inc.	758	28,190	Vital Farms, Inc.(x)*	30,930	782,838
Lowe's Cos., Inc.	17,443	2,799,776			1,858,785
O'Reilly Automotive, Inc.*	240	108,617	Household Products (0.6%)		
Ross Stores, Inc.	25,805	3,169,112	Church & Dwight Co., Inc.	806	70,307
Shift Technologies, Inc.*	52,630	435,250	Clorox Co. (The)	444	89,652
Tiffany & Co.	351	46,139	Colgate-Palmolive Co.	2,905	248,407
TJX Cos., Inc. (The)	4,069	277,872	Kimberly-Clark Corp.	1,162	156,672
Tractor Supply Co.	426	59,887	Procter & Gamble Co. (The)	8,404	1,169,333
Ulta Beauty, Inc.*	192	55,135			1,734,371
Vroom, Inc.*	5,650	231,480	Personal Products (0.1%)		
		13,648,881	Estee Lauder Cos., Inc. (The), Class A	768	204,434
Textiles, Apparel & Luxury Goods (1.0%)			Tobacco (0.2%)		
Crocs, Inc.*	31,040	1,944,966	Altria Group, Inc.	6,299	258,259
Hanesbrands, Inc.	1,530	22,307	Philip Morris International, Inc.	5,278	436,966
NIKE, Inc., Class B	4,253	601,672			695,225
PVH Corp.	231	21,689	Total Consumer Staples		17,850,267
Ralph Lauren Corp.	142	14,731	Energy (1.4%)		
Tapestry, Inc.	994	30,894	Energy Equipment & Services (0.1%)		
Under Armour, Inc., Class A*	523	8,980	Baker Hughes Co.	2,151	44,848
Under Armour, Inc., Class C*	527	7,842	Halliburton Co.	2,992	56,549
VF Corp.	1,093	93,353	National Oilwell Varco, Inc.	1,179	16,188
		2,746,434	Schlumberger NV	4,859	106,072
Total Consumer Discretionary ..		39,417,958	TechnipFMC plc	1,310	12,314
Consumer Staples (6.3%)					235,971
Beverages (2.0%)			Oil, Gas & Consumable Fuels (1.3%)		
Brown-Forman Corp., Class B	594	47,182	Apache Corp.	1,045	14,829
Coca-Cola Co. (The)	13,108	718,843	Cabot Oil & Gas Corp.	1,559	25,381
Constellation Brands, Inc., Class A ...	9,726	2,130,480	Chevron Corp.	6,524	550,952
Molson Coors Beverage Co., Class B	675	30,503	Concho Resources, Inc.	730	42,595
Monster Beverage Corp.*	23,242	2,149,420	ConocoPhillips	3,642	145,644
PepsiCo, Inc.	4,684	694,637	Devon Energy Corp.	1,175	18,577
		5,771,065	Diamondback Energy, Inc.	536	25,942
Food & Staples Retailing (2.7%)			EOG Resources, Inc.	2,021	100,787
BJ's Wholesale Club Holdings, Inc.* ..	51,280	1,911,719	Exxon Mobil Corp.	14,330	590,683
Casey's General Stores, Inc.	6,560	1,171,747	Hess Corp.	859	45,347
Costco Wholesale Corp.	1,495	563,286	HollyFrontier Corp.	453	11,710
Kroger Co. (The)	2,578	81,877	Kinder Morgan, Inc.	6,318	86,367
Performance Food Group Co.*	62,090	2,956,105	Marathon Oil Corp.	2,794	18,636
Sysco Corp.	1,681	124,831	Marathon Petroleum Corp.	2,246	92,895
Walgreens Boots Alliance, Inc.	2,494	99,461	Occidental Petroleum Corp.	2,656	45,975
Walmart, Inc.	4,699	677,361	ONEOK, Inc.	1,587	60,909
		7,586,387	Phillips 66	1,442	100,853
Food Products (0.7%)			Pioneer Natural Resources Co.	14,373	1,636,941
Archer-Daniels-Midland Co.	1,897	95,628	Valero Energy Corp.	1,413	79,933
Campbell Soup Co.	753	36,408	Williams Cos., Inc. (The)	4,186	83,929
Conagra Brands, Inc.	1,755	63,636			3,778,885
General Mills, Inc.	2,108	123,951	Total Energy		4,014,856
Hershey Co. (The)	486	74,032			
Hormel Foods Corp.	969	45,165			
JM Smucker Co. (The)	369	42,656			
Kellogg Co.	864	53,767			

See Notes to Financial Statements.

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EQ/CLEARBRIDGE SELECT EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Financials (7.6%)			Diversified Financial Services (0.5%)		
Banks (2.7%)			Berkshire Hathaway, Inc., Class B* . . .		
Bank of America Corp.	25,801	\$ 782,028		6,596	\$ 1,529,414
Citigroup, Inc.	7,056	435,073	Insurance (1.2%)		
Citizens Financial Group, Inc.	1,386	49,563	Aflac, Inc.	2,255	100,280
Comerica, Inc.	501	27,986	Allstate Corp. (The)	1,049	115,317
Fifth Third Bancorp	2,555	70,441	American Equity Investment Life		
First Republic Bank	11,510	1,691,164	Holding Co.	45,440	1,256,870
Huntington Bancshares, Inc.	3,622	45,746	American International Group, Inc.	2,991	113,239
JPMorgan Chase & Co.	10,331	1,312,760	Aon plc, Class A	756	159,720
KeyCorp	3,163	51,905	Arthur J Gallagher & Co.	644	79,669
M&T Bank Corp.	416	52,957	Assurant, Inc.	193	26,290
People's United Financial, Inc.	1,200	15,516	Chubb Ltd.	1,530	235,498
PNC Financial Services Group, Inc.			Cincinnati Financial Corp.	485	42,374
(The)†	1,443	215,007	Everest Re Group Ltd.	151	35,348
Regions Financial Corp.	3,185	51,342	Globe Life, Inc.	289	27,443
SVB Financial Group*	185	71,749	Hartford Financial Services Group, Inc.		
Truist Financial Corp.	46,409	2,224,384	(The)	1,156	56,621
US Bancorp	4,646	216,457	Lincoln National Corp.	549	27,620
Wells Fargo & Co.	14,013	422,912	Loews Corp.	884	39,798
Zions Bancorp NA	483	20,982	Marsh & McLennan Cos., Inc.	1,719	201,123
		<u>7,757,972</u>	MetLife, Inc.	2,645	124,183
			Principal Financial Group, Inc.	841	41,722
Capital Markets (3.0%)			Progressive Corp. (The)	1,985	196,277
Altimeter Growth Corp. (x)*	53,080	690,040	Prudential Financial, Inc.	1,365	106,566
Ameriprise Financial, Inc.	409	79,481	Travelers Cos., Inc. (The)	835	117,209
Bank of New York Mellon Corp.			Unum Group	780	17,893
(The)	2,683	113,867	W R Berkley Corp.	457	30,354
BlackRock, Inc.†	480	346,339	Willis Towers Watson plc	454	95,649
Cboe Global Markets, Inc.	322	29,985			<u>3,247,063</u>
Charles Schwab Corp. (The)	5,056	268,170	Total Financials		<u>21,544,476</u>
CME Group, Inc.	1,217	221,555	Health Care (11.0%)		
Dragoneer Growth Opportunities			Biotechnology (1.5%)		
Corp.*	73,330	1,025,887	AbbVie, Inc.	5,984	641,186
Dragoneer Growth Opportunities			Alexion Pharmaceuticals, Inc.*	751	117,336
Corp. II, Class A*	72,500	849,700	Amgen, Inc.	1,973	453,632
Franklin Resources, Inc.	1,078	26,939	Biogen, Inc.*	530	129,776
Goldman Sachs Group, Inc. (The)	1,166	307,486	BioMarin Pharmaceutical, Inc.*	6,670	584,892
GS Acquisition Holdings Corp. II*	36,870	420,318	Caris Life Sciences, Inc. (r)*	69,480	143,824
Intercontinental Exchange, Inc.	1,906	219,743	Gilead Sciences, Inc.	4,248	247,489
Invesco Ltd.	1,222	21,299	Incyte Corp.*	631	54,884
KKR & Co., Inc., Class A	61,470	2,488,920	Regeneron Pharmaceuticals, Inc.*	358	172,953
MarketAxess Holdings, Inc.	134	76,455	Ultragenyx Pharmaceutical, Inc.*	11,070	1,532,420
Moody's Corp.	547	158,761	Vertex Pharmaceuticals, Inc.*	881	208,216
Morgan Stanley	4,844	331,959			<u>4,286,608</u>
MSCI, Inc.	281	125,475	Health Care Equipment & Supplies (2.5%)		
Nasdaq, Inc.	389	51,636	Abbott Laboratories	6,007	657,707
Northern Trust Corp.	673	62,683	ABIOMED, Inc.*	144	46,685
Raymond James Financial, Inc.	413	39,512	Align Technology, Inc.*	248	132,526
S&P Global, Inc.	815	267,915	Baxter International, Inc.	1,776	142,506
State Street Corp.	1,175	85,517	Becton Dickinson and Co.	983	245,966
T. Rowe Price Group, Inc.	793	120,052	Boston Scientific Corp.*	4,853	174,465
		<u>8,429,694</u>	Cooper Cos., Inc. (The)	160	58,131
Consumer Finance (0.2%)			Danaher Corp.	2,143	476,046
American Express Co.	2,210	267,211	Dentsply Sirona, Inc.	708	37,071
Capital One Financial Corp.	1,568	154,997	DexCom, Inc.*	332	122,747
Discover Financial Services	1,078	97,591	Edwards Lifesciences Corp.*	2,112	192,678
Synchrony Financial	1,744	60,534	Hologic, Inc.*	823	59,939
		<u>580,333</u>	IDEXX Laboratories, Inc.*	283	141,463

See Notes to Financial Statements.

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EQ/CLEARBRIDGE SELECT EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Electrical Equipment (1.6%)		
AMETEK, Inc.	787	\$ 95,180
Array Technologies, Inc.*	18,180	784,285
Eaton Corp. plc	1,353	162,550
Emerson Electric Co.	2,027	162,910
nVent Electric plc	11,060	257,587
Regal Beloit Corp.	9,750	1,197,398
Rockwell Automation, Inc.	389	97,565
Vertiv Holdings Co., Class A	100,820	1,882,309
		<u>4,639,784</u>
Industrial Conglomerates (0.5%)		
3M Co.	1,955	341,714
General Electric Co.	29,689	320,641
Honeywell International, Inc.	2,378	505,801
Roper Technologies, Inc.	358	154,330
		<u>1,322,486</u>
Machinery (1.0%)		
Brain Corp. (r)*	52,300	212,599
Caterpillar, Inc.	1,841	335,099
Cummins, Inc.	486	110,370
Deere & Co.	1,062	285,731
Dover Corp.	487	61,484
Flowserve Corp.	362	13,340
Fortive Corp.	1,190	84,276
IDEX Corp.	246	49,003
Illinois Tool Works, Inc.	976	198,987
Ingersoll Rand, Inc.*	1,188	54,125
Otis Worldwide Corp.	1,392	94,030
PACCAR, Inc.	1,210	104,399
Parker-Hannifin Corp.	424	115,502
Pentair plc	633	33,606
Snap-on, Inc.	183	31,319
Stanley Black & Decker, Inc.	561	100,172
Tennant Co.	10,450	733,276
Westinghouse Air Brake Technologies Corp.	596	43,627
Xylem, Inc.	611	62,194
		<u>2,723,139</u>
Professional Services (0.2%)		
Clarivate plc*	12,250	363,948
Equifax, Inc.	397	76,558
IHS Markit Ltd.	1,281	115,072
Nielsen Holdings plc	1,090	22,748
Robert Half International, Inc.	404	25,242
Verisk Analytics, Inc.	573	118,949
		<u>722,517</u>
Road & Rail (1.1%)		
CSX Corp.	2,592	235,224
JB Hunt Transport Services, Inc.	271	37,032
Kansas City Southern	316	64,505
Norfolk Southern Corp.	867	206,008
Old Dominion Freight Line, Inc.	342	66,752
Uber Technologies, Inc.*	37,560	1,915,560
Union Pacific Corp.	2,284	475,574
		<u>3,000,655</u>
Trading Companies & Distributors (0.5%)		
Fastenal Co.	2,013	98,295
H&E Equipment Services, Inc.	37,430	1,115,788

	Number of Shares	Value (Note 1)
United Rentals, Inc.*	234	\$ 54,267
WW Grainger, Inc.	146	59,618
		<u>1,327,968</u>
Total Industrials		<u>28,087,967</u>
Information Technology (26.8%)		
Communications Equipment (0.3%)		
Arista Networks, Inc.*	176	51,140
Cisco Systems, Inc.	14,321	640,865
F5 Networks, Inc.*	201	35,364
Juniper Networks, Inc.	980	22,060
Motorola Solutions, Inc.	595	101,186
		<u>850,615</u>
Electronic Equipment, Instruments & Components (0.6%)		
Amphenol Corp., Class A	983	128,547
CDW Corp.	463	61,019
Corning, Inc.	2,680	96,480
FLIR Systems, Inc.	377	16,524
IPG Photonics Corp.*	139	31,107
Keysight Technologies, Inc.*	650	85,858
nLight, Inc.*	33,950	1,108,468
TE Connectivity Ltd.	1,092	132,208
Vontier Corp.*	432	14,429
Zebra Technologies Corp., Class A*	173	66,489
		<u>1,741,129</u>
IT Services (6.2%)		
Accenture plc, Class A	2,147	560,818
Akamai Technologies, Inc.*	514	53,965
Automatic Data Processing, Inc.	1,453	256,018
Broadridge Financial Solutions, Inc.	389	59,595
Cardtronics plc, Class A*	39,220	1,384,466
Cognizant Technology Solutions Corp., Class A	1,828	149,805
DXC Technology Co.	785	20,214
Fidelity National Information Services, Inc.	2,103	297,490
Fiserv, Inc.*	1,949	221,913
FleetCor Technologies, Inc.*	288	78,575
Gartner, Inc.*	289	46,295
Global Payments, Inc.	1,015	218,651
International Business Machines Corp.	3,020	380,158
Jack Henry & Associates, Inc.	248	40,173
Leidos Holdings, Inc.	433	45,517
Mastercard, Inc., Class A	2,982	1,064,395
Paychex, Inc.	1,087	101,287
PayPal Holdings, Inc.*	3,971	930,008
Shopify, Inc., Class A*	3,996	4,523,272
VeriSign, Inc.*	354	76,606
Visa, Inc., Class A	17,137	3,748,376
Western Union Co. (The)	1,562	34,270
Wix.com Ltd.*	13,100	3,274,476
		<u>17,566,343</u>
Semiconductors & Semiconductor Equipment (2.7%)		
Advanced Micro Devices, Inc.*	4,076	373,810
Analog Devices, Inc.	1,252	184,958
Applied Materials, Inc.	3,095	267,099

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CLEARBRIDGE SELECT EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Broadcom, Inc.	1,371	\$ 600,292			
Intel Corp.	13,889	691,950			
KLA Corp.	511	132,303			
Lam Research Corp.	488	230,468			
Maxim Integrated Products, Inc.	855	75,796			
Microchip Technology, Inc.	882	121,813			
Micron Technology, Inc.*	3,773	283,654			
NVIDIA Corp.	5,008	2,615,178			
Qorvo, Inc.*	375	62,351			
QUALCOMM, Inc.	3,833	583,919			
Skyworks Solutions, Inc.	576	88,059			
Teradyne, Inc.	596	71,454			
Texas Instruments, Inc.	3,111	510,608			
Universal Display Corp.	2,090	480,282			
Xilinx, Inc.	850	120,505			
		<u>7,494,499</u>			
Software (13.1%)					
Adobe, Inc.*	8,456	4,229,015			
Agora, Inc. (ADR) (x)*	10,720	424,083			
ANSYS, Inc.*	299	108,776			
Autodesk, Inc.*	745	227,478			
Avaya Holdings Corp.*	131	2,509			
Cadence Design Systems, Inc.*	925	126,198			
Citrix Systems, Inc.	399	51,910			
Cornerstone OnDemand, Inc.*	25,960	1,143,278			
Datadog, Inc., Class A*	11,020	1,084,809			
DocuSign, Inc.*	22,190	4,932,837			
Dynatrace, Inc.*	14,500	627,415			
Fortinet, Inc.*	16,956	2,518,475			
HubSpot, Inc.*	4,520	1,791,909			
Intuit, Inc.	890	338,066			
JFrog Ltd.(x)*	9,750	612,592			
Microsoft Corp.	25,624	5,699,290			
New Relic, Inc.*	18,520	1,211,208			
NortonLifeLock, Inc.	1,868	38,817			
Oracle Corp.	6,429	415,892			
Paycom Software, Inc.*	175	79,144			
Paycor, Inc. (r)*	12	315,000			
salesforce.com, Inc.*	3,101	690,065			
ServiceNow, Inc.*	9,571	5,268,166			
Splunk, Inc.*	4,740	805,279			
Sprout Social, Inc., Class A*	35,338	1,604,699			
Synopsys, Inc.*	506	131,175			
Tyler Technologies, Inc.*	137	59,803			
Varonis Systems, Inc.*	8,730	1,428,315			
Yext, Inc.*	61,061	959,879			
		<u>36,926,082</u>			
Technology Hardware, Storage & Peripherals (3.9%)					
Apple, Inc.	81,615	10,829,494			
Hewlett Packard Enterprise Co.	4,133	48,976			
HP, Inc.	4,748	116,753			
NetApp, Inc.	766	50,740			
Seagate Technology plc	725	45,066			
Western Digital Corp.	1,091	60,431			
Xerox Holdings Corp.	479	11,108			
		<u>11,162,568</u>			
Total Information Technology ..		<u>75,741,236</u>			
Materials (1.5%)					
Chemicals (0.7%)					
Air Products and Chemicals, Inc.	749	\$ 204,642			
Albemarle Corp.	355	52,370			
Celanese Corp.	379	49,247			
CF Industries Holdings, Inc.	736	28,491			
Corteva, Inc.	2,559	99,084			
Dow, Inc.	2,554	141,747			
DuPont de Nemours, Inc.	2,487	176,851			
Eastman Chemical Co.	485	48,636			
Ecolab, Inc.	842	182,175			
FMC Corp.	420	48,271			
International Flavors & Fragrances, Inc.(x)	348	37,876			
Linde plc	1,779	468,784			
LyondellBasell Industries NV, Class A	822	75,345			
Mosaic Co. (The)	1,233	28,371			
PPG Industries, Inc.	834	120,279			
Sherwin-Williams Co. (The)	277	203,570			
		<u>1,965,739</u>			
Construction Materials (0.6%)					
Martin Marietta Materials, Inc.	210	59,634			
Summit Materials, Inc., Class A*	76,290	1,531,903			
Vulcan Materials Co.	447	66,294			
		<u>1,657,831</u>			
Containers & Packaging (0.1%)					
Amcor plc	5,066	59,627			
Avery Dennison Corp.	271	42,035			
Ball Corp.	1,085	101,100			
International Paper Co.	1,425	70,851			
Packaging Corp. of America	310	42,752			
Sealed Air Corp.	476	21,796			
Westrock Co.	960	41,789			
		<u>379,950</u>			
Metals & Mining (0.1%)					
Freeport-McMoRan, Inc.	4,924	128,122			
Newmont Corp.	2,723	163,080			
Nucor Corp.	971	51,648			
		<u>342,850</u>			
Total Materials ..		<u>4,346,370</u>			
Real Estate (3.7%)					
Equity Real Estate Investment Trusts (REITs) (3.0%)					
Alexandria Real Estate Equities, Inc. (REIT)	415	73,961			
American Tower Corp. (REIT)	1,506	338,037			
AvalonBay Communities, Inc. (REIT)	499	80,055			
Boston Properties, Inc. (REIT)	476	44,996			
Crown Castle International Corp. (REIT)	1,462	232,736			
Digital Realty Trust, Inc. (REIT)	14,610	2,038,241			
Duke Realty Corp. (REIT)	1,205	48,164			
Equinix, Inc. (REIT)	304	217,111			
Equity Residential (REIT)	1,109	65,741			
Essex Property Trust, Inc. (REIT)	240	56,981			
Extra Space Storage, Inc. (REIT)	445	51,558			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CLEARBRIDGE SELECT EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Federal Realty Investment Trust (REIT)	204	\$ 17,364
Healthpeak Properties, Inc. (REIT)	1,832	55,381
Host Hotels & Resorts, Inc. (REIT)	2,285	33,430
Iron Mountain, Inc. (REIT)	962	28,360
Kimco Realty Corp. (REIT)	1,263	18,958
Lamar Advertising Co. (REIT), Class A	7,370	613,331
Mid-America Apartment Communities, Inc. (REIT)	366	46,369
Prologis, Inc. (REIT)	2,505	249,648
Public Storage (REIT)	498	115,003
Realty Income Corp. (REIT)	1,174	72,988
Regency Centers Corp. (REIT)	516	23,524
SBA Communications Corp. (REIT)	12,914	3,643,427
Simon Property Group, Inc. (REIT)	1,156	98,584
SL Green Realty Corp. (REIT)	219	13,048
UDR, Inc. (REIT)	954	36,662
Ventas, Inc. (REIT)	1,256	61,594
Vornado Realty Trust (REIT)	541	20,201
Welltower, Inc. (REIT)	1,425	92,083
Weyerhaeuser Co. (REIT)	2,589	86,809
		8,574,345
Real Estate Management & Development (0.7%)		
CBRE Group, Inc., Class A*	29,546	1,853,125
Total Real Estate		10,427,470
Utilities (1.1%)		
Electric Utilities (0.7%)		
Alliant Energy Corp.	833	42,924
American Electric Power Co., Inc.	1,718	143,058
Duke Energy Corp.	2,494	228,351
Edison International	1,244	78,148
Entergy Corp.	710	70,886
Eversource Energy	791	43,908
Exelon Corp.	1,121	96,978
FirstEnergy Corp.	3,339	140,973
NextEra Energy, Inc.	1,844	56,445
NRG Energy, Inc.	6,640	512,276
Pinnacle West Capital Corp.	928	34,846
PPL Corp.	370	29,582
PPL Corp.	2,523	71,149
Southern Co. (The)	3,580	219,919
Xcel Energy, Inc.	1,729	115,272
		1,884,715
Gas Utilities (0.0%)		
Atmos Energy Corp.	390	37,218
Independent Power and Renewable Electricity Producers (0.0%)		
AES Corp. (The)	2,166	50,901
Multi-Utilities (0.3%)		
Ameren Corp.	825	64,399
CenterPoint Energy, Inc.	1,889	40,878
CMS Energy Corp.	921	56,190
Consolidated Edison, Inc.	1,207	87,230
Dominion Energy, Inc.	2,765	207,928
DTE Energy Co.	671	81,466
NiSource, Inc.	1,288	29,547

	Number of Shares	Value (Note 1)
Public Service Enterprise Group, Inc.	1,770	\$ 103,191
Sempra Energy	949	120,912
WEC Energy Group, Inc.	1,095	100,773
		892,514
Water Utilities (0.1%)		
American Water Works Co., Inc.	638	97,914
Total Utilities		2,963,262
Total Common Stocks (88.7%) (Cost \$144,455,299)		250,512,280
PREFERRED STOCK:		
Consumer Discretionary (0.1%)		
Internet & Direct Marketing Retail (0.1%)		
DataRobot, Inc. 0.000%(r)*	22,891	225,625
Total Preferred Stock (0.1%) (Cost \$300,834)		225,625
	Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:		
Convertible Bonds (0.7%)		
Energy (0.2%)		
Energy Equipment & Services (0.2%)		
Newpark Resources, Inc. 4.000%, 12/1/21	\$ 618,000	556,390
Total Energy		556,390
Industrials (0.5%)		
Electrical Equipment (0.5%)		
Bloom Energy Corp. 2.500%, 8/15/25\$	720,000	1,378,292
Total Industrials		1,378,292
Total Convertible Bonds		1,934,682
Corporate Bond (0.0%)		
Utilities (0.0%)		
Electric Utilities (0.0%)		
Texas Competitive Electric Holdings Co. LLC 8.500%, 10/1/21(r)	5,264,099	—
Total Utilities		—
Total Long-Term Debt Securities (0.7%) (Cost \$1,293,779)		1,934,682
	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Investment Company (9.4%)		
JPMorgan Prime Money Market Fund, IM Shares	26,397,534	26,410,732

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CLEARBRIDGE SELECT EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Repurchase Agreements (0.4%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$92,880, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145% - 2.500%, maturing 8/31/21 - 2/15/46; total market value \$94,737. (xx)	\$ 92,879	\$ 92,879
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$200,004, collateralized by various Foreign Government Agency Securities, ranging from 1.875% - 3.000%, maturing 6/15/22 - 9/27/23; total market value \$204,001. (xx)	200,000	200,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$443,585, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$452,455. (xx) ..	443,583	443,583
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$500,012, collateralized by various Common Stocks; total market value \$555,562. (xx)	500,000	500,000
Total Repurchase Agreements ..		1,236,462
Total Short-Term Investments (9.8%) (Cost \$27,646,657)		27,647,194

	Number of Contracts	Value (Note 1)
OPTIONS PURCHASED:		
Put Options Purchased (0.3%)		
Exchange Traded Funds (0.3%)		
ARK Innovation ETF 02/19/2021 at USD 116.00, American Style Notional Amount: USD 3,199,313 Exchange Traded*	257	149,060

	Number of Contracts	Value (Note 1)
ARK Innovation ETF 02/19/2021 at USD 118.00, American Style Notional Amount: USD 10,457,160 Exchange Traded*	840	\$ 561,960
First Trust Cloud Computing ETF 02/19/2021 at USD 86.00, American Style Notional Amount: USD 2,098,484 Exchange Traded*	217	37,324
Total Options Purchased (0.3%) (Cost \$522,181)		748,344
Total Investments in Securities (99.6%) (Cost \$174,218,750)		281,068,125
Other Assets Less Liabilities (0.4%)		1,163,629
Net Assets (100%)		\$ 282,231,754

* Non-income producing.

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

§ 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, 2020, the market value of these securities amounted to \$1,378,292 or 0.5% of net assets. Securities denoted with "§" but without "b" have been determined to be liquid under the guidelines established by the Board of Trustees. To the extent any securities might provide a right to demand registration, such rights have not been relied upon when determining liquidity.

(r) Value determined using significant unobservable inputs.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$1,893,231. This was collateralized by \$735,776 of various U.S. Government Treasury Securities, ranging from 0.000% - 8.000%, maturing 1/21/21 - 5/15/50 and by cash of \$1,236,462 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

ADR — American Depositary Receipt

USD — United States Dollar

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CLEARBRIDGE SELECT EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
COMMON STOCKS:									
Financials									
Banks									
PNC Financial Services Group, Inc. (The)	1,443	217,735	23,270	(11,586)	(2,255)	(12,157)	215,007	6,158	—
Capital Markets									
BlackRock, Inc.	480	184,491	94,494	(31,402)	182	98,574	346,339	6,404	—
Total		<u>402,226</u>	<u>117,764</u>	<u>(42,988)</u>	<u>(2,073)</u>	<u>86,417</u>	<u>561,346</u>	<u>12,562</u>	<u>—</u>

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 E-Mini Index	142	3/2021	USD	26,616,480	651,309
					<u>651,309</u>

Written Call Options Contracts as of December 31, 2020 (Note 1):

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value (\$)
DoorDash, Inc.	Exchange Traded	18	USD(256,950)	USD 200.00	1/15/2021	(810)
Dynatrace, Inc.	Exchange Traded	145	USD(627,415)	USD 45.00	1/15/2021	(14,500)
JFrog Ltd.	Exchange Traded	97	USD(609,451)	USD 85.00	1/15/2021	(1,261)
						<u>(16,571)</u>

Written Put Options Contracts as of December 31, 2020 (Note 1):

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value (\$)
DoorDash, Inc.	Exchange Traded	18	USD (256,950)	USD 130.00	1/15/2021	(7,020)
						<u>(7,020)</u>
Total Written Options Contracts (Premiums Received (\$64,426))						<u>(23,591)</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CLEARBRIDGE SELECT EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

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, 2020:

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	\$ 14,999,430	\$ —	\$ —(a)	\$ 14,999,430
Consumer Discretionary	38,982,708	435,250	—	39,417,958
Consumer Staples	17,850,267	—	—	17,850,267
Energy	4,014,856	—	—	4,014,856
Financials	21,544,476	—	—	21,544,476
Health Care	30,975,164	—	143,824	31,118,988
Industrials	27,875,368	—	212,599	28,087,967
Information Technology	75,426,236	—	315,000	75,741,236
Materials	4,346,370	—	—	4,346,370
Real Estate	10,427,470	—	—	10,427,470
Utilities	2,963,262	—	—	2,963,262
Convertible Bonds				
Energy	—	556,390	—	556,390
Industrials	—	1,378,292	—	1,378,292
Corporate Bond				
Utilities	—	—	—(a)	—(a)
Futures	651,309	—	—	651,309
Options Purchased				
Put Options	748,344	—	—	748,344
Preferred Stock				
Consumer Discretionary	—	—	225,625	225,625
Short-Term Investments				
Investment Company	26,410,732	—	—	26,410,732
Repurchase Agreements	—	1,236,462	—	1,236,462
Total Assets	\$ 277,215,992	\$ 3,606,394	\$ 897,048	\$ 281,719,434
Liabilities:				
Options Written				
Call Options Written	(16,571)	—	—	(16,571)
Put Options Written	(7,020)	—	—	(7,020)
Total Liabilities	\$ (23,591)	\$ —	\$ —	\$ (23,591)
Total	\$ 277,192,401	\$ 3,606,394	\$ 897,048	\$ 281,695,843

(a) Value is zero.

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CLEARBRIDGE SELECT EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets - Unrealized appreciation	\$ 1,399,653*
Total		<u>\$ 1,399,653</u>
	Liability Derivatives	
Equity contracts	Payables, Net assets - Unrealized depreciation	\$ (23,591)*
Total		<u>\$ (23,591)</u>

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

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Derivatives Contracts [^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
	Options	Futures	Total
Equity contracts	\$ 129,534	\$ 2,630,946	\$ 2,760,480
Total	<u>\$ 129,534</u>	<u>\$ 2,630,946</u>	<u>\$ 2,760,480</u>

Derivatives Contracts [^]	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
	Options	Futures	Total
Equity contracts	\$ 266,998	\$ 282,657	\$ 549,655
Total	<u>\$ 266,998</u>	<u>\$ 282,657</u>	<u>\$ 549,655</u>

[^] This Portfolio held options and futures contracts as a substitute for investing in conventional securities, hedging and in an attempt to enhance returns.

The Portfolio held option contracts with an average notional balance of approximately \$131,000 for seven months and futures contracts with an average notional balance of approximately \$22,978,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities (affiliated 3%)* \$ 59,406,745

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities (affiliated 1%)* \$ 63,876,113

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act (amount is percentage of total Purchases and/or Sales).

As of December 31, 2020, 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	\$ 109,848,144
Aggregate gross unrealized depreciation	(3,734,142)
Net unrealized appreciation	<u>\$ 106,114,002</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 175,581,841</u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$2,546 as brokerage commissions with Sanford C. Bernstein & Co., LLC, an affiliated broker/dealer.

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CLEARBRIDGE SELECT EQUITY MANAGED VOLATILITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$295,413)	\$ 561,346
Unaffiliated Issuers (Cost \$172,686,875)	279,270,317
Repurchase Agreements (Cost \$1,236,462)	1,236,462
Cash	5,342,694
Foreign cash (Cost \$11)	11
Cash held as collateral at broker for futures	1,748,200
Cash held as collateral at broker for written options	234,000
Receivable for Portfolio shares sold	433,250
Due from broker for futures variation margin	174,751
Dividends, interest and other receivables	134,182
Securities lending income receivable	3,851
Other assets	905
Total assets	<u>289,139,969</u>

LIABILITIES

Payable for securities purchased	5,008,786
Payable for return of collateral on securities loaned	1,236,462
Payable for Portfolio shares redeemed	285,582
Investment management fees payable	138,287
Distribution fees payable – Class IB	56,820
Administrative fees payable	28,751
Options written, at value (Premiums received \$64,426)	23,591
Distribution fees payable – Class IA	1,699
Trustees' fees payable	987
Accrued expenses	127,250
Total liabilities	<u>6,908,215</u>

NET ASSETS

\$282,231,754

Net assets were comprised of:

Paid in capital	\$196,486,802
Total distributable earnings (loss)	85,744,952
Net assets	<u>\$282,231,754</u>

Class IA

Net asset value, offering and redemption price per share, \$8,279,318 / 884,250 shares outstanding (unlimited amount authorized: \$0.01 par value) ... \$ 9.36

Class IB

Net asset value, offering and redemption price per share, \$273,952,436 / 29,375,487 shares outstanding (unlimited amount authorized: \$0.01 par value) ... \$ 9.33

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$12,562 of dividend income received from affiliates)	\$ 2,132,929
Interest	154,305
Securities lending (net)	131,712
Total income	<u>2,418,946</u>

EXPENSES

Investment management fees	1,561,134
Distribution fees – Class IB	544,480
Administrative fees	275,530
Professional fees	63,499
Custodian fees	50,000
Printing and mailing expenses	34,225
Distribution fees – Class IA	13,068
Trustees' fees	6,994
Miscellaneous	3,062
Gross expenses	2,551,992
Less: Waiver from investment manager	(208,731)
Net expenses	<u>2,343,261</u>

NET INVESTMENT INCOME (LOSS)

75,685

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (\$(2,073) realized gain (loss) from affiliates)	11,489,028
Futures contracts	2,630,946
Foreign currency transactions	3,013
Options written	142,919
Net realized gain (loss)	<u>14,265,906</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities (\$86,417 of change in unrealized appreciation (depreciation) from affiliates)	57,108,972
Futures contracts	282,657
Foreign currency translations	(1,091)
Options written	40,835

Net change in unrealized appreciation (depreciation)

57,431,373

NET REALIZED AND UNREALIZED GAIN (LOSS) ...

71,697,279

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS

\$71,772,964

(x) Includes value of securities on loan of \$1,893,231.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CLEARBRIDGE SELECT EQUITY MANAGED VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 75,685	\$ 655,957
Net realized gain (loss)	14,265,906	4,373,284
Net change in unrealized appreciation (depreciation)	57,431,373	49,910,382
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>71,772,964</u>	<u>54,939,623</u>
Distributions to shareholders:		
Class IA	(478,769)	(82,200)
Class IB	(16,468,168)	(3,534,472)
Total distributions to shareholders	<u>(16,946,937)</u>	<u>(3,616,672)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [395,700 and 193,737 shares, respectively]	3,443,073	1,270,808
Capital shares issued in reinvestment of dividends and distributions [52,739 and 11,623 shares, respectively]	478,769	82,200
Capital shares repurchased [(204,724) and (146,090) shares, respectively]	<u>(1,578,712)</u>	<u>(1,009,899)</u>
Total Class IA transactions	<u>2,343,130</u>	<u>343,109</u>
Class IB		
Capital shares sold [4,258,675 and 2,079,960 shares, respectively]	36,229,907	13,953,477
Capital shares issued in reinvestment of dividends and distributions [1,821,860 and 501,534 shares, respectively]	16,468,168	3,534,472
Capital shares repurchased [(4,706,150) and (4,244,529) shares, respectively]	<u>(37,020,844)</u>	<u>(28,326,575)</u>
Total Class IB transactions	<u>15,677,231</u>	<u>(10,838,626)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>18,020,361</u>	<u>(10,495,517)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>72,846,388</u>	<u>40,827,434</u>
NET ASSETS:		
Beginning of year	209,385,366	168,557,932
End of year	<u>\$282,231,754</u>	<u>\$209,385,366</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CLEARBRIDGE SELECT EQUITY MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 7.34	\$ 5.59	\$ 14.68	\$ 13.78	\$ 12.44
Income (loss) from investment operations:					
Net investment income (loss) (e)	—#	0.02	0.14	0.20##	0.20
Net realized and unrealized gain (loss)	2.62	1.85	(1.70)	1.73	1.44
Total from investment operations	2.62	1.87	(1.56)	1.93	1.64
Less distributions:					
Dividends from net investment income	—#	(0.02)	(0.54)	(0.16)	(0.30)
Distributions from net realized gains	(0.60)	(0.10)	(6.99)	(0.87)	—
Total dividends and distributions	(0.60)	(0.12)	(7.53)	(1.03)	(0.30)
Net asset value, end of year	\$ 9.36	\$ 7.34	\$ 5.59	\$ 14.68	\$ 13.78
Total return	35.99%	33.66%	(10.10)%	14.17%	13.14%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 8,279	\$ 4,700	\$ 3,251	\$ 2,864	\$ 2,580
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	1.05%	1.05%	1.05%	1.05%	1.09%
Before waivers and reimbursements (f)	1.14%	1.15%	1.12%	1.11%	1.12%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	0.03%	0.34%	0.97%	1.35%(aa)	1.57%
Before waivers and reimbursements (f)	(0.07)%	0.24%	0.90%	1.29%(aa)	1.54%
Portfolio turnover rate^	30%	19%	44%*	13%	13%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 7.31	\$ 5.57	\$ 14.66	\$ 13.76	\$ 12.42
Income (loss) from investment operations:					
Net investment income (loss) (e)	—#	0.02	0.14	0.20##	0.20
Net realized and unrealized gain (loss)	2.62	1.84	(1.70)	1.73	1.44
Total from investment operations	2.62	1.86	(1.56)	1.93	1.64
Less distributions:					
Dividends from net investment income	—#	(0.02)	(0.54)	(0.16)	(0.30)
Distributions from net realized gains	(0.60)	(0.10)	(6.99)	(0.87)	—
Total dividends and distributions	(0.60)	(0.12)	(7.53)	(1.03)	(0.30)
Net asset value, end of year	\$ 9.33	\$ 7.31	\$ 5.57	\$ 14.66	\$ 13.76
Total return	36.15%	33.60%	(10.11)%	14.19%	13.16%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 273,952	\$ 204,686	\$ 165,307	\$ 207,105	\$ 200,159
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	1.05%	1.05%	1.05%	1.05%	1.09%
Before waivers and reimbursements (f)	1.14%	1.15%	1.12%	1.11%	1.12%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	0.03%	0.34%	0.97%	1.34%(aa)	1.57%
Before waivers and reimbursements (f)	(0.06)%	0.24%	0.90%	1.28%(aa)	1.54%
Portfolio turnover rate^	30%	19%	44%*	13%	13%

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CLEARBRIDGE SELECT EQUITY MANAGED VOLATILITY PORTFOLIO

FINANCIAL HIGHLIGHTS (Continued)

Class K	January 1, 2018 to October 2, 2018 [‡]	Year Ended December 31,	
		2017	2016
Net asset value, beginning of year	\$14.68	\$ 13.78	\$ 12.44
Income (loss) from investment operations:			
Net investment income (loss) (e)	0.17	0.23 ^{##}	0.23
Net realized and unrealized gain (loss)	0.81	1.73	1.44
Total from investment operations	0.98	1.96	1.67
Less distributions:			
Dividends from net investment income	— [#]	(0.19)	(0.33)
Distributions from net realized gains	(0.18)	(0.87)	—
Total dividends and distributions	(0.18)	(1.06)	(0.33)
Net asset value, end of year	\$15.48	\$ 14.68	\$ 13.78
Total return (b)	6.69%	14.44%	13.43%
Ratios/Supplemental Data:			
Net assets, end of year (000's)	\$ —	\$ 420,554	\$ 414,906
Ratio of expenses to average net assets:			
After waivers and reimbursements (a)(f)	0.80%	0.80%	0.84%
Before waivers and reimbursements (a)(f)	0.86%	0.86%	0.87%
Ratio of net investment income (loss) to average net assets:			
After waivers and reimbursements (a)(f)	1.49%	1.59%(aa)	1.82%
Before waivers and reimbursements (a)(f)	1.43%	1.52%(aa)	1.79%
Portfolio turnover rate [^]	44%*	13%	13%

* The portfolio turnover rate calculation includes purchases and sales made as a result of the replacement of the sub-adviser. Excluding such transactions, the portfolio turnover rate would have been 25%.

‡ After the close of business on October 2, 2018 operations for Class K ceased and shares were fully redeemed. The shares are no longer operational, but are still registered.

Per share amount is less than \$0.005.

Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$0.17, \$0.17 and \$0.20 for Class IA, Class IB and Class K, respectively.

^ Portfolio turnover rate excludes derivatives, if any.

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

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

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

(aa) Includes income resulting from a special dividend. Without this dividend, the ratios for each class would have been 0.20% lower.

See Notes to Financial Statements.

EQ/Common Stock Index Portfolio (Unaudited)

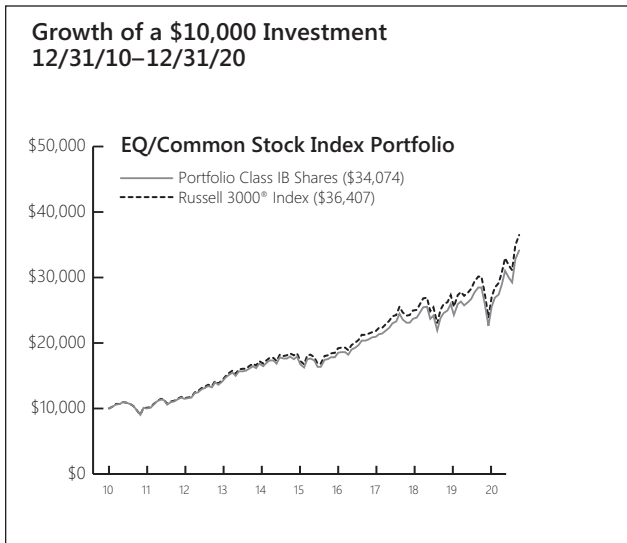
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

- AllianceBernstein L.P.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years
Portfolio – Class IA Shares	19.77%	14.60%	13.07%
Portfolio – Class IB Shares	19.76	14.61	13.04
Russell 3000® Index	20.89	15.43	13.79

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 19.76% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell 3000® Index, which returned 20.89% over the same period.

Portfolio Highlights

What helped performance during the year:

- The sectors that contributed most to performance were information technology, consumer discretionary, health care, communication services and industrials.
- The five stocks that contributed most to performance were Apple, Inc., Amazon.com, Inc., Microsoft Corp., Tesla, Inc. and NVIDIA Corp.

What hurt performance during the year:

- The sectors that detracted most from performance were energy, financials, real estate and utilities.
- The five stocks that detracted most from performance were Exxon Mobil Corp., Wells Fargo & Co., The Boeing Co., AT&T, Inc. and United Technologies Corp.

How did derivatives contribute/detract from performance during the year?

Derivatives are used to invest minimal cash balances that have accrued in the account due to the accumulation of dividends and interest received, corporate actions and changes made to the underlying index. As such, the derivative positions have little impact to performance.

Sector Weightings as of December 31, 2020	% of Net Assets
Information Technology	26.8%
Health Care	13.9
Consumer Discretionary	12.3
Financials	10.6
Communication Services	9.8
Industrials	9.1
Consumer Staples	5.8
Real Estate	3.1
Materials	2.8
Utilities	2.7
Energy	2.1
Repurchase Agreements	0.3
Investment Company	0.0#
Cash and Other	0.7
	<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, 2020 and held for the entire six-month period.

EQ/COMMON STOCK INDEX PORTFOLIO (Unaudited)

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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,243.80	\$3.86
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.69	3.48
Class IB			
Actual	1,000.00	1,244.00	3.86
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.69	3.48

** 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 184/366 (to reflect the one-half year period).*

EQ ADVISORS TRUST

EQ/COMMON STOCK INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (9.8%)		
Diversified Telecommunication Services (1.3%)		
AT&T, Inc.	1,261,478	\$ 36,280,107
Bandwidth, Inc., Class A*	3,500	537,845
CenturyLink, Inc.	194,275	1,894,181
Cogent Communications Holdings, Inc.	4,100	245,467
Iridium Communications, Inc.*	18,800	739,310
Liberty Latin America Ltd., Class C*	3,934	43,628
Verizon Communications, Inc.	723,694	42,517,023
Vonage Holdings Corp.*	23,200	298,700
		<u>82,556,261</u>
Entertainment (2.1%)		
Activision Blizzard, Inc.	133,300	12,376,905
Electronic Arts, Inc.	49,800	7,151,280
Liberty Media Corp.-Liberty Formula One, Class A*	4,100	155,759
Liberty Media Corp.-Liberty Formula One, Class C*	40,748	1,735,865
Live Nation Entertainment, Inc.*	25,200	1,851,696
Madison Square Garden Entertainment Corp.*	3,000	315,120
Madison Square Garden Sports Corp., Class A*	2,229	410,359
Netflix, Inc.*	75,200	40,662,896
Roku, Inc.*	18,500	6,142,370
Spotify Technology SA*	23,000	7,237,180
Take-Two Interactive Software, Inc.*	21,800	4,529,822
Walt Disney Co. (The)*	315,639	57,187,474
World Wrestling Entertainment, Inc., Class A	8,700	418,035
Zynga, Inc., Class A*	165,300	1,631,511
		<u>141,806,272</u>
Interactive Media & Services (4.8%)		
Alphabet, Inc., Class A*	52,425	91,882,152
Alphabet, Inc., Class C*	50,819	89,028,790
Cargurus, Inc.*	15,500	491,815
Facebook, Inc., Class A*	419,400	114,563,304
IAC/InterActiveCorp*	14,850	2,811,847
Match Group, Inc.*	38,698	5,850,751
MediaAlpha, Inc., Class A*	3,000	117,210
Pinterest, Inc., Class A*	73,200	4,823,880
TripAdvisor, Inc.*	20,000	575,600
Twitter, Inc.*	136,300	7,380,645
Zillow Group, Inc., Class A*	10,600	1,440,964
Zillow Group, Inc., Class C*	23,524	3,053,415
		<u>322,020,373</u>
Media (1.4%)		
Altice USA, Inc., Class A (x)*	64,100	2,427,467
Cable One, Inc.	900	2,004,948
Cardlytics, Inc.*	4,600	656,742
Charter Communications, Inc., Class A*	25,275	16,720,676
Comcast Corp., Class A	801,648	42,006,355
Discovery, Inc., Class A (x)*	37,900	1,140,411
Discovery, Inc., Class C*	57,209	1,498,304

	Number of Shares	Value (Note 1)
DISH Network Corp., Class A*	47,529	\$ 1,537,088
Fox Corp., Class A	72,608	2,114,345
Fox Corp., Class B	32,333	933,777
Interpublic Group of Cos., Inc. (The)	77,600	1,825,152
John Wiley & Sons, Inc., Class A ...	3,500	159,810
Liberty Broadband Corp., Class A*	5,100	803,658
Liberty Broadband Corp., Class C*	32,825	5,198,495
Liberty Media Corp.-Liberty SiriusXM, Class A*	24,697	1,066,664
Liberty Media Corp.-Liberty SiriusXM, Class C*	34,365	1,495,221
New York Times Co. (The), Class A	31,600	1,635,932
News Corp., Class A	93,361	1,677,697
News Corp., Class B	13,800	245,226
Nexstar Media Group, Inc., Class A	9,772	1,067,005
Omnicom Group, Inc.	42,600	2,656,962
Sinclair Broadcast Group, Inc., Class A	8,500	270,725
Sirius XM Holdings, Inc. (x)	276,240	1,759,649
TEGNA, Inc.	38,500	537,075
ViacomCBS, Inc.	95,316	3,551,474
		<u>94,990,858</u>
Wireless Telecommunication Services (0.2%)		
Shenandoah Telecommunications Co.	2,000	86,500
T-Mobile US, Inc.*	97,303	13,121,309
United States Cellular Corp.*	2,300	70,587
		<u>13,278,396</u>
Total Communication Services		
		<u>654,652,160</u>
Consumer Discretionary (12.3%)		
Auto Components (0.2%)		
Adient plc*	15,253	530,347
Aptiv plc	47,600	6,201,804
BorgWarner, Inc.	46,560	1,799,078
Cooper-Standard Holdings, Inc.* ..	3,600	124,812
Dana, Inc.	19,100	372,832
Dorman Products, Inc.*	2,500	217,050
Fox Factory Holding Corp.*	6,900	729,399
Gentex Corp.	56,600	1,920,438
Gentherm, Inc.*	4,200	273,924
Goodyear Tire & Rubber Co. (The)	5,000	54,550
LCI Industries	3,100	402,008
Lear Corp.	10,600	1,685,718
Visteon Corp.*	4,100	514,632
		<u>14,826,592</u>
Automobiles (1.7%)		
Ford Motor Co.	688,936	6,055,747
General Motors Co.	224,700	9,356,508
Harley-Davidson, Inc.	35,950	1,319,365
Tesla, Inc.*	132,100	93,219,007
Thor Industries, Inc.	10,700	994,993
		<u>110,945,620</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/Common Stock Index Portfolio
 Portfolio of Investments (Continued)
 December 31, 2020

	Number of Shares	Value (Note 1)
Distributors (0.1%)		
Core-Mark Holding Co., Inc.	3,700	\$ 108,669
Genuine Parts Co.	25,600	2,571,008
LKQ Corp.*	59,300	2,089,732
Pool Corp.	7,700	2,868,250
		<u>7,637,659</u>
Diversified Consumer Services (0.2%)		
Adtalem Global Education, Inc.* ...	1,100	37,345
Bright Horizons Family Solutions, Inc.*	12,000	2,075,880
Chegg, Inc.*	20,100	1,815,633
frontdoor, Inc.*	15,900	798,339
Graham Holdings Co., Class B	900	480,042
Grand Canyon Education, Inc.*	9,300	865,923
H&R Block, Inc.	39,750	630,435
Houghton Mifflin Harcourt Co.* ...	7,700	25,641
Laureate Education, Inc., Class A*	16,000	232,960
Service Corp. International	31,400	1,541,740
Strategic Education, Inc.	4,200	400,386
Terminix Global Holdings, Inc.* ...	31,800	1,622,118
Vivint Smart Home, Inc.*	7,600	157,700
		<u>10,684,142</u>
Hotels, Restaurants & Leisure (1.8%)		
Aramark	46,200	1,777,776
Bloomin' Brands, Inc.	7,200	139,824
Boyd Gaming Corp.*	15,000	643,800
Caesars Entertainment, Inc.*	29,300	2,176,111
Carnival Corp.	76,860	1,664,788
Cheesecake Factory, Inc. (The) (x)	2,400	88,944
Chipotle Mexican Grill, Inc.*	5,100	7,072,221
Choice Hotels International, Inc. ...	7,400	789,802
Churchill Downs, Inc.	6,600	1,285,614
Cracker Barrel Old Country Store, Inc.	5,800	765,136
Darden Restaurants, Inc.	26,850	3,198,372
Domino's Pizza, Inc.	7,600	2,914,296
Extended Stay America, Inc.	36,500	540,565
Hilton Grand Vacations, Inc.*	11,340	355,509
Hilton Worldwide Holdings, Inc. ...	52,633	5,855,947
Hyatt Hotels Corp., Class A	8,800	653,400
International Game Technology plc (x)	3,700	62,678
Las Vegas Sands Corp.	66,500	3,963,400
Marriott International, Inc., Class A	47,505	6,266,860
Marriott Vacations Worldwide Corp.	8,171	1,121,225
McDonald's Corp.	130,021	27,899,906
MGM Resorts International	96,400	3,037,564
Norwegian Cruise Line Holdings Ltd. (x)*	55,300	1,406,279
Papa John's International, Inc.	5,200	441,220
Penn National Gaming, Inc.*	27,000	2,331,990
Planet Fitness, Inc., Class A*	18,400	1,428,392
Red Rock Resorts, Inc., Class A ...	7,700	192,808
Royal Caribbean Cruises Ltd.	33,350	2,490,911
Scientific Games Corp., Class A* ...	13,500	560,115
SeaWorld Entertainment, Inc.*	2,700	85,293

	Number of Shares	Value (Note 1)
Shake Shack, Inc., Class A (x)*	5,700	\$ 483,246
Six Flags Entertainment Corp.	16,884	575,744
Starbucks Corp.	207,800	22,230,444
Texas Roadhouse, Inc.	11,500	898,840
Vail Resorts, Inc.	8,300	2,315,368
Wendy's Co. (The)	47,800	1,047,776
Wingstop, Inc.	5,500	729,025
Wyndham Destinations, Inc.	16,470	738,844
Wyndham Hotels & Resorts, Inc. ...	21,270	1,264,289
Wynn Resorts Ltd.	21,200	2,391,996
Yum China Holdings, Inc.	67,740	3,867,277
Yum! Brands, Inc.	55,840	6,061,990
		<u>123,815,585</u>
Household Durables (0.4%)		
DR Horton, Inc.	59,000	4,066,280
Garmin Ltd.	26,100	3,123,126
Helen of Troy Ltd.*	6,000	1,333,140
Installed Building Products, Inc.* ...	2,700	275,211
KB Home	16,700	559,784
Leggett & Platt, Inc.	33,200	1,470,760
Lennar Corp., Class A	51,689	3,940,252
LGI Homes, Inc.*	3,900	412,815
M.D.C. Holdings, Inc.	6,400	311,040
Meritage Homes Corp.*	7,000	579,740
Mohawk Industries, Inc.*	11,400	1,606,830
Newell Brands, Inc.	88,190	1,872,274
NVR, Inc.*	600	2,447,916
PulteGroup, Inc.	48,900	2,108,568
Taylor Morrison Home Corp., Class A*	24,400	625,860
Tempur Sealy International, Inc.* ...	40,400	1,090,800
Toll Brothers, Inc.	20,800	904,176
TopBuild Corp.*	7,011	1,290,585
Whirlpool Corp.	11,020	1,989,000
		<u>30,008,157</u>
Internet & Direct Marketing Retail (4.1%)		
Amazon.com, Inc.*	74,110	241,371,082
Booking Holdings, Inc.*	7,180	15,991,799
eBay, Inc.	121,770	6,118,943
Etsy, Inc.*	20,900	3,718,319
Expedia Group, Inc.	23,787	3,149,399
Grubhub, Inc.*	18,300	1,359,141
Overstock.com, Inc. (x)*	7,200	345,384
Qurate Retail, Inc., Class A	71,520	784,574
Stamps.com, Inc.*	3,100	608,189
Stitch Fix, Inc., Class A (x)*	14,900	874,928
Wayfair, Inc., Class A*	11,600	2,619,396
		<u>276,941,154</u>
Leisure Products (0.2%)		
Acushnet Holdings Corp.	7,300	295,942
Brunswick Corp.	14,900	1,135,976
Hasbro, Inc.	22,600	2,114,004
Mattel, Inc.*	79,800	1,392,510
Peloton Interactive, Inc., Class A* ..	44,903	6,812,683
Polaris, Inc.	12,300	1,171,944
YETI Holdings, Inc.*	12,900	883,263
		<u>13,806,322</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/Common Stock Index Portfolio
 Portfolio of Investments (Continued)
 December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Multiline Retail (0.5%)					
Dillard's, Inc., Class A (x)	2,200	\$ 138,710	Ralph Lauren Corp.	11,370	\$ 1,179,524
Dollar General Corp.	45,000	9,463,500	Skechers USA, Inc., Class A*	30,600	1,099,764
Dollar Tree, Inc.*	45,623	4,929,109	Steven Madden Ltd.	13,803	487,522
Kohl's Corp.	36,010	1,465,247	Tapestry, Inc.	65,220	2,027,038
Macy's, Inc. (x)	74,400	837,000	Under Armour, Inc., Class A*	44,900	770,933
Nordstrom, Inc.	24,390	761,212	Under Armour, Inc., Class C*	45,218	672,844
Ollie's Bargain Outlet Holdings, Inc.*	10,100	825,877	VF Corp.	60,000	5,124,600
Target Corp.	88,360	15,598,191	Wolverine World Wide, Inc.	11,700	365,625
					57,255,371
		34,018,846	Total Consumer Discretionary		824,205,082
Specialty Retail (2.2%)			Consumer Staples (5.8%)		
Aaron's Co., Inc. (The)*	7,300	138,408	Beverages (1.4%)		
Advance Auto Parts, Inc.	14,550	2,291,770	Boston Beer Co., Inc. (The), Class A*	1,600	1,590,864
AutoNation, Inc.*	10,800	753,732	Brown-Forman Corp., Class A	13,400	984,498
AutoZone, Inc.*	4,390	5,204,082	Brown-Forman Corp., Class B	33,475	2,658,919
Bed Bath & Beyond, Inc. (x)	22,400	397,824	Coca-Cola Co. (The)	683,840	37,501,786
Best Buy Co., Inc.	41,110	4,102,367	Constellation Brands, Inc., Class A	29,100	6,374,355
Burlington Stores, Inc.*	12,300	3,217,065	Keurig Dr Pepper, Inc.	78,510	2,512,320
CarMax, Inc.*	31,750	2,999,105	Molson Coors Beverage Co., Class B	40,350	1,823,416
Carvana Co.*	9,100	2,179,814	Monster Beverage Corp.*	67,000	6,196,160
Dick's Sporting Goods, Inc.	13,200	741,972	PepsiCo, Inc.	245,490	36,406,167
Five Below, Inc.*	10,700	1,872,286			96,048,485
Floor & Decor Holdings, Inc., Class A*	16,700	1,550,595	Food & Staples Retailing (1.3%)		
Foot Locker, Inc.	24,200	978,648	Albertsons Cos., Inc., Class A (x)	6,400	112,512
Gap, Inc. (The)	32,090	647,897	BJ's Wholesale Club Holdings, Inc.*	20,700	771,696
Home Depot, Inc. (The)	187,660	49,846,249	Casey's General Stores, Inc.	7,100	1,268,202
L Brands, Inc.	41,190	1,531,856	Costco Wholesale Corp.	77,050	29,030,899
Leslie's, Inc. (x)*	19,354	537,074	Grocery Outlet Holding Corp.*	12,600	494,550
Lithia Motors, Inc., Class A	4,300	1,258,481	Kroger Co. (The)	147,620	4,688,411
Lowe's Cos., Inc.	134,440	21,578,964	Performance Food Group Co.*	18,500	880,785
Michaels Cos., Inc. (The) (x)*	16,200	210,762	Sprouts Farmers Market, Inc.*	4,600	92,460
Monro, Inc.	5,300	282,490	Sysco Corp.	85,750	6,367,795
Murphy USA, Inc.	3,855	504,504	US Foods Holding Corp.*	43,800	1,458,978
National Vision Holdings, Inc.*	14,700	665,763	Walgreens Boots Alliance, Inc.	127,980	5,103,843
O'Reilly Automotive, Inc.*	12,450	5,634,497	Walmart, Inc.	246,520	35,535,858
Penske Automotive Group, Inc.	4,700	279,133			85,805,989
RH*	3,500	1,566,320	Food Products (1.0%)		
Ross Stores, Inc.	61,720	7,579,833	Archer-Daniels-Midland Co.	104,060	5,245,665
Sally Beauty Holdings, Inc.*	8,800	114,752	Beyond Meat, Inc. (x)*	9,000	1,125,000
Tiffany & Co.	21,400	2,813,030	Bunge Ltd.	28,780	1,887,392
TJX Cos., Inc. (The)	209,200	14,286,268	Campbell Soup Co.	31,300	1,513,355
Tractor Supply Co.	22,300	3,134,934	Conagra Brands, Inc.	95,092	3,448,036
Ulta Beauty, Inc.*	9,700	2,785,452	Darling Ingredients, Inc.*	28,800	1,661,184
Urban Outfitters, Inc.*	14,600	373,760	Flowers Foods, Inc.	47,400	1,072,662
Vroom, Inc.*	9,100	372,827	Freshpet, Inc.*	6,400	908,736
Williams-Sonoma, Inc.	18,000	1,833,120	General Mills, Inc.	110,200	6,479,760
		144,265,634	Hain Celestial Group, Inc. (The)*	15,500	622,325
			Hershey Co. (The)	27,550	4,196,691
Textiles, Apparel & Luxury Goods (0.9%)			Hormel Foods Corp.	54,400	2,535,584
Capri Holdings Ltd.*	25,200	1,058,400	Ingredion, Inc.	12,200	959,774
Carter's, Inc.	10,480	985,854	JM Smucker Co. (The)	21,927	2,534,761
Columbia Sportswear Co.	5,200	454,376	Kellogg Co.	46,000	2,862,580
Crocs, Inc.*	13,000	814,580	Kraft Heinz Co. (The)	122,236	4,236,700
Deckers Outdoor Corp.*	5,000	1,433,900			
Hanesbrands, Inc.	80,200	1,169,316			
Kontoor Brands, Inc.	4,242	172,055			
Lululemon Athletica, Inc.*	20,700	7,204,221			
NIKE, Inc., Class B	216,520	30,631,084			
PVH Corp.	17,081	1,603,735			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/Common Stock Index Portfolio Portfolio of Investments (Continued) December 31, 2020

	Number of Shares	Value (Note 1)
Lamb Weston Holdings, Inc.	28,150	\$ 2,216,531
Lancaster Colony Corp.	3,200	587,936
McCormick & Co., Inc. (Non-Voting)	45,900	4,388,040
Mondelez International, Inc., Class A	254,110	14,857,812
Pilgrim's Pride Corp.*	17,800	349,058
Post Holdings, Inc.*	14,800	1,494,948
TreeHouse Foods, Inc.*	600	25,494
Tyson Foods, Inc., Class A	56,100	3,615,084
		<u>68,825,108</u>
Household Products (1.4%)		
Church & Dwight Co., Inc.	44,800	3,907,904
Clorox Co. (The)	23,750	4,795,600
Colgate-Palmolive Co.	150,620	12,879,516
Energizer Holdings, Inc.	11,350	478,743
Kimberly-Clark Corp.	62,000	8,359,460
Procter & Gamble Co. (The)	425,645	59,224,245
Reynolds Consumer Products, Inc.	10,443	313,708
Spectrum Brands Holdings, Inc.	7,400	584,452
WD-40 Co.	2,000	531,360
		<u>91,074,988</u>
Personal Products (0.2%)		
Estee Lauder Cos., Inc. (The), Class A	39,000	10,381,410
Herbalife Nutrition Ltd.*	23,700	1,138,785
Nu Skin Enterprises, Inc., Class A ...	5,200	284,076
		<u>11,804,271</u>
Tobacco (0.5%)		
Altria Group, Inc.	324,790	13,316,390
Philip Morris International, Inc.	271,730	22,496,527
		<u>35,812,917</u>
Total Consumer Staples		<u>389,371,758</u>
Energy (2.1%)		
Energy Equipment & Services (0.2%)		
Baker Hughes Co.	121,884	2,541,281
Cactus, Inc., Class A	10,400	271,128
ChampionX Corp.*	4,795	73,364
Dril-Quip, Inc.*	5,800	171,796
Exterran Corp.*	7,850	34,697
Frank's International NV*	30,100	82,474
Halliburton Co.	164,730	3,113,397
Nabors Industries Ltd. (x)	1,210	70,458
National Oilwell Varco, Inc.	85,380	1,172,267
NexTier Oilfield Solutions, Inc.*	21,924	75,419
Oceaneering International, Inc.* ...	20,400	162,180
Oil States International, Inc.*	14,600	73,292
Patterson-UTI Energy, Inc.	3,000	15,780
ProPetro Holding Corp.*	12,700	93,853
RPC, Inc.*	16,700	52,605
Schlumberger NV	244,055	5,327,721
Transocean Ltd. (x)*	90,838	209,836
US Silica Holdings, Inc.	14,900	104,598
		<u>13,646,146</u>

	Number of Shares	Value (Note 1)
Oil, Gas & Consumable Fuels (1.9%)		
Antero Resources Corp. (x)*	51,000	\$ 277,950
Apache Corp.	81,080	1,150,525
Cabot Oil & Gas Corp.	88,500	1,440,780
Cheniere Energy, Inc.*	46,900	2,815,407
Chevron Corp.	340,766	28,777,689
Cimarex Energy Co.	20,260	759,953
Concho Resources, Inc.	41,532	2,423,392
ConocoPhillips	194,176	7,765,098
Continental Resources, Inc. (x)	33,300	542,790
CVR Energy, Inc.	7,000	104,300
Delek US Holdings, Inc.	6,624	106,448
Devon Energy Corp.	72,330	1,143,537
Diamondback Energy, Inc.	34,841	1,686,304
EOG Resources, Inc.	110,300	5,500,661
EQT Corp.	47,500	603,725
Equitrans Midstream Corp.	74,301	597,380
Exxon Mobil Corp.#	739,265	30,472,503
Green Plains, Inc. (x)*	600	7,902
Hess Corp.	51,520	2,719,741
HollyFrontier Corp.	37,332	965,032
Kinder Morgan, Inc.	341,871	4,673,377
Kosmos Energy Ltd.	6,800	15,980
Magnolia Oil & Gas Corp., Class A*	28,400	200,504
Marathon Oil Corp.	176,590	1,177,855
Marathon Petroleum Corp.	113,733	4,703,997
Matador Resources Co.*	18,100	218,286
Occidental Petroleum Corp.	147,988	2,561,672
ONEOK, Inc.	76,913	2,951,921
Ovintiv, Inc.	45,700	656,252
Parsley Energy, Inc., Class A	60,482	858,844
PBF Energy, Inc., Class A	22,900	162,590
PDC Energy, Inc.*	3,879	79,636
Peabody Energy Corp.*	14,200	34,222
Phillips 66	81,988	5,734,241
Pioneer Natural Resources Co.	31,150	3,547,674
SFL Corp. Ltd.	19,100	119,948
SM Energy Co.	15,700	96,084
Targa Resources Corp.	46,300	1,221,394
Tellurian, Inc. (x)*	20,700	26,496
Valero Energy Corp.	71,630	4,052,109
Whiting Petroleum Corp.*	252	6,300
Williams Cos., Inc. (The)	235,679	4,725,364
World Fuel Services Corp.	5,600	174,496
WPX Energy, Inc.*	70,600	575,390
		<u>128,435,749</u>
Total Energy		<u>142,081,895</u>
Financials (10.6%)		
Banks (3.8%)		
Ameris Bancorp	9,600	365,472
Associated Banc-Corp.	35,306	601,967
Atlantic Union Bankshares Corp. ...	13,400	441,396
BancorpSouth Bank	17,650	484,316
Bank of America Corp.	1,368,292	41,472,931
Bank of Hawaii Corp.	7,400	566,988
Bank of NT Butterfield & Son Ltd. (The)	4,500	140,220
Bank OZK	17,300	540,971
BankUnited, Inc.	15,200	528,656

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/COMMON STOCK INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Banner Corp.	2,800	\$ 130,452	People's United Financial, Inc.	74,200	\$ 959,406
Berkshire Hills Bancorp, Inc.	5,200	89,024	Pinnacle Financial Partners, Inc.	16,056	1,034,006
BOK Financial Corp.	4,050	277,344	PNC Financial Services Group, Inc. (The)	75,718	11,281,982
Boston Private Financial Holdings, Inc.	7,700	65,065	Popular, Inc.	24,050	1,354,496
Brookline Bancorp, Inc.	18,000	216,720	Prosperity Bancshares, Inc.	19,912	1,381,096
Cathay General Bancorp	14,930	480,597	Regions Financial Corp.	169,700	2,735,564
CIT Group, Inc.	17,300	621,070	Renasant Corp.	3,200	107,776
Citigroup, Inc.	368,284	22,708,391	S&T Bancorp, Inc.	7,200	178,848
Citizens Financial Group, Inc.	86,300	3,086,088	Sandy Spring Bancorp, Inc.	2,400	77,256
City Holding Co.	2,530	175,962	Seacoast Banking Corp. of Florida*	4,000	117,800
Columbia Banking System, Inc.	14,000	502,600	ServisFirst Bancshares, Inc.	4,100	165,189
Comerica, Inc.	32,000	1,787,520	Signature Bank	12,100	1,637,009
Commerce Bancshares, Inc.	22,626	1,486,558	Simmons First National Corp., Class A	13,600	293,624
Commerce Bancshares, Inc.	8,900	554,559	South State Corp.	12,771	923,343
Community Bank System, Inc.	12,200	1,064,206	Sterling Bancorp	34,100	613,118
Cullen/Frost Bankers, Inc.	25,800	503,100	SVB Financial Group*	9,300	3,606,819
CVB Financial Corp.	16,800	264,936	Synovus Financial Corp.	35,013	1,133,371
Dime Community Bancshares, Inc.	31,600	1,602,436	TCF Financial Corp.	32,514	1,203,668
East West Bancorp, Inc.	32,000	521,920	Texas Capital Bancshares, Inc.*	9,000	535,500
Eastern Bankshares, Inc.*	32,000	521,920	Tompkins Financial Corp.	3,839	271,033
Fifth Third Bancorp	143,045	3,943,751	Towne Bank	8,779	206,131
First BanCorp	15,000	138,300	Truist Financial Corp.	239,464	11,477,510
First Busey Corp.	5,933	127,856	Trustmark Corp.	6,250	170,688
First Citizens BancShares, Inc., Class A (x)	1,100	631,697	UMB Financial Corp.	7,700	531,223
First Commonwealth Financial Corp.	11,300	123,622	Umpqua Holdings Corp.	44,690	676,607
First Financial Bancorp	10,000	175,300	United Bankshares, Inc.	20,400	660,960
First Financial Bankshares, Inc.	22,500	813,938	United Community Banks, Inc.	500	14,220
First Financial Corp.	7,500	291,375	US Bancorp	247,990	11,553,854
First Hawaiian, Inc.	21,800	514,044	Valley National Bancorp	75,029	731,533
First Horizon National Corp.	123,950	1,581,602	Webster Financial Corp.	18,400	775,560
First Interstate BancSystem, Inc., Class A	4,700	191,619	Wells Fargo & Co.	655,819	19,792,617
First Merchants Corp.	8,300	310,503	WesBanco, Inc.	7,000	209,720
First Midwest Bancorp, Inc.	5,500	87,560	Westamerica Bancorp	3,800	210,102
First Republic Bank	30,200	4,437,286	Western Alliance Bancorp	20,800	1,246,960
FNB Corp.	46,456	441,332	Wintrust Financial Corp.	11,500	702,535
Fulton Financial Corp.	35,900	456,648	Zions Bancorp NA	28,300	1,229,352
Glacier Bancorp, Inc.	20,100	924,801			255,124,757
Great Western Bancorp, Inc.	5,100	106,590			
Hancock Whitney Corp.	12,024	409,056	Capital Markets (2.6%)		
Heartland Financial USA, Inc.	2,100	84,777	Affiliated Managers Group, Inc.	8,140	827,838
Hilltop Holdings, Inc.	2,300	63,273	Ameriprise Financial, Inc.	22,460	4,364,652
Home BancShares, Inc.	27,800	541,544	Ares Management Corp.	17,900	842,195
Hope Bancorp, Inc.	15,183	165,647	Artisan Partners Asset Management, Inc., Class A	5,400	271,836
Huntington Bancshares, Inc.	177,391	2,240,448	Associated Capital Group, Inc., Class A	6,800	238,816
Independent Bank Corp.	3,900	284,856	Bank of New York Mellon Corp. (The)	141,850	6,020,114
Independent Bank Group, Inc.	1,700	106,284	BGC Partners, Inc., Class A	31,800	127,200
International Bancshares Corp.	7,500	280,800	BlackRock, Inc.	25,863	18,661,189
Investors Bancorp, Inc.	20,465	216,110	BrightSphere Investment Group, Inc.	9,800	188,944
JPMorgan Chase & Co.	529,025	67,223,207	Carlyle Group, Inc. (The)	21,200	666,528
KeyCorp	170,602	2,799,579	Cboe Global Markets, Inc.	22,800	2,123,136
M&T Bank Corp.	25,257	3,215,216	Charles Schwab Corp. (The)	240,475	12,754,794
NBT Bancorp, Inc.	7,400	237,540	CME Group, Inc.	63,465	11,553,803
OceanFirst Financial Corp.	5,300	98,739	Cohen & Steers, Inc.	4,400	326,920
Old National Bancorp	23,600	390,816	Eaton Vance Corp.	24,640	1,673,795
Pacific Premier Bancorp, Inc.	100	3,133	Evercore, Inc., Class A	7,000	767,480
PacWest Bancorp	11,396	289,458			
Park National Corp.	900	94,509			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/COMMON STOCK INDEX PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2020

	Number of Shares	Value (Note 1)
FactSet Research Systems, Inc.	7,800	\$ 2,593,500
Federated Hermes, Inc., Class B ...	16,800	485,352
Focus Financial Partners, Inc., Class A*	6,900	300,150
Franklin Resources, Inc.	54,890	1,371,701
GAMCO Investors, Inc., Class A	6,300	111,762
Goldman Sachs Group, Inc. (The) ..	57,800	15,242,438
Hamilton Lane, Inc., Class A	4,900	382,445
Houlihan Lokey, Inc.	6,600	443,718
Interactive Brokers Group, Inc., Class A	14,040	855,317
Intercontinental Exchange, Inc.	98,490	11,354,912
Invesco Ltd.	66,200	1,153,866
KKR & Co., Inc., Class A	97,100	3,931,579
Lazard Ltd., Class A	25,200	1,065,960
LPL Financial Holdings, Inc.	16,700	1,740,474
MarketAxess Holdings, Inc.	7,160	4,085,210
Moelis & Co., Class A	4,300	201,068
Moody's Corp.	29,450	8,547,568
Morgan Stanley	234,515	16,071,313
Morningstar, Inc.	3,200	741,024
MSCI, Inc.	14,534	6,489,867
Nasdaq, Inc.	20,000	2,654,800
Northern Trust Corp.	38,850	3,618,489
Piper Sandler Cos.	2,500	252,250
PJT Partners, Inc., Class A	1,900	142,975
Raymond James Financial, Inc.	24,000	2,296,080
S&P Global, Inc.	42,330	13,915,141
Sculptor Capital Management, Inc.	200	3,040
SEI Investments Co.	25,150	1,445,371
State Street Corp.	63,550	4,625,169
StepStone Group, Inc., Class A (x)*	5,100	202,980
Stifel Financial Corp.	23,009	1,161,009
T. Rowe Price Group, Inc.	39,480	5,976,877
Tradeweb Markets, Inc., Class A ...	15,000	936,750
Virtu Financial, Inc., Class A	19,200	483,264
Virtus Investment Partners, Inc.	700	151,900
Waddell & Reed Financial, Inc., Class A	9,720	247,568
WisdomTree Investments, Inc.	18,800	100,580
		176,792,707
Consumer Finance (0.6%)		
Ally Financial, Inc.	65,100	2,321,466
American Express Co.	114,156	13,802,602
Capital One Financial Corp.	80,870	7,993,999
Credit Acceptance Corp. (x)*	1,900	657,666
Discover Financial Services	59,070	5,347,607
Encore Capital Group, Inc.*	2,300	89,585
FirstCash, Inc.	8,572	600,383
Green Dot Corp., Class A*	9,200	513,360
LendingClub Corp.*	8,780	92,717
LendingTree, Inc.*	1,400	383,306
Navient Corp.	40,984	402,463
Nelnet, Inc., Class A	3,800	270,712
OneMain Holdings, Inc.	12,300	592,368
PROG Holdings, Inc.	14,600	786,502
Santander Consumer USA Holdings, Inc.	13,000	286,260
SLM Corp.	66,084	818,781

	Number of Shares	Value (Note 1)
Synchrony Financial	113,100	\$ 3,925,701
		38,885,478
Diversified Financial Services (1.2%)		
Berkshire Hathaway, Inc., Class B*	328,585	76,189,004
Cannae Holdings, Inc.*	13,760	609,155
Jefferies Financial Group, Inc.	49,888	1,227,245
Voya Financial, Inc.	22,900	1,346,749
		79,372,153
Insurance (2.2%)		
Aflac, Inc.	124,800	5,549,856
Alleghany Corp.	3,054	1,843,669
Allstate Corp. (The)	55,440	6,094,519
Ambac Financial Group, Inc.*	3,600	55,368
American Equity Investment Life Holding Co.	12,700	351,282
American Financial Group, Inc.	16,830	1,474,645
American International Group, Inc.	152,336	5,767,441
American National Group, Inc.	2,000	192,240
AMERISAFE, Inc.	1,500	86,145
Aon plc, Class A	41,878	8,847,565
Arch Capital Group Ltd.*	76,000	2,741,320
Argo Group International Holdings Ltd.	2,875	125,638
Arthur J Gallagher & Co.	34,600	4,280,366
Assurant, Inc.	12,900	1,757,238
Assured Guaranty Ltd.	21,700	683,333
Athene Holding Ltd., Class A*	20,354	878,072
Axis Capital Holdings Ltd.	17,270	870,235
Brighthouse Financial, Inc.*	16,532	598,541
Brown & Brown, Inc.	51,200	2,427,392
Chubb Ltd.	81,644	12,566,644
Cincinnati Financial Corp.	29,720	2,596,636
CNA Financial Corp.	9,200	358,432
CNO Financial Group, Inc.	29,600	658,008
eHealth, Inc.*	4,200	296,562
Employers Holdings, Inc.	2,600	83,694
Enstar Group Ltd.*	1,400	286,846
Erie Indemnity Co., Class A	5,900	1,449,040
Everest Re Group Ltd.	7,900	1,849,311
FBL Financial Group, Inc., Class A ..	1,900	99,769
Fidelity National Financial, Inc.	52,889	2,067,431
First American Financial Corp.	26,400	1,363,032
Genworth Financial, Inc., Class A* ..	40,300	152,334
Globe Life, Inc.	21,405	2,032,619
GoHealth, Inc., Class A (x)*	22,000	300,520
Goosehead Insurance, Inc., Class A	3,500	436,660
Hanover Insurance Group, Inc. (The)	10,690	1,249,875
Hartford Financial Services Group, Inc. (The)	62,810	3,076,434
Horace Mann Educators Corp.	1,300	54,652
James River Group Holdings Ltd. ..	1,700	83,555
Kemper Corp.	13,682	1,051,188
Kinsale Capital Group, Inc.	3,800	760,494
Lemonade, Inc. (x)*	7,400	906,500
Lincoln National Corp.	39,350	1,979,698
Loews Corp.	43,192	1,944,504

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/Common Stock Index Portfolio
 Portfolio of Investments (Continued)
 December 31, 2020

	Number of Shares	Value (Note 1)
Markel Corp.*	2,560	\$ 2,645,248
Marsh & McLennan Cos., Inc.	92,350	10,804,950
MBIA, Inc.*	7,600	50,008
MetLife, Inc.	135,960	6,383,322
National General Holdings Corp.	10,800	369,144
Old Republic International Corp.	71,894	1,417,031
Primerica, Inc.	9,800	1,312,514
Principal Financial Group, Inc.	54,300	2,693,823
ProAssurance Corp.	5,300	94,287
Progressive Corp. (The)	103,400	10,224,192
Prudential Financial, Inc.	71,831	5,607,846
Reinsurance Group of America, Inc.	12,610	1,461,499
RenaissanceRe Holdings Ltd.	9,760	1,618,403
RLI Corp.	8,880	924,852
Selective Insurance Group, Inc.	13,700	917,626
Selectquote, Inc.*	25,600	531,200
Third Point Reinsurance Ltd.*	12,900	122,808
Travelers Cos., Inc. (The)	47,070	6,607,216
Trupanion, Inc.*	5,200	622,492
Unum Group	50,300	1,153,882
W R Berkley Corp.	30,300	2,012,526
White Mountains Insurance Group Ltd.	600	600,396
Willis Towers Watson plc	23,100	4,866,708
		145,371,276
Mortgage Real Estate Investment Trusts (REITs) (0.1%)		
AGNC Investment Corp. (REIT)	103,900	1,620,840
Annaly Capital Management, Inc. (REIT)	277,153	2,341,943
Apollo Commercial Real Estate Finance, Inc. (REIT)	17,300	193,241
Blackstone Mortgage Trust, Inc. (REIT), Class A	21,000	578,130
Chimera Investment Corp. (REIT)	44,040	451,410
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (REIT)	12,700	805,561
Invesco Mortgage Capital, Inc. (REIT) (x)	33,152	112,053
New Residential Investment Corp. (REIT)	66,550	661,507
Starwood Property Trust, Inc. (REIT)	57,200	1,103,960
		7,868,645
Thriffs & Mortgage Finance (0.1%)		
Axos Financial, Inc.*	4,800	180,144
Capitol Federal Financial, Inc.	13,886	173,575
Columbia Financial, Inc.*	6,300	98,028
Essent Group Ltd.	17,600	760,320
Flagstar Bancorp, Inc.	2,100	85,596
HomeStreet, Inc.	2,000	67,500
Kearny Financial Corp.	21,432	226,322
MGIC Investment Corp.	75,800	951,290
Mr Cooper Group, Inc.*	10,400	322,712
New York Community Bancorp, Inc.	108,550	1,145,203
NMI Holdings, Inc., Class A*	4,000	90,600
PennyMac Financial Services, Inc.	7,500	492,150
Provident Financial Services, Inc.	4,000	71,840

	Number of Shares	Value (Note 1)
Radian Group, Inc.	50,400	\$ 1,020,600
Rocket Cos., Inc., Class A (x)*	23,900	483,258
TFS Financial Corp.	15,800	278,554
Walker & Dunlop, Inc.	1,100	101,222
Washington Federal, Inc.	10,300	265,122
WSFS Financial Corp.	1,890	84,823
		6,898,859
Total Financials		710,313,875
Health Care (13.9%)		
Biotechnology (2.7%)		
AbbVie, Inc.	307,730	32,973,269
ACADIA Pharmaceuticals, Inc.*	22,300	1,192,158
Accelaron Pharma, Inc.*	9,100	1,164,254
Adverum Biotechnologies, Inc.*	11,200	121,408
Agius Pharmaceuticals, Inc.*	8,400	363,972
Alexion Pharmaceuticals, Inc.*	39,753	6,211,009
Alkermes plc*	27,800	554,610
Allakos, Inc.*	4,500	630,000
Allogene Therapeutics, Inc.*	10,400	262,496
Allovir, Inc. (x)*	3,600	138,384
Alnylam Pharmaceuticals, Inc.*	20,100	2,612,397
ALX Oncology Holdings, Inc.*	3,100	267,220
Amgen, Inc.	101,739	23,391,831
Amicus Therapeutics, Inc.*	47,200	1,089,848
AnaptysBio, Inc.*	6,600	141,900
Apellis Pharmaceuticals, Inc.*	8,700	497,640
Arcturus Therapeutics Holdings, Inc.*	4,400	190,872
Arcus Biosciences, Inc.*	5,200	134,992
Arena Pharmaceuticals, Inc.*	10,300	791,349
Arrowhead Pharmaceuticals, Inc.*	18,200	1,396,486
Atara Biotherapeutics, Inc.*	5,800	113,854
Beam Therapeutics, Inc. (x)*	6,900	563,316
Biogen, Inc.*	26,760	6,552,454
Biohaven Pharmaceutical Holding Co. Ltd.*	7,800	668,538
BioMarin Pharmaceutical, Inc.*	33,800	2,963,922
Bluebird Bio, Inc.*	9,900	428,373
Blueprint Medicines Corp.*	9,100	1,020,565
BridgeBio Pharma, Inc. (x)*	9,500	675,545
CareDx, Inc.*	9,300	673,785
ChemoCentryx, Inc.*	7,500	464,400
Constellation Pharmaceuticals, Inc.*	4,500	129,600
Cortexyme, Inc. (x)*	3,000	83,340
Cytokinetics, Inc.*	6,700	139,226
Deciphera Pharmaceuticals, Inc.*	6,700	382,369
Denali Therapeutics, Inc.*	14,300	1,197,768
Dicerna Pharmaceuticals, Inc.*	5,600	123,368
Eagle Pharmaceuticals, Inc.*	1,800	83,826
Editas Medicine, Inc.*	11,500	806,265
Eidos Therapeutics, Inc. (x)*	3,700	486,846
Emergent BioSolutions, Inc.*	8,400	752,640
Enanta Pharmaceuticals, Inc.*	2,800	117,880
Epizyme, Inc.*	23,000	249,780
Exact Sciences Corp.*	26,700	3,537,483
Exelixis, Inc.*	63,800	1,280,466
Fate Therapeutics, Inc.*	12,600	1,145,718
FibroGen, Inc.*	14,700	545,223

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/COMMON STOCK INDEX PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

	Number of Shares	Value (Note 1)
Five Prime Therapeutics, Inc. (x)* . . .	5,900	\$ 100,359
Forma Therapeutics Holdings, Inc.*	3,600	125,640
Gilead Sciences, Inc.	219,291	12,775,894
Global Blood Therapeutics, Inc.* . . .	9,000	389,790
Halozyne Therapeutics, Inc.*	17,900	764,509
Heron Therapeutics, Inc. (x)*	8,400	177,786
IGM Biosciences, Inc. (x)*	4,800	423,792
ImmunoGen, Inc.*	32,100	207,045
Immunovant, Inc.*	8,000	369,520
Incyte Corp.*	33,400	2,905,132
Inovio Pharmaceuticals, Inc. (x)* . . .	26,100	230,985
Insmed, Inc.*	16,100	535,969
Intellia Therapeutics, Inc.*	5,900	320,960
Intercept Pharmaceuticals, Inc.* . . .	3,200	79,040
Invitae Corp. (x)*	20,900	873,829
Ionis Pharmaceuticals, Inc.*	24,800	1,402,192
Iovance Biotherapeutics, Inc.*	21,800	1,011,520
Ironwood Pharmaceuticals, Inc.* . . .	29,900	340,561
Karuna Therapeutics, Inc.*	3,400	345,406
Karyopharm Therapeutics, Inc. (x)*	32,000	495,360
Kodiak Sciences, Inc.*	5,700	837,387
Kura Oncology, Inc.*	12,500	408,250
Kymera Therapeutics, Inc. (x)*	2,700	167,400
Ligand Pharmaceuticals, Inc. (x)* . . .	3,500	348,075
MacroGenics, Inc.*	15,200	347,472
Madrigal Pharmaceuticals, Inc. (x)*	3,500	389,095
Mersana Therapeutics, Inc.*	20,500	545,505
Mirati Therapeutics, Inc.*	6,700	1,471,588
Moderna, Inc.*	49,000	5,119,030
Myriad Genetics, Inc.*	11,500	227,412
Natera, Inc.*	12,600	1,253,952
Neurocrine Biosciences, Inc.*	18,900	1,811,565
Nkarta, Inc. (x)*	3,000	184,410
Novavax, Inc. (x)*	10,400	1,159,704
OPKO Health, Inc. (x)*	104,600	413,170
Passage Bio, Inc.*	800	20,456
PDL BioPharma, Inc. (r)(x)*	46,000	113,620
PMV Pharmaceuticals, Inc. (x)*	3,000	184,530
Prelude Therapeutics, Inc. (x)*	2,500	178,875
Prothena Corp. plc*	1,100	13,211
PTC Therapeutics, Inc.*	10,900	665,227
Radius Health, Inc.*	9,800	175,028
Regeneron Pharmaceuticals, Inc.*	17,300	8,357,803
REGENXBIO, Inc.*	4,100	185,976
Relay Therapeutics, Inc. (x)*	6,300	261,828
REVOLUTION Medicines, Inc.*	9,200	364,228
Rocket Pharmaceuticals, Inc.*	8,900	488,076
Sage Therapeutics, Inc.*	8,600	743,986
Sangamo Therapeutics, Inc.*	29,200	455,666
Sarepta Therapeutics, Inc.*	12,700	2,165,223
Seagen, Inc.*	23,100	4,045,734
Seres Therapeutics, Inc.*	21,400	524,300
Shattuck Labs, Inc. (x)*	3,900	204,399
Sorrento Therapeutics, Inc. (x)* . . .	40,700	277,777
Spectrum Pharmaceuticals, Inc.* . . .	27,100	92,411
SpringWorks Therapeutics, Inc.* . . .	7,000	507,640
Stoke Therapeutics, Inc.*	1,700	105,281

	Number of Shares	Value (Note 1)
TG Therapeutics, Inc.*	20,700	\$ 1,076,814
Translate Bio, Inc.*	5,600	103,208
Traverse Therapeutics, Inc.*	4,300	117,197
Turning Point Therapeutics, Inc.* . .	6,100	743,285
Twist Bioscience Corp.*	6,900	974,901
Ultragenyx Pharmaceutical, Inc.* . . .	10,800	1,495,044
United Therapeutics Corp.*	10,000	1,517,900
Vaxcyte, Inc. (x)*	4,400	116,908
Veracyte, Inc.*	7,600	371,944
Vertex Pharmaceuticals, Inc.*	45,300	10,706,202
Viela Bio, Inc.*	8,100	291,357
Vir Biotechnology, Inc. (x)*	10,700	286,546
Xencor, Inc.*	8,900	388,307
Y-mAbs Therapeutics, Inc.*	5,200	257,452
Zentalis Pharmaceuticals, Inc.*	9,400	488,236
ZIOPHARM Oncology, Inc. (x)*	10,468	26,379
		176,964,904

Health Care Equipment & Supplies (3.7%)

Abbott Laboratories	301,912	33,056,345
ABIOMED, Inc.*	8,500	2,755,700
Accelerate Diagnostics, Inc. (x)*	4,900	37,142
Align Technology, Inc.*	13,800	7,374,444
AtriCure, Inc.*	6,800	378,556
Atrion Corp.	200	128,448
Avanos Medical, Inc.*	7,975	365,893
Axogen, Inc.*	1,000	17,900
Axonics Modulation Technologies, Inc. (x)*	8,900	444,288
Baxter International, Inc.	94,180	7,557,003
Becton Dickinson and Co.	48,813	12,213,989
Boston Scientific Corp.*	260,800	9,375,760
Cantel Medical Corp.	7,500	591,450
CONMED Corp.	5,200	582,400
Cooper Cos., Inc. (The)	9,900	3,596,868
Danaher Corp.	111,360	24,737,510
Dentsply Sirona, Inc.	38,580	2,020,049
DexCom, Inc.*	17,500	6,470,100
Eargo, Inc. (x)*	5,000	224,100
Edwards Lifesciences Corp.*	109,600	9,998,808
Envista Holdings Corp.*	21,763	734,066
ESC Co. (r)*	21,955	—
Glaukos Corp. (x)*	6,800	511,768
Globus Medical, Inc., Class A*	14,100	919,602
Haemonetics Corp.*	12,100	1,436,875
Hill-Rom Holdings, Inc.	14,830	1,452,895
Hologic, Inc.*	45,300	3,299,199
ICU Medical, Inc.*	3,200	686,368
IDEXX Laboratories, Inc.*	14,700	7,348,089
Inari Medical, Inc.*	3,400	296,786
Inogen, Inc.*	3,600	160,848
Insulet Corp.*	11,300	2,888,619
Integer Holdings Corp.*	6,500	527,735
Integra LifeSciences Holdings Corp.*	14,600	947,832
Intuitive Surgical, Inc.*	20,500	16,771,050
iRhythm Technologies, Inc.*	4,900	1,162,329
LENSAR, Inc.*	2,890	20,952
LivaNova plc*	5,100	337,671
Masimo Corp.*	9,200	2,469,096
Medtronic plc	234,285	27,444,145

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/COMMON STOCK INDEX PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2020

	Number of Shares	Value (Note 1)
Meridian Bioscience, Inc.*	7,500	\$ 140,175
Merit Medical Systems, Inc.*	7,800	432,978
Natus Medical, Inc.*	6,700	134,268
Neogen Corp.*	13,200	1,046,760
Nevro Corp.*	5,600	969,360
Novocure Ltd.*	17,900	3,097,416
NuVasive, Inc.*	7,650	430,925
Outset Medical, Inc.*	5,600	318,304
Penumbra, Inc.*	6,300	1,102,500
Pulmonx Corp. (x)*	3,800	262,276
Quidel Corp.*	6,600	1,185,690
ResMed, Inc.	26,700	5,675,352
Shockwave Medical, Inc.*	4,600	477,112
Silk Road Medical, Inc.*	6,800	428,264
STAAR Surgical Co.*	8,000	633,760
STERIS plc	15,700	2,975,778
Stryker Corp.	62,670	15,356,657
Tandem Diabetes Care, Inc.*	10,300	985,504
Teleflex, Inc.	9,200	3,786,444
Varex Imaging Corp.*	8,924	148,852
Varian Medical Systems, Inc.*	18,410	3,221,934
West Pharmaceutical Services, Inc.	13,800	3,909,678
Zimmer Biomet Holdings, Inc.	36,800	5,670,512
		243,733,177

Health Care Providers & Services (2.5%)

1Life Healthcare, Inc.*	10,800	471,420
Acadia Healthcare Co., Inc.*	14,500	728,770
AdaptHealth Corp.*	8,100	304,236
Addus HomeCare Corp.*	1,300	152,217
Amedisys, Inc.*	5,800	1,701,314
AmerisourceBergen Corp.	26,600	2,600,416
AMN Healthcare Services, Inc.*	5,600	382,200
Anthem, Inc.	43,480	13,960,993
BioTelemetry, Inc.*	8,100	583,848
Brookdale Senior Living, Inc.*	36,435	161,407
Cardinal Health, Inc.	57,200	3,063,632
Centene Corp.*	108,000	6,483,240
Chemed Corp.	3,000	1,597,830
Cigna Corp.	61,924	12,891,338
Community Health Systems, Inc.*	19,367	143,897
CorVel Corp.*	1,100	116,600
Covetrus, Inc.*	13,120	377,069
CVS Health Corp.	232,434	15,875,242
DaVita, Inc.*	13,300	1,561,420
Encompass Health Corp.	18,500	1,529,765
Ensign Group, Inc. (The)	5,800	422,936
Guardant Health, Inc.*	13,500	1,739,880
HCA Healthcare, Inc.	48,200	7,926,972
HealthEquity, Inc.*	13,100	913,201
Henry Schein, Inc.*	25,900	1,731,674
Humana, Inc.	23,800	9,764,426
Laboratory Corp. of America Holdings*	18,935	3,854,219
LHC Group, Inc.*	6,300	1,343,916
Magellan Health, Inc.*	4,800	397,632
McKesson Corp.	30,180	5,248,906
MEDNAX, Inc.*	15,240	373,990
Molina Healthcare, Inc.*	10,400	2,211,872
National Research Corp.	400	17,100
Oak Street Health, Inc. (x)*	4,700	287,452

	Number of Shares	Value (Note 1)
Option Care Health, Inc.*	23,425	\$ 366,367
Owens & Minor, Inc.	14,700	397,635
Patterson Cos., Inc.	14,700	435,561
Pennant Group, Inc. (The)*	2,800	162,568
Premier, Inc., Class A	21,200	744,120
Progyny, Inc.*	8,900	377,271
Quest Diagnostics, Inc.	24,630	2,935,157
R1 RCM, Inc.*	27,900	670,158
Select Medical Holdings Corp.*	19,500	539,370
Tenet Healthcare Corp.*	19,600	782,628
UnitedHealth Group, Inc.	164,857	57,812,053
Universal Health Services, Inc., Class B	15,780	2,169,750
		168,313,668

Health Care Technology (0.3%)

Accolade, Inc. (x)*	4,000	174,000
Allscripts Healthcare Solutions, Inc.*	33,250	480,130
American Well Corp., Class A (x)*	26,183	663,215
Cerner Corp.	55,500	4,355,640
Change Healthcare, Inc.*	41,941	782,200
Evolent Health, Inc., Class A*	9,900	158,697
HMS Holdings Corp.*	16,000	588,000
Inovalon Holdings, Inc., Class A*	17,700	321,609
Inspire Medical Systems, Inc.*	3,300	620,697
NextGen Healthcare, Inc.*	11,200	204,288
Omnicell, Inc.*	7,900	948,158
Phreesia, Inc.*	6,100	330,986
Schrodinger, Inc.*	6,300	498,834
Tabula Rasa HealthCare, Inc. (x)*	5,000	214,200
Teladoc Health, Inc.*	19,460	3,891,222
Veeva Systems, Inc., Class A*	24,800	6,751,800
		20,983,676

Life Sciences Tools & Services (1.3%)

10X Genomics, Inc., Class A*	9,900	1,401,840
Adaptive Biotechnologies Corp.*	13,507	798,669
Agilent Technologies, Inc.	58,030	6,875,975
Avantor, Inc.*	87,394	2,460,141
Berkeley Lights, Inc. (x)*	6,200	554,342
Bio-Rad Laboratories, Inc., Class A*	4,000	2,331,760
Bio-Techne Corp.	7,850	2,492,767
Bruker Corp.	18,000	974,340
Charles River Laboratories International, Inc.*	9,050	2,261,233
Codexis, Inc.*	600	13,098
Illumina, Inc.*	26,700	9,879,000
IQVIA Holdings, Inc.*	34,180	6,124,031
Medpace Holdings, Inc.*	4,500	626,400
Mettler-Toledo International, Inc.*	4,100	4,672,688
NanoString Technologies, Inc.*	7,600	508,288
NeoGenomics, Inc.*	17,900	963,736
Pacific Biosciences of California, Inc.*	30,600	793,764
PerkinElmer, Inc.	22,400	3,214,400
PPD, Inc.*	28,546	976,844
PRA Health Sciences, Inc.*	10,600	1,329,664
QIAGEN NV*	44,407	2,346,910
Repligen Corp.*	9,700	1,858,811

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/COMMON STOCK INDEX PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Syneos Health, Inc.*	9,500	\$ 647,235	Kaman Corp. (x)	100	\$ 5,713
Thermo Fisher Scientific, Inc.	68,950	32,115,531	Kratos Defense & Security Solutions, Inc.*	21,000	576,030
Waters Corp.*	11,100	2,746,362	L3Harris Technologies, Inc.	39,278	7,424,328
		<u>88,967,829</u>	Lockheed Martin Corp.	43,560	15,462,929
Pharmaceuticals (3.4%)			Mercury Systems, Inc.*	10,200	898,212
Aerie Pharmaceuticals, Inc.*	14,000	189,140	Moog, Inc., Class A	6,600	523,380
Amneal Pharmaceuticals, Inc.*	35,500	162,235	Northrop Grumman Corp.	27,650	8,425,508
Arvinas, Inc.*	4,100	348,213	Parsons Corp.*	6,900	251,229
Atea Pharmaceuticals, Inc. (x)*	4,400	183,832	Raytheon Technologies Corp.	252,137	18,030,317
Axsome Therapeutics, Inc.*	5,400	439,938	Spirit AeroSystems Holdings, Inc., Class A	19,000	742,710
Bristol-Myers Squibb Co.	395,468	24,530,880	Teledyne Technologies, Inc.*	7,000	2,743,860
Catalent, Inc.*	27,600	2,872,332	Textron, Inc.	40,200	1,942,866
Corcept Therapeutics, Inc.*	16,500	431,640	TransDigm Group, Inc.*	9,850	6,095,672
Elanco Animal Health, Inc.*	74,632	2,288,963			<u>102,217,634</u>
Eli Lilly and Co.	147,110	24,838,052	Air Freight & Logistics (0.6%)		
Endo International plc*	50,254	360,824	CH Robinson Worldwide, Inc.	24,100	2,262,267
Horizon Therapeutics plc*	35,600	2,604,140	Expeditors International of Washington, Inc.	34,500	3,281,295
Innoviva, Inc.*	23,000	284,970	FedEx Corp.	43,850	11,384,337
Intra-Cellular Therapies, Inc.*	17,200	546,960	Forward Air Corp.	200	15,368
Jazz Pharmaceuticals plc*	12,100	1,997,105	Hub Group, Inc., Class A*	3,000	171,000
Johnson & Johnson	460,560	72,482,933	United Parcel Service, Inc., Class B	124,050	20,890,020
Merck & Co., Inc.	446,890	36,555,602	XPO Logistics, Inc.*	17,800	2,121,760
Nektar Therapeutics*	31,600	537,200			<u>40,126,047</u>
NGM Biopharmaceuticals, Inc.*	4,600	139,357	Airlines (0.3%)		
Omeros Corp. (x)*	12,900	184,276	Alaska Air Group, Inc.	26,900	1,398,800
Pacira BioSciences, Inc.*	7,500	448,800	Allegiant Travel Co.	1,000	189,240
Perrigo Co. plc	28,300	1,265,576	American Airlines Group, Inc. (x)	86,600	1,365,682
Pfizer, Inc.	978,417	36,015,530	Delta Air Lines, Inc.	113,750	4,573,887
Phibro Animal Health Corp., Class A	2,400	46,608	JetBlue Airways Corp.*	69,900	1,016,346
Prestige Consumer Healthcare, Inc.*	8,500	296,395	SkyWest, Inc.	7,700	310,387
Reata Pharmaceuticals, Inc., Class A*	3,400	420,308	Southwest Airlines Co.	107,400	5,005,914
Revance Therapeutics, Inc.*	5,300	150,202	Spirit Airlines, Inc. (x)*	13,100	320,295
Royalty Pharma plc, Class A	15,200	760,760	United Airlines Holdings, Inc.*	52,840	2,285,330
TherapeuticsMD, Inc. (x)*	5,200	6,292			<u>16,465,881</u>
Theravance Biopharma, Inc. (x)*	13,700	243,449	Building Products (0.5%)		
Viatrix, Inc.*	228,374	4,279,729	A O Smith Corp.	30,600	1,677,492
Zoetis, Inc.	83,600	13,835,800	AAON, Inc.	4,300	286,509
Zogenix, Inc.*	14,700	293,853	Advanced Drainage Systems, Inc.	9,900	827,442
		<u>230,041,894</u>	Allegion plc	17,966	2,090,883
Total Health Care		<u>929,005,148</u>	Armstrong World Industries, Inc.	10,400	773,656
Industrials (9.1%)			Builders FirstSource, Inc.*	20,900	852,929
Aerospace & Defense (1.5%)			Carrier Global Corp.	155,148	5,852,182
Aerojet Rocketdyne Holdings, Inc.*	12,500	660,625	Fortune Brands Home & Security, Inc.	28,950	2,481,594
AeroVironment, Inc.*	2,100	182,490	JELD-WEN Holding, Inc.*	400	10,144
Axon Enterprise, Inc.*	11,900	1,458,107	Johnson Controls International plc	126,837	5,909,336
Boeing Co. (The)	93,300	19,971,798	Lennox International, Inc.	6,910	1,893,133
BWX Technologies, Inc.	17,800	1,072,984	Masco Corp.	51,100	2,806,923
Curtiss-Wright Corp.	9,200	1,070,420	Owens Corning	19,270	1,459,895
General Dynamics Corp.	46,270	6,885,901	Resideo Technologies, Inc.*	10,350	220,041
HEICO Corp.	10,141	1,342,668	Simpson Manufacturing Co., Inc.	6,100	570,045
HEICO Corp., Class A	14,845	1,737,756	Trane Technologies plc	42,400	6,154,784
Hexcel Corp.	21,200	1,027,988	Trex Co., Inc.*	20,500	1,716,260
Howmet Aerospace, Inc.*	77,716	2,218,015			
Huntington Ingalls Industries, Inc.	8,600	1,466,128			

See Notes to Financial Statements.

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EQ/Common Stock Index Portfolio
 Portfolio of Investments (Continued)
 December 31, 2020

	Number of Shares	Value (Note 1)
UFP Industries, Inc.	11,500	\$ 638,825
		36,222,073
Commercial Services & Supplies (0.5%)		
ABM Industries, Inc.	7,500	283,800
ADT, Inc.	35,800	281,030
Brady Corp., Class A	7,200	380,304
Brink's Co. (The)	8,800	633,600
Casella Waste Systems, Inc., Class A*	8,100	501,795
Cintas Corp.	16,800	5,938,128
Clean Harbors, Inc.*	10,000	761,000
Copart, Inc.*	36,700	4,670,075
Covanta Holding Corp.	14,300	187,759
Deluxe Corp.	6,100	178,120
Healthcare Services Group, Inc.	10,700	300,670
HNI Corp.	7,200	248,112
IAA, Inc.*	27,700	1,799,946
KAR Auction Services, Inc.	27,700	515,497
Matthews International Corp., Class A	7,100	208,740
MSA Safety, Inc.	5,900	881,401
Republic Services, Inc.	41,535	3,999,820
Rollins, Inc.	47,250	1,846,057
Stericycle, Inc.*	21,800	1,511,394
Tetra Tech, Inc.	13,600	1,574,608
UniFirst Corp.	3,000	635,070
Waste Management, Inc.	75,450	8,897,819
		36,234,745
Construction & Engineering (0.1%)		
AECOM*	32,802	1,632,884
Arcosa, Inc.	4,080	224,114
EMCOR Group, Inc.	9,500	868,870
Jacobs Engineering Group, Inc.	22,800	2,484,288
MasTec, Inc.*	11,000	749,980
Quanta Services, Inc.	24,350	1,753,687
Valmont Industries, Inc.	3,100	542,283
WillScot Mobile Mini Holdings Corp.*	28,803	667,365
		8,923,471
Electrical Equipment (0.7%)		
Acuity Brands, Inc.	10,300	1,247,227
AMETEK, Inc.	42,975	5,197,396
Array Technologies, Inc.*	9,683	417,725
Eaton Corp. plc	72,997	8,769,860
Emerson Electric Co.	107,510	8,640,579
EnerSys	13,300	1,104,698
FuelCell Energy, Inc. (x)*	49,900	557,383
Generac Holdings, Inc.*	11,100	2,524,251
Hubbell, Inc.	11,700	1,834,443
nVent Electric plc	35,987	838,137
Plug Power, Inc.*	58,700	1,990,517
Regal Beloit Corp.	8,600	1,056,166
Rockwell Automation, Inc.	22,300	5,593,063
Sensata Technologies Holding plc*	27,100	1,429,254
Sunrun, Inc.*	25,800	1,790,004
Vertiv Holdings Co., Class A	36,300	677,721
Vicor Corp.*	3,100	285,882
		43,954,306

	Number of Shares	Value (Note 1)
Industrial Conglomerates (1.0%)		
3M Co.	98,130	\$ 17,152,143
Carlisle Cos., Inc.	9,500	1,483,710
General Electric Co.	1,552,967	16,772,044
Honeywell International, Inc.	124,900	26,566,230
Roper Technologies, Inc.	18,950	8,169,155
		70,143,282
Machinery (1.8%)		
AGCO Corp.	12,400	1,278,316
Albany International Corp., Class A	600	44,052
Allison Transmission Holdings, Inc.	23,000	991,990
Altra Industrial Motion Corp.	11,600	642,988
Barnes Group, Inc.	9,800	496,762
Caterpillar, Inc.	94,510	17,202,710
Chart Industries, Inc.*	6,500	765,635
Colfax Corp.*	18,100	692,144
Crane Co.	7,900	613,514
Cummins, Inc.	27,460	6,236,166
Deere & Co.	50,340	13,543,977
Donaldson Co., Inc.	26,500	1,480,820
Dover Corp.	25,190	3,180,237
Energap Tool Group Corp.	2,800	63,308
Evoqua Water Technologies Corp.*	9,300	250,914
Flowserve Corp.	26,640	981,684
Fortive Corp.	58,630	4,152,177
Franklin Electric Co., Inc.	7,500	519,075
Gates Industrial Corp. plc*	19,900	253,924
Graco, Inc.	29,480	2,132,878
IDEX Corp.	15,040	2,995,968
Illinois Tool Works, Inc.	57,410	11,704,751
Ingersoll Rand, Inc.*	61,666	2,809,503
ITT, Inc.	19,525	1,503,815
John Bean Technologies Corp.	4,400	501,028
Kennametal, Inc.	14,690	532,366
Lincoln Electric Holdings, Inc.	14,260	1,657,725
Manitowoc Co., Inc. (The)*	925	12,312
Middleby Corp. (The)*	9,700	1,250,524
Mueller Industries, Inc.	8,500	298,435
Mueller Water Products, Inc., Class A	20,800	257,504
Navistar International Corp.*	8,000	351,680
Nordson Corp.	10,660	2,142,127
Oshkosh Corp.	16,900	1,454,583
Otis Worldwide Corp.	77,574	5,240,124
PACCAR, Inc.	65,030	5,610,788
Parker-Hannifin Corp.	22,710	6,186,431
Pentair plc	35,987	1,910,550
Proto Labs, Inc.*	5,000	767,000
RBC Bearings, Inc.*	3,900	698,256
Rexnord Corp.	14,900	588,401
Snap-on, Inc.	12,100	2,070,794
SPX FLOW, Inc.*	3,900	226,044
Stanley Black & Decker, Inc.	27,235	4,863,082
Terex Corp.	7,030	245,277
Timken Co. (The)	12,640	977,830
Toro Co. (The)	20,380	1,932,839
Trinity Industries, Inc.	10,440	275,512

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/Common Stock Index Portfolio
 Portfolio of Investments (Continued)
 December 31, 2020

	Number of Shares	Value (Note 1)
Watts Water Technologies, Inc., Class A	5,400	\$ 657,180
Westinghouse Air Brake Technologies Corp.	34,787	2,546,408
Woodward, Inc.	10,430	1,267,558
Xylem, Inc.	33,550	3,415,054
		122,474,720
Marine (0.0%)		
Kirby Corp.*	7,450	386,134
Professional Services (0.6%)		
ASGN, Inc.*	13,500	1,127,655
CBIZ, Inc.*	12,220	325,174
CoreLogic, Inc.	17,100	1,322,172
CoStar Group, Inc.*	6,735	6,225,026
Dun & Bradstreet Holdings, Inc.*	15,700	390,930
Equifax, Inc.	23,320	4,497,029
Exponent, Inc.	10,600	954,318
FTI Consulting, Inc.*	7,200	804,384
Huron Consulting Group, Inc.*	2,400	141,480
IHS Markit Ltd.	70,800	6,359,964
Insperty, Inc.	6,400	521,088
Korn Ferry	5,600	243,600
ManpowerGroup, Inc.	15,180	1,368,932
Nielsen Holdings plc	78,000	1,627,860
Resources Connection, Inc.	16,950	213,062
Robert Half International, Inc.	27,260	1,703,205
TransUnion	37,800	3,750,516
TriNet Group, Inc.*	6,200	499,720
Upwork, Inc.*	16,300	562,676
Verisk Analytics, Inc.	28,900	5,999,351
		38,638,142
Road & Rail (1.2%)		
AMERCO	1,400	635,544
CSX Corp.	134,850	12,237,637
Heartland Express, Inc.	11,700	211,770
JB Hunt Transport Services, Inc.	15,250	2,083,912
Kansas City Southern	17,150	3,500,830
Knight-Swift Transportation Holdings, Inc.	30,935	1,293,702
Landstar System, Inc.	9,750	1,312,935
Lyft, Inc., Class A*	43,400	2,132,242
Norfolk Southern Corp.	46,470	11,041,737
Old Dominion Freight Line, Inc.	19,125	3,732,818
Ryder System, Inc.	9,200	568,192
Saia, Inc.*	4,800	867,840
Schneider National, Inc., Class B	14,700	304,290
Uber Technologies, Inc.*	248,889	12,693,339
Union Pacific Corp.	118,620	24,699,056
Werner Enterprises, Inc.	10,700	419,654
		77,735,498
Trading Companies & Distributors (0.3%)		
Air Lease Corp.	21,000	932,820
Applied Industrial Technologies, Inc.	4,300	335,357
Beacon Roofing Supply, Inc.*	7,600	305,444
BMC Stock Holdings, Inc.*	11,900	638,792
Fastenal Co.	109,600	5,351,768
GATX Corp.	5,000	415,900

	Number of Shares	Value (Note 1)
MSC Industrial Direct Co., Inc., Class A	12,200	\$ 1,029,558
SiteOne Landscape Supply, Inc.*	6,700	1,062,821
Triton International Ltd.	7,200	349,272
United Rentals, Inc.*	14,722	3,414,179
Univar Solutions, Inc.*	22,900	435,329
Watsco, Inc.	7,310	1,656,081
WESCO International, Inc.*	8,586	674,001
WW Grainger, Inc.	7,950	3,246,303
		19,847,625
Transportation Infrastructure (0.0%)		
Macquarie Infrastructure Corp.	5,600	210,280
Total Industrials		613,579,838
Information Technology (26.8%)		
Communications Equipment (0.7%)		
Arista Networks, Inc.*	11,700	3,399,669
Ciena Corp.*	31,400	1,659,490
Cisco Systems, Inc.	741,670	33,189,732
CommScope Holding Co., Inc.*	35,800	479,720
EchoStar Corp., Class A*	3,000	63,570
F5 Networks, Inc.*	10,600	1,864,964
InterDigital, Inc.	1,800	109,224
Juniper Networks, Inc.	68,900	1,550,939
Lumentum Holdings, Inc.*	14,146	1,341,041
Motorola Solutions, Inc.	30,021	5,105,371
NetScout Systems, Inc.*	5,400	148,068
Ubiquiti, Inc. (x)	1,500	417,765
Viavi Solutions, Inc.*	33,650	503,909
		49,833,462
Electronic Equipment, Instruments & Components (0.7%)		
Amphenol Corp., Class A	51,540	6,739,886
Arrow Electronics, Inc.*	13,600	1,323,280
Avnet, Inc.	17,920	629,171
Belden, Inc.	4,200	175,980
CDW Corp.	27,900	3,676,941
Cognex Corp.	30,400	2,440,664
Coherent, Inc.*	3,700	555,074
Corning, Inc.	135,390	4,874,040
Dolby Laboratories, Inc., Class A	12,700	1,233,551
Fabrinet*	6,800	527,612
FLIR Systems, Inc.	29,900	1,310,517
II-VI, Inc.*	18,490	1,404,501
IPG Photonics Corp.*	6,400	1,432,256
Itron, Inc.*	7,110	681,849
Jabil, Inc.	31,400	1,335,442
Keysight Technologies, Inc.*	32,815	4,334,533
Littelfuse, Inc.	4,200	1,069,572
National Instruments Corp.	23,000	1,010,620
Novanta, Inc.*	4,100	484,702
Rogers Corp.*	2,300	357,167
Sanmina Corp.*	9,400	299,766
SYNNEX Corp.	8,766	713,903
Trimble, Inc.*	49,500	3,305,115
Vishay Intertechnology, Inc.	23,600	488,756
Vontier Corp.*	23,452	783,297
Zebra Technologies Corp., Class A*	10,200	3,920,166
		45,108,361

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/COMMON STOCK INDEX PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
IT Services (5.5%)					
Accenture plc, Class A	113,300	\$ 29,595,093	Advanced Micro Devices, Inc.*	209,100	\$ 19,176,561
Akamai Technologies, Inc.*	31,700	3,328,183	Allegro MicroSystems, Inc.*	13,196	351,805
Alliance Data Systems Corp.	8,300	615,030	Ambarella, Inc.*	5,700	523,374
Amdocs Ltd.	30,310	2,149,888	Amkor Technology, Inc.	15,600	235,248
Automatic Data Processing, Inc.	76,750	13,523,350	Analog Devices, Inc.	64,227	9,488,255
Black Knight, Inc.*	27,142	2,397,996	Applied Materials, Inc.	163,720	14,129,036
Booz Allen Hamilton Holding Corp.	26,700	2,327,706	Broadcom, Inc.	69,080	30,246,678
Broadridge Financial Solutions, Inc.	21,210	3,249,372	Brooks Automation, Inc.	13,600	922,760
CACI International, Inc., Class A*	6,000	1,495,980	Cabot Microelectronics Corp.	5,400	817,020
Cognizant Technology Solutions Corp., Class A	98,100	8,039,295	Cirrus Logic, Inc.*	12,300	1,011,060
Concentrix Corp.*	8,766	865,204	Cree, Inc.*	20,400	2,160,360
Conduent, Inc.*	19,786	94,973	Diodes, Inc.*	400	28,200
DXC Technology Co.	53,196	1,369,797	Enphase Energy, Inc.*	17,200	3,018,084
EPAM Systems, Inc.*	9,800	3,511,830	Entegris, Inc.	24,940	2,396,734
Euronet Worldwide, Inc.*	10,000	1,449,200	First Solar, Inc.*	17,400	1,721,208
ExlService Holdings, Inc.*	4,500	383,085	FormFactor, Inc.*	13,500	580,770
Fastly, Inc., Class A (x)*	13,300	1,162,021	Inphi Corp.*	8,700	1,396,089
Fidelity National Information Services, Inc.	111,069	15,711,821	Intel Corp.	716,590	35,700,514
Fiserv, Inc.*	100,402	11,431,772	KLA Corp.	28,280	7,321,975
FleetCor Technologies, Inc.*	15,000	4,092,450	Lam Research Corp.	26,375	12,456,121
Gartner, Inc.*	15,278	2,447,383	Lattice Semiconductor Corp.*	23,300	1,067,606
Genpact Ltd.	41,700	1,724,712	MACOM Technology Solutions Holdings, Inc.*	1,100	60,544
Global Payments, Inc.	53,176	11,455,174	Marvell Technology Group Ltd.	115,793	5,504,799
Globant SA*	6,600	1,436,226	Maxim Integrated Products, Inc.	51,350	4,552,177
GoDaddy, Inc., Class A*	34,300	2,845,185	Microchip Technology, Inc.	45,920	6,342,011
International Business Machines Corp.	157,931	19,880,354	Micron Technology, Inc.*	196,650	14,784,147
Jack Henry & Associates, Inc.	14,830	2,402,312	MKS Instruments, Inc.	9,500	1,429,275
KBR, Inc.	27,600	853,668	Monolithic Power Systems, Inc.	7,900	2,893,217
Leidos Holdings, Inc.	25,237	2,652,913	NVIDIA Corp.	103,860	54,235,692
LiveRamp Holdings, Inc.*	12,500	914,875	ON Semiconductor Corp.*	71,600	2,343,468
ManTech International Corp., Class A	3,000	266,820	Power Integrations, Inc.	11,000	900,460
Mastercard, Inc., Class A	154,100	55,004,454	Qorvo, Inc.*	22,517	3,743,901
MAXIMUS, Inc.	16,800	1,229,592	QUALCOMM, Inc.	196,605	29,950,806
MongoDB, Inc.*	8,900	3,195,456	Semtech Corp.*	13,600	980,424
Okta, Inc.*	19,900	5,059,774	Silicon Laboratories, Inc.*	8,740	1,112,952
Paychex, Inc.	57,010	5,312,192	Skyworks Solutions, Inc.	30,100	4,601,688
PayPal Holdings, Inc.*	205,170	48,050,814	SolarEdge Technologies, Inc.*	8,900	2,840,168
Perspecta, Inc.	30,548	735,596	SunPower Corp.*	17,100	438,444
Sabre Corp.	48,600	584,172	Synaptics, Inc.*	6,100	588,040
Science Applications International Corp.	12,021	1,137,667	Teradyne, Inc.	30,010	3,597,899
Square, Inc., Class A*	64,900	14,124,836	Texas Instruments, Inc.	160,290	26,308,398
StoneCo Ltd., Class A*	35,200	2,953,984	Universal Display Corp.	7,600	1,746,480
Switch, Inc., Class A	16,500	270,105	Xilinx, Inc.	44,500	6,308,765
TTEC Holdings, Inc.	6,850	499,571			320,536,851
Twilio, Inc., Class A*	24,100	8,157,850	Software (9.2%)		
VeriSign, Inc.*	19,350	4,187,340	8x8, Inc.*	18,300	630,801
Visa, Inc., Class A	294,900	64,503,477	ACI Worldwide, Inc.*	22,700	872,361
Western Union Co. (The)	90,360	1,982,498	Adobe, Inc.*	84,020	42,020,082
WEX, Inc.*	10,100	2,055,653	Alarm.com Holdings, Inc.*	8,400	868,980
		372,718,699	Altair Engineering, Inc., Class A (x)*	9,000	523,620
			Alteryx, Inc., Class A*	8,900	1,083,931
Semiconductors & Semiconductor Equipment (4.8%)			Anaplan, Inc.*	23,700	1,702,845
Advanced Energy Industries, Inc.*	5,400	523,638	ANSYS, Inc.*	15,200	5,529,760
			Appfolio, Inc., Class A*	2,800	504,112
			Appian Corp. (x)*	6,600	1,069,794
			Aspen Technology, Inc.*	15,200	1,979,800
			Atlassian Corp. plc, Class A*	22,400	5,238,688
			Autodesk, Inc.*	39,850	12,167,799

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/COMMON STOCK INDEX PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2020

	Number of Shares	Value (Note 1)
Dow, Inc.	138,377	\$ 7,679,924
DuPont de Nemours, Inc.	133,476	9,491,478
Eastman Chemical Co.	28,128	2,820,676
Ecolab, Inc.	45,288	9,798,512
Element Solutions, Inc.	24,200	429,066
FMC Corp.	25,400	2,919,222
HB Fuller Co.	6,400	332,032
Huntsman Corp.	40,900	1,028,226
Ingevity Corp.*	4,800	363,504
International Flavors & Fragrances, Inc. (x)	20,800	2,263,872
Linde plc	91,777	24,184,157
LyondellBasell Industries NV, Class A	45,000	4,124,700
Mosaic Co. (The)	70,630	1,625,196
NewMarket Corp.	1,200	477,948
Olin Corp.	25,200	618,912
PPG Industries, Inc.	41,900	6,042,818
Quaker Chemical Corp.	2,400	608,136
RPM International, Inc.	23,050	2,092,479
Scotts Miracle-Gro Co. (The)	7,700	1,533,378
Sensient Technologies Corp.	4,300	317,211
Sherwin-Williams Co. (The)	14,600	10,729,686
Valvoline, Inc.	47,788	1,105,814
W R Grace & Co.	11,100	608,502
Westlake Chemical Corp.	3,400	277,440
		119,512,761
Construction Materials (0.1%)		
Eagle Materials, Inc.	10,100	1,023,635
Martin Marietta Materials, Inc.	12,430	3,529,747
Vulcan Materials Co.	25,800	3,826,398
		8,379,780
Containers & Packaging (0.5%)		
Ancor plc	292,400	3,441,548
AptarGroup, Inc.	14,600	1,998,594
Avery Dennison Corp.	16,850	2,613,604
Ball Corp.	61,000	5,683,980
Berry Global Group, Inc.*	28,100	1,578,939
Crown Holdings, Inc.*	23,050	2,309,610
Graphic Packaging Holding Co.	56,100	950,334
International Paper Co.	77,450	3,850,814
Packaging Corp. of America	16,700	2,303,097
Sealed Air Corp.	36,160	1,655,766
Silgan Holdings, Inc.	9,500	352,260
Sonoco Products Co.	23,760	1,407,780
Westrock Co.	54,932	2,391,190
		30,537,516
Metals & Mining (0.4%)		
Alcoa Corp.*	32,900	758,345
Carpenter Technology Corp.	9,000	262,080
Cleveland-Cliffs, Inc. (x)	72,400	1,054,144
Commercial Metals Co.	21,300	437,502
Freeport-McMoRan, Inc.	258,694	6,731,218
Hecla Mining Co.	94,100	609,768
Newmont Corp.	145,111	8,690,697
Novagold Resources, Inc.*	43,000	415,810
Nucor Corp.	52,920	2,814,815
Reliance Steel & Aluminum Co.	12,300	1,472,925
Royal Gold, Inc.	12,900	1,372,044

	Number of Shares	Value (Note 1)
Southern Copper Corp.	19,344	\$ 1,259,681
Steel Dynamics, Inc.	40,200	1,482,174
United States Steel Corp.(x)	38,200	640,614
		28,001,817
Paper & Forest Products (0.0%)		
Louisiana-Pacific Corp.	24,100	895,797
Total Materials		187,327,671
Real Estate (3.1%)		
Equity Real Estate Investment Trusts (REITs) (3.0%)		
Acadia Realty Trust (REIT)	15,100	214,269
Agree Realty Corp. (REIT)	9,600	639,168
Alexander's, Inc. (REIT)	100	27,735
Alexandria Real Estate Equities, Inc. (REIT)	22,680	4,042,030
American Assets Trust, Inc. (REIT) ..	5,600	161,728
American Campus Communities, Inc. (REIT)	28,300	1,210,391
American Homes 4 Rent (REIT), Class A	47,500	1,425,000
American Tower Corp. (REIT)	78,400	17,597,664
Americold Realty Trust (REIT)	37,100	1,384,943
Apartment Income REIT Corp. (REIT)*	31,828	1,222,513
Apartment Investment and Management Co. (REIT), Class A	31,828	168,052
Apple Hospitality REIT, Inc. (REIT) ..	26,500	342,115
AvalonBay Communities, Inc. (REIT)	26,149	4,195,084
Boston Properties, Inc. (REIT)	28,870	2,729,081
Brandywine Realty Trust (REIT)	31,400	373,974
Brixmor Property Group, Inc. (REIT)	67,400	1,115,470
Brookfield Property REIT, Inc. (REIT), Class A (x)	14,947	223,308
Camden Property Trust (REIT)	20,180	2,016,386
CareTrust REIT, Inc. (REIT)	16,900	374,842
Columbia Property Trust, Inc. (REIT)	20,100	288,234
CoreCivic, Inc. (REIT)	26,900	176,195
CoreSite Realty Corp. (REIT)	7,800	977,184
Corporate Office Properties Trust (REIT)	14,809	386,219
Cousins Properties, Inc. (REIT)	28,351	949,758
Crown Castle International Corp. (REIT)	74,250	11,819,857
CubeSmart (REIT)	39,700	1,334,317
CyrusOne, Inc. (REIT)	20,200	1,477,630
DiamondRock Hospitality Co. (REIT)*	28,700	236,775
Digital Realty Trust, Inc. (REIT)	48,772	6,804,182
Diversified Healthcare Trust (REIT)	54,290	223,675
Douglas Emmett, Inc. (REIT)	37,000	1,079,660
Duke Realty Corp. (REIT)	70,000	2,797,900
Easterly Government Properties, Inc. (REIT)	13,800	312,570
EastGroup Properties, Inc. (REIT) ...	6,800	938,808

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/COMMON STOCK INDEX PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Empire State Realty Trust, Inc. (REIT), Class A	700	\$ 6,524	PS Business Parks, Inc. (REIT)	3,300	\$ 438,471
EPR Properties (REIT)	13,040	423,800	Public Storage (REIT)	27,702	6,397,223
Equinix, Inc. (REIT)	15,938	11,382,601	QTS Realty Trust, Inc. (REIT), Class A	8,400	519,792
Equity Commonwealth (REIT)	33,000	900,240	Rayonier, Inc. (REIT)	27,025	793,994
Equity LifeStyle Properties, Inc. (REIT)	34,200	2,166,912	Realty Income Corp. (REIT)	60,028	3,731,941
Equity Residential (REIT)	64,887	3,846,501	Regency Centers Corp. (REIT)	33,306	1,518,421
Essential Properties Realty Trust, Inc. (REIT)	12,300	260,760	Retail Opportunity Investments Corp. (REIT)	6,800	91,052
Essex Property Trust, Inc. (REIT)	12,677	3,009,773	Retail Properties of America, Inc. (REIT), Class A	61,600	527,296
Extra Space Storage, Inc. (REIT)	23,900	2,769,054	Retail Value, Inc. (REIT)	2,783	41,383
Federal Realty Investment Trust (REIT)	17,380	1,479,386	Rexford Industrial Realty, Inc. (REIT)	18,400	903,624
First Industrial Realty Trust, Inc. (REIT)	29,500	1,242,835	RLJ Lodging Trust (REIT)	20,500	290,075
Four Corners Property Trust, Inc. (REIT)	1,600	47,632	Ryman Hospitality Properties, Inc. (REIT)	10,751	728,488
Gaming and Leisure Properties, Inc. (REIT)	44,766	1,898,078	Sabra Health Care REIT, Inc. (REIT)	34,657	601,992
GEO Group, Inc. (The) (REIT) (x)	13,300	117,838	SBA Communications Corp. (REIT)	19,300	5,445,109
Healthcare Realty Trust, Inc. (REIT)	23,600	698,560	Service Properties Trust (REIT)	43,400	498,666
Healthcare Trust of America, Inc. (REIT), Class A	43,400	1,195,236	Simon Property Group, Inc. (REIT)	58,759	5,010,968
Healthpeak Properties, Inc. (REIT)	96,297	2,911,058	SL Green Realty Corp. (REIT)	19,000	1,132,020
Highwoods Properties, Inc. (REIT)	19,530	773,974	Spirit Realty Capital, Inc. (REIT)	20,933	840,879
Host Hotels & Resorts, Inc. (REIT)	149,413	2,185,912	STAG Industrial, Inc. (REIT)	27,800	870,696
Hudson Pacific Properties, Inc. (REIT)	34,500	828,690	STORE Capital Corp. (REIT)	35,400	1,202,892
Innovative Industrial Properties, Inc. (REIT) (x)	3,700	677,581	Sun Communities, Inc. (REIT)	17,100	2,598,345
Invitation Homes, Inc. (REIT)	101,516	3,015,025	Sunstone Hotel Investors, Inc. (REIT)	25,058	283,907
Iron Mountain, Inc. (REIT)	56,801	1,674,493	Terreno Realty Corp. (REIT)	11,600	678,716
JBG SMITH Properties (REIT)	20,173	630,810	UDR, Inc. (REIT)	52,936	2,034,330
Kilroy Realty Corp. (REIT)	21,800	1,251,320	Uniti Group, Inc. (REIT)	19,002	222,893
Kimco Realty Corp. (REIT)	77,822	1,168,108	Urban Edge Properties (REIT) (x)	20,723	268,156
Lamar Advertising Co. (REIT), Class A	16,000	1,331,520	Ventas, Inc. (REIT)	71,279	3,495,522
Lexington Realty Trust (REIT)	34,200	363,204	VEREIT, Inc. (REIT)	37,820	1,429,218
Life Storage, Inc. (REIT)	9,300	1,110,327	VICI Properties, Inc. (REIT)	86,700	2,210,850
Macerich Co. (The) (REIT) (x)	35,422	377,953	Vornado Realty Trust (REIT)	33,847	1,263,847
Medical Properties Trust, Inc. (REIT)	96,900	2,111,451	Washington REIT (REIT)	12,470	269,726
Mid-America Apartment Communities, Inc. (REIT)	21,938	2,779,325	Weingarten Realty Investors (REIT)	23,186	502,441
National Health Investors, Inc. (REIT)	7,000	484,190	Welltower, Inc. (REIT)	79,017	5,106,079
National Retail Properties, Inc. (REIT)	38,290	1,566,827	Weyerhaeuser Co. (REIT)	144,235	4,836,200
Omega Healthcare Investors, Inc. (REIT)	44,440	1,614,061	WP Carey, Inc. (REIT)	31,800	2,244,444
Outfront Media, Inc. (REIT)	1,670	32,665	Xenia Hotels & Resorts, Inc. (REIT)	9,600	145,920
Paramount Group, Inc. (REIT)	37,600	339,904			<u>202,747,007</u>
Park Hotels & Resorts, Inc. (REIT)	41,635	714,040	Real Estate Management & Development (0.1%)		
Pebblebrook Hotel Trust (REIT)	9,980	187,624	CBRE Group, Inc., Class A*	64,950	4,073,664
Physicians Realty Trust (REIT)	38,100	678,180	Cushman & Wakefield plc (x)*	17,000	252,110
Piedmont Office Realty Trust, Inc. (REIT), Class A	25,100	407,373	Howard Hughes Corp. (The)*	4,700	370,971
PotlatchDeltic Corp. (REIT)	13,451	672,819	Jones Lang LaSalle, Inc.*	9,500	1,409,515
Prologis, Inc. (REIT)	130,148	12,970,550	Kennedy-Wilson Holdings, Inc.	25,100	449,039
			Newmark Group, Inc., Class A	32,119	234,147
			Redfin Corp.*	16,700	1,146,121
			RMR Group, Inc. (The), Class A	1,771	68,396
					<u>8,003,963</u>
			Total Real Estate		<u>210,750,970</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/COMMON STOCK INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Utilities (2.7%)		
Electric Utilities (1.6%)		
ALLETE, Inc.	10,500	\$ 650,370
Alliant Energy Corp.	43,900	2,262,167
American Electric Power Co., Inc. . .	91,170	7,591,726
Avangrid, Inc.	8,900	404,505
Duke Energy Corp.	130,585	11,956,363
Edison International	67,160	4,218,991
Entergy Corp.	39,100	3,903,744
Eversource Energy	40,177	2,230,225
Exelon Corp.	60,709	5,251,936
FirstEnergy Corp.	172,956	7,302,202
Hawaiian Electric Industries, Inc. . . .	99,804	3,055,000
IDACORP, Inc.	20,500	725,495
MGE Energy, Inc.	11,450	1,099,543
NextEra Energy, Inc.	2,100	147,063
NRG Energy, Inc.	341,900	26,377,585
OGE Energy Corp.	40,921	1,536,584
Pinnacle West Capital Corp.	36,900	1,175,634
PNM Resources, Inc.	21,300	1,702,935
Portland General Electric Co.	15,200	737,656
PPL Corp.	21,000	898,170
Southern Co. (The)	144,950	4,087,590
Xcel Energy, Inc.	187,750	11,533,482
	94,680	6,312,316
		<u>105,161,282</u>
Gas Utilities (0.1%)		
Atmos Energy Corp.	21,100	2,013,573
National Fuel Gas Co.	21,100	867,843
New Jersey Resources Corp.	19,600	696,780
ONE Gas, Inc.	9,125	700,526
Southwest Gas Holdings, Inc.	9,900	601,425
Spire, Inc.	11,200	717,248
UGI Corp.	39,575	1,383,542
		<u>6,980,937</u>
Independent Power and Renewable Electricity Producers (0.1%)		
AES Corp. (The)	126,595	2,974,982
Brookfield Renewable Corp.	18,450	1,075,082
Clearway Energy, Inc., Class C	2,300	73,439
Ormat Technologies, Inc.	7,100	640,988
Vistra Corp.	84,500	1,661,270
		<u>6,425,761</u>
Multi-Utilities (0.8%)		
Ameren Corp.	47,700	3,723,462
Avista Corp.	2,000	80,280
Black Hills Corp.	15,600	958,620
CenterPoint Energy, Inc.	99,950	2,162,918
CMS Energy Corp.	54,000	3,294,540
Consolidated Edison, Inc.	61,700	4,459,059
Dominion Energy, Inc.	149,054	11,208,861
DTE Energy Co.	34,400	4,176,504
MDU Resources Group, Inc.	48,250	1,270,905
NiSource, Inc.	79,300	1,819,142
NorthWestern Corp.	6,000	349,860
Public Service Enterprise Group, Inc.	93,900	5,474,370
Sempra Energy	54,290	6,917,089

	Number of Shares	Value (Note 1)
WEC Energy Group, Inc.	58,198	\$ 5,355,962
		<u>51,251,572</u>
Water Utilities (0.1%)		
American States Water Co.	5,300	421,403
American Water Works Co., Inc. . . .	34,800	5,340,756
California Water Service Group	900	48,627
Essential Utilities, Inc.	42,062	1,989,112
		<u>7,799,898</u>
Total Utilities		<u>177,619,450</u>
Total Common Stocks (99.0%)		
(Cost \$2,103,269,072)		<u>6,638,221,932</u>
MASTER LIMITED PARTNERSHIP:		
Financials (0.0%)		
Capital Markets (0.0%)		
Apollo Global Management, Inc. (Cost \$1,437,992)	31,100	1,523,278
		<u>1,523,278</u>
	Number of Rights	Value (Note 1)
RIGHTS:		
Communication Services (0.0%)		
Media (0.0%)		
Media General, Inc., CVR (r)*	25,400	—
Total Communication Services		<u>—</u>
Health Care (0.0%)		
Biotechnology (0.0%)		
Achillion Pharmaceuticals, Inc., CVR (r)*	23,600	8,142
Alder Biopharmaceuticals, Inc., CVR (r)(x)*	16,600	10,956
Total Health Care		<u>19,098</u>
Total Rights (0.0%) (Cost \$14,048)		<u>19,098</u>
	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Investment Company (0.0%)		
BlackRock Liquidity FedFund, Institutional Shares (xx)	2,000,000	2,000,000
	Principal Amount	Value (Note 1)
Repurchase Agreements (0.3%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$1,100,015, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$1,122,002. (xx) . . .	\$1,100,000	1,100,000

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/COMMON STOCK INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$3,800,084, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$3,876,014. (xx)	\$3,800,000	\$ 3,800,000	NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$1,800,040, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$1,996,914. (xx)	\$1,800,000	\$ 1,800,000
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$800,029, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$888,923. (xx)	800,000	800,000	Total Repurchase Agreements		20,241,538
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$4,741,564, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$4,836,369. (xx)	4,741,538	4,741,538	Total Short-Term Investments (0.3%) <i>(Cost \$22,241,538)</i>		22,241,538
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$4,000,093, collateralized by various Common Stocks; total market value \$4,444,496. (xx)	4,000,000	4,000,000	Total Investments in Securities (99.3%) <i>(Cost \$2,126,962,650)</i>		6,662,005,846
NBC Global Finance Ltd., 0.28%, dated 12/31/20, due 1/7/21, repurchase price \$4,000,218, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 2.125%-5.000%, maturing 2/28/23-5/15/37; total market value \$4,436,889. (xx)	4,000,000	4,000,000	Other Assets Less Liabilities (0.7%)		48,437,858
			Net Assets (100%)		<u>\$ 6,710,443,704</u>

* Non-income producing.
All, or a portion of security held by broker as collateral for financial futures contracts, with a total collateral value of \$12,613,320.
(r) Value determined using significant unobservable inputs.
(x) All or a portion of security is on loan at December 31, 2020.
(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$32,297,680. This was collateralized by \$11,542,068 of various U.S. Government Treasury Securities, ranging from 0.000% - 8.000%, maturing 1/14/21 - 8/15/50 and by cash of \$22,241,538 which was subsequently invested in an investment company and joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:
CVR — Contingent Value Right
USD — United States Dollar

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Russell 2000 E-Mini Index	83	3/2021	USD	8,195,420	153,992
S&P 500 E-Mini Index	314	3/2021	USD	58,856,161	1,145,188
					<u>1,299,180</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/COMMON STOCK INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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:				
Common Stocks				
Communication Services	\$ 653,585,155	\$ 1,067,005	\$ —	\$ 654,652,160
Consumer Discretionary	823,439,946	765,136	—	824,205,082
Consumer Staples	389,371,758	—	—	389,371,758
Energy	142,081,895	—	—	142,081,895
Financials	710,313,875	—	—	710,313,875
Health Care	928,891,528	—	113,620	929,005,148
Industrials	613,579,838	—	—	613,579,838
Information Technology	1,799,314,085	—	—	1,799,314,085
Materials	187,327,671	—	—	187,327,671
Real Estate	210,750,970	—	—	210,750,970
Utilities	177,619,450	—	—	177,619,450
Futures	1,299,180	—	—	1,299,180
Master Limited Partnership				
Financials	1,523,278	—	—	1,523,278
Rights				
Communication Services	—	—	—(b)	—(b)
Health Care	—	—	19,098	19,098
Short-Term Investments				
Investment Company	2,000,000	—	—	2,000,000
Repurchase Agreements	—	20,241,538	—	20,241,538
Total Assets	\$ 6,641,098,629	\$ 22,073,679	\$ 132,718	\$ 6,663,305,026
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 6,641,098,629	\$ 22,073,679	\$ 132,718	\$ 6,663,305,026

(a) A security with a market value of \$113,620 transferred from Level 1 to Level 3 at the end of the period due to inactive trading.

(b) Value is zero.

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 1,299,180*
Total		<u>\$ 1,299,180</u>

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

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/COMMON STOCK INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 8,506,154	\$ 8,506,154
Total	<u>\$ 8,506,154</u>	<u>\$ 8,506,154</u>

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 278,990	\$ 278,990
Total	<u>\$ 278,990</u>	<u>\$ 278,990</u>

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

The Portfolio held futures contracts with an average notional balance of approximately \$51,916,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 206,364,490

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 635,330,885

As of December 31, 2020, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments in securities and derivative instruments, if applicable, for Federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,794,847,327
Aggregate gross unrealized depreciation	(282,367,256)
Net unrealized appreciation	<u>\$ 4,512,480,071</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 2,150,824,955</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/COMMON STOCK INDEX PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$2,106,721,112)	\$6,641,764,308
Repurchase Agreements (Cost \$20,241,538)	20,241,538
Cash	70,639,527
Dividends, interest and other receivables	5,006,528
Due from broker for futures variation margin	379,165
Receivable for Portfolio shares sold	256,744
Securities lending income receivable	53,524
Other assets	23,763
Total assets	<u>6,738,365,097</u>

LIABILITIES

Payable for return of collateral on securities loaned	22,241,538
Payable for Portfolio shares redeemed	1,988,178
Investment management fees payable	1,672,315
Distribution fees payable – Class IA	1,026,682
Administrative fees payable	528,734
Distribution fees payable – Class IB	373,098
Trustees’ fees payable	30,460
Accrued expenses	60,388
Total liabilities	<u>27,921,393</u>

NET ASSETS \$6,710,443,704

Net assets were comprised of:

Paid in capital	\$2,111,072,252
Total distributable earnings (loss)	4,599,371,452
Net assets	<u>\$6,710,443,704</u>

Class IA

Net asset value, offering and redemption price per share, \$4,920,389,239 / 118,984,200 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 41.35

Class IB

Net asset value, offering and redemption price per share, \$1,790,054,465 / 43,582,209 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 41.07

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$46,532 foreign withholding tax)	\$ 104,017,899
Interest	211,656
Securities lending (net)	467,497
Total income	<u>104,697,052</u>

EXPENSES

Investment management fees	18,493,945
Distribution fees – Class IA	10,729,558
Administrative fees	5,565,686
Distribution fees – Class IB	3,876,536
Printing and mailing expenses	407,869
Professional fees	221,430
Trustees’ fees	206,108
Custodian fees	130,000
Miscellaneous	859,972
Gross expenses	40,491,104
Less: Waiver from investment manager	(79,217)
Net expenses	<u>40,411,887</u>

NET INVESTMENT INCOME (LOSS) 64,285,165

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	321,583,534
Futures contracts	8,506,154
Net realized gain (loss)	<u>330,089,688</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	714,113,202
Futures contracts	278,990
Net change in unrealized appreciation (depreciation)	<u>714,392,192</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 1,044,481,880

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$1,108,767,045

(x) Includes value of securities on loan of \$32,297,680.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/COMMON STOCK INDEX PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 64,285,165	\$ 77,360,679
Net realized gain (loss)	330,089,688	276,176,829
Net change in unrealized appreciation (depreciation)	714,392,192	1,136,216,701
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>1,108,767,045</u>	<u>1,489,754,209</u>
Distributions to shareholders:		
Class IA	(278,687,216)	(251,553,358)
Class IB	(101,835,496)	(90,633,701)
Total distributions to shareholders	<u>(380,522,712)</u>	<u>(342,187,059)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [1,421,330 and 1,437,241 shares, respectively]	51,175,380	50,013,061
Capital shares issued in reinvestment of dividends and distributions [7,008,959 and 7,000,980 shares, respectively]	278,687,216	251,553,358
Capital shares repurchased [(11,670,532) and (12,706,484) shares, respectively]	<u>(425,307,758)</u>	<u>(443,088,964)</u>
Total Class IA transactions	<u>(95,445,162)</u>	<u>(141,522,545)</u>
Class IB		
Capital shares sold [2,015,637 and 1,666,606 shares, respectively]	70,810,487	57,343,218
Capital shares issued in reinvestment of dividends and distributions [2,578,401 and 2,538,482 shares, respectively]	101,835,496	90,633,701
Capital shares repurchased [(5,160,349) and (5,123,107) shares, respectively]	<u>(185,893,881)</u>	<u>(176,750,602)</u>
Total Class IB transactions	<u>(13,247,898)</u>	<u>(28,773,683)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(108,693,060)</u>	<u>(170,296,228)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	619,551,273	977,270,922
NET ASSETS:		
Beginning of year	6,090,892,431	5,113,621,509
End of year	<u>\$6,710,443,704</u>	<u>\$6,090,892,431</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/COMMON STOCK INDEX PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 36.67	\$ 29.85	\$ 33.88	\$ 28.47	\$ 25.88
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.40	0.47	0.43	0.40	0.36
Net realized and unrealized gain (loss)	6.73	8.49	(2.28)	5.43	2.66
Total from investment operations	7.13	8.96	(1.85)	5.83	3.02
Less distributions:					
Dividends from net investment income	(0.42)	(0.51)	(0.47)	(0.42)	(0.43)
Distributions from net realized gains	(2.03)	(1.63)	(1.71)	—	—
Total dividends and distributions	(2.45)	(2.14)	(2.18)	(0.42)	(0.43)
Net asset value, end of year	\$ 41.35	\$ 36.67	\$ 29.85	\$ 33.88	\$ 28.47
Total return	19.77%	30.24%	(5.82)%	20.49%	11.66%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 4,920,389	\$ 4,482,210	\$ 3,776,306	\$ 4,418,531	\$ 4,016,297
Ratio of expenses to average net assets:					
After waivers (f)	0.69%	0.69%	0.70%	0.70%	0.71%
Before waivers (f)	0.69%	0.69%	0.70%	0.70%	0.71%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.10%	1.35%	1.25%	1.28%	1.35%
Before waivers (f)	1.10%	1.35%	1.25%	1.28%	1.35%
Portfolio turnover rate [^]	4%	3%	3%	3%	3%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 36.44	\$ 29.67	\$ 33.69	\$ 28.31	\$ 25.73
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.40	0.47	0.43	0.40	0.36
Net realized and unrealized gain (loss)	6.68	8.44	(2.27)	5.40	2.65
Total from investment operations	7.08	8.91	(1.84)	5.80	3.01
Less distributions:					
Dividends from net investment income	(0.42)	(0.51)	(0.47)	(0.42)	(0.43)
Distributions from net realized gains	(2.03)	(1.63)	(1.71)	—	—
Total dividends and distributions	(2.45)	(2.14)	(2.18)	(0.42)	(0.43)
Net asset value, end of year	\$ 41.07	\$ 36.44	\$ 29.67	\$ 33.69	\$ 28.31
Total return	19.76%	30.26%	(5.82)%	20.50%	11.69%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,790,054	\$ 1,608,682	\$ 1,337,315	\$ 1,549,446	\$ 1,391,888
Ratio of expenses to average net assets:					
After waivers (f)	0.69%	0.69%	0.70%	0.70%	0.71%
Before waivers (f)	0.69%	0.69%	0.70%	0.70%	0.71%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.10%	1.35%	1.25%	1.28%	1.35%
Before waivers (f)	1.10%	1.35%	1.25%	1.28%	1.35%
Portfolio turnover rate [^]	4%	3%	3%	3%	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 BOND INDEX PORTFOLIO (Unaudited)

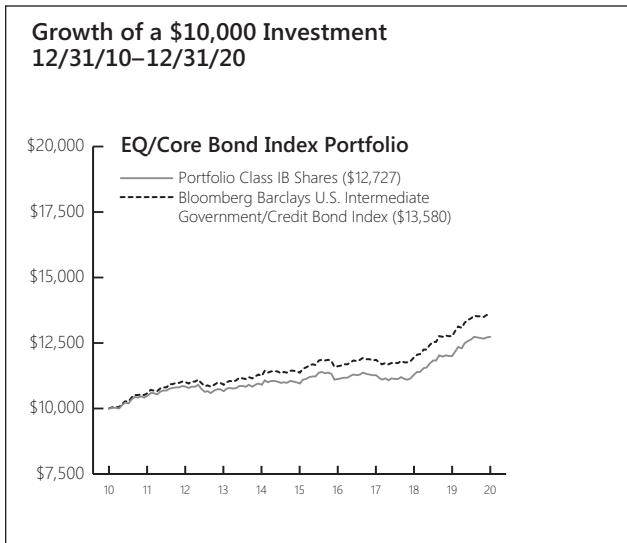
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ SSGA Funds Management, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	6.10%	3.05%	2.46%
Portfolio – Class IB Shares	6.09	3.06	2.44
Portfolio – Class K Shares*	6.36	3.33	2.43
Bloomberg Barclays U.S. Intermediate Government/ Credit Bond Index	6.43	3.64	3.11

* Date of inception 8/26/11.

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 6.09% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index, which returned 6.43% over the same period.

Portfolio Characteristics As of December 31, 2020

Weighted Average Life (Years)	4.44
Weighted Average Coupon (%)	2.37
Weighted Average Effective Duration (Years)*	4.18
Weighted Average Rating**	AA3

* Effective 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.

Asset Class Overview

Just one year ago, economists were predicting a continuation of the slow expansion that we had been seeing in years past. Instead, 2020 brought a global pandemic that roiled markets and devastated global economies. In addition, in the U.S. specifically, investors had to digest the anticipation and subsequent realization of a contested presidential election as well as the repercussions of a divided congress.

In response to market turmoil brought about by the pandemic, the Federal Reserve (Fed), who in the beginning of the year was comfortable holding rates steady at 1.50%-1.75% through 2021, first cut rates off-cycle by 50 basis points (bps), before following up with a 100 bps cut to a zero lower bound in March. Due to the all but non-existent liquidity, the Fed announced 12 different programs to enhance market liquidity, including unlimited quantitative easing. In addition, Congress passed a historic \$2 trillion stimulus package with provisions aimed at helping American workers, small businesses and industries grappling with the economic disruption. The massive amounts of aid provided by both the Fed and Congress resulted in notable stabilization in the second quarter and throughout the rest of 2020.

Risk assets rallied throughout the year, bouncing back from their March lows swiftly and extending gains through December. Ten year treasury yields dropped to a historic low, but by the end of the year had climbed back up to 91 bps. Corporate debt markets widened to levels we had not seen since the financial crisis in the first quarter and spent the year slowly grinding back to just above January tights. Corporate new issuance reached record levels this year as borrowers took advantage of the low rates environment. By May, \$1 trillion worth of debt sales had been brought to the market – far quicker than the previous record of \$1 trillion by August (2017). Overall

EQ/CORE BOND INDEX PORTFOLIO (Unaudited)

U.S. Corporate issuance (both investment grade and high yield) for the year came to \$2.29 trillion, a 58% increase year over year from 2019.

Portfolio Highlights

Main contributors to Portfolio performance included the decrease in treasury yields, the widening and subsequent tightening of bond spreads, as well as the Federal Reserve's cut of interest rates to a zero lower bound in response to March's liquidity crisis. In addition, record amounts of new issuance and the premium that historically often accompanies the new issue contributed positively to funds holding corporate bonds.

Sector Weightings as of December 31, 2020	% of Net Assets
U.S. Treasury Obligations	48.6%
Financials	13.2
Exchange-Traded Funds	7.1
U.S. Government Agency Securities	4.4
Health Care	3.3
Information Technology	3.0
Supranational	2.8
Energy	2.5
Foreign Government Securities	2.4
Consumer Staples	2.2
Industrials	2.2
Communication Services	1.9
Utilities	1.9
Consumer Discretionary	1.5
Real Estate	1.4
Materials	0.7
Repurchase Agreements	0.6
Municipal Bonds	0.2
Asset-Backed Securities	0.1
Cash and Other	0.0#
	100.0%

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, 2020 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.

EQ/CORE BOND INDEX PORTFOLIO (Unaudited)

EXAMPLE

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,007.00	\$3.34
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.81	3.36
Class IB			
Actual	1,000.00	1,007.00	3.34
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.81	3.36
Class K			
Actual	1,000.00	1,008.60	2.08
Hypothetical (5% average annual return before expenses)	1,000.00	1,023.07	2.09
* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.66%, 0.66% and 0.41%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:		
Asset-Backed Securities (0.1%)		
American Airlines Pass-Through Trust, Series 2017-2 AA 3.350%, 10/15/29	\$ 302,643	\$ 294,166
Delta Air Lines Pass-Through Trust, Series 2019-1 AA 3.204%, 4/25/24	150,000	153,423
Series 2020-1 AA 2.000%, 6/10/28	485,052	484,043
United Airlines Pass-Through Trust, Series 2020-1 A 5.875%, 10/15/27	4,795,000	5,166,613
Total Asset-Backed Securities		6,098,245
Corporate Bonds (33.8%)		
Communication Services (1.9%)		
Diversified Telecommunication Services (0.7%)		
AT&T, Inc. 4.050%, 12/15/23 (e)	1,250,000	1,375,766
4.450%, 4/1/24	1,500,000	1,683,310
3.400%, 5/15/25	4,000,000	4,459,231
4.125%, 2/17/26	2,750,000	3,190,898
3.800%, 2/15/27	1,000,000	1,148,424
4.250%, 3/1/27	2,500,000	2,920,675
2.300%, 6/1/27	500,000	532,745
1.650%, 2/1/28	185,000	189,566
4.100%, 2/15/28	453,000	532,028
4.350%, 3/1/29	1,665,000	1,985,409
4.300%, 2/15/30	8,159,000	9,713,737
British Telecommunications plc 4.500%, 12/4/23	500,000	554,334
5.125%, 12/4/28	500,000	615,884
Deutsche Telekom International Finance BV 8.750%, 6/15/30 (e)	2,500,000	3,949,010
Telefonica Emisiones SA 4.570%, 4/27/23	500,000	546,513
4.103%, 3/8/27	440,000	508,438
TELUS Corp. 2.800%, 2/16/27	400,000	436,318
Verizon Communications, Inc. 3.376%, 2/15/25	1,000,000	1,109,646
0.850%, 11/20/25	1,300,000	1,303,001
2.625%, 8/15/26	2,265,000	2,471,798
4.125%, 3/16/27	2,250,000	2,656,085
3.000%, 3/22/27	375,000	415,130
4.329%, 9/21/28	9,238,000	11,098,275
3.875%, 2/8/29	140,000	164,123
3.150%, 3/22/30	375,000	420,433
1.500%, 9/18/30	600,000	588,869
1.680%, 10/30/30s	1,957,000	1,941,475
		56,511,121
Entertainment (0.2%)		
Activision Blizzard, Inc. 3.400%, 9/15/26	600,000	681,155
3.400%, 6/15/27	310,000	351,346
1.350%, 9/15/30	180,000	176,319
Electronic Arts, Inc. 4.800%, 3/1/26	600,000	717,406

	Principal Amount	Value (Note 1)
Tencent Music Entertainment Group 1.375%, 9/3/25	\$ 200,000	\$ 200,247
2.000%, 9/3/30	215,000	213,366
TWDC Enterprises 18 Corp. 2.550%, 2/15/22	1,000,000	1,024,393
2.450%, 3/4/22	535,000	548,045
2.350%, 12/1/22	650,000	674,602
3.150%, 9/17/25	500,000	553,990
1.850%, 7/30/26	465,000	487,520
2.950%, 6/15/27 (x)	1,000,000	1,112,209
Walt Disney Co. (The) 1.650%, 9/1/22	260,000	265,550
3.000%, 9/15/22	1,000,000	1,044,620
1.750%, 8/30/24	750,000	779,929
3.700%, 10/15/25	1,040,000	1,171,267
1.750%, 1/13/26	1,070,000	1,117,356
3.375%, 11/15/26	300,000	340,332
2.200%, 1/13/28	700,000	749,172
2.000%, 9/1/29	500,000	519,915
		12,728,739
Interactive Media & Services (0.1%)		
Alphabet, Inc. 3.375%, 2/25/24	500,000	546,973
0.450%, 8/15/25	435,000	432,522
1.998%, 8/15/26	2,000,000	2,140,294
0.800%, 8/15/27	1,000,000	995,398
1.100%, 8/15/30	650,000	639,235
Baidu, Inc. 3.500%, 11/28/22	500,000	523,906
3.875%, 9/29/23	1,250,000	1,344,531
4.375%, 5/14/24	1,250,000	1,372,122
4.125%, 6/30/25	695,000	775,794
1.720%, 4/9/26	200,000	202,512
4.375%, 3/29/28	290,000	333,772
4.875%, 11/14/28	315,000	378,663
2.375%, 10/9/30	200,000	204,438
Weibo Corp. 3.375%, 7/8/30	500,000	509,219
		10,399,379
Media (0.6%)		
Charter Communications Operating LLC 4.464%, 7/23/22	1,850,000	1,948,883
4.908%, 7/23/25	3,850,000	4,463,728
Series USD 4.500%, 2/1/24	1,000,000	1,108,982
Comcast Cable Communications Holdings, Inc. 9.455%, 11/15/22	62,000	72,577
Comcast Corp. 3.000%, 2/1/24	750,000	807,655
3.600%, 3/1/24	2,000,000	2,194,906
3.700%, 4/15/24	1,110,000	1,225,106
3.950%, 10/15/25	1,750,000	2,010,379
3.150%, 3/1/26	2,000,000	2,229,784
4.150%, 10/15/28	4,025,000	4,838,786
3.400%, 4/1/30	6,000,000	6,929,575
Discovery Communications LLC 2.950%, 3/20/23	460,000	484,470
3.900%, 11/15/24	800,000	885,590
3.950%, 6/15/25	500,000	562,343
4.900%, 3/11/26	500,000	588,038

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
4.125%, 5/15/29	\$ 455,000	\$ 532,528
3.625%, 5/15/30	1,310,000	1,489,054
Fox Corp.		
3.666%, 1/25/22	185,000	191,363
4.030%, 1/25/24	575,000	633,058
4.709%, 1/25/29	730,000	888,399
3.500%, 4/8/30	2,000,000	2,277,401
Interpublic Group of Cos., Inc. (The)		
4.650%, 10/1/28	250,000	301,978
Omnicom Group, Inc.		
3.625%, 5/1/22	1,281,000	1,336,099
3.650%, 11/1/24	750,000	830,916
ViacomCBS, Inc.		
4.750%, 5/15/25	5,000,000	5,796,374
3.375%, 2/15/28	570,000	640,704
WPP Finance 2010		
3.750%, 9/19/24	1,000,000	1,104,487
		<u>46,373,163</u>
Wireless Telecommunication Services (0.3%)		
America Movil SAB de CV		
3.125%, 7/16/22	1,200,000	1,247,625
3.625%, 4/22/29	500,000	568,324
2.875%, 5/7/30	1,450,000	1,575,606
Rogers Communications, Inc.		
3.000%, 3/15/23	750,000	792,228
3.625%, 12/15/25	500,000	568,643
2.900%, 11/15/26	500,000	554,941
T-Mobile USA, Inc.		
3.500%, 4/15/25§	2,500,000	2,754,950
1.500%, 2/15/26§	1,000,000	1,023,870
3.750%, 4/15/27§	2,500,000	2,837,000
2.050%, 2/15/28§	700,000	728,112
3.875%, 4/15/30§	5,000,000	5,762,500
Vodafone Group plc		
3.750%, 1/16/24	700,000	764,538
4.125%, 5/30/25	500,000	571,418
4.375%, 5/30/28	2,875,000	3,437,924
		<u>23,187,679</u>
Total Communication Services		<u>149,200,081</u>
Consumer Discretionary (1.5%)		
Auto Components (0.1%)		
Aptiv Corp.		
4.150%, 3/15/24	865,000	950,020
Aptiv plc		
4.350%, 3/15/29	105,000	120,809
BorgWarner, Inc.		
3.375%, 3/15/25 (x)	800,000	881,457
2.650%, 7/1/27	300,000	323,091
Lear Corp.		
4.250%, 5/15/29	125,000	141,380
Magna International, Inc.		
3.625%, 6/15/24	1,200,000	1,311,190
4.150%, 10/1/25	250,000	286,708
2.450%, 6/15/30	300,000	321,772
		<u>4,336,427</u>

	Principal Amount	Value (Note 1)
Automobiles (0.0%)		
General Motors Co.		
5.400%, 10/2/23	\$ 135,000	\$ 151,195
6.125%, 10/1/25	750,000	900,829
6.800%, 10/1/27	405,000	519,114
5.000%, 10/1/28	750,000	888,210
Harley-Davidson, Inc.		
3.500%, 7/28/25	400,000	434,414
Toyota Motor Corp.		
2.157%, 7/2/22	185,000	189,960
2.358%, 7/2/24	250,000	265,018
3.669%, 7/20/28	355,000	418,702
2.760%, 7/2/29	250,000	279,507
		<u>4,046,949</u>
Distributors (0.0%)		
Genuine Parts Co.		
1.875%, 11/1/30	285,000	282,887
Diversified Consumer Services (0.0%)		
Leland Stanford Junior University (The)		
1.289%, 6/1/27	35,000	35,991
Yale University		
Series 2020		
0.873%, 4/15/25	500,000	507,474
1.482%, 4/15/30	500,000	506,949
		<u>1,050,414</u>
Hotels, Restaurants & Leisure (0.3%)		
Hyatt Hotels Corp.		
4.850%, 3/15/26	250,000	274,573
4.375%, 9/15/28	950,000	1,038,675
Las Vegas Sands Corp.		
3.200%, 8/8/24	435,000	458,770
2.900%, 6/25/25	935,000	974,909
3.500%, 8/18/26	415,000	443,190
3.900%, 8/8/29	415,000	446,570
Marriott International, Inc.		
3.600%, 4/15/24	350,000	373,885
4.625%, 6/15/30	2,225,000	2,609,021
Series AA		
4.650%, 12/1/28	500,000	567,837
Series R		
3.125%, 6/15/26	500,000	531,636
Series X		
4.000%, 4/15/28	500,000	552,534
Series Z		
4.150%, 12/1/23	500,000	538,927
McDonald's Corp.		
2.625%, 1/15/22	750,000	767,747
3.350%, 4/1/23	735,000	782,732
3.250%, 6/10/24	1,000,000	1,088,403
3.375%, 5/26/25	750,000	831,683
1.450%, 9/1/25	200,000	206,391
3.700%, 1/30/26	1,500,000	1,715,389
3.500%, 3/1/27	775,000	892,480
3.800%, 4/1/28	1,100,000	1,283,967
2.625%, 9/1/29	290,000	317,311
2.125%, 3/1/30	220,000	230,703
Sands China Ltd.		
4.600%, 8/8/23	555,000	592,620
5.125%, 8/8/25	500,000	558,727

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
3.800%, 1/8/26 [§]	\$ 475,000	\$ 503,500	4.500%, 4/13/27	\$ 1,000,000	\$ 1,189,462
5.400%, 8/8/28	620,000	718,372	4.625%, 4/13/30	1,500,000	1,855,904
4.375%, 6/18/30 [§]	585,000	643,500	eBay, Inc.		
Starbucks Corp.			3.800%, 3/9/22	1,250,000	1,295,839
1.300%, 5/7/22	85,000	86,078	2.600%, 7/15/22	1,100,000	1,130,290
2.700%, 6/15/22	400,000	411,870	2.750%, 1/30/23	500,000	523,507
3.100%, 3/1/23	750,000	791,857	1.900%, 3/11/25	525,000	546,869
3.850%, 10/1/23	850,000	921,887	3.600%, 6/5/27	750,000	851,662
3.800%, 8/15/25	700,000	794,398	2.700%, 3/11/30	700,000	750,360
2.450%, 6/15/26	500,000	541,989	Expedia Group, Inc.		
2.000%, 3/12/27	350,000	371,110	3.600%, 12/15/23 [§]	685,000	725,535
3.500%, 3/1/28	750,000	871,423	4.625%, 8/1/27 [§]	840,000	932,777
4.000%, 11/15/28	800,000	954,604	3.250%, 2/15/30	1,500,000	1,558,845
2.250%, 3/12/30	350,000	369,525	JD.com, Inc.		
		26,058,793	3.875%, 4/29/26	500,000	555,625
			3.375%, 1/14/30	320,000	347,224
					30,010,034
Household Durables (0.2%)			Leisure Products (0.0%)		
DR Horton, Inc.			Hasbro, Inc.		
2.500%, 10/15/24	1,250,000	1,327,564	2.600%, 11/19/22	85,000	88,032
2.600%, 10/15/25	350,000	375,246	3.000%, 11/19/24	350,000	378,126
1.400%, 10/15/27	750,000	747,793	3.550%, 11/19/26	250,000	275,764
Leggett & Platt, Inc.			3.500%, 9/15/27	290,000	316,657
3.400%, 8/15/22	250,000	258,817	3.900%, 11/19/29	500,000	565,692
3.800%, 11/15/24	300,000	323,863			1,624,271
3.500%, 11/15/27	500,000	540,809	Multiline Retail (0.1%)		
4.400%, 3/15/29	350,000	401,222	Dollar General Corp.		
Lennar Corp.			3.250%, 4/15/23	1,150,000	1,217,085
4.750%, 11/29/27	3,000,000	3,542,985	4.150%, 11/1/25	125,000	143,689
Mohawk Industries, Inc.			3.875%, 4/15/27	500,000	579,499
3.850%, 2/1/23	1,200,000	1,268,607	Dollar Tree, Inc.		
3.625%, 5/15/30	350,000	387,675	3.700%, 5/15/23	875,000	937,094
NVR, Inc.			4.000%, 5/15/25	2,000,000	2,252,685
3.950%, 9/15/22	150,000	157,706	Kohl's Corp.		
3.000%, 5/15/30	1,320,000	1,427,999	4.250%, 7/17/25	750,000	810,867
PulteGroup, Inc.			Target Corp.		
5.000%, 1/15/27	1,000,000	1,180,999	2.500%, 4/15/26	2,000,000	2,191,281
Whirlpool Corp.			3.375%, 4/15/29	750,000	876,055
3.700%, 5/1/25	500,000	555,789			9,008,255
4.750%, 2/26/29	150,000	183,440			
		12,680,514	Specialty Retail (0.3%)		
			Advance Auto Parts, Inc.		
Internet & Direct Marketing Retail (0.4%)			1.750%, 10/1/27	75,000	76,143
Alibaba Group Holding Ltd.			AutoNation, Inc.		
2.800%, 6/6/23	535,000	561,926	3.500%, 11/15/24	400,000	433,293
3.600%, 11/28/24	2,500,000	2,748,375	4.500%, 10/1/25	215,000	240,737
3.400%, 12/6/27	1,780,000	1,990,165	3.800%, 11/15/27	500,000	549,032
Amazon.com, Inc.			AutoZone, Inc.		
2.500%, 11/29/22	1,200,000	1,243,810	3.700%, 4/15/22	350,000	362,250
2.400%, 2/22/23	680,000	710,196	3.125%, 4/18/24	500,000	538,695
0.400%, 6/3/23	400,000	401,248	3.250%, 4/15/25	333,000	366,454
2.800%, 8/22/24	375,000	406,699	3.125%, 4/21/26	125,000	138,689
3.800%, 12/5/24	1,000,000	1,129,572	3.750%, 4/18/29	500,000	574,365
0.800%, 6/3/25	500,000	507,011	Best Buy Co., Inc.		
5.200%, 12/3/25	500,000	610,992	4.450%, 10/1/28	1,000,000	1,206,350
1.200%, 6/3/27	340,000	344,351	1.950%, 10/1/30	375,000	375,055
3.150%, 8/22/27	4,000,000	4,543,606	Home Depot, Inc. (The)		
1.500%, 6/3/30	625,000	634,234	3.250%, 3/1/22	155,000	160,309
Booking Holdings, Inc.			2.625%, 6/1/22	1,750,000	1,804,418
2.750%, 3/15/23	650,000	681,937	2.700%, 4/1/23	800,000	842,404
3.650%, 3/15/25	600,000	664,483			
3.600%, 6/1/26	500,000	567,530			

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
3.750%, 2/15/24	\$ 1,000,000	\$ 1,101,499	Brown-Forman Corp.		
3.350%, 9/15/25	490,000	552,910	3.500%, 4/15/25	\$ 210,000	\$ 233,298
3.000%, 4/1/26	750,000	838,260	Coca-Cola Co.(The)		
2.125%, 9/15/26	625,000	672,605	2.500%, 4/1/23	1,000,000	1,049,925
2.800%, 9/14/27	750,000	832,895	3.200%, 11/1/23	650,000	703,923
3.900%, 12/6/28	290,000	347,527	1.750%, 9/6/24	750,000	783,351
2.950%, 6/15/29	455,000	514,145	2.875%, 10/27/25	850,000	938,806
Lowe's Cos., Inc.			2.550%, 6/1/26	500,000	548,652
3.120%, 4/15/22	750,000	771,292	2.250%, 9/1/26	1,000,000	1,083,643
3.875%, 9/15/23	1,000,000	1,088,976	2.900%, 5/25/27	500,000	562,260
3.125%, 9/15/24	500,000	545,162	1.450%, 6/1/27	300,000	310,372
3.375%, 9/15/25	510,000	571,033	1.000%, 3/15/28	440,000	440,743
2.500%, 4/15/26	750,000	809,964	2.125%, 9/6/29	750,000	799,274
3.100%, 5/3/27	750,000	835,019	1.650%, 6/1/30	2,010,000	2,054,935
1.300%, 4/15/28	655,000	657,747	Coca-Cola Consolidated, Inc.		
3.650%, 4/5/29	680,000	791,646	3.800%, 11/25/25	250,000	275,884
1.700%, 10/15/30	655,000	660,962	Coca-Cola Femsa SAB de CV		
O'Reilly Automotive, Inc.			2.750%, 1/22/30	1,295,000	1,399,005
3.800%, 9/1/22	300,000	314,109	Constellation Brands, Inc.		
3.850%, 6/15/23	250,000	267,758	2.700%, 5/9/22	225,000	231,042
3.550%, 3/15/26	500,000	563,361	2.650%, 11/7/22	500,000	518,855
4.350%, 6/1/28	800,000	951,274	3.200%, 2/15/23	1,000,000	1,054,820
Ross Stores, Inc.			4.250%, 5/1/23	1,470,000	1,602,324
0.875%, 4/15/26	1,400,000	1,390,857	4.400%, 11/15/25	335,000	389,937
TJX Cos., Inc. (The)			3.700%, 12/6/26	750,000	854,797
2.500%, 5/15/23	450,000	472,101	3.500%, 5/9/27	300,000	339,714
2.250%, 9/15/26	500,000	536,149	3.600%, 2/15/28	1,000,000	1,139,947
1.150%, 5/15/28	300,000	298,618	4.650%, 11/15/28	310,000	376,083
Tractor Supply Co.			3.150%, 8/1/29	750,000	835,033
1.750%, 11/1/30	280,000	281,029	Diageo Capital plc		
		24,335,092	2.625%, 4/29/23	1,500,000	1,568,742
Textiles, Apparel & Luxury Goods (0.1%)			3.500%, 9/18/23	465,000	502,868
NIKE, Inc.			2.125%, 10/24/24	500,000	529,062
2.250%, 5/1/23	450,000	467,946	1.375%, 9/29/25	245,000	251,348
2.375%, 11/1/26	1,000,000	1,089,937	3.875%, 5/18/28	400,000	468,370
2.850%, 3/27/30	1,000,000	1,129,294	2.375%, 10/24/29	410,000	442,960
PVH Corp.			2.000%, 4/29/30	245,000	256,106
4.625%, 7/10/25	145,000	161,244	Diageo Investment Corp.		
Ralph Lauren Corp.			2.875%, 5/11/22	1,000,000	1,033,955
1.700%, 6/15/22	60,000	61,096	Fomento Economico Mexicano SAB de CV		
3.750%, 9/15/25	350,000	393,458	2.875%, 5/10/23	150,000	156,516
2.950%, 6/15/30	130,000	140,347	Keurig Dr Pepper, Inc.		
Tapestry, Inc.			4.057%, 5/25/23	750,000	814,373
3.000%, 7/15/22	500,000	511,908	3.130%, 12/15/23	500,000	539,522
4.250%, 4/1/25	500,000	538,694	4.417%, 5/25/25	1,100,000	1,266,232
VF Corp.			3.400%, 11/15/25	1,250,000	1,402,696
2.400%, 4/23/25	1,000,000	1,066,392	2.550%, 9/15/26	200,000	218,011
2.950%, 4/23/30	2,000,000	2,202,328	4.597%, 5/25/28	1,000,000	1,218,134
		7,762,644	Molson Coors Beverage Co.		
Total Consumer Discretionary		121,196,280	3.500%, 5/1/22	500,000	519,938
Consumer Staples (2.2%)			3.000%, 7/15/26	680,000	742,271
Beverages (0.7%)			PepsiCo, Inc.		
Anheuser-Busch InBev Worldwide, Inc.			2.750%, 3/5/22	1,750,000	1,800,514
4.150%, 1/23/25	8,935,000	10,201,563	2.250%, 5/2/22	750,000	768,473
4.000%, 4/13/28	1,345,000	1,584,028	3.100%, 7/17/22	750,000	779,007
4.750%, 1/23/29	3,470,000	4,269,472	2.750%, 3/1/23	1,000,000	1,053,263
Beam Suntory, Inc.			0.750%, 5/1/23	285,000	287,849
3.250%, 5/15/22	250,000	257,495	0.400%, 10/7/23	265,000	265,896
			3.600%, 3/1/24	1,000,000	1,092,041
			2.250%, 3/19/25	350,000	374,907
			3.500%, 7/17/25	750,000	840,751

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EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
2.850%, 2/24/26	\$ 300,000	\$ 332,105	Flowers Foods, Inc.		
2.375%, 10/6/26	670,000	727,365	3.500%, 10/1/26	\$ 535,000	\$ 588,439
2.625%, 3/19/27	350,000	384,463	General Mills, Inc.		
3.000%, 10/15/27	750,000	844,504	2.600%, 10/12/22	500,000	519,172
2.625%, 7/29/29	375,000	413,483	3.700%, 10/17/23	480,000	521,730
2.750%, 3/19/30	350,000	393,656	4.000%, 4/17/25	500,000	569,181
1.625%, 5/1/30	190,000	194,641	4.200%, 4/17/28	375,000	453,436
			Hershey Co. (The)		
		57,323,203	3.375%, 5/15/23	475,000	509,365
Food & Staples Retailing (0.4%)			2.050%, 11/15/24	200,000	211,893
Costco Wholesale Corp.			0.900%, 6/1/25	215,000	217,839
2.300%, 5/18/22	1,750,000	1,795,576	3.200%, 8/21/25	300,000	335,004
3.000%, 5/18/27	2,500,000	2,807,433	2.300%, 8/15/26	500,000	542,213
Kroger Co. (The)			2.450%, 11/15/29	200,000	218,551
3.400%, 4/15/22	350,000	360,832	1.700%, 6/1/30	390,000	400,780
3.850%, 8/1/23	1,250,000	1,356,293	Hormel Foods Corp.		
4.000%, 2/1/24	190,000	209,473	1.800%, 6/11/30	415,000	427,875
2.650%, 10/15/26	600,000	653,528	Ingredion, Inc.		
4.500%, 1/15/29	350,000	430,022	3.200%, 10/1/26	200,000	222,722
Sysco Corp.			J M Smucker Co. (The)		
3.550%, 3/15/25	500,000	556,702	3.500%, 3/15/25	720,000	799,224
3.300%, 7/15/26	1,000,000	1,117,741	3.375%, 12/15/27	850,000	956,527
3.250%, 7/15/27	1,150,000	1,287,579	2.375%, 3/15/30	185,000	196,307
2.400%, 2/15/30	115,000	119,308	Kellogg Co.		
5.950%, 4/1/30	2,000,000	2,624,254	2.650%, 12/1/23	917,000	974,790
Walgreen Co.			3.400%, 11/15/27	650,000	742,655
3.100%, 9/15/22	1,281,000	1,336,540	4.300%, 5/15/28	500,000	604,216
Walgreens Boots Alliance, Inc.			McCormick & Co., Inc.		
3.800%, 11/18/24	2,000,000	2,205,495	2.700%, 8/15/22	500,000	517,264
3.450%, 6/1/26	1,500,000	1,657,412	3.150%, 8/15/24	500,000	542,895
Walmart, Inc.			3.400%, 8/15/27	750,000	845,460
2.350%, 12/15/22	1,000,000	1,038,770	Mead Johnson Nutrition Co.		
2.550%, 4/11/23	1,650,000	1,734,435	4.125%, 11/15/25	610,000	702,171
3.400%, 6/26/23	1,750,000	1,880,490	Mondelez International, Inc.		
3.300%, 4/22/24	2,000,000	2,192,013	0.625%, 7/1/22	675,000	677,420
2.850%, 7/8/24	585,000	635,134	1.500%, 5/4/25	290,000	298,772
2.650%, 12/15/24	975,000	1,059,524	2.750%, 4/13/30	2,835,000	3,107,354
3.550%, 6/26/25	1,200,000	1,355,137	Tyson Foods, Inc.		
3.050%, 7/8/26	415,000	465,077	4.500%, 6/15/22	1,375,000	1,441,774
3.700%, 6/26/28	2,000,000	2,349,872	3.900%, 9/28/23	280,000	304,625
2.375%, 9/24/29	160,000	174,706	4.000%, 3/1/26	250,000	287,506
		31,403,346	3.550%, 6/2/27	975,000	1,109,882
			4.350%, 3/1/29	325,000	393,574
Food Products (0.5%)			Unilever Capital Corp.		
Archer-Daniels-Midland Co.			3.000%, 3/7/22	500,000	516,090
2.500%, 8/11/26	500,000	543,271	2.200%, 5/5/22	1,000,000	1,024,265
Bunge Ltd. Finance Corp.			3.125%, 3/22/23	750,000	796,533
3.000%, 9/25/22	230,000	238,719	0.375%, 9/14/23	115,000	115,323
4.350%, 3/15/24	750,000	828,044	3.250%, 3/7/24	585,000	634,694
1.630%, 8/17/25	500,000	515,962	2.600%, 5/5/24	930,000	992,829
3.250%, 8/15/26	215,000	238,383	3.375%, 3/22/25	500,000	557,284
3.750%, 9/25/27	225,000	257,186	3.100%, 7/30/25	300,000	332,875
Campbell Soup Co.			2.000%, 7/28/26	250,000	265,268
2.500%, 8/2/22	363,000	374,755	2.900%, 5/5/27	1,000,000	1,118,131
3.650%, 3/15/23	286,000	305,833	3.500%, 3/22/28	1,000,000	1,170,038
3.950%, 3/15/25	750,000	847,405	2.125%, 9/6/29	500,000	531,672
3.300%, 3/19/25	450,000	491,834	1.375%, 9/14/30	210,000	210,683
4.150%, 3/15/28	1,000,000	1,194,769			37,395,566
Conagra Brands, Inc.			Household Products (0.2%)		
3.200%, 1/25/23	941,000	991,433	Clorox Co. (The)		
4.300%, 5/1/24	300,000	334,461	3.050%, 9/15/22	610,000	633,799
4.600%, 11/1/25	535,000	629,955	3.500%, 12/15/24	500,000	553,724
4.850%, 11/1/28	885,000	1,097,255			

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)
3.100%, 10/1/27	\$ 500,000	\$ 558,532
3.900%, 5/15/28	500,000	587,353
1.800%, 5/15/30	140,000	143,345
Colgate-Palmolive Co.		
2.250%, 11/15/22	300,000	311,313
2.100%, 5/1/23	1,000,000	1,040,064
3.250%, 3/15/24	500,000	541,891
Kimberly-Clark Corp.		
3.050%, 8/15/25	300,000	332,577
2.750%, 2/15/26	250,000	274,751
1.050%, 9/15/27	250,000	251,384
3.950%, 11/1/28	375,000	455,769
3.200%, 4/25/29	750,000	871,736
Procter & Gamble Co. (The)		
2.150%, 8/11/22	1,000,000	1,029,753
3.100%, 8/15/23	2,625,000	2,817,477
0.550%, 10/29/25	500,000	504,364
2.450%, 11/3/26	500,000	548,339
2.850%, 8/11/27	1,000,000	1,115,810
1.200%, 10/29/30	500,000	498,488
		13,070,469
Personal Products (0.0%)		
Estee Lauder Cos., Inc. (The)		
2.000%, 12/1/24	150,000	157,516
3.150%, 3/15/27	500,000	560,667
		718,183
Tobacco (0.4%)		
Altria Group, Inc.		
3.490%, 2/14/22	185,000	191,277
2.850%, 8/9/22	1,700,000	1,764,334
2.950%, 5/2/23	156,000	164,576
3.800%, 2/14/24	415,000	454,362
2.350%, 5/6/25	385,000	408,027
4.400%, 2/14/26	375,000	433,927
2.625%, 9/16/26	430,000	462,341
4.800%, 2/14/29	3,625,000	4,325,382
3.400%, 5/6/30	2,240,000	2,475,831
BAT Capital Corp.		
3.222%, 8/15/24	1,250,000	1,353,451
2.789%, 9/6/24	525,000	560,424
3.215%, 9/6/26	750,000	819,280
3.557%, 8/15/27	3,750,000	4,178,206
2.259%, 3/25/28	350,000	358,521
3.462%, 9/6/29	750,000	819,469
4.906%, 4/2/30	1,500,000	1,802,957
BAT International Finance plc		
1.668%, 3/25/26	350,000	356,750
Philip Morris International, Inc.		
2.625%, 2/18/22	375,000	383,940
2.375%, 8/17/22	1,000,000	1,031,094
2.500%, 8/22/22	1,000,000	1,036,254
2.500%, 11/2/22	600,000	622,605
2.625%, 3/6/23	1,150,000	1,207,582
1.125%, 5/1/23	150,000	152,892
2.125%, 5/10/23	625,000	649,215
3.600%, 11/15/23	600,000	653,820
2.875%, 5/1/24	500,000	535,637
3.250%, 11/10/24	500,000	553,107
1.500%, 5/1/25	205,000	211,818
3.375%, 8/11/25	250,000	278,123

	Principal Amount	Value (Note 1)
0.875%, 5/1/26	\$ 300,000	\$ 298,849
3.125%, 8/17/27	1,000,000	1,116,857
2.100%, 5/1/30	120,000	125,098
1.750%, 11/1/30	300,000	302,064
Reynolds American, Inc.		
4.850%, 9/15/23	1,500,000	1,675,101
4.450%, 6/12/25	2,035,000	2,328,526
		34,091,697
Total Consumer Staples		174,002,464
Energy (2.5%)		
Energy Equipment & Services (0.1%)		
Baker Hughes a GE Co. LLC		
2.773%, 12/15/22	1,000,000	1,043,003
3.337%, 12/15/27	1,250,000	1,394,708
3.138%, 11/7/29	215,000	235,497
4.486%, 5/1/30	145,000	174,263
Halliburton Co.		
3.500%, 8/1/23	43,000	45,758
3.800%, 11/15/25	96,000	107,475
2.920%, 3/1/30	2,000,000	2,113,022
Helmerich & Payne, Inc.		
4.650%, 3/15/25	300,000	331,423
Schlumberger Finance Canada Ltd.		
1.400%, 9/17/25	125,000	128,093
Schlumberger Investment SA		
3.650%, 12/1/23	1,500,000	1,621,960
2.650%, 6/26/30	1,350,000	1,436,708
TechnipFMC plc		
3.450%, 10/1/22	400,000	412,880
		9,044,790
Oil, Gas & Consumable Fuels (2.4%)		
Boardwalk Pipelines LP		
4.950%, 12/15/24	500,000	556,963
5.950%, 6/1/26	250,000	295,296
4.800%, 5/3/29	415,000	472,759
BP Capital Markets America, Inc.		
3.245%, 5/6/22	375,000	389,560
2.520%, 9/19/22	500,000	517,204
2.750%, 5/10/23	1,000,000	1,054,274
3.216%, 11/28/23	500,000	536,782
3.790%, 2/6/24	415,000	453,199
3.224%, 4/14/24	1,500,000	1,616,805
3.410%, 2/11/26	750,000	837,860
3.119%, 5/4/26	500,000	552,035
4.234%, 11/6/28	1,250,000	1,486,471
1.749%, 8/10/30	3,300,000	3,305,908
BP Capital Markets plc		
2.500%, 11/6/22	1,500,000	1,557,561
3.994%, 9/26/23	500,000	547,220
3.814%, 2/10/24	1,150,000	1,259,243
3.535%, 11/4/24	1,150,000	1,270,140
3.279%, 9/19/27	3,250,000	3,640,111
Canadian Natural Resources Ltd.		
2.950%, 1/15/23	1,425,000	1,488,791
3.800%, 4/15/24	64,000	69,216
2.050%, 7/15/25	350,000	366,404
3.850%, 6/1/27	1,300,000	1,453,976
2.950%, 7/15/30	350,000	370,771

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EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Cheniere Corpus Christi Holdings LLC			4.050%, 3/15/25	\$ 2,000,000	\$ 2,183,992
5.125%, 6/30/27	\$ 2,500,000	\$ 2,947,025	2.900%, 5/15/25	770,000	812,459
3.700%, 11/15/29	3,645,000	4,019,067	4.750%, 1/15/26	1,250,000	1,405,778
Chevron Corp.			4.950%, 6/15/28	375,000	426,737
2.411%, 3/3/22	500,000	510,624	3.750%, 5/15/30	1,000,000	1,066,127
2.355%, 12/5/22	800,000	827,718	Enterprise Products Operating LLC		
1.141%, 5/11/23	95,000	96,937	3.500%, 2/1/22	400,000	413,603
2.566%, 5/16/23	1,250,000	1,312,829	4.050%, 2/15/22	500,000	520,154
3.191%, 6/24/23	1,425,000	1,513,773	3.350%, 3/15/23	1,356,000	1,433,129
1.554%, 5/11/25	1,935,000	2,008,298	3.750%, 2/15/25	1,415,000	1,583,012
3.326%, 11/17/25	1,000,000	1,118,980	4.150%, 10/16/28	600,000	709,157
2.954%, 5/16/26	1,500,000	1,661,398	3.125%, 7/31/29	750,000	827,706
1.995%, 5/11/27	250,000	264,893	2.800%, 1/31/30	755,000	817,036
2.236%, 5/11/30	1,325,000	1,416,033	(ICE LIBOR USD 3 Month + 2.57%), 5.375%, 2/15/78 (k)	500,000	496,250
Chevron USA, Inc.			Series D		
0.333%, 8/12/22	490,000	490,493	(ICE LIBOR USD 3 Month + 2.99%), 4.875%, 8/16/77 (k)	750,000	720,000
0.426%, 8/11/23	230,000	230,690	Series E		
0.687%, 8/12/25	665,000	666,618	(ICE LIBOR USD 3 Month + 3.03%), 5.250%, 8/16/77 (k)	750,000	753,750
1.018%, 8/12/27	310,000	309,914	EOG Resources, Inc.		
Cimarex Energy Co.			3.150%, 4/1/25	2,000,000	2,193,058
4.375%, 6/1/24	1,000,000	1,090,310	4.150%, 1/15/26	500,000	578,818
4.375%, 3/15/29	350,000	396,258	Equinor ASA		
CNOOC Finance 2013 Ltd.			3.150%, 1/23/22	1,000,000	1,028,997
3.000%, 5/9/23	2,450,000	2,550,297	2.450%, 1/17/23	500,000	521,462
2.875%, 9/30/29	600,000	623,812	2.650%, 1/15/24	500,000	530,901
CNOOC Finance 2014 ULC			3.700%, 3/1/24	1,000,000	1,097,162
4.250%, 4/30/24	1,100,000	1,195,219	3.250%, 11/10/24	600,000	659,472
CNOOC Finance 2015 USA LLC			1.750%, 1/22/26	415,000	434,102
3.750%, 5/2/23	200,000	211,562	3.625%, 9/10/28	600,000	695,361
3.500%, 5/5/25	1,600,000	1,721,000	2.375%, 5/22/30	375,000	399,986
4.375%, 5/2/28	200,000	228,313	Exxon Mobil Corp.		
Columbia Pipeline Group, Inc.			2.397%, 3/6/22	250,000	255,321
4.500%, 6/1/25	400,000	459,979	1.902%, 8/16/22 (x)	300,000	307,878
Concho Resources, Inc.			2.726%, 3/1/23	1,680,000	1,758,786
3.750%, 10/1/27	750,000	855,053	1.571%, 4/15/23	1,000,000	1,028,365
ConocoPhillips Co.			3.176%, 3/15/24	2,000,000	2,155,775
4.950%, 3/15/26	750,000	898,088	2.019%, 8/16/24	500,000	525,913
Devon Energy Corp.			2.709%, 3/6/25	1,000,000	1,078,441
5.850%, 12/15/25	500,000	586,650	3.043%, 3/1/26	2,025,000	2,240,775
Diamondback Energy, Inc.			2.275%, 8/16/26	500,000	536,128
2.875%, 12/1/24	935,000	974,831	2.440%, 8/16/29	750,000	812,091
4.750%, 5/31/25	335,000	377,712	3.482%, 3/19/30	5,000,000	5,783,022
3.250%, 12/1/26	765,000	817,594	HollyFrontier Corp.		
Ecopetrol SA			2.625%, 10/1/23	340,000	345,187
5.875%, 9/18/23	1,000,000	1,115,000	5.875%, 4/1/26	250,000	278,629
4.125%, 1/16/25	1,000,000	1,086,563	Husky Energy, Inc.		
Enable Midstream Partners LP			3.950%, 4/15/22	2,000,000	2,061,010
3.900%, 5/15/24 (e)	750,000	766,379	4.000%, 4/15/24	125,000	133,556
4.950%, 5/15/28	300,000	309,275	Kinder Morgan Energy Partners LP		
4.150%, 9/15/29	750,000	736,099	4.150%, 3/1/22	500,000	521,355
Enbridge, Inc.			3.950%, 9/1/22	1,750,000	1,835,721
2.900%, 7/15/22	500,000	517,985	3.450%, 2/15/23	500,000	526,812
3.500%, 6/10/24	1,000,000	1,082,408	3.500%, 9/1/23	100,000	107,015
2.500%, 1/15/25	350,000	372,183	4.250%, 9/1/24	750,000	837,091
4.250%, 12/1/26	500,000	581,890	Kinder Morgan, Inc.		
3.700%, 7/15/27	1,250,000	1,419,950	3.150%, 1/15/23	750,000	787,513
3.125%, 11/15/29	750,000	822,153	4.300%, 3/1/28	1,250,000	1,463,740
Energy Transfer Operating LP					
5.200%, 2/1/22	1,000,000	1,035,855			
3.600%, 2/1/23	1,150,000	1,202,583			
4.200%, 9/15/23	250,000	269,422			
4.500%, 4/15/24	250,000	273,161			

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EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Magellan Midstream Partners LP			5.950%, 12/1/25	\$ 250,000	\$ 293,058
5.000%, 3/1/26	\$ 250,000	\$ 297,593	3.900%, 7/15/26	500,000	545,735
3.250%, 6/1/30	250,000	280,066	TC PipeLines LP		
Marathon Oil Corp.			4.375%, 3/13/25	1,000,000	1,126,841
2.800%, 11/1/22	297,000	304,004	3.900%, 5/25/27	200,000	224,082
3.850%, 6/1/25	750,000	800,978	Total Capital Canada Ltd.		
4.400%, 7/15/27	750,000	829,337	2.750%, 7/15/23	1,000,000	1,061,125
Marathon Petroleum Corp.			Total Capital International SA		
4.700%, 5/1/25	1,000,000	1,142,338	2.875%, 2/17/22	250,000	257,256
5.125%, 12/15/26	2,000,000	2,376,014	2.700%, 1/25/23	1,187,000	1,244,831
3.800%, 4/1/28	300,000	332,409	3.750%, 4/10/24	2,000,000	2,208,265
MPLX LP			2.434%, 1/10/25	500,000	532,392
3.500%, 12/1/22	865,000	907,325	3.455%, 2/19/29	750,000	865,825
3.375%, 3/15/23	500,000	528,519	Total Capital SA		
4.875%, 12/1/24	1,000,000	1,146,540	3.883%, 10/11/28	250,000	296,778
4.000%, 2/15/25	300,000	334,034	TransCanada PipeLines Ltd.		
4.875%, 6/1/25	1,500,000	1,725,954	2.500%, 8/1/22	850,000	878,082
1.750%, 3/1/26	350,000	359,579	4.875%, 1/15/26	550,000	651,673
4.125%, 3/1/27	2,085,000	2,389,634	4.250%, 5/15/28	1,750,000	2,055,631
2.650%, 8/15/30	455,000	476,315	Transcontinental Gas Pipe Line Co. LLC		
Noble Energy, Inc.			4.000%, 3/15/28	500,000	574,737
3.900%, 11/15/24	1,500,000	1,670,436	3.250%, 5/15/30	250,000	277,890
ONEOK Partners LP			Valero Energy Corp.		
3.375%, 10/1/22	150,000	156,001	1.200%, 3/15/24	750,000	754,994
5.000%, 9/15/23	1,000,000	1,093,044	3.650%, 3/15/25	600,000	654,741
ONEOK, Inc.			2.850%, 4/15/25	750,000	797,545
2.750%, 9/1/24	350,000	368,440	3.400%, 9/15/26	350,000	382,871
2.200%, 9/15/25	350,000	361,471	2.150%, 9/15/27	750,000	762,277
5.850%, 1/15/26	160,000	191,428	4.350%, 6/1/28	350,000	398,375
4.000%, 7/13/27	225,000	249,890	4.000%, 4/1/29	765,000	855,372
4.550%, 7/15/28	2,000,000	2,275,854	Valero Energy Partners LP		
4.350%, 3/15/29	500,000	564,037	4.375%, 12/15/26	215,000	248,717
3.400%, 9/1/29	500,000	535,563	4.500%, 3/15/28	500,000	568,227
3.100%, 3/15/30	350,000	370,389	Williams Cos., Inc. (The)		
Phillips 66			3.600%, 3/15/22	1,500,000	1,548,079
4.300%, 4/1/22	2,250,000	2,356,308	3.350%, 8/15/22	1,200,000	1,246,168
0.900%, 2/15/24	250,000	251,110	3.700%, 1/15/23	325,000	343,206
3.850%, 4/9/25	500,000	561,386	4.500%, 11/15/23	1,000,000	1,101,163
1.300%, 2/15/26	140,000	141,991	4.550%, 6/24/24	1,270,000	1,419,033
3.900%, 3/15/28	500,000	576,166	4.000%, 9/15/25	2,500,000	2,823,810
Phillips 66 Partners LP			3.750%, 6/15/27	500,000	570,396
2.450%, 12/15/24	250,000	259,665	Total Energy		187,154,430
3.605%, 2/15/25	1,000,000	1,080,734			196,199,220
3.550%, 10/1/26	300,000	327,284	Financials (13.2%)		
Pioneer Natural Resources Co.			Banks (8.3%)		
4.450%, 1/15/26	1,250,000	1,443,621	Australia & New Zealand Banking Group Ltd.		
1.900%, 8/15/30	1,000,000	990,733	2.625%, 5/19/22	750,000	774,157
Plains All American Pipeline LP			2.625%, 11/9/22	500,000	521,477
3.850%, 10/15/23	250,000	265,975	2.050%, 11/21/22	750,000	774,720
3.600%, 11/1/24	1,250,000	1,329,000	3.700%, 11/16/25	1,000,000	1,148,863
4.500%, 12/15/26	500,000	560,000	Banco Bilbao Vizcaya Argentaria SA		
Sabine Pass Liquefaction LLC			0.875%, 9/18/23	800,000	804,650
5.750%, 5/15/24	2,215,000	2,533,012	1.125%, 9/18/25	800,000	805,599
5.625%, 3/1/25	1,215,000	1,413,089	Banco Santander SA		
5.000%, 3/15/27	3,000,000	3,538,975	3.500%, 4/11/22	1,000,000	1,037,437
4.500%, 5/15/30	225,000	266,885	3.125%, 2/23/23	570,000	599,872
Spectra Energy Partners LP			3.848%, 4/12/23	1,200,000	1,285,363
3.500%, 3/15/25	1,000,000	1,101,259	2.706%, 6/27/24	800,000	851,476
3.375%, 10/15/26	315,000	350,603	2.746%, 5/28/25	200,000	213,427
Suncor Energy, Inc.			5.179%, 11/19/25	1,000,000	1,170,045
2.800%, 5/15/23	325,000	342,207	4.250%, 4/11/27	1,000,000	1,143,393
3.100%, 5/15/25	190,000	207,400	4.379%, 4/12/28	1,200,000	1,402,745
Sunoco Logistics Partners Operations LP			3.306%, 6/27/29	800,000	895,603
3.450%, 1/15/23	750,000	781,355			
4.250%, 4/1/24	1,000,000	1,079,549			

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EQ ADVISORS TRUST

EQ/CORE BOND INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
3.490%, 5/28/30	\$ 200,000	\$ 224,417	(ICE LIBOR USD 3 Month +		
2.749%, 12/3/30	745,000	767,726	1.18%),		
Bank of America Corp.			3.194%, 7/23/30 (k)	\$ 1,300,000	\$ 1,445,382
2.503%, 10/21/22	4,250,000	4,324,727	(ICE LIBOR USD 3 Month +		
3.300%, 1/11/23	4,300,000	4,559,032	0.99%), 2.496%, 2/13/31 (k)	3,500,000	3,692,186
4.100%, 7/24/23	2,000,000	2,186,858	(SOFR + 1.53%),		
4.125%, 1/22/24	1,200,000	1,330,481	1.898%, 7/23/31 (k)	1,000,000	1,005,346
(ICE LIBOR USD 3 Month +			(SOFR + 1.37%),		
0.78%),			1.922%, 10/24/31 (k)	1,500,000	1,519,096
3.550%, 3/5/24 (k)	2,000,000	2,132,317	Series L		
4.000%, 4/1/24	5,000,000	5,542,414	3.950%, 4/21/25	2,450,000	2,751,378
(SOFR + 1.46%),			Bank of Montreal		
1.486%, 5/19/24 (k)	750,000	767,791	2.900%, 3/26/22	1,250,000	1,290,025
(ICE LIBOR USD 3 Month +			2.350%, 9/11/22	500,000	517,317
0.94%),			2.050%, 11/1/22	600,000	619,200
3.864%, 7/23/24 (k)	2,000,000	2,168,260	2.550%, 11/6/22	1,300,000	1,351,936
4.200%, 8/26/24	625,000	699,156	0.450%, 12/8/23	1,785,000	1,789,288
(SOFR + 0.74%),			2.500%, 6/28/24	500,000	532,579
0.810%, 10/24/24 (k)	1,500,000	1,514,616	Series E		
4.000%, 1/22/25	1,000,000	1,119,932	3.300%, 2/5/24	1,000,000	1,083,084
(ICE LIBOR USD 3 Month +			Bank of Nova Scotia (The)		
0.97%),			2.700%, 3/7/22	250,000	257,108
3.458%, 3/15/25 (k)	1,500,000	1,628,190	2.450%, 9/19/22	3,050,000	3,160,072
3.875%, 8/1/25	2,000,000	2,271,481	2.000%, 11/15/22	750,000	774,091
(SOFR + 0.91%),			2.375%, 1/18/23	350,000	364,276
0.981%, 9/25/25 (k)	750,000	756,309	1.950%, 2/1/23	750,000	774,369
(ICE LIBOR USD 3 Month +			0.550%, 9/15/23	300,000	300,691
1.09%),			3.400%, 2/11/24	750,000	815,868
3.093%, 10/1/25 (k)	1,150,000	1,244,176	2.200%, 2/3/25	750,000	793,757
(ICE LIBOR USD 3 Month +			1.300%, 6/11/25	750,000	768,220
0.87%),			2.700%, 8/3/26	750,000	825,174
2.456%, 10/22/25 (k)	1,000,000	1,065,981	BankUnited, Inc.		
(ICE LIBOR USD 3 Month +			5.125%, 6/11/30	750,000	871,350
0.81%),			Barclays Bank plc		
3.366%, 1/23/26 (k)	4,750,000	5,208,389	1.700%, 5/12/22	785,000	798,520
(ICE LIBOR USD 3 Month +			Barclays plc		
0.64%),			3.684%, 1/10/23	560,000	577,083
2.015%, 2/13/26 (k)	1,000,000	1,046,395	(ICE LIBOR USD 3 Month +		
4.450%, 3/3/26	655,000	762,059	1.40%),		
3.500%, 4/19/26	3,000,000	3,387,903	4.610%, 2/15/23 (k)	1,310,000	1,367,031
(SOFR + 1.15%),			(ICE LIBOR USD 3 Month +		
1.319%, 6/19/26 (k)	1,750,000	1,787,950	1.36%),		
(SOFR + 1.01%),			4.338%, 5/16/24 (k)	1,000,000	1,081,017
1.197%, 10/24/26 (k)	1,500,000	1,525,866	(US Treasury Yield Curve Rate T		
(ICE LIBOR USD 3 Month +			Note Constant Maturity 1 Year +		
1.06%),			0.80%), 1.007%, 12/10/24 (k) ...	385,000	387,758
3.559%, 4/23/27 (k)	1,500,000	1,687,077	3.650%, 3/16/25	1,750,000	1,929,093
(ICE LIBOR USD 3 Month +			(ICE LIBOR USD 3 Month +		
1.58%),			1.61%),		
3.824%, 1/20/28 (k)	1,000,000	1,145,265	3.932%, 5/7/25 (k)	750,000	820,479
(ICE LIBOR USD 3 Month +			4.375%, 1/12/26	1,500,000	1,725,271
1.51%),			(ICE LIBOR USD 3 Month +		
3.705%, 4/24/28 (k)	1,500,000	1,706,333	2.45%),		
(ICE LIBOR USD 3 Month +			2.852%, 5/7/26 (k)	4,485,000	4,824,305
1.37%),			(ICE LIBOR USD 3 Month +		
3.593%, 7/21/28 (k)	5,000,000	5,674,689	1.90%),		
(ICE LIBOR USD 3 Month +			4.972%, 5/16/29 (k)	1,000,000	1,203,826
1.04%),			(ICE LIBOR USD 3 Month +		
3.419%, 12/20/28 (k)	4,450,000	4,998,669	3.05%),		
(ICE LIBOR USD 3 Month +			5.088%, 6/20/30 (k)	5,000,000	5,971,859
1.07%),			BBVA USA		
3.970%, 3/5/29 (k)	2,000,000	2,315,811	2.875%, 6/29/22	750,000	775,393
(ICE LIBOR USD 3 Month +			2.500%, 8/27/24	500,000	530,915
1.31%),			3.875%, 4/10/25	1,000,000	1,122,124
4.271%, 7/23/29 (k)	2,250,000	2,676,102			

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PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
BNP Paribas SA			Citizens Bank NA		
3.250%, 3/3/23	\$ 650,000	\$ 689,673	3.250%, 2/14/22	\$ 250,000	\$ 257,431
4.250%, 10/15/24	1,000,000	1,125,951	2.650%, 5/26/22	505,000	519,802
Canadian Imperial Bank of Commerce			3.700%, 3/29/23	500,000	534,776
2.550%, 6/16/22	1,000,000	1,033,884	2.250%, 4/28/25	400,000	424,770
0.950%, 6/23/23	575,000	582,003	3.750%, 2/18/26	500,000	567,585
(ICE LIBOR USD 3 Month + 0.79%),			Citizens Financial Group, Inc.		
2.606%, 7/22/23 (k)	650,000	671,479	2.850%, 7/27/26	500,000	550,966
3.500%, 9/13/23	500,000	543,391	2.500%, 2/6/30	150,000	158,681
0.500%, 12/14/23	500,000	501,529	3.250%, 4/30/30	470,000	529,915
3.100%, 4/2/24	750,000	812,044	Comerica Bank		
2.250%, 1/28/25	750,000	795,169	2.500%, 7/23/24	300,000	318,987
0.950%, 10/23/25	130,000	131,736	4.000%, 7/27/25	250,000	280,123
Capital One Bank USA NA			Comerica, Inc.		
3.375%, 2/15/23	1,000,000	1,057,687	3.700%, 7/31/23	375,000	404,913
Citigroup, Inc.			4.000%, 2/1/29	450,000	524,630
4.500%, 1/14/22	200,000	208,538	Cooperatieve Rabobank UA		
2.750%, 4/25/22	1,275,000	1,313,237	2.750%, 1/10/22	595,000	609,949
4.050%, 7/30/22	150,000	158,352	3.875%, 2/8/22	2,812,000	2,922,169
2.700%, 10/27/22	2,500,000	2,598,897	3.950%, 11/9/22	1,000,000	1,059,862
3.375%, 3/1/23	1,150,000	1,219,561	2.750%, 1/10/23	1,750,000	1,833,795
3.500%, 5/15/23	1,000,000	1,067,940	4.625%, 12/1/23	1,000,000	1,113,043
3.875%, 10/25/23	1,550,000	1,704,592	3.375%, 5/21/25	1,000,000	1,124,201
(SOFR + 1.67%),			4.375%, 8/4/25	500,000	569,768
1.678%, 5/15/24 (k)	500,000	514,721	3.750%, 7/21/26	815,000	919,072
(ICE LIBOR USD 3 Month + 1.02%),			Credit Suisse Group Funding Guernsey Ltd.		
4.044%, 6/1/24 (k)	1,150,000	1,248,173	3.800%, 9/15/22	2,500,000	2,639,620
3.750%, 6/16/24	500,000	553,070	Discover Bank		
4.000%, 8/5/24	2,500,000	2,773,033	3.350%, 2/6/23	250,000	263,615
(SOFR + 0.69%),			4.200%, 8/8/23	550,000	600,392
0.776%, 10/30/24 (k)	5,000,000	5,029,637	2.450%, 9/12/24	750,000	793,291
3.875%, 3/26/25	500,000	558,695	3.450%, 7/27/26	840,000	936,408
(ICE LIBOR USD 3 Month + 0.90%),			4.650%, 9/13/28	625,000	743,792
3.352%, 4/24/25 (k)	1,500,000	1,625,381	2.700%, 2/6/30	250,000	266,262
3.300%, 4/27/25	1,000,000	1,106,348	Fifth Third Bancorp		
4.400%, 6/10/25	650,000	743,784	2.600%, 6/15/22	800,000	823,749
3.700%, 1/12/26	3,000,000	3,400,837	4.300%, 1/16/24	700,000	773,119
4.600%, 3/9/26	595,000	695,955	3.650%, 1/25/24	750,000	817,617
(SOFR + 2.75%),			2.375%, 1/28/25	250,000	265,478
3.106%, 4/8/26 (k)	2,500,000	2,729,622	3.950%, 3/14/28	750,000	881,285
3.400%, 5/1/26	2,500,000	2,808,956	Fifth Third Bank		
3.200%, 10/21/26	3,250,000	3,636,533	1.800%, 1/30/23	250,000	257,025
4.450%, 9/29/27	1,250,000	1,467,088	3.950%, 7/28/25	645,000	737,730
(ICE LIBOR USD 3 Month + 1.39%),			3.850%, 3/15/26	600,000	678,838
3.668%, 7/24/28 (k)	3,000,000	3,407,499	Fifth Third Bank NA		
(ICE LIBOR USD 3 Month + 1.15%),			2.250%, 2/1/27	300,000	319,542
3.520%, 10/27/28 (k)	2,500,000	2,815,486	First Horizon National Corp.		
(ICE LIBOR USD 3 Month + 1.19%),			3.550%, 5/26/23	500,000	531,740
4.075%, 4/23/29 (k)	2,000,000	2,338,618	4.000%, 5/26/25	500,000	551,471
(ICE LIBOR USD 3 Month + 1.34%),			First Republic Bank		
3.980%, 3/20/30 (k)	1,750,000	2,038,701	2.500%, 6/6/22	500,000	513,909
(SOFR + 1.42%),			(SOFR + 0.62%),		
2.976%, 11/5/30 (k)	1,250,000	1,359,971	1.912%, 2/12/24 (k)	250,000	257,090
(SOFR + 1.15%),			FNB Corp.		
2.666%, 1/29/31 (k)	1,500,000	1,608,291	2.200%, 2/24/23	90,000	91,948
(SOFR + 2.11%),			HSBC Holdings plc		
2.572%, 6/3/31 (k)	2,000,000	2,129,827	(ICE LIBOR USD 3 Month + 1.06%),		
			3.262%, 3/13/23 (k)	1,500,000	1,549,276
			3.600%, 5/25/23	1,500,000	1,611,429

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PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
(ICE LIBOR USD 3 Month + 0.92%),			(ICE LIBOR USD 3 Month + 0.94%),		
3.033%, 11/22/23 (k)	\$ 300,000	\$ 314,504	2.776%, 4/25/23 (k)	\$ 2,062,000	\$ 2,129,167
4.250%, 3/14/24	1,700,000	1,869,889	3.375%, 5/1/23	2,075,000	2,217,252
(ICE LIBOR USD 3 Month + 0.99%),			2.700%, 5/18/23	2,000,000	2,102,586
3.950%, 5/18/24 (k)	970,000	1,047,294	3.875%, 2/1/24	3,000,000	3,303,689
(ICE LIBOR USD 3 Month + 1.21%),			(ICE LIBOR USD 3 Month + 0.73%),		
3.803%, 3/11/25 (k)	875,000	954,963	3.559%, 4/23/24 (k)	1,125,000	1,204,036
4.250%, 8/18/25	1,600,000	1,801,565	3.625%, 5/13/24	3,000,000	3,315,901
(ICE LIBOR USD 3 Month + 1.14%),			(SOFR + 1.46%),		
2.633%, 11/7/25 (k)	830,000	882,675	1.514%, 6/1/24 (k)	2,000,000	2,051,504
(SOFR + 1.54%),			(SOFR + 0.60%),		
1.645%, 4/18/26 (k)	2,125,000	2,172,240	0.653%, 9/16/24 (k)	3,330,000	3,350,173
3.900%, 5/25/26	1,140,000	1,301,278	(ICE LIBOR USD 3 Month + 1.00%),		
(SOFR + 1.93%),			4.023%, 12/5/24 (k)	1,250,000	1,375,418
2.099%, 6/4/26 (k)	825,000	857,790	(ICE LIBOR USD 3 Month + 1.16%),		
(ICE LIBOR USD 3 Month + 1.35%),			3.220%, 3/1/25 (k)	2,365,000	2,548,550
4.292%, 9/12/26 (k)	3,500,000	3,981,283	3.900%, 7/15/25	3,000,000	3,386,922
4.375%, 11/23/26	1,815,000	2,089,017	(SOFR + 1.16%),		
(SOFR + 1.29%),			2.301%, 10/15/25 (k)	1,500,000	1,592,475
1.589%, 5/24/27 (k)	820,000	832,251	(SOFR + 1.59%),		
(ICE LIBOR USD 3 Month + 1.55%),			2.005%, 3/13/26 (k)	555,000	582,048
4.041%, 3/13/28 (k)	1,250,000	1,425,273	3.300%, 4/1/26	2,000,000	2,238,789
(SOFR + 1.73%), 2.013%,			3.200%, 6/15/26	1,750,000	1,953,756
9/22/28 (k)	3,950,000	4,024,156	(SOFR + 0.80%),		
(ICE LIBOR USD 3 Month + 1.53%),			1.045%, 11/19/26 (k)	1,250,000	1,263,236
4.583%, 6/19/29 (k)	1,120,000	1,317,270	(ICE LIBOR USD 3 Month + 1.38%),		
(ICE LIBOR USD 3 Month + 1.61%),			3.540%, 5/1/28 (k)	2,750,000	3,123,274
3.973%, 5/22/30 (k)	1,165,000	1,344,375	(SOFR + 1.89%),		
(SOFR + 2.39%),			2.182%, 6/1/28 (k)	1,750,000	1,857,848
2.848%, 6/4/31 (k)	5,715,000	6,105,122	(ICE LIBOR USD 3 Month + 0.95%),		
HSBC USA, Inc.			3.509%, 1/23/29 (k)	7,000,000	7,939,065
3.500%, 6/23/24	900,000	982,778	(ICE LIBOR USD 3 Month + 1.12%),		
Huntington Bancshares, Inc.			4.005%, 4/23/29 (k)	1,500,000	1,750,126
2.300%, 1/14/22	1,279,000	1,303,705	(ICE LIBOR USD 3 Month + 1.26%),		
2.625%, 8/6/24	500,000	534,651	4.203%, 7/23/29 (k)	1,500,000	1,778,127
4.000%, 5/15/25	350,000	396,602	(ICE LIBOR USD 3 Month + 1.33%),		
2.550%, 2/4/30	500,000	534,034	4.452%,		
Huntington National Bank (The)			12/5/29 (k)	1,000,000	1,208,180
3.125%, 4/1/22	430,000	444,206	(ICE LIBOR USD 3 Month + 1.16%),		
2.500%, 8/7/22	750,000	774,380	3.702%, 5/6/30 (k)	625,000	719,875
1.800%, 2/3/23	350,000	360,096	(SOFR + 1.51%),		
3.550%, 10/6/23	500,000	543,553	2.739%, 10/15/30 (k)	1,735,000	1,885,811
Industrial & Commercial Bank of China Ltd.			(SOFR + 2.52%),		
2.957%, 11/8/22	500,000	517,656	2.956%, 5/13/31 (k)	815,000	890,246
3.538%, 11/8/27	500,000	552,969	(SOFR + 1.11%),		
ING Groep NV			1.764%, 11/19/31 (k)	1,250,000	1,261,402
3.150%, 3/29/22	1,250,000	1,292,557	KeyBank NA		
4.100%, 10/2/23	1,500,000	1,644,444	3.300%, 2/1/22	250,000	258,193
3.550%, 4/9/24	750,000	819,711	2.400%, 6/9/22	635,000	654,330
3.950%, 3/29/27	1,250,000	1,443,005	2.300%, 9/14/22	1,500,000	1,551,197
4.050%, 4/9/29	560,000	661,916	3.375%, 3/7/23	500,000	532,941
JPMorgan Chase & Co.			1.250%, 3/10/23	415,000	423,296
3.250%, 9/23/22	2,849,000	2,992,466			
2.972%, 1/15/23	3,250,000	3,340,160			
3.200%, 1/25/23	4,369,000	4,626,268			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CORE BOND INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
(SOFR + 0.34%),			(US Treasury Yield Curve Rate T		
0.423%, 1/3/24 (k)	\$ 250,000	\$ 250,254	Note Constant Maturity 1 Year +		
3.300%, 6/1/25	250,000	277,967	3.50%),		
3.400%, 5/20/26	1,000,000	1,120,697	3.870%, 7/9/25 (k)	\$ 1,000,000	\$ 1,100,022
KeyCorp			4.582%, 12/10/25	1,000,000	1,142,679
4.150%, 10/29/25	310,000	358,720	4.650%, 3/24/26	1,750,000	2,011,965
2.250%, 4/6/27	750,000	800,062	3.750%, 1/11/27	1,385,000	1,566,349
Korea Development Bank (The)			4.375%, 3/22/28	1,350,000	1,599,552
2.625%, 2/27/22 (x)	2,000,000	2,050,000	4.550%, 8/16/28	850,000	1,022,790
3.000%, 3/19/22	250,000	257,344	(ICE LIBOR USD 3 Month +		
3.000%, 9/14/22	1,000,000	1,042,187	1.21%),		
3.375%, 3/12/23	500,000	531,880	3.574%, 11/7/28 (k)	1,750,000	1,973,000
2.750%, 3/19/23	500,000	525,156	M&T Bank Corp.		
3.750%, 1/22/24	500,000	546,719	3.550%, 7/26/23	500,000	540,485
3.250%, 2/19/24	350,000	378,328	Manufacturers & Traders Trust Co.		
2.125%, 10/1/24	390,000	410,515	2.500%, 5/18/22	500,000	514,848
1.750%, 2/18/25	250,000	260,152	2.900%, 2/6/25	1,000,000	1,088,267
0.800%, 4/27/26	300,000	300,201	3.400%, 8/17/27	330,000	373,167
Kreditanstalt fuer Wiederaufbau			Mitsubishi UFJ Financial Group, Inc.		
2.625%, 1/25/22	3,000,000	3,076,753	2.998%, 2/22/22	1,250,000	1,287,189
2.500%, 2/15/22	2,250,000	2,307,449	3.218%, 3/7/22	500,000	516,646
2.125%, 3/7/22	3,500,000	3,578,885	2.623%, 7/18/22	750,000	775,209
2.125%, 6/15/22	3,000,000	3,083,131	3.455%, 3/2/23	1,000,000	1,063,170
2.000%, 10/4/22	2,312,000	2,384,265	3.761%, 7/26/23	1,750,000	1,895,004
2.375%, 12/29/22	4,015,000	4,187,758	2.527%, 9/13/23	760,000	799,349
2.125%, 1/17/23	3,350,000	3,480,621	3.407%, 3/7/24	750,000	813,946
1.625%, 2/15/23	1,750,000	1,802,272	2.801%, 7/18/24	1,000,000	1,070,309
0.250%, 10/19/23	2,000,000	2,000,661	(US Treasury Yield Curve Rate T		
2.625%, 2/28/24	2,125,000	2,282,196	Note Constant Maturity 1 Year +		
1.375%, 8/5/24	2,250,000	2,335,650	0.68%),		
2.500%, 11/20/24	5,000,000	5,416,555	0.848%, 9/15/24 (k)	750,000	754,138
2.000%, 5/2/25	3,000,000	3,208,536	2.193%, 2/25/25	1,000,000	1,052,807
0.375%, 7/18/25	920,000	919,029	3.777%, 3/2/25	1,000,000	1,117,526
2.875%, 4/3/28	1,750,000	2,009,168	1.412%, 7/17/25	430,000	439,999
1.750%, 9/14/29	525,000	556,753	3.850%, 3/1/26	216,000	247,132
0.750%, 9/30/30	400,000	390,744	2.757%, 9/13/26	1,250,000	1,364,462
Landwirtschaftliche Rentenbank			3.677%, 2/22/27	1,000,000	1,139,292
3.125%, 11/14/23	1,500,000	1,620,000	3.287%, 7/25/27	1,000,000	1,132,753
2.000%, 1/13/25	3,000,000	3,187,759	3.961%, 3/2/28	1,500,000	1,749,532
1.750%, 7/27/26	500,000	531,598	4.050%, 9/11/28	1,000,000	1,191,032
0.875%, 9/3/30	750,000	738,540	3.741%, 3/7/29	750,000	874,861
Series 37			3.195%, 7/18/29	1,000,000	1,122,843
2.500%, 11/15/27	2,000,000	2,226,940	2.559%, 2/25/30	1,000,000	1,074,884
Series 40			2.048%, 7/17/30	460,000	477,061
0.500%, 5/27/25 (x)	730,000	731,114	Mizuho Financial Group, Inc.		
Lloyds Banking Group plc			2.953%, 2/28/22	1,150,000	1,183,854
3.000%, 1/11/22	1,365,000	1,400,407	2.601%, 9/11/22	1,000,000	1,036,955
(ICE LIBOR USD 3 Month +			3.549%, 3/5/23	1,000,000	1,064,105
1.25%),			(ICE LIBOR USD 3 Month +		
2.858%, 3/17/23 (k)	750,000	770,579	0.84%),		
(US Treasury Yield Curve Rate T			2.721%, 7/16/23 (k)	235,000	242,926
Note Constant Maturity 1 Year +			(ICE LIBOR USD 3 Month +		
1.10%),			0.99%),		
1.326%, 6/15/23 (k)	200,000	202,282	1.241%, 7/10/24 (k)	320,000	325,201
4.050%, 8/16/23	750,000	816,389	(ICE LIBOR USD 3 Month +		
(ICE LIBOR USD 3 Month +			0.61%),		
0.81%),			0.849%, 9/8/24 (k)	200,000	201,120
2.907%, 11/7/23 (k)	1,750,000	1,823,472	(ICE LIBOR USD 3 Month +		
3.900%, 3/12/24	400,000	439,233	0.98%),		
4.450%, 5/8/25	575,000	655,854	2.839%, 7/16/25 (k)	750,000	798,920

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EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
(ICE LIBOR USD 3 Month + 1.10%), 2.555%, 9/13/25 (k)	\$ 500,000	\$ 528,704	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.55%), 3.073%, 5/22/28 (k)	\$ 295,000	\$ 319,658
(ICE LIBOR USD 3 Month + 0.83%), 2.226%, 5/25/26 (k)	300,000	315,497	(ICE LIBOR USD 3 Month + 1.75%), 4.892%, 5/18/29 (k)	550,000	658,378
2.839%, 9/13/26	850,000	936,784	(ICE LIBOR USD 3 Month + 1.87%), 4.445%, 5/8/30 (k)	750,000	892,868
3.663%, 2/28/27	1,000,000	1,138,107	Oesterreichische Kontrollbank AG 2.625%, 1/31/22 (x)	750,000	768,943
3.170%, 9/11/27	1,250,000	1,389,571	2.875%, 3/13/23	750,000	792,277
(ICE LIBOR USD 3 Month + 1.27%), 4.254%, 9/11/29 (k)	1,000,000	1,186,105	3.125%, 11/7/23 (x)	2,750,000	2,968,588
(ICE LIBOR USD 3 Month + 1.13%), 3.153%, 7/16/30 (k)	750,000	818,529	1.500%, 2/12/25	375,000	391,821
(ICE LIBOR USD 3 Month + 1.51%), 2.201%, 7/10/31 (k)	500,000	511,540	0.375%, 9/17/25	910,000	906,235
(ICE LIBOR USD 3 Month + 1.27%), 1.979%, 9/8/31 (k)	300,000	304,202	People's United Financial, Inc. 3.650%, 12/6/22	300,000	314,869
MUFG Americas Holdings Corp. 3.500%, 6/18/22	1,800,000	1,881,281	PNC Bank NA 2.950%, 1/30/23	250,000	262,544
3.000%, 2/10/25	80,000	86,371	(ICE LIBOR USD 3 Month + 0.00%), 1.743%, 2/24/23 (k)	1,165,000	1,184,179
MUFG Union Bank NA 3.150%, 4/1/22	750,000	774,194	3.500%, 6/8/23	335,000	359,904
2.100%, 12/9/22	500,000	515,604	3.800%, 7/25/23	1,000,000	1,082,267
National Australia Bank Ltd. 1.875%, 12/13/22	750,000	772,090	3.300%, 10/30/24	1,000,000	1,104,657
3.000%, 1/20/23	1,350,000	1,422,348	2.950%, 2/23/25	250,000	274,060
2.875%, 4/12/23	750,000	792,183	3.250%, 6/1/25	500,000	556,233
3.625%, 6/20/23	500,000	539,247	3.100%, 10/25/27	500,000	559,812
3.375%, 1/14/26	750,000	843,436	3.250%, 1/22/28	1,000,000	1,130,828
2.500%, 7/12/26	1,500,000	1,640,529	2.700%, 10/22/29	395,000	430,580
National Bank of Canada 2.100%, 2/1/23	750,000	773,760	PNC Financial Services Group, Inc. (The) 2.854%, 11/9/22 (e)	2,000,000	2,096,604
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.77%), 0.900%, 8/15/23 (k)	250,000	251,843	3.500%, 1/23/24	175,000	190,574
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.40%), 0.550%, 11/15/24 (k)	530,000	531,508	3.900%, 4/29/24	500,000	551,531
Natwest Group plc (ICE LIBOR USD 3 Month + 1.48%), 3.498%, 5/15/23 (k)	2,000,000	2,077,745	2.200%, 11/1/24	500,000	530,276
3.875%, 9/12/23	800,000	867,242	2.600%, 7/23/26	350,000	384,700
6.000%, 12/19/23	1,740,000	1,985,542	3.150%, 5/19/27	750,000	843,261
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.15%), 2.359%, 5/22/24 (k)	200,000	207,674	3.450%, 4/23/29	750,000	866,596
5.125%, 5/28/24	1,890,000	2,115,913	2.550%, 1/22/30	750,000	816,204
(ICE LIBOR USD 3 Month + 1.55%), 4.519%, 6/25/24 (k)	2,000,000	2,182,153	Regions Financial Corp. 3.800%, 8/14/23	750,000	814,268
(ICE LIBOR USD 3 Month + 1.76%), 4.269%, 3/22/25 (k)	1,000,000	1,103,048	2.250%, 5/18/25	300,000	316,891
4.800%, 4/5/26	1,750,000	2,062,520	Royal Bank of Canada 2.750%, 2/1/22	750,000	770,165
			2.800%, 4/29/22	750,000	774,762
			1.950%, 1/17/23	625,000	645,341
			3.700%, 10/5/23	1,500,000	1,635,834
			0.500%, 10/26/23	415,000	416,450
			2.550%, 7/16/24	750,000	803,189
			2.250%, 11/1/24	750,000	797,294
			1.150%, 6/10/25	530,000	539,738
			4.650%, 1/27/26	2,000,000	2,359,131
			Santander Holdings USA, Inc. 3.700%, 3/28/22	1,590,000	1,644,477
			3.400%, 1/18/23	750,000	786,927
			3.500%, 6/7/24	350,000	378,374
			3.450%, 6/2/25	500,000	547,127
			4.500%, 7/17/25	1,500,000	1,692,534
			4.400%, 7/13/27	485,000	551,740
			Santander UK Group Holdings plc 3.571%, 1/10/23	520,000	535,217

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PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
(ICE LIBOR USD 3 Month + 1.57%), 4.796%, 11/15/24 (k)	\$ 750,000	\$ 832,398	(USD Swap Semi 5 Year + 2.21%), 3.625%, 9/15/31 (k)	\$ 1,000,000	\$ 1,132,836
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.25%), 1.532%, 8/21/26 (k)	1,000,000	1,018,422	Truist Bank 2.625%, 1/15/22	1,250,000	1,277,788
(ICE LIBOR USD 3 Month + 1.40%), 3.823%, 11/3/28 (k)	750,000	844,327	2.800%, 5/17/22	750,000	773,761
Santander UK plc 2.100%, 1/13/23	750,000	775,623	3.000%, 2/2/23	1,000,000	1,051,115
4.000%, 3/13/24	1,000,000	1,105,867	1.250%, 3/9/23	350,000	356,799
2.875%, 6/18/24	750,000	802,349	3.200%, 4/1/24	750,000	812,907
Signature Bank (N.A. + 3.89%), 4.000%, 10/15/30 (k)	250,000	252,188	(ICE LIBOR USD 3 Month + 0.74%), 3.689%, 8/2/24 (k)	500,000	541,489
Skandinaviska Enskilda Banken AB 2.800%, 3/11/22	750,000	772,138	2.150%, 12/6/24	600,000	635,296
Sumitomo Mitsui Banking Corp. 3.200%, 7/18/22	750,000	781,844	1.500%, 3/10/25	750,000	776,139
3.000%, 1/18/23	1,000,000	1,051,782	3.625%, 9/16/25	1,000,000	1,120,842
3.950%, 1/10/24	2,250,000	2,462,590	4.050%, 11/3/25	185,000	214,018
3.400%, 7/11/24	1,000,000	1,090,374	3.300%, 5/15/26	1,000,000	1,118,373
3.650%, 7/23/25	750,000	840,338	3.800%, 10/30/26	300,000	344,504
Sumitomo Mitsui Financial Group, Inc. 2.846%, 1/11/22	1,500,000	1,537,605	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.15%), 2.636%, 9/17/29 (k)	350,000	370,817
2.778%, 10/18/22	750,000	781,333	2.250%, 3/11/30	535,000	559,826
3.102%, 1/17/23	1,000,000	1,054,002	Truist Financial Corp. 2.700%, 1/27/22	1,000,000	1,023,635
3.936%, 10/16/23	750,000	819,808	3.950%, 3/22/22	250,000	260,087
2.696%, 7/16/24	1,000,000	1,066,226	3.050%, 6/20/22	750,000	778,229
2.448%, 9/27/24	350,000	372,434	2.200%, 3/16/23	750,000	780,340
2.348%, 1/15/25	400,000	422,227	3.750%, 12/6/23	750,000	823,287
1.474%, 7/8/25	925,000	946,936	2.500%, 8/1/24	750,000	800,148
3.010%, 10/19/26	1,000,000	1,107,201	2.850%, 10/26/24	500,000	540,079
3.446%, 1/11/27	1,700,000	1,914,862	4.000%, 5/1/25	600,000	678,523
3.364%, 7/12/27	750,000	842,516	3.700%, 6/5/25	750,000	844,081
3.352%, 10/18/27	750,000	842,523	1.200%, 8/5/25	500,000	513,137
3.544%, 1/17/28	2,000,000	2,271,881	1.125%, 10/3/27	1,000,000	1,005,973
4.306%, 10/16/28	750,000	890,218	3.875%, 3/19/29	750,000	872,017
3.040%, 7/16/29	1,000,000	1,107,198	1.950%, 6/5/30	335,000	347,700
3.202%, 9/17/29	350,000	381,441	US Bancorp 3.000%, 3/15/22	750,000	772,851
2.724%, 9/27/29	350,000	380,026	2.950%, 7/15/22	1,600,000	1,660,356
2.750%, 1/15/30	400,000	436,730	3.700%, 1/30/24	500,000	546,890
2.130%, 7/8/30	750,000	779,907	2.400%, 7/30/24	750,000	799,413
2.142%, 9/23/30	1,500,000	1,503,099	3.600%, 9/11/24	1,000,000	1,104,133
SVB Financial Group 3.125%, 6/5/30	300,000	335,925	1.450%, 5/12/25	600,000	622,696
Svenska Handelsbanken AB 3.900%, 11/20/23	500,000	550,845	3.950%, 11/17/25	500,000	573,964
Synovus Financial Corp. 3.125%, 11/1/22	300,000	311,225	3.100%, 4/27/26	1,415,000	1,572,677
Toronto-Dominion Bank (The) 1.900%, 12/1/22	1,250,000	1,288,481	3.900%, 4/26/28	650,000	774,208
0.750%, 6/12/23	625,000	631,036	3.000%, 7/30/29	750,000	836,554
3.500%, 7/19/23	750,000	809,143	1.375%, 7/22/30	600,000	599,826
0.450%, 9/11/23	1,000,000	1,001,510	Series V 2.375%, 7/22/26	2,000,000	2,161,135
3.250%, 3/11/24	750,000	815,125	US Bank NA 1.800%, 1/21/22	1,000,000	1,015,002
2.650%, 6/12/24	750,000	803,233	2.650%, 5/23/22	750,000	773,319
1.150%, 6/12/25	750,000	764,756	1.950%, 1/9/23	300,000	309,724
0.750%, 9/11/25	1,000,000	1,002,446	2.850%, 1/23/23	750,000	788,535
			3.400%, 7/24/23	500,000	538,102
			2.050%, 1/21/25	1,000,000	1,056,995
			2.800%, 1/27/25	1,000,000	1,083,376
			Webster Financial Corp. 4.100%, 3/25/29	500,000	562,568

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Wells Fargo & Co.			Capital Markets (2.1%)		
3.500%, 3/8/22	\$ 1,844,000	\$ 1,910,734	Affiliated Managers Group, Inc.		
3.069%, 1/24/23	1,000,000	1,027,688	4.250%, 2/15/24	\$ 350,000	\$ 384,843
4.125%, 8/15/23	3,000,000	3,267,862	3.300%, 6/15/30	210,000	226,625
3.750%, 1/24/24	1,250,000	1,364,378	Ameriprise Financial, Inc.		
(SOFR + 1.60%),			3.000%, 3/22/22	165,000	170,149
1.654%, 6/2/24 (k)	815,000	837,335	4.000%, 10/15/23	150,000	164,474
3.300%, 9/9/24	2,000,000	2,190,177	3.700%, 10/15/24	750,000	832,118
3.000%, 2/19/25	2,500,000	2,711,059	2.875%, 9/15/26	500,000	553,142
(ICE LIBOR USD 3 Month + 0.83%),			Ares Capital Corp.		
2.406%, 10/30/25 (k)	1,105,000	1,167,060	3.625%, 1/19/22	600,000	616,649
(ICE LIBOR USD 3 Month + 0.75%),			3.500%, 2/10/23	750,000	791,455
2.164%, 2/11/26 (k)	1,250,000	1,311,037	4.200%, 6/10/24	560,000	604,353
3.000%, 4/22/26	4,000,000	4,399,495	4.250%, 3/1/25	500,000	541,680
4.100%, 6/3/26	2,000,000	2,286,074	3.250%, 7/15/25	500,000	526,405
3.000%, 10/23/26	1,500,000	1,660,312	3.875%, 1/15/26	1,000,000	1,083,332
(ICE LIBOR USD 3 Month + 1.17%),			Bank of New York Mellon Corp. (The)		
3.196%, 6/17/27 (k)	1,110,000	1,230,198	1.950%, 8/23/22	625,000	642,252
(ICE LIBOR USD 3 Month + 1.31%),			1.850%, 1/27/23	575,000	593,855
3.584%, 5/22/28 (k)	8,035,000	9,057,427	2.950%, 1/29/23	500,000	525,839
(SOFR + 2.10%), 2.393%, 6/2/28 (k)	1,010,000	1,070,109	3.500%, 4/28/23	750,000	805,382
4.150%, 1/24/29	1,350,000	1,593,107	(ICE LIBOR USD 3 Month + 0.63%),		
(ICE LIBOR USD 3 Month + 1.17%),			2.661%, 5/16/23 (k)	700,000	721,989
2.879%, 10/30/30 (k)	1,250,000	1,355,088	3.450%, 8/11/23	750,000	808,901
(ICE LIBOR USD 3 Month + 1.00%),			2.200%, 8/16/23	425,000	445,667
2.572%, 2/11/31 (k)	6,125,000	6,468,202	0.350%, 12/7/23	625,000	625,962
Series M			2.100%, 10/24/24	675,000	714,647
3.450%, 2/13/23	1,806,000	1,914,082	2.800%, 5/4/26	750,000	827,688
Wells Fargo Bank NA			2.450%, 8/17/26	1,000,000	1,088,054
3.550%, 8/14/23	1,950,000	2,112,959	3.250%, 5/16/27	700,000	788,391
Westpac Banking Corp.			3.400%, 1/29/28	500,000	571,858
2.500%, 6/28/22	1,250,000	1,290,535	3.850%, 4/28/28	850,000	1,016,754
2.750%, 1/11/23	750,000	786,582	Series 0012		
2.000%, 1/13/23	145,000	149,900	3.650%, 2/4/24	2,100,000	2,281,483
3.650%, 5/15/23	750,000	807,449	Series G		
3.300%, 2/26/24	1,250,000	1,358,829	3.000%, 2/24/25	1,500,000	1,646,226
2.350%, 2/19/25	1,000,000	1,071,628	BGC Partners, Inc.		
2.850%, 5/13/26	750,000	831,493	5.375%, 7/24/23	350,000	379,068
2.700%, 8/19/26	1,750,000	1,927,205	3.750%, 10/1/24	200,000	209,553
3.350%, 3/8/27	1,250,000	1,426,316	BlackRock, Inc.		
2.650%, 1/16/30 (x)	350,000	395,114	3.375%, 6/1/22	500,000	521,027
(USD ICE Swap Rate 5 Year + 2.24%),			3.500%, 3/18/24	1,400,000	1,537,592
4.322%, 11/23/31 (k)	1,000,000	1,140,000	3.200%, 3/15/27	347,000	391,798
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.75%),			3.250%, 4/30/29	445,000	511,830
2.668%, 11/15/35 (k)	2,000,000	2,045,176	Brookfield Asset Management, Inc.		
Wintrust Financial Corp.			4.000%, 1/15/25	600,000	672,934
4.850%, 6/6/29 (x)	250,000	271,366	Brookfield Finance, Inc.		
Zions Bancorp NA			4.000%, 4/1/24	750,000	823,356
3.250%, 10/29/29	500,000	526,457	3.900%, 1/25/28	500,000	575,283
		<u>658,236,075</u>	4.350%, 4/15/30	2,000,000	2,399,193
			Cboe Global Markets, Inc.		
			3.650%, 1/12/27	650,000	742,488
			Charles Schwab Corp. (The)		
			2.650%, 1/25/23	500,000	522,885
			3.550%, 2/1/24	650,000	711,276
			3.000%, 3/10/25	150,000	163,726
			3.850%, 5/21/25	750,000	853,147
			0.900%, 3/11/26	1,335,000	1,352,195
			3.200%, 3/2/27	500,000	563,366
			3.250%, 5/22/29	500,000	570,696

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CORE BOND INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
CI Financial Corp.			(ICE LIBOR USD 3 Month +		
3.200%, 12/17/30	\$ 250,000	\$ 255,652	1.51%),		
CME Group, Inc.			3.691%, 6/5/28 (k)	\$ 1,000,000	\$ 1,149,047
3.000%, 9/15/22	500,000	522,885	(ICE LIBOR USD 3 Month +		
3.000%, 3/15/25	1,000,000	1,094,142	1.30%),		
3.750%, 6/15/28	350,000	412,712	4.223%, 5/1/29 (k)	2,000,000	2,352,331
Credit Suisse AG			2.600%, 2/7/30	6,515,000	6,985,599
1.000%, 5/5/23	2,415,000	2,448,610	Series VAR		
2.950%, 4/9/25	1,000,000	1,094,189	(SOFR + 0.54%),		
Credit Suisse Group AG			0.627%, 11/17/23 (k)	570,000	572,358
3.800%, 6/9/23	1,000,000	1,074,970	(SOFR + 0.79%),		
3.750%, 3/26/25	750,000	830,893	1.093%, 12/9/26 (k)	1,000,000	1,011,070
4.550%, 4/17/26	2,000,000	2,353,180	Golub Capital BDC, Inc.		
Deutsche Bank AG			3.375%, 4/15/24	250,000	253,993
3.300%, 11/16/22	1,150,000	1,198,928	Intercontinental Exchange, Inc.		
3.950%, 2/27/23	850,000	901,564	2.350%, 9/15/22	1,750,000	1,803,596
3.700%, 5/30/24	1,500,000	1,612,225	0.700%, 6/15/23	440,000	442,992
(SOFR + 2.16%),			3.450%, 9/21/23	300,000	323,237
2.222%, 9/18/24 (k)	265,000	272,018	4.000%, 10/15/23	850,000	930,721
(SOFR + 2.58%),			3.750%, 12/1/25	610,000	690,813
3.961%, 11/26/25 (k)	750,000	820,039	3.750%, 9/21/28	535,000	623,027
4.100%, 1/13/26	1,000,000	1,108,329	Invesco Finance plc		
(SOFR + 1.87%),			3.125%, 11/30/22	1,000,000	1,051,424
2.129%, 11/24/26 (k)	1,055,000	1,077,251	Jefferies Group LLC		
(SOFR + 3.04%),			5.125%, 1/20/23	117,000	127,770
3.547%, 9/18/31 (k)	2,355,000	2,543,007	4.850%, 1/15/27	665,000	772,600
E*TRADE Financial Corp.			Lazard Group LLC		
2.950%, 8/24/22	500,000	519,477	4.500%, 9/19/28	350,000	414,899
3.800%, 8/24/27	250,000	286,233	4.375%, 3/11/29	500,000	585,361
4.500%, 6/20/28	350,000	419,159	Legg Mason, Inc.		
Eaton Vance Corp.			4.750%, 3/15/26	250,000	296,190
3.625%, 6/15/23	500,000	538,420	Moody's Corp.		
3.500%, 4/6/27	250,000	277,716	4.500%, 9/1/22	31,000	32,705
Franklin Resources, Inc.			2.625%, 1/15/23	650,000	679,826
2.850%, 3/30/25	1,250,000	1,359,086	4.875%, 2/15/24	500,000	564,620
1.600%, 10/30/30	600,000	594,921	Morgan Stanley		
FS KKR Capital Corp.			2.750%, 5/19/22	2,065,000	2,131,865
4.625%, 7/15/24	250,000	263,184	4.875%, 11/1/22	312,000	336,384
4.125%, 2/1/25	500,000	518,857	3.125%, 1/23/23	800,000	844,075
3.400%, 1/15/26	500,000	496,935	3.750%, 2/25/23	394,000	421,668
Goldman Sachs BDC, Inc.			4.100%, 5/22/23	2,000,000	2,164,274
3.750%, 2/10/25	250,000	264,884	(SOFR + 0.47%),		
2.875%, 1/15/26	250,000	255,001	0.560%, 11/10/23 (k)	975,000	977,405
Goldman Sachs Group, Inc. (The)			(ICE LIBOR USD 3 Month +		
5.750%, 1/24/22	1,400,000	1,478,645	0.85%),		
3.000%, 4/26/22	2,085,000	2,102,526	3.737%, 4/24/24 (k)	900,000	966,635
3.625%, 1/22/23	244,000	259,909	3.700%, 10/23/24	2,000,000	2,223,280
3.200%, 2/23/23	2,855,000	3,021,671	(SOFR + 1.15%),		
(ICE LIBOR USD 3 Month +			2.720%, 7/22/25 (k)	500,000	533,828
1.05%),			4.000%, 7/23/25	505,000	576,589
2.908%, 6/5/23 (k)	1,500,000	1,553,805	5.000%, 11/24/25	3,000,000	3,568,832
3.625%, 2/20/24	1,080,000	1,178,833	3.875%, 1/27/26	3,000,000	3,436,803
4.000%, 3/3/24	3,045,000	3,361,197	3.125%, 7/27/26	3,000,000	3,352,220
3.850%, 7/8/24	2,000,000	2,200,607	(SOFR + 0.72%),		
3.500%, 1/23/25	3,250,000	3,589,170	0.985%, 12/10/26 (k)	2,750,000	2,770,680
3.750%, 5/22/25	2,400,000	2,693,916	3.625%, 1/20/27	4,000,000	4,575,953
(ICE LIBOR USD 3 Month +			(ICE LIBOR USD 3 Month +		
1.20%), 3.272%, 9/29/25 (k)	1,830,000	2,001,072	1.14%),		
3.750%, 2/25/26	580,000	660,477	3.772%, 1/24/29 (k)	4,300,000	4,984,787
3.500%, 11/16/26	1,815,000	2,037,806	(ICE LIBOR USD 3 Month +		
3.850%, 1/26/27	2,240,000	2,549,095	1.63%),		
			4.431%, 1/23/30 (k)	950,000	1,151,047

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
(SOFR + 1.14%), 2.699%, 1/22/31 (k)	\$ 6,640,000	\$ 7,160,682	3.875%, 1/23/28	\$ 500,000	\$ 535,754
Series F			Ally Financial, Inc.		
3.875%, 4/29/24	2,500,000	2,768,848	3.050%, 6/5/23	1,165,000	1,228,456
Series I			1.450%, 10/2/23	1,190,000	1,212,693
(SOFR + 0.75%), 0.864%, 10/21/25 (k)	345,000	346,949	5.800%, 5/1/25	1,000,000	1,190,903
Nasdaq, Inc.			American Express Co.		
0.445%, 12/21/22	300,000	300,353	2.750%, 5/20/22	500,000	515,425
3.850%, 6/30/26	145,000	165,933	2.500%, 8/1/22	1,000,000	1,031,805
1.650%, 1/15/31 (x)	750,000	742,590	2.650%, 12/2/22	1,487,000	1,550,826
Nomura Holdings, Inc.			3.400%, 2/27/23	2,000,000	2,126,027
2.648%, 1/16/25	380,000	405,147	3.700%, 8/3/23	1,000,000	1,082,980
1.851%, 7/16/25	1,500,000	1,556,693	3.400%, 2/22/24	750,000	816,196
3.103%, 1/16/30	750,000	817,913	2.500%, 7/30/24	500,000	532,692
2.679%, 7/16/30	1,000,000	1,059,863	3.000%, 10/30/24	750,000	814,943
Northern Trust Corp.			3.625%, 12/5/24	1,070,000	1,196,380
2.375%, 8/2/22	500,000	515,007	4.200%, 11/6/25	1,075,000	1,248,718
3.650%, 8/3/28	500,000	588,506	3.125%, 5/20/26	500,000	559,427
3.150%, 5/3/29	500,000	569,081	American Express Credit Corp.		
1.950%, 5/1/30	560,000	579,995	3.300%, 5/3/27	1,150,000	1,305,805
(ICE LIBOR USD 3 Month + 1.13%), 3.375%, 5/8/32 (k)	468,000	510,696	American Honda Finance Corp.		
Oaktree Specialty Lending Corp.			1.950%, 5/20/22	220,000	224,762
3.500%, 2/25/25	80,000	82,872	2.200%, 6/27/22	500,000	513,472
Owl Rock Capital Corp.			0.400%, 10/21/22	350,000	350,437
5.250%, 4/15/24	300,000	324,140	2.600%, 11/16/22	650,000	677,041
4.000%, 3/30/25	250,000	260,525	2.050%, 1/10/23	200,000	206,653
3.750%, 7/22/25	350,000	362,786	1.950%, 5/10/23	500,000	518,205
4.250%, 1/15/26	250,000	262,828	0.875%, 7/7/23	500,000	505,914
3.400%, 7/15/26	500,000	505,885	3.450%, 7/14/23	500,000	538,141
S&P Global, Inc.			0.650%, 9/8/23	375,000	377,291
4.000%, 6/15/25	250,000	285,925	3.625%, 10/10/23	500,000	542,255
1.250%, 8/15/30	975,000	959,836	3.550%, 1/12/24	500,000	543,591
Sixth Street Specialty Lending, Inc.			2.900%, 2/16/24	500,000	535,301
3.875%, 11/1/24	500,000	517,911	2.400%, 6/27/24	500,000	530,438
Stifel Financial Corp.			2.150%, 9/10/24	350,000	370,615
4.250%, 7/18/24 (x)	700,000	786,321	1.200%, 7/8/25	750,000	764,857
4.000%, 5/15/30	500,000	559,121	1.000%, 9/10/25	500,000	505,204
TD Ameritrade Holding Corp.			2.300%, 9/9/26	720,000	775,158
2.950%, 4/1/22	250,000	257,214	2.350%, 1/8/27	500,000	537,124
3.750%, 4/1/24 (x)	750,000	824,597	3.500%, 2/15/28	500,000	576,778
3.625%, 4/1/25	1,000,000	1,111,746	Andrew W Mellon Foundation (The)		
3.300%, 4/1/27	455,000	510,827	Series 2020		
		<u>170,586,076</u>	0.947%, 8/1/27	300,000	299,327
Consumer Finance (1.5%)			Capital One Financial Corp.		
AerCap Ireland Capital DAC			3.050%, 3/9/22	600,000	617,679
3.500%, 5/26/22	208,000	214,632	3.200%, 1/30/23	1,000,000	1,054,708
3.300%, 1/23/23	500,000	520,174	2.600%, 5/11/23	250,000	261,818
4.125%, 7/3/23	500,000	534,287	3.900%, 1/29/24	750,000	821,838
4.500%, 9/15/23	955,000	1,034,995	3.750%, 4/24/24	1,000,000	1,093,161
4.875%, 1/16/24	445,000	486,558	3.300%, 10/30/24	350,000	382,593
3.150%, 2/15/24	700,000	735,180	4.250%, 4/30/25	850,000	967,621
2.875%, 8/14/24	350,000	365,632	4.200%, 10/29/25	750,000	851,290
3.500%, 1/15/25	600,000	636,704	3.750%, 7/28/26	2,000,000	2,243,496
6.500%, 7/15/25	290,000	345,787	3.750%, 3/9/27	1,150,000	1,312,983
4.450%, 10/1/25	350,000	389,031	3.650%, 5/11/27	500,000	572,678
4.450%, 4/3/26	500,000	558,551	3.800%, 1/31/28	1,000,000	1,150,127
3.650%, 7/21/27	1,000,000	1,080,715	Caterpillar Financial Services Corp.		
4.625%, 10/15/27	500,000	566,125	0.950%, 5/13/22	750,000	756,778
			2.850%, 6/1/22	500,000	517,997
			1.900%, 9/6/22	430,000	441,406
			1.950%, 11/18/22	500,000	515,192
			2.550%, 11/29/22	500,000	521,114
			2.625%, 3/1/23	1,000,000	1,049,071

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EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
3.450%, 5/15/23	\$ 500,000	\$ 536,442	2.650%, 6/10/26	\$ 500,000	\$ 549,210
0.650%, 7/7/23	750,000	755,910	2.250%, 9/14/26	500,000	541,045
0.450%, 9/14/23	535,000	536,776	1.750%, 3/9/27	175,000	183,427
3.650%, 12/7/23	250,000	273,778	2.800%, 9/8/27	400,000	445,218
2.850%, 5/17/24	350,000	378,100	3.050%, 1/6/28	500,000	565,699
3.300%, 6/9/24	1,250,000	1,371,020	3.450%, 3/7/29	270,000	313,892
2.150%, 11/8/24	850,000	902,583	2.800%, 7/18/29	325,000	362,646
3.250%, 12/1/24	500,000	552,557	2.450%, 1/9/30	290,000	315,693
1.450%, 5/15/25	750,000	777,368	PACCAR Financial Corp.		
0.800%, 11/13/25	350,000	352,176	2.650%, 5/10/22	500,000	516,050
2.400%, 8/9/26	250,000	271,573	2.300%, 8/10/22	1,000,000	1,032,415
1.100%, 9/14/27	750,000	753,272	1.900%, 2/7/23	155,000	160,209
Discover Financial Services			0.800%, 6/8/23	140,000	141,520
5.200%, 4/27/22	100,000	105,997	3.400%, 8/9/23 (x)	350,000	377,743
3.850%, 11/21/22	1,144,000	1,216,731	0.350%, 8/11/23	225,000	225,122
3.950%, 11/6/24	250,000	276,871	2.150%, 8/15/24	250,000	264,485
3.750%, 3/4/25	350,000	384,340	1.800%, 2/6/25	175,000	183,068
4.500%, 1/30/26	500,000	577,246	Synchrony Financial		
4.100%, 2/9/27	565,000	650,043	2.850%, 7/25/22	105,000	108,518
General Motors Financial Co., Inc.			4.375%, 3/19/24	165,000	181,593
3.450%, 1/14/22	1,000,000	1,026,089	4.250%, 8/15/24	750,000	823,982
3.450%, 4/10/22	2,000,000	2,056,888	4.500%, 7/23/25	500,000	561,528
3.150%, 6/30/22	225,000	232,618	3.700%, 8/4/26	500,000	552,294
3.550%, 7/8/22	700,000	728,157	3.950%, 12/1/27	1,500,000	1,683,208
3.250%, 1/5/23	750,000	785,506	5.150%, 3/19/29	250,000	301,614
5.200%, 3/20/23	215,000	235,775	Toyota Motor Credit Corp.		
3.700%, 5/9/23	875,000	930,930	2.600%, 1/11/22	1,000,000	1,023,040
4.150%, 6/19/23	500,000	537,199	3.300%, 1/12/22	156,000	160,668
1.700%, 8/18/23	845,000	862,679	2.650%, 4/12/22	750,000	771,728
5.100%, 1/17/24	500,000	557,318	1.150%, 5/26/22	500,000	505,534
3.950%, 4/13/24	1,000,000	1,085,575	2.800%, 7/13/22	750,000	777,828
2.900%, 2/26/25	2,000,000	2,123,565	0.450%, 7/22/22	1,250,000	1,251,848
4.350%, 4/9/25	575,000	642,212	2.150%, 9/8/22	850,000	875,588
2.750%, 6/20/25	1,250,000	1,330,563	0.350%, 10/14/22	1,000,000	1,001,511
4.300%, 7/13/25	1,250,000	1,405,589	2.625%, 1/10/23	1,150,000	1,202,421
5.250%, 3/1/26	700,000	822,894	2.700%, 1/11/23	500,000	523,576
4.000%, 10/6/26	750,000	841,020	0.500%, 8/14/23	770,000	771,006
4.350%, 1/17/27	835,000	949,096	1.350%, 8/25/23	500,000	511,778
2.700%, 8/20/27	1,000,000	1,052,418	3.350%, 1/8/24	500,000	542,346
3.850%, 1/5/28	500,000	548,135	2.900%, 4/17/24	500,000	537,893
5.650%, 1/17/29	350,000	432,338	2.000%, 10/7/24	500,000	524,572
3.600%, 6/21/30	2,000,000	2,210,952	1.800%, 2/13/25	1,000,000	1,043,750
John Deere Capital Corp.			3.400%, 4/14/25	750,000	834,022
2.650%, 1/6/22	500,000	511,756	0.800%, 10/16/25	1,000,000	1,000,847
2.750%, 3/15/22	1,000,000	1,029,740	1.150%, 8/13/27	590,000	587,691
1.950%, 6/13/22	250,000	256,054	3.050%, 1/11/28	500,000	563,204
0.550%, 7/5/22	280,000	281,172	3.650%, 1/8/29	500,000	593,341
2.150%, 9/8/22	650,000	670,406	2.150%, 2/13/30	500,000	532,914
2.700%, 1/6/23	500,000	524,173			117,015,327
2.800%, 3/6/23	500,000	527,231	Diversified Financial Services (0.5%)		
1.200%, 4/6/23	80,000	81,647	Berkshire Hathaway, Inc.		
3.450%, 6/7/23	250,000	268,988	3.400%, 1/31/22	500,000	516,548
0.700%, 7/5/23	250,000	252,676	3.000%, 2/11/23	500,000	527,527
0.400%, 10/10/23	90,000	90,131	2.750%, 3/15/23	1,000,000	1,049,320
3.650%, 10/12/23	500,000	545,475	3.125%, 3/15/26	1,395,000	1,556,948
2.600%, 3/7/24	335,000	358,042	Blackstone Secured Lending Fund		
3.350%, 6/12/24	650,000	710,761	3.650%, 7/14/23§	250,000	260,006
2.650%, 6/24/24	660,000	707,150	3.625%, 1/15/26§	250,000	257,078
2.050%, 1/9/25 (x)	350,000	369,971	Block Financial LLC		
3.450%, 3/13/25	1,250,000	1,398,120	5.250%, 10/1/25	500,000	570,534
3.400%, 9/11/25	350,000	392,735	3.875%, 8/15/30	230,000	246,817

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EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
GE Capital Funding LLC			3.280%, 12/15/26	\$ 500,000	\$ 571,898
3.450%, 5/15/25\$	\$ 750,000	\$ 824,034	1.450%, 12/15/30	300,000	299,226
4.050%, 5/15/27\$	750,000	853,891	Series B		
4.400%, 5/15/30\$	1,065,000	1,251,045	(ICE LIBOR USD 3 Month +		
GE Capital International Funding			2.94%),		
Co. Unlimited Co.			5.750%, 8/15/53 (k)	500,000	531,875
3.373%, 11/15/25	5,000,000	5,533,396	American Financial Group, Inc.		
Jefferies Financial Group, Inc.			3.500%, 8/15/26	635,000	702,180
5.500%, 10/18/23	800,000	880,628	American International Group, Inc.		
National Rural Utilities Cooperative			4.875%, 6/1/22	750,000	795,678
Finance Corp.			2.500%, 6/30/25	750,000	804,919
1.750%, 1/21/22	115,000	116,822	3.750%, 7/10/25	1,380,000	1,545,260
2.400%, 4/25/22	300,000	307,642	3.900%, 4/1/26	2,000,000	2,284,549
2.300%, 9/15/22	250,000	257,906	4.200%, 4/1/28	375,000	444,815
2.700%, 2/15/23	500,000	522,152	4.250%, 3/15/29	500,000	601,134
3.400%, 11/15/23	1,000,000	1,075,082	3.400%, 6/30/30	750,000	857,535
2.950%, 2/7/24	210,000	224,606	Aon Corp.		
3.250%, 11/1/25	250,000	277,775	2.200%, 11/15/22	220,000	227,092
3.050%, 4/25/27	350,000	387,965	4.500%, 12/15/28	650,000	790,783
3.400%, 2/7/28	500,000	568,418	3.750%, 5/2/29	350,000	406,434
3.900%, 11/1/28	250,000	293,614	2.800%, 5/15/30	500,000	541,054
(ICE LIBOR USD 3 Month +			Aon plc		
2.91%),			3.500%, 6/14/24	350,000	383,864
4.750%, 4/30/43 (k)	350,000	366,625	3.875%, 12/15/25	600,000	685,556
ORIX Corp.			Arch Capital Finance LLC		
2.900%, 7/18/22	330,000	341,330	4.011%, 12/15/26	500,000	583,670
4.050%, 1/16/24	500,000	547,806	Assurant, Inc.		
3.250%, 12/4/24	750,000	818,164	4.000%, 3/15/23	300,000	321,182
3.700%, 7/18/27	400,000	454,907	4.200%, 9/27/23	250,000	274,203
Private Export Funding Corp.			4.900%, 3/27/28	250,000	291,284
Series II			Assured Guaranty US Holdings, Inc.		
2.050%, 11/15/22	1,125,000	1,162,777	5.000%, 7/1/24 (x)	500,000	571,041
Series KK			Athene Holding Ltd.		
3.550%, 1/15/24	729,000	799,465	4.125%, 1/12/28	750,000	832,477
Shell International Finance BV			AXIS Specialty Finance LLC		
2.375%, 8/21/22	1,175,000	1,215,142	3.900%, 7/15/29	250,000	276,459
3.400%, 8/12/23	900,000	970,324	(US Treasury Yield Curve Rate T		
0.375%, 9/15/23	1,000,000	1,001,103	Note Constant Maturity 5 Year +		
3.500%, 11/13/23	525,000	570,278	3.19%),		
2.000%, 11/7/24	750,000	789,289	4.900%, 1/15/40 (k)	200,000	206,750
3.250%, 5/11/25	2,500,000	2,766,720	AXIS Specialty Finance plc		
2.875%, 5/10/26	1,250,000	1,380,501	4.000%, 12/6/27	500,000	559,560
2.500%, 9/12/26	1,000,000	1,091,260	Berkshire Hathaway Finance Corp.		
3.875%, 11/13/28	750,000	884,179	3.000%, 5/15/22	656,000	680,025
2.375%, 11/7/29	750,000	802,187	1.850%, 3/12/30	165,000	172,985
2.750%, 4/6/30	415,000	456,761	1.450%, 10/15/30	395,000	400,070
Synchrony Bank			Bighthouse Financial, Inc.		
3.000%, 6/15/22	770,000	794,868	3.700%, 6/22/27	2,000,000	2,150,708
Voya Financial, Inc.			5.625%, 5/15/30	145,000	177,502
3.125%, 7/15/24	700,000	757,513	Brown & Brown, Inc.		
3.650%, 6/15/26	625,000	711,926	4.200%, 9/15/24	350,000	390,320
		37,042,879	4.500%, 3/15/29	300,000	354,398
Insurance (0.8%)			Chubb INA Holdings, Inc.		
Aflac, Inc.			3.350%, 5/15/24	600,000	652,438
3.625%, 6/15/23	1,150,000	1,242,706	3.150%, 3/15/25	1,000,000	1,099,546
3.625%, 11/15/24	1,000,000	1,112,714	3.350%, 5/3/26	410,000	463,039
Alleghany Corp.			1.375%, 9/15/30	1,665,000	1,658,497
3.625%, 5/15/30	500,000	564,338	CNA Financial Corp.		
Allied World Assurance Co.			4.500%, 3/1/26	500,000	585,619
Holdings Ltd.			3.450%, 8/15/27	500,000	564,442
4.350%, 10/29/25	250,000	271,612	3.900%, 5/1/29	210,000	245,948
Allstate Corp. (The)			2.050%, 8/15/30	170,000	173,226
3.150%, 6/15/23	156,000	166,220			
0.750%, 12/15/25	185,000	185,373			

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PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Enstar Group Ltd.			Prudential Financial, Inc.		
4.500%, 3/10/22	\$ 250,000	\$ 259,523	1.500%, 3/10/26	\$ 250,000	\$ 259,203
4.950%, 6/1/29	350,000	399,438	3.878%, 3/27/28	1,000,000	1,179,745
Fairfax Financial Holdings Ltd.			2.100%, 3/10/30 (x)	235,000	247,988
4.850%, 4/17/28	250,000	280,345	(ICE LIBOR USD 3 Month +		
4.625%, 4/29/30	750,000	836,935	3.92%),		
Fidelity National Financial, Inc.			5.625%, 6/15/43 (k)	1,000,000	1,077,500
5.500%, 9/1/22	500,000	539,429	(ICE LIBOR USD 3 Month +		
4.500%, 8/15/28	475,000	554,559	2.38%),		
3.400%, 6/15/30	300,000	328,561	4.500%, 9/15/47 (k)	1,075,000	1,178,469
First American Financial Corp.			(ICE LIBOR USD 3 Month +		
4.600%, 11/15/24	500,000	561,579	2.67%),		
4.000%, 5/15/30	180,000	206,007	5.700%, 9/15/48 (k)	1,500,000	1,725,000
Globe Life, Inc.			Prudential plc		
3.800%, 9/15/22	250,000	263,700	3.125%, 4/14/30	1,500,000	1,699,437
4.550%, 9/15/28	500,000	597,973	Reinsurance Group of America, Inc.		
2.150%, 8/15/30	500,000	508,120	4.700%, 9/15/23	1,000,000	1,103,635
Hanover Insurance Group, Inc.			3.900%, 5/15/29	175,000	199,755
(The)			3.150%, 6/15/30	175,000	190,210
4.500%, 4/15/26 (x)	750,000	879,409	RenaissanceRe Finance, Inc.		
Hartford Financial Services Group,			3.700%, 4/1/25	250,000	275,324
Inc. (The)			3.450%, 7/1/27	195,000	213,310
2.800%, 8/19/29	535,000	584,045	RenaissanceRe Holdings Ltd.		
Kemper Corp.			3.600%, 4/15/29	500,000	568,666
4.350%, 2/15/25	355,000	394,323	Sompo International Holdings Ltd.		
2.400%, 9/30/30	500,000	507,940	4.700%, 10/15/22	250,000	267,219
Lincoln National Corp.			Trinity Acquisition plc		
4.000%, 9/1/23	215,000	235,173	4.400%, 3/15/26	250,000	292,633
3.625%, 12/12/26	500,000	573,360	Unum Group		
Loews Corp.			4.000%, 3/15/24	300,000	326,559
2.625%, 5/15/23	900,000	942,300	4.500%, 3/15/25	225,000	254,733
3.750%, 4/1/26	300,000	343,526	4.000%, 6/15/29	180,000	202,334
3.200%, 5/15/30	60,000	68,198	W R Berkley Corp.		
Manulife Financial Corp.			4.625%, 3/15/22	750,000	786,245
4.150%, 3/4/26	1,000,000	1,161,620	Willis North America, Inc.		
2.484%, 5/19/27	350,000	376,867	3.600%, 5/15/24	550,000	601,665
(USD ICE Swap Rate 5 Year +			4.500%, 9/15/28	500,000	598,169
1.65%),			2.950%, 9/15/29	540,000	587,903
4.061%, 2/24/32 (k)	750,000	823,437			66,859,583
Markel Corp.			Thriffs & Mortgage Finance (0.0%)		
3.500%, 11/1/27	350,000	393,705	BPCE SA		
3.350%, 9/17/29	90,000	101,101	4.000%, 4/15/24	1,250,000	1,383,177
Marsh & McLennan Cos., Inc.			3.375%, 12/2/26	500,000	563,898
2.750%, 1/30/22	915,000	936,898			1,947,075
3.875%, 3/15/24	500,000	551,596	Total Financials		1,051,687,015
3.500%, 6/3/24	1,000,000	1,090,210	Health Care (3.3%)		
4.375%, 3/15/29	700,000	850,079	Biotechnology (0.6%)		
Mercury General Corp.			AbbVie, Inc.		
4.400%, 3/15/27	300,000	334,141	3.450%, 3/15/22	2,440,000	2,518,400
MetLife, Inc.			3.250%, 10/1/22	1,300,000	1,354,388
3.048%, 12/15/22 (e)	1,000,000	1,048,476	2.900%, 11/6/22	2,519,000	2,633,701
3.000%, 3/1/25	500,000	549,125	3.200%, 11/6/22	1,000,000	1,045,647
3.600%, 11/13/25	1,300,000	1,463,498	2.300%, 11/21/22	965,000	998,921
Series D			2.850%, 5/14/23	1,000,000	1,054,111
4.368%, 9/15/23 (e)	667,000	738,271	3.750%, 11/14/23	700,000	760,696
Old Republic International Corp.			3.850%, 6/15/24	1,250,000	1,381,408
4.875%, 10/1/24	400,000	457,086	2.600%, 11/21/24	2,790,000	2,982,000
3.875%, 8/26/26	500,000	574,253	3.800%, 3/15/25	1,125,000	1,262,189
PartnerRe Finance B LLC			3.600%, 5/14/25	3,000,000	3,341,109
3.700%, 7/2/29 (x)	350,000	403,678			
Principal Financial Group, Inc.					
3.100%, 11/15/26	350,000	389,760			
3.700%, 5/15/29	375,000	436,286			
2.125%, 6/15/30	750,000	777,147			

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PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)
3.200%, 5/14/26	\$ 1,500,000	\$ 1,668,032
2.950%, 11/21/26	1,430,000	1,573,451
3.200%, 11/21/29	3,790,000	4,247,506
Amgen, Inc.		
2.700%, 5/1/22	500,000	513,421
2.650%, 5/11/22	600,000	617,945
3.625%, 5/15/22	1,094,000	1,133,230
2.250%, 8/19/23	1,150,000	1,201,869
3.625%, 5/22/24	750,000	820,562
1.900%, 2/21/25	265,000	277,147
3.125%, 5/1/25	250,000	274,900
2.600%, 8/19/26	1,150,000	1,253,949
2.200%, 2/21/27	705,000	748,972
3.200%, 11/2/27	1,250,000	1,401,756
2.450%, 2/21/30	950,000	1,014,292
Baxalta, Inc.		
4.000%, 6/23/25	239,000	270,225
Biogen, Inc.		
3.625%, 9/15/22	570,000	600,561
4.050%, 9/15/25	570,000	655,064
2.250%, 5/1/30	735,000	762,149
Gilead Sciences, Inc.		
1.950%, 3/1/22	255,000	259,126
3.250%, 9/1/22	835,000	869,326
2.500%, 9/1/23	755,000	792,451
0.750%, 9/29/23	465,000	466,174
3.700%, 4/1/24	1,000,000	1,089,754
3.650%, 3/1/26	2,500,000	2,835,249
1.200%, 10/1/27	235,000	235,114
1.650%, 10/1/30	2,790,000	2,792,879
Regeneron Pharmaceuticals, Inc.		
1.750%, 9/15/30	2,350,000	2,308,996
		50,016,670
Health Care Equipment & Supplies (0.3%)		
Abbott Laboratories		
2.550%, 3/15/22	750,000	769,564
3.400%, 11/30/23	1,224,000	1,323,047
2.950%, 3/15/25	1,000,000	1,091,377
3.875%, 9/15/25	490,000	564,316
3.750%, 11/30/26	978,000	1,148,763
1.150%, 1/30/28	170,000	172,121
1.400%, 6/30/30	160,000	162,157
Baxter International, Inc.		
2.600%, 8/15/26	500,000	541,547
Becton Dickinson and Co.		
2.894%, 6/6/22	853,000	877,524
3.363%, 6/6/24	1,000,000	1,082,500
3.734%, 12/15/24	1,857,000	2,058,284
3.700%, 6/6/27	1,467,000	1,676,047
2.823%, 5/20/30	355,000	389,665
Boston Scientific Corp.		
3.450%, 3/1/24	625,000	677,031
3.850%, 5/15/25	382,000	429,892
1.900%, 6/1/25	310,000	323,143
3.750%, 3/1/26	1,000,000	1,139,115
4.000%, 3/1/29	700,000	824,919
Danaher Corp.		
3.350%, 9/15/25	310,000	345,854
DH Europe Finance II SARL		
2.050%, 11/15/22	500,000	514,619

	Principal Amount	Value (Note 1)
2.200%, 11/15/24	\$ 500,000	\$ 528,921
2.600%, 11/15/29	315,000	343,829
Edwards Lifesciences Corp.		
4.300%, 6/15/28	750,000	886,957
Medtronic, Inc.		
3.500%, 3/15/25	934,000	1,044,151
Smith & Nephew plc		
2.032%, 10/14/30	500,000	506,677
Stryker Corp.		
0.600%, 12/1/23	165,000	164,406
1.150%, 6/15/25	500,000	507,192
3.375%, 11/1/25	2,000,000	2,238,416
3.500%, 3/15/26	375,000	424,152
3.650%, 3/7/28	600,000	693,495
1.950%, 6/15/30	500,000	513,690
Zimmer Biomet Holdings, Inc.		
3.150%, 4/1/22	750,000	771,385
3.700%, 3/19/23	575,000	612,251
3.550%, 4/1/25	1,075,000	1,185,380
		26,532,387
Health Care Providers & Services (1.1%)		
Adventist Health System		
2.952%, 3/1/29	250,000	270,977
Advocate Health & Hospitals Corp.		
3.829%, 8/15/28	100,000	115,060
Series 2020		
2.211%, 6/15/30	150,000	156,133
Aetna, Inc.		
2.750%, 11/15/22	1,000,000	1,036,059
2.800%, 6/15/23	675,000	710,083
3.500%, 11/15/24	500,000	548,416
AmerisourceBergen Corp.		
3.400%, 5/15/24	600,000	652,179
3.450%, 12/15/27	400,000	455,219
2.800%, 5/15/30	750,000	813,599
Anthem, Inc.		
3.125%, 5/15/22	500,000	518,057
2.950%, 12/1/22	800,000	836,253
3.300%, 1/15/23	150,000	158,582
3.500%, 8/15/24	1,000,000	1,099,743
3.350%, 12/1/24	500,000	548,770
2.375%, 1/15/25	555,000	590,742
3.650%, 12/1/27	715,000	822,497
4.101%, 3/1/28	3,000,000	3,554,098
2.875%, 9/15/29	200,000	221,430
2.250%, 5/15/30	165,000	174,229
Banner Health		
2.338%, 1/1/30	190,000	198,732
Cardinal Health, Inc.		
2.616%, 6/15/22	800,000	822,101
3.200%, 3/15/23	1,000,000	1,057,502
3.079%, 6/15/24	500,000	539,480
3.410%, 6/15/27	1,250,000	1,404,377
Cigna Corp.		
3.050%, 11/30/22	775,000	810,654
3.750%, 7/15/23	997,000	1,074,472
3.250%, 4/15/25	2,000,000	2,195,618
4.125%, 11/15/25	525,000	602,634
4.500%, 2/25/26	1,000,000	1,172,418
4.375%, 10/15/28	1,340,000	1,623,179
2.400%, 3/15/30	4,350,000	4,625,106

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PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
CommonSpirit Health			Toledo Hospital (The)		
2.760%, 10/1/24	\$ 150,000	\$ 160,752	Series B		
1.547%, 10/1/25	330,000	339,929	5.325%, 11/15/28	\$ 300,000	\$ 348,097
3.347%, 10/1/29	185,000	202,980	UnitedHealth Group, Inc.		
2.782%, 10/1/30	340,000	359,138	2.875%, 3/15/22	500,000	511,783
CVS Health Corp.			3.350%, 7/15/22	1,000,000	1,046,297
3.500%, 7/20/22	1,650,000	1,719,462	2.375%, 10/15/22	750,000	777,297
2.750%, 12/1/22	2,000,000	2,076,178	2.750%, 2/15/23	1,000,000	1,042,917
3.700%, 3/9/23	179,000	191,556	2.875%, 3/15/23	600,000	632,281
2.625%, 8/15/24	235,000	251,294	3.500%, 6/15/23	650,000	698,603
4.100%, 3/25/25	961,000	1,090,795	3.500%, 2/15/24	200,000	218,757
3.875%, 7/20/25	2,400,000	2,714,915	2.375%, 8/15/24	250,000	266,680
2.875%, 6/1/26	1,500,000	1,640,851	3.750%, 7/15/25	1,000,000	1,136,169
3.000%, 8/15/26	250,000	275,775	3.700%, 12/15/25	200,000	229,020
1.300%, 8/21/27	1,500,000	1,503,716	1.250%, 1/15/26	265,000	271,685
4.300%, 3/25/28	6,665,000	7,881,089	3.100%, 3/15/26	500,000	560,228
3.250%, 8/15/29	335,000	377,205	3.450%, 1/15/27	750,000	853,007
1.750%, 8/21/30	6,500,000	6,512,227	2.950%, 10/15/27	1,000,000	1,118,012
HCA, Inc.			3.850%, 6/15/28	1,000,000	1,186,033
4.750%, 5/1/23	845,000	921,518	3.875%, 12/15/28	250,000	298,588
5.000%, 3/15/24	1,360,000	1,529,665	2.875%, 8/15/29	770,000	867,633
5.250%, 4/15/25	945,000	1,103,143	2.000%, 5/15/30	395,000	417,624
5.250%, 6/15/26	1,000,000	1,183,093			<u>86,474,121</u>
4.500%, 2/15/27	820,000	953,250	Life Sciences Tools & Services (0.1%)		
4.125%, 6/15/29	525,000	607,362	Agilent Technologies, Inc.		
Humana, Inc.			3.875%, 7/15/23	1,094,000	1,185,885
2.900%, 12/15/22	350,000	366,099	2.750%, 9/15/29	175,000	191,298
3.950%, 3/15/27	375,000	432,692	2.100%, 6/4/30	290,000	299,851
3.125%, 8/15/29	625,000	688,465	PerkinElmer, Inc.		
Kaiser Foundation Hospitals			3.300%, 9/15/29	625,000	702,400
3.500%, 4/1/22	350,000	363,927	Thermo Fisher Scientific, Inc.		
3.150%, 5/1/27	375,000	422,050	3.000%, 4/15/23	355,000	375,707
Laboratory Corp. of America			4.150%, 2/1/24	1,000,000	1,099,429
Holdings			3.650%, 12/15/25	500,000	565,966
3.750%, 8/23/22	56,000	58,569	2.950%, 9/19/26	245,000	269,936
4.000%, 11/1/23	500,000	544,371	3.200%, 8/15/27	1,000,000	1,117,846
3.250%, 9/1/24	750,000	815,700			<u>5,808,318</u>
2.300%, 12/1/24	250,000	264,022	Pharmaceuticals (1.2%)		
McKesson Corp.			AstraZeneca plc		
2.850%, 3/15/23	1,200,000	1,253,016	2.375%, 6/12/22	1,000,000	1,026,258
3.796%, 3/15/24	1,000,000	1,090,614	3.500%, 8/17/23	350,000	377,165
0.900%, 12/3/25	295,000	296,441	3.375%, 11/16/25	1,500,000	1,682,316
3.950%, 2/16/28	305,000	355,968	0.700%, 4/8/26	1,000,000	992,093
4.750%, 5/30/29	350,000	430,654	3.125%, 6/12/27	1,150,000	1,284,356
Mercy Health			1.375%, 8/6/30	1,000,000	981,108
Series 2018			Bristol-Myers Squibb Co.		
4.302%, 7/1/28	125,000	143,439	2.600%, 5/16/22	875,000	901,744
PeaceHealth Obligated Group			2.000%, 8/1/22	656,000	672,908
Series 2020			3.250%, 8/15/22	850,000	889,496
1.375%, 11/15/25	125,000	127,720	3.550%, 8/15/22	1,000,000	1,051,282
Providence St Joseph Health			2.750%, 2/15/23	500,000	524,932
Obligated Group			3.250%, 2/20/23	1,250,000	1,313,684
Series H			4.000%, 8/15/23	850,000	928,016
2.746%, 10/1/26	400,000	436,488	0.537%, 11/13/23	395,000	395,278
Quest Diagnostics, Inc.			3.625%, 5/15/24	500,000	550,011
3.500%, 3/30/25	400,000	445,426	2.900%, 7/26/24	1,110,000	1,197,580
3.450%, 6/1/26	775,000	872,334	3.875%, 8/15/25	1,000,000	1,135,268
SSM Health Care Corp.			0.750%, 11/13/25	600,000	594,893
Series 2018			3.200%, 6/15/26	600,000	669,184
3.688%, 6/1/23	750,000	801,031	3.250%, 2/27/27	750,000	846,182
Sutter Health					
Series 20A					
1.321%, 8/15/25	350,000	357,161			
2.294%, 8/15/30	415,000	422,931			

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
1.125%, 11/13/27	\$ 600,000	\$ 605,791	Royalty Pharma plc		
3.450%, 11/15/27	750,000	864,384	0.750%, 9/2/23\$	\$ 535,000	\$ 537,111
3.900%, 2/20/28	3,750,000	4,514,366	1.200%, 9/2/25\$	715,000	725,163
3.400%, 7/26/29	2,500,000	2,900,131	1.750%, 9/2/27\$	455,000	466,782
1.450%, 11/13/30	355,000	354,407	2.200%, 9/2/30\$	415,000	426,022
Eli Lilly and Co.			Sanofi		
2.350%, 5/15/22	250,000	256,570	3.375%, 6/19/23	750,000	803,918
2.750%, 6/1/25	707,000	773,124	3.625%, 6/19/28	750,000	875,358
3.375%, 3/15/29	635,000	736,801	Shire Acquisitions Investments		
GlaxoSmithKline Capital plc			Ireland DAC		
2.850%, 5/8/22	2,000,000	2,067,681	2.875%, 9/23/23	2,250,000	2,383,916
2.875%, 6/1/22	1,250,000	1,291,789	3.200%, 9/23/26	2,450,000	2,734,914
0.534%, 10/1/23	550,000	552,511	Takeda Pharmaceutical Co. Ltd.		
3.000%, 6/1/24	875,000	947,891	4.400%, 11/26/23	1,000,000	1,110,206
GlaxoSmithKline Capital, Inc.			5.000%, 11/26/28	1,000,000	1,245,381
2.800%, 3/18/23	1,156,000	1,215,734	2.050%, 3/31/30	470,000	481,155
3.375%, 5/15/23	500,000	534,337	Utah Acquisition Sub, Inc.		
3.625%, 5/15/25	280,000	315,360	3.950%, 6/15/26	1,750,000	2,005,135
3.875%, 5/15/28	500,000	590,895	Viatrix, Inc.		
Johnson & Johnson			1.125%, 6/22/22\$	220,000	222,132
2.050%, 3/1/23	750,000	773,921	1.650%, 6/22/25\$	535,000	553,007
3.375%, 12/5/23	500,000	545,262	2.300%, 6/22/27\$	375,000	397,552
2.625%, 1/15/25	750,000	810,073	2.700%, 6/22/30\$	885,000	936,398
0.550%, 9/1/25	500,000	497,250	Zoetis, Inc.		
2.450%, 3/1/26	750,000	815,294	3.250%, 2/1/23	1,185,000	1,247,158
2.950%, 3/3/27	2,000,000	2,249,266	4.500%, 11/13/25	750,000	874,779
0.950%, 9/1/27	625,000	626,352	3.000%, 9/12/27	500,000	555,847
1.300%, 9/1/30	705,000	708,525	3.900%, 8/20/28	350,000	413,241
Merck & Co., Inc.			2.000%, 5/15/30	500,000	523,051
2.350%, 2/10/22	1,000,000	1,022,127			90,697,473
2.400%, 9/15/22	1,200,000	1,235,910	Total Health Care		259,528,969
2.800%, 5/18/23	1,700,000	1,798,601	Industrials (2.2%)		
2.900%, 3/7/24	340,000	365,223	Aerospace & Defense (0.6%)		
2.750%, 2/10/25	1,000,000	1,086,221	Boeing Co. (The)		
0.750%, 2/24/26	440,000	442,132	2.125%, 3/1/22	250,000	253,556
3.400%, 3/7/29	750,000	874,078	2.700%, 5/1/22	210,000	215,404
1.450%, 6/24/30	895,000	898,879	2.800%, 3/1/23	1,000,000	1,037,658
Mylan, Inc.			4.508%, 5/1/23	1,500,000	1,621,770
4.550%, 4/15/28	500,000	595,638	1.875%, 6/15/23	300,000	306,102
Novartis Capital Corp.			1.950%, 2/1/24	330,000	337,870
2.400%, 5/17/22	750,000	769,417	2.800%, 3/1/24	500,000	525,799
2.400%, 9/21/22	1,200,000	1,243,182	2.850%, 10/30/24	300,000	316,194
3.400%, 5/6/24	1,000,000	1,095,763	4.875%, 5/1/25	1,430,000	1,622,421
1.750%, 2/14/25	750,000	784,087	2.600%, 10/30/25 (x)	650,000	677,588
3.000%, 11/20/25	1,500,000	1,661,134	2.750%, 2/1/26	600,000	629,950
2.000%, 2/14/27	750,000	789,270	3.100%, 5/1/26	500,000	529,992
3.100%, 5/17/27	1,000,000	1,119,520	2.250%, 6/15/26	300,000	306,184
Perrigo Finance Unlimited Co.			2.700%, 2/1/27	365,000	379,480
4.375%, 3/15/26	700,000	784,533	5.040%, 5/1/27	1,500,000	1,753,812
3.150%, 6/15/30	350,000	373,922	3.250%, 2/1/28	600,000	642,730
Pfizer, Inc.			3.450%, 11/1/28	300,000	324,073
2.800%, 3/11/22	235,000	242,022	3.200%, 3/1/29	500,000	524,298
3.000%, 6/15/23	1,000,000	1,062,989	2.950%, 2/1/30	750,000	775,482
3.200%, 9/15/23	750,000	805,100	5.150%, 5/1/30	3,000,000	3,596,401
2.950%, 3/15/24	750,000	809,297	General Dynamics Corp.		
3.400%, 5/15/24	1,500,000	1,645,455	2.250%, 11/15/22	1,094,000	1,128,816
0.800%, 5/28/25	315,000	317,526	3.375%, 5/15/23	625,000	668,445
2.750%, 6/3/26	1,000,000	1,099,614	1.875%, 8/15/23	650,000	674,541
3.000%, 12/15/26	1,500,000	1,684,861	2.375%, 11/15/24	500,000	533,941
3.600%, 9/15/28	1,350,000	1,585,259	3.500%, 5/15/25	750,000	838,558
3.450%, 3/15/29	1,000,000	1,167,818			
1.700%, 5/28/30	250,000	258,200			

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EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)
2.125%, 8/15/26	\$ 750,000	\$ 801,854
3.750%, 5/15/28	805,000	940,443
Hexcel Corp.		
4.700%, 8/15/25	150,000	167,152
3.950%, 2/15/27	350,000	375,177
L3Harris Technologies, Inc.		
3.850%, 6/15/23	535,000	577,409
3.950%, 5/28/24	206,000	226,212
3.832%, 4/27/25	200,000	224,079
3.850%, 12/15/26	245,000	282,644
4.400%, 6/15/28	1,750,000	2,092,881
Leidos, Inc.		
2.950%, 5/15/23\$	110,000	115,698
3.625%, 5/15/25\$	120,000	133,920
4.375%, 5/15/30\$	95,000	112,708
Lockheed Martin Corp.		
3.100%, 1/15/23	500,000	527,634
2.900%, 3/1/25	250,000	274,118
3.550%, 1/15/26	1,250,000	1,419,311
Northrop Grumman Corp.		
2.550%, 10/15/22	1,250,000	1,296,416
3.250%, 8/1/23	2,100,000	2,252,013
2.930%, 1/15/25	1,000,000	1,090,544
3.250%, 1/15/28	1,500,000	1,718,704
Precision Castparts Corp.		
2.500%, 1/15/23	562,000	583,741
3.250%, 6/15/25	750,000	828,013
Raytheon Technologies Corp.		
2.800%, 3/15/22	1,000,000	1,027,261
2.500%, 12/15/22	500,000	518,187
3.200%, 3/15/24	1,000,000	1,080,654
3.950%, 8/16/25	375,000	427,703
3.500%, 3/15/27	715,000	815,662
3.125%, 5/4/27	1,250,000	1,400,190
4.125%, 11/16/28	2,000,000	2,373,543
Textron, Inc.		
3.875%, 3/1/25	285,000	312,772
4.000%, 3/15/26	175,000	197,267
3.650%, 3/15/27	250,000	276,882
		44,691,857

Air Freight & Logistics (0.1%)

CH Robinson Worldwide, Inc.		
4.200%, 4/15/28	500,000	594,195
FedEx Corp.		
3.400%, 1/14/22	350,000	361,059
2.625%, 8/1/22	276,000	285,639
4.000%, 1/15/24	450,000	495,674
3.200%, 2/1/25	750,000	822,851
3.250%, 4/1/26	500,000	557,397
3.300%, 3/15/27	500,000	570,120
3.400%, 2/15/28	500,000	569,002
4.200%, 10/17/28	500,000	596,681
3.100%, 8/5/29	750,000	836,937
United Parcel Service, Inc.		
2.350%, 5/16/22	600,000	616,117
2.450%, 10/1/22	1,000,000	1,037,673
2.500%, 4/1/23	750,000	785,894
2.200%, 9/1/24	150,000	157,812
2.800%, 11/15/24 (x)	500,000	544,010
3.050%, 11/15/27	750,000	849,241

	Principal Amount	Value (Note 1)
3.400%, 3/15/29	\$ 310,000	\$ 358,213
2.500%, 9/1/29	150,000	163,183
		10,201,698

Airlines (0.1%)

Southwest Airlines Co.		
2.750%, 11/16/22 (x)	250,000	258,151
4.750%, 5/4/23	1,465,000	1,591,933
5.250%, 5/4/25	765,000	885,000
3.000%, 11/15/26	250,000	266,495
5.125%, 6/15/27	850,000	1,009,298
3.450%, 11/16/27	250,000	273,002
2.625%, 2/10/30	350,000	355,685
		4,639,564

Building Products (0.1%)

Carrier Global Corp.		
1.923%, 2/15/23	320,000	329,667
2.242%, 2/15/25	750,000	791,470
2.493%, 2/15/27	830,000	895,487
2.722%, 2/15/30	1,570,000	1,677,990
Fortune Brands Home & Security, Inc.		
4.000%, 9/21/23	500,000	545,214
4.000%, 6/15/25	350,000	395,456
3.250%, 9/15/29	350,000	386,754
Johnson Controls International plc		
3.625%, 7/2/24 (e)	200,000	218,264
1.750%, 9/15/30	265,000	269,681
Lennox International, Inc.		
3.000%, 11/15/23	175,000	184,569
1.350%, 8/1/25	135,000	137,653
1.700%, 8/1/27	100,000	103,122
Masco Corp.		
4.375%, 4/1/26	810,000	951,095
2.000%, 10/1/30	500,000	507,887
Owens Corning		
4.200%, 12/1/24	300,000	331,783
3.400%, 8/15/26	285,000	314,772
3.950%, 8/15/29	250,000	288,025
		8,328,889

Commercial Services & Supplies (0.1%)

Cintas Corp. No. 2		
2.900%, 4/1/22	600,000	617,698
3.700%, 4/1/27	600,000	691,748
RELX Capital, Inc.		
3.500%, 3/16/23	925,000	984,487
4.000%, 3/18/29	750,000	886,481
3.000%, 5/22/30	250,000	276,973
Republic Services, Inc.		
4.750%, 5/15/23	546,000	596,122
2.500%, 8/15/24	235,000	251,467
0.875%, 11/15/25	200,000	201,150
3.375%, 11/15/27	275,000	311,071
3.950%, 5/15/28	750,000	879,121
Steelcase, Inc.		
5.125%, 1/18/29	350,000	410,639
Waste Connections, Inc.		
3.500%, 5/1/29	750,000	853,355
Waste Management, Inc.		
2.900%, 9/15/22	500,000	516,832

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PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
3.500%, 5/15/24	\$ 500,000	\$ 548,637	2.350%, 9/15/24	\$ 165,000	\$ 175,804
3.125%, 3/1/25	1,000,000	1,095,421	1.000%, 9/15/25	310,000	311,934
0.750%, 11/15/25	135,000	134,867	3.850%, 12/15/25	125,000	140,917
3.150%, 11/15/27	750,000	835,196	3.800%, 12/15/26	285,000	329,191
1.150%, 3/15/28	195,000	194,657	1.400%, 9/15/27	375,000	379,090
		10,285,922	2.950%, 9/15/29	210,000	231,291
			2.000%, 6/30/30	440,000	448,307
Construction & Engineering (0.0%)			Trane Technologies Luxembourg Finance SA		
Quanta Services, Inc.			3.500%, 3/21/26	500,000	562,135
2.900%, 10/1/30	1,000,000	1,071,327	3.800%, 3/21/29	500,000	593,344
					19,444,525
Electrical Equipment (0.1%)			Machinery (0.3%)		
ABB Finance USA, Inc.			Caterpillar, Inc.		
2.875%, 5/8/22	1,306,000	1,350,275	2.600%, 6/26/22	844,000	867,481
Eaton Corp.			3.400%, 5/15/24	715,000	781,923
2.750%, 11/2/22	1,531,000	1,596,640	2.600%, 9/19/29	350,000	384,852
3.103%, 9/15/27	500,000	558,481	CNH Industrial Capital LLC		
Emerson Electric Co.			4.375%, 4/5/22	385,000	402,179
2.625%, 2/15/23	256,000	268,038	1.950%, 7/2/23	160,000	164,530
3.150%, 6/1/25	350,000	386,390	4.200%, 1/15/24	700,000	768,792
0.875%, 10/15/26	665,000	668,425	1.875%, 1/15/26	875,000	917,539
1.800%, 10/15/27	235,000	248,033	CNH Industrial NV		
Hubbell, Inc.			3.850%, 11/15/27 (x)	655,000	737,549
3.350%, 3/1/26	750,000	818,273	Crane Co.		
3.150%, 8/15/27	150,000	163,797	4.450%, 12/15/23	400,000	435,148
3.500%, 2/15/28	500,000	564,193	Cummins, Inc.		
Rockwell Automation, Inc.			3.650%, 10/1/23	500,000	540,332
2.875%, 3/1/25	500,000	545,934	0.750%, 9/1/25	165,000	165,948
3.500%, 3/1/29	300,000	349,274	Deere & Co.		
		7,517,753	2.600%, 6/8/22	312,000	320,523
Industrial Conglomerates (0.3%)			Dover Corp.		
3M Co.			3.150%, 11/15/25	250,000	275,562
2.750%, 3/1/22	235,000	241,143	2.950%, 11/4/29	105,000	114,402
2.000%, 6/26/22	1,000,000	1,025,103	Flowserve Corp.		
1.750%, 2/14/23	350,000	360,539	4.000%, 11/15/23	700,000	739,707
2.250%, 3/15/23	355,000	369,893	Fortive Corp.		
3.250%, 2/14/24	850,000	922,848	3.150%, 6/15/26	1,500,000	1,663,475
2.000%, 2/14/25	500,000	528,204	IDEX Corp.		
3.000%, 8/7/25	750,000	832,348	3.000%, 5/1/30	250,000	274,827
2.250%, 9/19/26	500,000	537,332	Illinois Tool Works, Inc.		
2.875%, 10/15/27	500,000	556,039	3.500%, 3/1/24	1,000,000	1,094,986
3.625%, 9/14/28	500,000	590,836	2.650%, 11/15/26	950,000	1,050,031
2.375%, 8/26/29	750,000	813,423	Kennametal, Inc.		
Carlisle Cos., Inc.			3.875%, 2/15/22	560,000	576,681
3.500%, 12/1/24	530,000	580,604	4.625%, 6/15/28	250,000	277,686
General Electric Co.			nVent Finance SARL		
3.450%, 5/1/27	2,000,000	2,246,959	3.950%, 4/15/23	500,000	525,344
Honeywell International, Inc.			Oshkosh Corp.		
2.150%, 8/8/22	235,000	241,646	4.600%, 5/15/28	250,000	294,734
0.483%, 8/19/22	715,000	716,144	Otis Worldwide Corp.		
2.300%, 8/15/24	500,000	531,295	2.056%, 4/5/25	1,030,000	1,087,154
1.350%, 6/1/25	500,000	517,035	2.293%, 4/5/27	800,000	852,817
2.500%, 11/1/26	1,000,000	1,095,242	2.565%, 2/15/30	925,000	988,346
2.700%, 8/15/29	295,000	328,408	Parker-Hannifin Corp.		
1.950%, 6/1/30	1,000,000	1,052,327	2.700%, 6/14/24	165,000	176,803
Pentair Finance SARL			3.300%, 11/21/24	600,000	658,745
4.500%, 7/1/29	250,000	296,674	3.250%, 6/14/29	270,000	305,669
Roper Technologies, Inc.			Stanley Black & Decker, Inc.		
0.450%, 8/15/22	150,000	150,192	3.400%, 3/1/26	355,000	399,084
3.125%, 11/15/22	625,000	652,785	4.250%, 11/15/28	350,000	423,263
3.650%, 9/15/23	1,000,000	1,085,493			

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EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.66%), 4.000%, 3/15/60 (k)	\$ 310,000	\$ 330,114
Westinghouse Air Brake Technologies Corp. 4.400%, 3/15/24 (e)	750,000	818,392
3.200%, 6/15/25	180,000	193,950
3.450%, 11/15/26	500,000	546,495
4.950%, 9/15/28 (e)	750,000	886,223
Xylem, Inc. 3.250%, 11/1/26	570,000	639,594
1.950%, 1/30/28	350,000	365,537
		22,046,417
Professional Services (0.0%)		
Equifax, Inc. 3.300%, 12/15/22	461,000	483,393
3.950%, 6/15/23	100,000	108,086
2.600%, 12/1/24	250,000	267,712
Thomson Reuters Corp. 4.300%, 11/23/23	500,000	547,848
3.350%, 5/15/26	570,000	640,232
Verisk Analytics, Inc. 4.000%, 6/15/25	400,000	455,032
4.125%, 3/15/29	500,000	596,777
		3,099,080
Road & Rail (0.3%)		
Burlington Northern Santa Fe LLC 3.050%, 3/15/22	2,156,000	2,211,947
3.850%, 9/1/23	750,000	814,906
3.750%, 4/1/24	250,000	274,035
3.400%, 9/1/24	500,000	549,917
3.000%, 4/1/25	750,000	823,592
3.650%, 9/1/25	500,000	567,193
3.250%, 6/15/27	400,000	454,451
Canadian National Railway Co. 2.950%, 11/21/24	250,000	272,744
Canadian Pacific Railway Co. 2.900%, 2/1/25	1,000,000	1,083,395
2.050%, 3/5/30	180,000	187,761
CSX Corp. 3.350%, 11/1/25	500,000	559,518
2.600%, 11/1/26	750,000	819,705
3.250%, 6/1/27	550,000	623,909
JB Hunt Transport Services, Inc. 3.300%, 8/15/22	300,000	311,544
3.875%, 3/1/26	500,000	575,250
Kansas City Southern 3.000%, 5/15/23	121,000	125,450
2.875%, 11/15/29	310,000	334,976
Norfolk Southern Corp. 2.903%, 2/15/23	1,150,000	1,206,173
3.650%, 8/1/25	1,000,000	1,125,665
2.900%, 6/15/26	500,000	551,964
3.150%, 6/1/27	365,000	412,278
3.800%, 8/1/28	850,000	1,004,835
2.550%, 11/1/29	500,000	539,685
Ryder System, Inc. 2.800%, 3/1/22	150,000	153,746
2.875%, 6/1/22	135,000	139,252
2.500%, 9/1/22	190,000	195,957

	Principal Amount	Value (Note 1)
3.400%, 3/1/23	\$ 650,000	\$ 689,504
3.750%, 6/9/23	500,000	538,393
3.875%, 12/1/23	250,000	273,442
3.650%, 3/18/24	350,000	382,548
2.500%, 9/1/24	385,000	407,631
3.350%, 9/1/25	500,000	554,032
2.900%, 12/1/26	220,000	240,962
Union Pacific Corp. 2.950%, 3/1/22	270,000	278,342
2.950%, 1/15/23	500,000	526,120
2.750%, 4/15/23	1,000,000	1,046,580
3.500%, 6/8/23	750,000	804,134
3.646%, 2/15/24	500,000	546,056
3.150%, 3/1/24	200,000	216,409
3.750%, 7/15/25	625,000	706,962
3.250%, 8/15/25	250,000	276,627
2.750%, 3/1/26	250,000	273,559
2.150%, 2/5/27	500,000	531,777
3.000%, 4/15/27	1,000,000	1,107,708
3.700%, 3/1/29	530,000	617,124
2.400%, 2/5/30	430,000	460,612
		26,398,370
Trading Companies & Distributors (0.2%)		
Air Lease Corp. 3.500%, 1/15/22	290,000	298,088
2.625%, 7/1/22	750,000	767,925
2.250%, 1/15/23	235,000	241,084
2.750%, 1/15/23	400,000	412,996
3.875%, 7/3/23	500,000	533,297
4.250%, 9/15/24	1,000,000	1,100,207
2.300%, 2/1/25	350,000	360,908
3.250%, 3/1/25	3,000,000	3,193,859
3.375%, 7/1/25	235,000	252,758
2.875%, 1/15/26	790,000	832,221
3.750%, 6/1/26	375,000	412,345
3.000%, 2/1/30	250,000	258,275
3.125%, 12/1/30	350,000	364,118
Aircastle Ltd. 5.500%, 2/15/22	470,000	490,737
5.000%, 4/1/23	465,000	498,344
4.400%, 9/25/23	500,000	533,617
4.125%, 5/1/24	465,000	492,624
4.250%, 6/15/26	235,000	248,041
BOC Aviation Ltd. 3.000%, 5/23/22 (m)	500,000	509,900
GATX Corp. 4.350%, 2/15/24	1,000,000	1,101,377
3.250%, 3/30/25	400,000	438,807
WW Grainger, Inc. 1.850%, 2/15/25	350,000	367,351
		13,708,879
Total Industrials		171,434,281
Information Technology (3.0%)		
Communications Equipment (0.1%)		
Cisco Systems, Inc. 3.000%, 6/15/22	450,000	467,880
2.600%, 2/28/23	500,000	524,509
2.200%, 9/20/23	750,000	785,618
3.625%, 3/4/24	1,000,000	1,100,453

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
3.500%, 6/15/25	\$ 425,000	\$ 480,176
2.950%, 2/28/26	750,000	835,769
2.500%, 9/20/26	1,150,000	1,259,254
Juniper Networks, Inc.		
1.200%, 12/10/25	210,000	212,475
3.750%, 8/15/29 (x)	500,000	577,325
2.000%, 12/10/30	320,000	315,478
Motorola Solutions, Inc.		
4.600%, 2/23/28	550,000	662,290
4.600%, 5/23/29	350,000	419,553
		<u>7,640,780</u>

Electronic Equipment, Instruments & Components (0.2%)

Allegion US Holding Co., Inc.		
3.200%, 10/1/24	500,000	533,821
3.550%, 10/1/27	500,000	545,725
Amphenol Corp.		
3.200%, 4/1/24	250,000	269,628
2.050%, 3/1/25	1,000,000	1,050,503
Arrow Electronics, Inc.		
3.500%, 4/1/22	1,500,000	1,543,547
3.250%, 9/8/24	300,000	324,352
Avnet, Inc.		
4.625%, 4/15/26	500,000	561,858
Corning, Inc.		
2.900%, 5/15/22	650,000	668,238
Flex Ltd.		
4.750%, 6/15/25	800,000	910,750
3.750%, 2/1/26	500,000	556,250
4.875%, 6/15/29	350,000	412,580
4.875%, 5/12/30	665,000	794,675
FLIR Systems, Inc.		
2.500%, 8/1/30	250,000	262,582
Jabil, Inc.		
4.700%, 9/15/22	1,000,000	1,067,952
3.950%, 1/12/28	270,000	303,688
3.600%, 1/15/30	150,000	165,194
Keysight Technologies, Inc.		
4.550%, 10/30/24	600,000	676,587
4.600%, 4/6/27	465,000	550,143
3.000%, 10/30/29	250,000	274,388
Trimble, Inc.		
4.150%, 6/15/23	350,000	378,742
4.750%, 12/1/24	350,000	399,879
4.900%, 6/15/28	450,000	532,146
Tyco Electronics Group SA		
3.450%, 8/1/24	335,000	359,392
3.700%, 2/15/26	250,000	280,619
3.125%, 8/15/27	365,000	404,335
		<u>13,827,574</u>

IT Services (0.7%)

Amdocs Ltd.		
2.538%, 6/15/30	500,000	527,370
Automatic Data Processing, Inc.		
3.375%, 9/15/25	500,000	563,533
Broadridge Financial Solutions, Inc.		
3.400%, 6/27/26	350,000	391,503
2.900%, 12/1/29	500,000	546,496
DXC Technology Co.		
4.250%, 4/15/24	500,000	542,315

	Principal Amount	Value (Note 1)
Fidelity National Information Services, Inc.		
3.500%, 4/15/23	\$ 264,000	\$ 282,077
3.875%, 6/5/24	271,000	300,100
3.000%, 8/15/26	1,250,000	1,394,756
4.250%, 5/15/28 (x)	1,050,000	1,239,558
3.750%, 5/21/29	100,000	116,921
Fiserv, Inc.		
3.500%, 10/1/22	500,000	523,003
3.800%, 10/1/23	375,000	409,525
2.750%, 7/1/24	1,350,000	1,445,923
3.850%, 6/1/25	1,500,000	1,699,330
3.200%, 7/1/26	250,000	279,464
2.250%, 6/1/27	1,000,000	1,064,035
4.200%, 10/1/28	465,000	553,269
3.500%, 7/1/29	890,000	1,017,233
2.650%, 6/1/30	1,500,000	1,619,909
Genpact Luxembourg Sarl		
3.375%, 12/1/24	250,000	272,690
Genpact Luxembourg SARL		
3.700%, 4/1/22 (e)	250,000	256,421
Global Payments, Inc.		
3.750%, 6/1/23	450,000	484,362
4.000%, 6/1/23	500,000	540,837
2.650%, 2/15/25	750,000	802,963
4.800%, 4/1/26	1,000,000	1,191,342
4.450%, 6/1/28	500,000	593,235
3.200%, 8/15/29	750,000	829,438
2.900%, 5/15/30	235,000	255,433
IBM Credit LLC		
2.200%, 9/8/22	400,000	412,687
3.000%, 2/6/23	750,000	790,668
International Business Machines Corp.		
2.850%, 5/13/22	1,750,000	1,811,252
2.875%, 11/9/22	1,000,000	1,047,928
3.375%, 8/1/23	1,000,000	1,078,190
3.625%, 2/12/24	1,000,000	1,093,843
3.000%, 5/15/24	2,750,000	2,964,152
3.450%, 2/19/26	1,000,000	1,130,140
3.300%, 5/15/26	1,500,000	1,691,719
3.300%, 1/27/27	1,095,000	1,231,606
1.700%, 5/15/27	405,000	420,691
3.500%, 5/15/29	2,965,000	3,409,180
1.950%, 5/15/30	220,000	226,069
Mastercard, Inc.		
3.375%, 4/1/24	1,000,000	1,094,892
2.000%, 3/3/25	500,000	529,327
2.950%, 11/21/26	1,150,000	1,286,179
3.500%, 2/26/28	140,000	160,856
2.950%, 6/1/29	700,000	786,068
PayPal Holdings, Inc.		
2.200%, 9/26/22	290,000	299,287
1.350%, 6/1/23	555,000	568,147
2.400%, 10/1/24	535,000	571,622
1.650%, 6/1/25	1,000,000	1,042,017
2.650%, 10/1/26	335,000	367,513
2.300%, 6/1/30	1,000,000	1,068,361
Visa, Inc.		
2.150%, 9/15/22	1,195,000	1,232,751
2.800%, 12/14/22	1,750,000	1,831,038
3.150%, 12/14/25	3,450,000	3,862,102
0.750%, 8/15/27	465,000	463,637
2.750%, 9/15/27	300,000	333,612

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EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Western Union Co. (The)			3.150%, 5/1/27§	\$ 165,000	\$ 180,130
3.600%, 3/15/22	\$ 300,000	\$ 309,759	5.550%, 12/1/28§	335,000	426,427
4.250%, 6/9/23	250,000	270,752	4.300%, 6/18/29§	750,000	891,258
2.850%, 1/10/25	125,000	133,985	3.400%, 5/1/30§	1,215,000	1,375,088
		53,263,071	QUALCOMM, Inc.		
Semiconductors & Semiconductor Equipment (0.7%)			3.000%, 5/20/22	2,500,000	2,592,835
Altera Corp.			2.600%, 1/30/23	1,850,000	1,940,693
4.100%, 11/15/23	600,000	661,616	2.900%, 5/20/24	1,000,000	1,077,927
Analog Devices, Inc.			3.250%, 5/20/27	1,500,000	1,696,954
2.875%, 6/1/23	250,000	264,426	2.150%, 5/20/30	500,000	529,997
3.125%, 12/5/23	500,000	538,798	Texas Instruments, Inc.		
3.900%, 12/15/25	450,000	515,413	1.850%, 5/15/22	500,000	509,928
3.500%, 12/5/26	500,000	568,429	2.250%, 5/1/23	750,000	784,071
Applied Materials, Inc.			2.625%, 5/15/24	216,000	231,551
1.750%, 6/1/30	585,000	606,963	1.375%, 3/12/25	105,000	108,693
Broadcom Corp.			2.900%, 11/3/27	355,000	395,863
2.650%, 1/15/23	750,000	781,375	2.250%, 9/4/29	320,000	345,151
3.125%, 1/15/25	715,000	772,217	Xilinx, Inc.		
Broadcom, Inc.			2.950%, 6/1/24	650,000	700,762
2.250%, 11/15/23	535,000	558,290			60,095,381
4.700%, 4/15/25	3,500,000	4,016,641	Software (0.6%)		
3.150%, 11/15/25	790,000	862,704	Adobe, Inc.		
4.250%, 4/15/26	3,025,000	3,446,835	1.700%, 2/1/23	290,000	298,563
3.459%, 9/15/26	260,000	287,205	1.900%, 2/1/25	470,000	496,867
4.110%, 9/15/28	3,692,000	4,220,590	2.150%, 2/1/27	465,000	499,683
4.750%, 4/15/29	2,500,000	2,975,208	Autodesk, Inc.		
5.000%, 4/15/30	4,500,000	5,466,262	4.375%, 6/15/25	600,000	686,974
Intel Corp.			3.500%, 6/15/27	1,000,000	1,126,581
2.350%, 5/11/22	800,000	822,066	2.850%, 1/15/30	195,000	214,248
3.100%, 7/29/22	600,000	626,774	CA, Inc.		
2.700%, 12/15/22	875,000	916,040	4.700%, 3/15/27	250,000	277,691
3.700%, 7/29/25	1,795,000	2,033,020	Cadence Design Systems, Inc.		
2.600%, 5/19/26	500,000	543,708	4.375%, 10/15/24	175,000	196,670
3.150%, 5/11/27	2,000,000	2,238,458	Intuit, Inc.		
2.450%, 11/15/29	1,605,000	1,731,553	0.650%, 7/15/23	160,000	161,126
3.900%, 3/25/30	1,000,000	1,203,275	0.950%, 7/15/25	250,000	253,035
KLA Corp.			1.350%, 7/15/27	165,000	168,527
4.100%, 3/15/29	625,000	749,022	Microsoft Corp.		
Lam Research Corp.			2.400%, 2/6/22	1,000,000	1,022,975
3.800%, 3/15/25	350,000	392,832	2.375%, 2/12/22	1,000,000	1,023,085
3.750%, 3/15/26	750,000	856,565	2.650%, 11/3/22	1,000,000	1,040,285
4.000%, 3/15/29	530,000	629,399	2.125%, 11/15/22 (x)	500,000	517,410
Marvell Technology Group Ltd.			2.375%, 5/1/23	1,250,000	1,305,727
4.200%, 6/22/23	350,000	378,524	2.000%, 8/8/23	1,350,000	1,406,196
4.875%, 6/22/28	350,000	412,447	3.625%, 12/15/23	2,000,000	2,193,822
Maxim Integrated Products, Inc.			2.875%, 2/6/24	335,000	360,970
3.375%, 3/15/23	400,000	418,784	2.700%, 2/12/25	1,500,000	1,628,954
3.450%, 6/15/27	500,000	560,231	3.125%, 11/3/25	2,600,000	2,902,784
Micron Technology, Inc.			2.400%, 8/8/26	3,260,000	3,558,257
2.497%, 4/24/23	1,000,000	1,043,546	3.300%, 2/6/27	1,000,000	1,139,683
4.640%, 2/6/24	105,000	117,173	Oracle Corp.		
4.975%, 2/6/26	350,000	414,685	2.500%, 5/15/22	2,000,000	2,052,288
4.185%, 2/15/27	375,000	436,101	2.500%, 10/15/22	1,875,000	1,947,492
5.327%, 2/6/29	350,000	437,001	2.625%, 2/15/23	805,000	843,724
NVIDIA Corp.			3.625%, 7/15/23	1,000,000	1,081,668
3.200%, 9/16/26	850,000	958,898	2.400%, 9/15/23	1,000,000	1,053,991
NXP BV			3.400%, 7/8/24	2,000,000	2,197,919
4.875%, 3/1/24§	500,000	563,859	2.950%, 11/15/24	750,000	816,168
2.700%, 5/1/25§	100,000	107,630	2.950%, 5/15/25	3,000,000	3,287,924
5.350%, 3/1/26§	500,000	602,080	2.650%, 7/15/26	2,805,000	3,070,903
3.875%, 6/18/26§	500,000	571,410	3.250%, 11/15/27	1,000,000	1,142,612

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
2.950%, 4/1/30	\$ 5,000,000	\$ 5,559,311
salesforce.com, Inc.		
3.250%, 4/11/23	375,000	398,907
3.700%, 4/11/28	375,000	440,510
ServiceNow, Inc.		
1.400%, 9/1/30	2,000,000	1,934,882
VMware, Inc.		
2.950%, 8/21/22	515,000	534,647
3.900%, 8/21/27	2,050,000	2,310,338
		<u>51,153,397</u>

Technology Hardware, Storage & Peripherals (0.7%)

Apple, Inc.		
2.150%, 2/9/22	1,000,000	1,020,553
2.500%, 2/9/22	750,000	766,815
2.300%, 5/11/22	1,000,000	1,025,779
2.700%, 5/13/22	1,000,000	1,032,835
1.700%, 9/11/22	440,000	450,590
2.100%, 9/12/22	750,000	772,152
2.400%, 1/13/23	1,000,000	1,040,220
2.850%, 2/23/23	1,250,000	1,312,146
2.400%, 5/3/23	4,707,000	4,927,997
0.750%, 5/11/23	585,000	592,325
3.000%, 2/9/24	495,000	531,507
3.450%, 5/6/24	1,500,000	1,650,431
2.850%, 5/11/24	750,000	809,710
1.800%, 9/11/24	750,000	785,938
2.750%, 1/13/25	750,000	816,210
2.500%, 2/9/25	1,000,000	1,079,023
1.125%, 5/11/25	500,000	511,688
0.550%, 8/20/25	1,000,000	996,482
3.250%, 2/23/26	2,255,000	2,540,353
2.450%, 8/4/26	1,675,000	1,818,291
2.050%, 9/11/26	750,000	797,186
3.350%, 2/9/27	1,500,000	1,708,897
3.200%, 5/11/27	923,000	1,047,324
3.000%, 6/20/27	2,060,000	2,313,718
3.000%, 11/13/27	2,250,000	2,539,914
2.200%, 9/11/29	750,000	806,349
1.650%, 5/11/30	440,000	453,906
1.250%, 8/20/30	1,000,000	994,094
Dell International LLC		
5.450%, 6/15/23 [§]	3,075,000	3,421,067
4.000%, 7/15/24 [§]	500,000	550,399
5.850%, 7/15/25 [§]	1,000,000	1,192,265
6.020%, 6/15/26 [§]	2,445,000	2,973,723
4.900%, 10/1/26 [§]	1,300,000	1,532,718
Hewlett Packard Enterprise Co.		
4.400%, 10/15/22 (e)	1,500,000	1,587,345
2.250%, 4/1/23	750,000	778,102
1.450%, 4/1/24	600,000	614,631
4.900%, 10/15/25 (e)	3,000,000	3,516,630
1.750%, 4/1/26	600,000	620,029
HP, Inc.		
4.050%, 9/15/22	1,000,000	1,060,167
2.200%, 6/17/25	750,000	794,108
3.000%, 6/17/27	750,000	827,445
3.400%, 6/17/30	750,000	831,971
NetApp, Inc.		
3.300%, 9/29/24	500,000	545,892
1.875%, 6/22/25	215,000	224,713

	Principal Amount	Value (Note 1)
2.375%, 6/22/27	\$ 300,000	\$ 320,147
2.700%, 6/22/30	300,000	318,420
		<u>56,852,205</u>

Total Information

Technology 242,832,408

Materials (0.7%)

Chemicals (0.4%)

Air Products and Chemicals, Inc.		
2.750%, 2/3/23	1,000,000	1,049,335
3.350%, 7/31/24	750,000	818,774
1.500%, 10/15/25	130,000	135,148
1.850%, 5/15/27	195,000	205,868
2.050%, 5/15/30	125,000	132,387
Albemarle Corp.		
4.150%, 12/1/24	250,000	279,465
Cabot Corp.		
3.700%, 7/15/22	500,000	519,407
4.000%, 7/1/29	500,000	538,991
Celanese US Holdings LLC		
4.625%, 11/15/22	450,000	482,937
3.500%, 5/8/24	300,000	326,429
Dow Chemical Co. (The)		
4.550%, 11/30/25	250,000	292,029
3.625%, 5/15/26	500,000	565,137
4.800%, 11/30/28	500,000	612,844
DuPont de Nemours, Inc.		
2.169%, 5/1/23	730,000	739,672
4.205%, 11/15/23	1,500,000	1,653,988
4.493%, 11/15/25	1,150,000	1,341,690
4.725%, 11/15/28	2,000,000	2,438,481
Eastman Chemical Co.		
3.600%, 8/15/22	1,125,000	1,171,622
3.800%, 3/15/25	1,000,000	1,110,396
Ecolab, Inc.		
3.250%, 1/14/23	500,000	529,107
2.700%, 11/1/26	215,000	237,401
EI du Pont de Nemours & Co.		
1.700%, 7/15/25	145,000	150,479
FMC Corp.		
4.100%, 2/1/24	1,500,000	1,631,276
3.200%, 10/1/26	350,000	388,528
International Flavors & Fragrances, Inc.		
4.450%, 9/26/28	385,000	455,814
Linde, Inc.		
2.200%, 8/15/22	450,000	461,729
2.700%, 2/21/23 (x)	500,000	524,375
3.200%, 1/30/26	350,000	392,508
1.100%, 8/10/30	500,000	494,585
LYB International Finance BV		
4.000%, 7/15/23	1,100,000	1,191,655
LYB International Finance III LLC		
1.250%, 10/1/25	245,000	248,426
2.250%, 10/1/30	270,000	277,781
Mosaic Co. (The)		
3.250%, 11/15/22	500,000	522,487
4.250%, 11/15/23	1,000,000	1,097,344
4.050%, 11/15/27	750,000	846,804
NewMarket Corp.		
4.100%, 12/15/22	167,000	177,177

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
Nutrien Ltd.		
3.150%, 10/1/22	\$ 131,000	\$ 136,302
1.900%, 5/13/23	175,000	180,073
3.500%, 6/1/23	1,000,000	1,068,903
3.625%, 3/15/24	500,000	546,482
4.000%, 12/15/26	500,000	577,967
4.200%, 4/1/29	280,000	337,918
2.950%, 5/13/30	500,000	551,522
PPG Industries, Inc.		
3.200%, 3/15/23	650,000	689,139
2.400%, 8/15/24	250,000	266,625
2.800%, 8/15/29	250,000	273,140
RPM International, Inc.		
3.750%, 3/15/27	350,000	387,101
4.550%, 3/1/29	500,000	581,752
Sherwin-Williams Co. (The)		
4.200%, 1/15/22	200,000	205,775
3.125%, 6/1/24	575,000	623,868
3.950%, 1/15/26	500,000	571,602
3.450%, 6/1/27	750,000	848,622
2.950%, 8/15/29	500,000	554,823
Westlake Chemical Corp.		
3.600%, 8/15/26	500,000	560,013
3.375%, 6/15/30	280,000	308,189
		<u>33,311,892</u>
Construction Materials (0.0%)		
Martin Marietta Materials, Inc.		
4.250%, 7/2/24	285,000	319,878
3.450%, 6/1/27	321,000	358,603
3.500%, 12/15/27	500,000	567,827
Series CB		
2.500%, 3/15/30	235,000	249,176
Vulcan Materials Co.		
4.500%, 4/1/25	1,250,000	1,430,035
3.900%, 4/1/27	130,000	148,028
		<u>3,073,547</u>
Containers & Packaging (0.1%)		
Avery Dennison Corp.		
4.875%, 12/6/28	300,000	370,206
Bemis Co., Inc.		
3.100%, 9/15/26	500,000	548,199
2.630%, 6/19/30	220,000	238,065
Berry Global, Inc.		
1.570%, 1/15/26§	375,000	378,394
Packaging Corp. of America		
4.500%, 11/1/23	200,000	219,772
3.650%, 9/15/24	1,000,000	1,091,011
3.400%, 12/15/27	360,000	409,503
Westrock Co.		
3.750%, 3/15/25	500,000	557,036
WestRock RKT LLC		
4.900%, 3/1/22	1,500,000	1,575,582
WRKCo. Inc.		
3.000%, 9/15/24	500,000	537,507
4.650%, 3/15/26	550,000	646,947
4.000%, 3/15/28	500,000	575,890
3.900%, 6/1/28	175,000	201,114
		<u>7,349,226</u>

	Principal Amount	Value (Note 1)
Metals & Mining (0.1%)		
AngloGold Ashanti Holdings plc		
3.750%, 10/1/30	\$ 200,000	\$ 214,000
BHP Billiton Finance USA Ltd.		
2.875%, 2/24/22	682,000	701,518
Newmont Corp.		
3.700%, 3/15/23	79,000	83,459
Nucor Corp.		
2.000%, 6/1/25	100,000	105,114
3.950%, 5/1/28	1,350,000	1,605,766
Reliance Steel & Aluminum Co.		
4.500%, 4/15/23	500,000	542,809
1.300%, 8/15/25	310,000	315,090
2.150%, 8/15/30	275,000	281,151
Rio Tinto Finance USA Ltd.		
3.750%, 6/15/25	1,000,000	1,129,032
Southern Copper Corp.		
3.500%, 11/8/22	244,000	256,505
3.875%, 4/23/25	300,000	332,813
Steel Dynamics, Inc.		
2.800%, 12/15/24	500,000	536,413
2.400%, 6/15/25	465,000	494,306
1.650%, 10/15/27	190,000	195,228
Vale Overseas Ltd.		
6.250%, 8/10/26	1,250,000	1,549,219
3.750%, 7/8/30	1,190,000	1,322,015
		<u>9,664,438</u>
Paper & Forest Products (0.1%)		
Domtar Corp.		
4.400%, 4/1/22	2,000,000	2,034,918
Fibria Overseas Finance Ltd.		
5.500%, 1/17/27	625,000	712,305
Suzano Austria GmbH		
6.000%, 1/15/29	1,000,000	1,203,437
		<u>3,950,660</u>
Total Materials		<u>57,349,763</u>
Real Estate (1.4%)		
Equity Real Estate Investment Trusts (REITs) (1.4%)		
Alexandria Real Estate Equities, Inc. (REIT)		
4.000%, 1/15/24	805,000	886,199
3.450%, 4/30/25	750,000	833,634
3.800%, 4/15/26	250,000	286,915
American Campus Communities Operating Partnership LP (REIT)		
3.750%, 4/15/23	500,000	530,605
3.300%, 7/15/26	300,000	326,068
3.625%, 11/15/27	200,000	219,406
American Homes 4 Rent LP (REIT)		
4.250%, 2/15/28	500,000	573,583
American Tower Corp. (REIT)		
2.250%, 1/15/22	1,250,000	1,273,323
4.700%, 3/15/22	500,000	525,040
3.500%, 1/31/23	1,150,000	1,221,304
3.000%, 6/15/23	500,000	529,427
0.600%, 1/15/24	280,000	280,019
5.000%, 2/15/24	1,000,000	1,132,088
3.375%, 5/15/24	500,000	543,939
2.950%, 1/15/25	750,000	811,203
2.400%, 3/15/25	500,000	530,362

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CORE BOND INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
1.300%, 9/15/25	\$ 350,000	\$ 356,430	Duke Realty LP (REIT)		
2.750%, 1/15/27	350,000	378,916	3.250%, 6/30/26	\$ 750,000	\$ 837,181
1.500%, 1/31/28	350,000	351,242	3.375%, 12/15/27	680,000	764,123
3.950%, 3/15/29	500,000	583,809	4.000%, 9/15/28	300,000	355,500
2.900%, 1/15/30	240,000	261,468	2.875%, 11/15/29	185,000	204,246
2.100%, 6/15/30	250,000	254,974	1.750%, 7/1/30	200,000	202,229
1.875%, 10/15/30	2,500,000	2,512,355	Equinix, Inc. (REIT)		
AvalonBay Communities, Inc. (REIT)			2.625%, 11/18/24	635,000	677,431
2.950%, 9/15/22	500,000	518,088	1.250%, 7/15/25	265,000	268,850
4.200%, 12/15/23	100,000	110,721	1.000%, 9/15/25	750,000	751,015
3.500%, 11/15/25	250,000	281,983	2.900%, 11/18/26	455,000	496,469
2.950%, 5/11/26	1,000,000	1,107,207	5.375%, 5/15/27	825,000	896,156
2.900%, 10/15/26	250,000	276,834	1.800%, 7/15/27	215,000	221,137
3.350%, 5/15/27	175,000	199,398	1.550%, 3/15/28	375,000	378,750
Boston Properties LP (REIT)			3.200%, 11/18/29	455,000	501,383
3.850%, 2/1/23	500,000	531,406	2.150%, 7/15/30	1,000,000	1,015,010
3.125%, 9/1/23	1,000,000	1,062,816	ERP Operating LP (REIT)		
3.200%, 1/15/25	1,750,000	1,911,854	3.000%, 4/15/23	1,000,000	1,055,987
3.400%, 6/21/29	750,000	829,861	3.375%, 6/1/25	1,000,000	1,110,059
Brandywine Operating Partnership LP (REIT)			3.250%, 8/1/27	355,000	396,471
3.950%, 2/15/23	250,000	258,690	4.150%, 12/1/28	300,000	359,017
4.100%, 10/1/24	250,000	263,562	Essex Portfolio LP (REIT)		
3.950%, 11/15/27	300,000	321,848	3.250%, 5/1/23	1,000,000	1,061,834
4.550%, 10/1/29	250,000	276,907	3.500%, 4/1/25	650,000	719,390
Brixmor Operating Partnership LP (REIT)			3.375%, 4/15/26	250,000	280,812
3.250%, 9/15/23	750,000	792,595	4.000%, 3/1/29	500,000	583,232
3.650%, 6/15/24	300,000	324,138	Federal Realty Investment Trust (REIT)		
3.850%, 2/1/25	355,000	388,267	3.950%, 1/15/24	250,000	271,001
4.125%, 6/15/26	275,000	310,326	1.250%, 2/15/26	250,000	253,152
3.900%, 3/15/27	250,000	277,709	3.250%, 7/15/27	500,000	548,974
4.125%, 5/15/29	375,000	431,418	3.200%, 6/15/29	500,000	543,230
4.050%, 7/1/30	375,000	430,082	GLP Capital LP (REIT)		
Camden Property Trust (REIT)			5.375%, 11/1/23	380,000	415,146
2.950%, 12/15/22	1,150,000	1,196,774	3.350%, 9/1/24	570,000	597,588
4.100%, 10/15/28	215,000	255,046	5.250%, 6/1/25	505,000	567,837
CC Holdings GS V LLC (REIT)			5.375%, 4/15/26	750,000	861,563
3.849%, 4/15/23	500,000	536,529	5.750%, 6/1/28	385,000	455,359
Columbia Property Trust Operating Partnership LP (REIT)			Healthcare Trust of America Holdings LP (REIT)		
4.150%, 4/1/25	250,000	263,405	3.500%, 8/1/26	425,000	480,015
3.650%, 8/15/26	250,000	258,717	Healthpeak Properties, Inc. (REIT)		
Corporate Office Properties LP (REIT)			4.250%, 11/15/23	25,000	27,629
3.600%, 5/15/23	200,000	210,491	3.875%, 8/15/24	1,000,000	1,116,511
5.000%, 7/1/25	100,000	113,917	3.400%, 2/1/25	500,000	554,450
2.250%, 3/15/26	270,000	281,794	4.000%, 6/1/25	350,000	398,943
Crown Castle International Corp. (REIT)			3.250%, 7/15/26	175,000	195,535
5.250%, 1/15/23	1,000,000	1,094,595	3.500%, 7/15/29	200,000	227,520
3.150%, 7/15/23	1,970,000	2,094,516	Host Hotels & Resorts LP (REIT)		
3.200%, 9/1/24	500,000	545,359	3.875%, 4/1/24	1,000,000	1,056,146
1.350%, 7/15/25	100,000	101,601	Series E		
4.450%, 2/15/26	2,165,000	2,510,373	4.000%, 6/15/25	310,000	332,731
3.700%, 6/15/26	165,000	185,772	Kilroy Realty LP (REIT)		
3.650%, 9/1/27	750,000	845,577	3.800%, 1/15/23	450,000	470,625
CubeSmart LP (REIT)			3.450%, 12/15/24	350,000	379,070
4.375%, 12/15/23	485,000	535,269	4.375%, 10/1/25	400,000	447,483
3.125%, 9/1/26	250,000	273,979	4.750%, 12/15/28	350,000	411,288
4.375%, 2/15/29	150,000	178,117	Kimco Realty Corp. (REIT)		
CyrusOne LP (REIT)			3.400%, 11/1/22	500,000	524,556
2.900%, 11/15/24	375,000	398,906	3.125%, 6/1/23	1,000,000	1,053,997
3.450%, 11/15/29	435,000	467,943	2.700%, 3/1/24	250,000	263,214
Digital Realty Trust LP (REIT)			3.300%, 2/1/25	610,000	667,030
2.750%, 2/1/23	175,000	182,783	1.900%, 3/1/28	200,000	203,496
3.700%, 8/15/27	1,500,000	1,721,262			

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Kite Realty Group LP (REIT)			3.250%, 11/30/26	\$ 500,000	\$ 550,932
4.000%, 10/1/26	\$ 250,000	\$ 259,581	3.375%, 6/15/27	1,750,000	1,948,657
Life Storage LP (REIT)			3.375%, 12/1/27	750,000	838,140
3.875%, 12/15/27	400,000	455,043	2.450%, 9/13/29	750,000	784,108
4.000%, 6/15/29	500,000	579,821	2.650%, 7/15/30	500,000	526,447
LifeStorage LP (REIT)			SITE Centers Corp. (REIT)		
3.500%, 7/1/26	500,000	563,588	3.625%, 2/1/25	216,000	223,630
Mid-America Apartments LP (REIT)			4.700%, 6/1/27	165,000	178,269
4.300%, 10/15/23	175,000	190,250	SL Green Operating Partnership LP (REIT)		
3.750%, 6/15/24	450,000	489,443	3.250%, 10/15/22	300,000	309,259
4.000%, 11/15/25	350,000	394,467	SL Green Realty Corp. (REIT)		
3.600%, 6/1/27	500,000	565,033	4.500%, 12/1/22	150,000	157,635
3.950%, 3/15/29	750,000	878,055	Spirit Realty LP (REIT)		
National Retail Properties, Inc. (REIT)			3.200%, 1/15/27	500,000	530,598
3.300%, 4/15/23	700,000	741,314	4.000%, 7/15/29	225,000	252,456
3.900%, 6/15/24	500,000	542,569	STORE Capital Corp. (REIT)		
4.000%, 11/15/25	200,000	225,954	4.500%, 3/15/28	275,000	312,196
3.600%, 12/15/26	250,000	274,101	4.625%, 3/15/29	250,000	288,682
4.300%, 10/15/28	665,000	783,696	2.750%, 11/18/30	250,000	253,638
Office Properties Income Trust (REIT)			Tanger Properties LP (REIT)		
4.250%, 5/15/24	1,100,000	1,148,628	3.125%, 9/1/26	500,000	498,515
4.500%, 2/1/25	250,000	264,400	UDR, Inc. (REIT)		
Omega Healthcare Investors, Inc. (REIT)			4.000%, 10/1/25	250,000	284,277
4.375%, 8/1/23	1,075,000	1,163,434	2.950%, 9/1/26	125,000	137,305
4.500%, 1/15/25	450,000	492,162	3.500%, 7/1/27	350,000	392,216
Physicians Realty LP (REIT)			3.200%, 1/15/30	1,000,000	1,107,372
4.300%, 3/15/27	250,000	273,379	Ventas Realty LP (REIT)		
Piedmont Operating Partnership LP (REIT)			3.100%, 1/15/23	500,000	521,650
4.450%, 3/15/24	500,000	538,316	3.125%, 6/15/23	600,000	633,072
3.150%, 8/15/30	500,000	503,712	3.500%, 4/15/24 (x)	750,000	812,561
Prologis LP (REIT)			3.750%, 5/1/24	50,000	54,551
3.750%, 11/1/25	445,000	509,546	2.650%, 1/15/25	1,000,000	1,074,053
3.250%, 10/1/26	300,000	338,831	3.250%, 10/15/26	800,000	880,726
2.125%, 4/15/27	500,000	537,712	VEREIT Operating Partnership LP (REIT)		
4.375%, 2/1/29	155,000	191,616	4.600%, 2/6/24	400,000	440,985
Public Storage (REIT)			4.625%, 11/1/25	500,000	571,746
2.370%, 9/15/22	250,000	258,263	4.875%, 6/1/26	485,000	571,561
3.094%, 9/15/27	300,000	334,508	3.950%, 8/15/27	320,000	363,086
3.385%, 5/1/29	320,000	364,967	2.200%, 6/15/28	500,000	508,840
Realty Income Corp. (REIT)			Vornado Realty LP (REIT)		
3.250%, 10/15/22	844,000	880,599	3.500%, 1/15/25	550,000	580,147
4.650%, 8/1/23	1,000,000	1,103,281	Washington REIT (REIT)		
3.875%, 4/15/25	750,000	848,373	3.950%, 10/15/22	150,000	156,040
0.750%, 3/15/26	390,000	386,993	Welltower, Inc. (REIT)		
4.125%, 10/15/26	725,000	849,001	4.500%, 1/15/24	1,000,000	1,111,050
3.250%, 6/15/29	350,000	394,611	3.625%, 3/15/24	565,000	615,274
Regency Centers LP (REIT)			2.700%, 2/15/27	250,000	272,872
3.600%, 2/1/27	360,000	396,335	4.250%, 4/15/28	1,225,000	1,416,321
4.125%, 3/15/28	500,000	578,666	WP Carey, Inc. (REIT)		
2.950%, 9/15/29	250,000	268,223	4.600%, 4/1/24	300,000	334,286
Rexford Industrial Realty LP (REIT)			4.000%, 2/1/25	300,000	330,729
2.125%, 12/1/30	250,000	250,582	4.250%, 10/1/26	400,000	458,835
Sabra Health Care LP (REIT)			3.850%, 7/15/29	250,000	281,707
4.800%, 6/1/24	250,000	267,159			<u>113,416,699</u>
3.900%, 10/15/29	750,000	787,976	Real Estate Management & Development (0.0%)		
Simon Property Group LP (REIT)			CBRE Services, Inc.		
2.350%, 1/30/22	500,000	507,592	4.875%, 3/1/26	1,500,000	1,764,806
2.625%, 6/15/22	500,000	512,742	Celulosa Arauco y Constitucion SA		
2.750%, 6/1/23	600,000	630,023	3.875%, 11/2/27	500,000	552,344
3.750%, 2/1/24	1,000,000	1,083,038			<u>2,317,150</u>
2.000%, 9/13/24	500,000	518,509	Total Real Estate		<u>115,733,849</u>
3.500%, 9/1/25	820,000	905,068			

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Utilities (1.9%)			Duke Energy Corp.		
Electric Utilities (1.3%)			2.400%, 8/15/22		
AEP Texas, Inc.				\$ 300,000	\$ 309,036
2.400%, 10/1/22	\$ 350,000	\$ 361,126		1,100,000	1,139,224
AEP Transmission Co. LLC				350,000	383,168
3.100%, 12/1/26	250,000	280,816		310,000	310,657
Alabama Power Co.				750,000	837,938
Series 17A				310,000	349,948
2.450%, 3/30/22	500,000	512,180		250,000	264,350
Series 20-A			Duke Energy Florida LLC		
1.450%, 9/15/30	500,000	497,829		3,200%, 1/15/27	650,000
American Electric Power Co., Inc.				3,800%, 7/15/28	750,000
3.200%, 11/13/27	400,000	446,017		1,750%, 6/15/30	215,000
2.300%, 3/1/30	150,000	156,546	Duke Energy Ohio, Inc.		
Series F				3,800%, 9/1/23	1,000,000
2.950%, 12/15/22	150,000	156,271	Duke Energy Progress LLC		
Series J				3,375%, 9/1/23	435,000
4.300%, 12/1/28	500,000	593,023		3,700%, 9/1/28	1,000,000
Series M				3,450%, 3/15/29	350,000
0.750%, 11/1/23	90,000	90,218	Edison International		
Series N				2,400%, 9/15/22	400,000
1.000%, 11/1/25	315,000	318,122		3,125%, 11/15/22	90,000
Appalachian Power Co.				2,950%, 3/15/23	300,000
3.400%, 6/1/25	350,000	386,181		3,550%, 11/15/24	200,000
Arizona Public Service Co.				5,750%, 6/15/27	40,000
3.150%, 5/15/25	200,000	219,462		4,125%, 3/15/28	500,000
2.950%, 9/15/27	350,000	383,946	Emera US Finance LP		
2.600%, 8/15/29(x)	250,000	273,218		3,550%, 6/15/26	665,000
Atlantic City Electric Co.			Enel Americas SA		
4.000%, 10/15/28	350,000	410,482		4,000%, 10/25/26	165,000
Avangrid, Inc.			Enel Chile SA		
3.150%, 12/1/24	500,000	544,789		4,875%, 6/12/28	750,000
3.800%, 6/1/29	750,000	861,580	Entergy Arkansas LLC		
Baltimore Gas & Electric Co.				3,700%, 6/1/24	1,000,000
2.400%, 8/15/26	700,000	753,986		3,500%, 4/1/26	300,000
CenterPoint Energy Houston Electric LLC			Entergy Corp.		
2.250%, 8/1/22	250,000	256,261		4,000%, 7/15/22	1,000,000
Series Z				0,900%, 9/15/25	950,000
2.400%, 9/1/26	250,000	270,123		2,950%, 9/1/26	300,000
Cleco Corporate Holdings LLC			Entergy Louisiana LLC		
3.743%, 5/1/26 (e)	750,000	833,329		0,620%, 11/17/23	600,000
Commonwealth Edison Co.				2,400%, 10/1/26	500,000
3.700%, 8/15/28	220,000	257,318	Evergy Kansas Central, Inc.		
Series 122				2,550%, 7/1/26	350,000
2.950%, 8/15/27	500,000	554,332	Evergy Metro, Inc.		
Connecticut Light & Power Co. (The)				3,150%, 3/15/23	250,000
2.500%, 1/15/23	156,000	162,166		3,650%, 8/15/25	500,000
Series A			Evergy, Inc.		
3.200%, 3/15/27	250,000	279,088		2,450%, 9/15/24	335,000
Connecticut Light and Power Co. (The)				2,900%, 9/15/29	500,000
Series A			Eversource Energy		
0.750%, 12/1/25	250,000	251,440		Series H	
DTE Electric Co.				3,150%, 1/15/25	150,000
3.650%, 3/15/24	245,000	267,246		Series K	
Duke Energy Carolinas LLC				2,750%, 3/15/22	1,000,000
3.350%, 5/15/22	500,000	520,558		Series L	
2.500%, 3/15/23	500,000	522,532		2,900%, 10/1/24	500,000
2.950%, 12/1/26	1,000,000	1,114,999		Series M	
3.950%, 11/15/28	500,000	593,803		3,300%, 1/15/28	500,000
2.450%, 8/15/29	300,000	323,096		Series N	
				3,800%, 12/1/23	210,000

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EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Series Q			3.250%, 5/15/29	\$ 500,000	\$ 574,072
0.800%, 8/15/25	\$ 150,000	\$ 149,511	Oklahoma Gas & Electric Co.		
Series R			3.800%, 8/15/28	350,000	408,516
1.650%, 8/15/30	250,000	248,494	Oncor Electric Delivery Co. LLC		
Exelon Corp.			2.750%, 6/1/24	500,000	536,547
3.497%, 6/1/22	1,000,000	1,039,233	0.550%, 10/1/25 \$	525,000	522,986
3.950%, 6/15/25	750,000	847,518	3.700%, 11/15/28	1,250,000	1,460,990
3.400%, 4/15/26	500,000	559,943	Pacific Gas and Electric Co.		
Florida Power & Light Co.			1.750%, 6/16/22	1,770,000	1,774,274
2.750%, 6/1/23	250,000	261,775	3.450%, 7/1/25	500,000	539,634
Fortis, Inc.			2.100%, 8/1/27	750,000	763,110
3.055%, 10/4/26	750,000	823,701	4.550%, 7/1/30	5,500,000	6,261,043
Georgia Power Co.			PacifiCorp		
2.850%, 5/15/22	750,000	775,018	2.950%, 2/1/22	500,000	511,055
3.250%, 4/1/26	350,000	389,996	3.600%, 4/1/24	600,000	652,913
3.250%, 3/30/27	500,000	553,577	PECO Energy Co.		
Series A			2.375%, 9/15/22	500,000	515,162
2.100%, 7/30/23	350,000	365,377	3.150%, 10/15/25	700,000	777,218
2.200%, 9/15/24	350,000	368,719	Pinnacle West Capital Corp.		
Series B			1.300%, 6/15/25	300,000	304,575
2.650%, 9/15/29	350,000	384,489	Potomac Electric Power Co.		
Gulf Power Co.			3.600%, 3/15/24	300,000	327,171
Series A			PPL Capital Funding, Inc.		
3.300%, 5/30/27	250,000	279,624	4.200%, 6/15/22	1,078,000	1,126,104
Hydro-Quebec			3.500%, 12/1/22	1,000,000	1,049,910
Series HY			3.400%, 6/1/23	250,000	264,970
8.400%, 1/15/22	125,000	135,101	3.100%, 5/15/26	500,000	551,736
Indiana Michigan Power Co.			Progress Energy, Inc.		
3.850%, 5/15/28	1,250,000	1,466,932	3.150%, 4/1/22	1,250,000	1,283,514
Interstate Power & Light Co.			Public Service Co. of Colorado		
3.250%, 12/1/24	500,000	544,659	2.250%, 9/15/22 (x)	500,000	511,797
4.100%, 9/26/28	450,000	535,305	3.700%, 6/15/28	350,000	407,736
3.600%, 4/1/29	500,000	576,813	Public Service Electric & Gas Co.		
Interstate Power and Light Co.			2.375%, 5/15/23	500,000	522,141
2.300%, 6/1/30	125,000	132,007	3.250%, 9/1/23 (x)	300,000	322,578
ITC Holdings Corp.			2.250%, 9/15/26	450,000	485,636
2.700%, 11/15/22	400,000	415,917	3.700%, 5/1/28	500,000	580,259
3.650%, 6/15/24	325,000	353,861	3.650%, 9/1/28	300,000	348,284
3.250%, 6/30/26	300,000	333,344	3.200%, 5/15/29	250,000	284,428
3.350%, 11/15/27	400,000	446,883	2.450%, 1/15/30	165,000	178,722
MidAmerican Energy Co.			Southern California Edison Co.		
3.500%, 10/15/24	300,000	330,298	2.850%, 8/1/29	660,000	710,261
3.100%, 5/1/27	1,000,000	1,121,029	2.250%, 6/1/30 (x)	355,000	368,485
3.650%, 4/15/29	850,000	1,008,338	Series 20C		
Mississippi Power Co.			1.200%, 2/1/26	440,000	443,151
3.950%, 3/30/28	250,000	288,216	Series A		
NextEra Energy Capital Holdings, Inc.			4.200%, 3/1/29	500,000	585,719
2.900%, 4/1/22	375,000	386,857	Series B		
2.800%, 1/15/23	400,000	418,894	2.400%, 2/1/22	200,000	203,472
3.150%, 4/1/24	1,000,000	1,079,014	3.650%, 3/1/28	750,000	842,712
2.750%, 5/1/25	1,000,000	1,080,575	Series C		
3.250%, 4/1/26	355,000	395,856	3.500%, 10/1/23	200,000	215,028
3.550%, 5/1/27	1,500,000	1,698,487	Series D		
3.500%, 4/1/29	500,000	568,237	3.400%, 6/1/23	350,000	372,398
2.250%, 6/1/30	2,500,000	2,612,195	Series E		
(ICE LIBOR USD 3 Month + 3.16%),			3.700%, 8/1/25	300,000	335,621
5.650%, 5/1/79 (k)	500,000	585,000	Southern Co. (The)		
Northern States Power Co.			2.950%, 7/1/23	575,000	608,583
2.150%, 8/15/22	700,000	714,392	Series A		
NSTAR Electric Co.			3.700%, 4/30/30	2,000,000	2,295,349
2.375%, 10/15/22	1,000,000	1,030,360			
3.200%, 5/15/27	500,000	557,250			

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
Southwestern Electric Power Co. Series K 2.750%, 10/1/26	\$ 500,000	\$ 541,539
Series M 4.100%, 9/15/28	750,000	878,330
Southwestern Public Service Co. 3.300%, 6/15/24	300,000	322,853
Tucson Electric Power Co. 3.050%, 3/15/25	600,000	652,015
1.500%, 8/1/30	225,000	222,650
Union Electric Co. 3.500%, 4/15/24	500,000	544,899
2.950%, 6/15/27	500,000	551,201
3.500%, 3/15/29	500,000	575,916
Virginia Electric and Power Co. 3.450%, 2/15/24	1,000,000	1,077,540
Series A 3.150%, 1/15/26	715,000	791,406
3.500%, 3/15/27	750,000	850,149
3.800%, 4/1/28	500,000	582,227
2.875%, 7/15/29	175,000	194,269
Series B 2.950%, 11/15/26	500,000	555,318
Series C 2.750%, 3/15/23	1,400,000	1,455,883
Wisconsin Electric Power Co. 2.050%, 12/15/24	200,000	210,914
Wisconsin Power & Light Co. 3.050%, 10/15/27	350,000	397,072
Xcel Energy, Inc. 0.500%, 10/15/23	300,000	300,802
3.300%, 6/1/25	500,000	548,827
3.350%, 12/1/26	500,000	559,653
4.000%, 6/15/28	500,000	585,804
2.600%, 12/1/29	350,000	378,333
		104,404,849
Gas Utilities (0.1%)		
Atmos Energy Corp. 3.000%, 6/15/27	310,000	342,782
2.625%, 9/15/29	300,000	329,469
CenterPoint Energy Resources Corp. 3.550%, 4/1/23	750,000	800,317
4.000%, 4/1/28	500,000	584,973
Eastern Energy Gas Holdings LLC Series A 2.500%, 11/15/24	290,000	310,240
Series B 3.000%, 11/15/29	355,000	388,005
National Fuel Gas Co. 3.750%, 3/1/23	1,000,000	1,045,193
5.200%, 7/15/25	1,000,000	1,121,766
3.950%, 9/15/27	300,000	316,259
4.750%, 9/1/28	300,000	323,096
Piedmont Natural Gas Co., Inc. 3.500%, 6/1/29	500,000	573,265
Southern California Gas Co. 3.150%, 9/15/24	550,000	597,986
Series TT 2.600%, 6/15/26	500,000	543,248

	Principal Amount	Value (Note 1)
Southwest Gas Corp. 2.200%, 6/15/30	\$ 500,000	\$ 524,762
		7,801,361
Independent Power and Renewable Electricity Producers (0.1%)		
AES Corp. (The) 1.375%, 1/15/26\$	1,540,000	1,553,337
Enel Generacion Chile SA 4.250%, 4/15/24	400,000	433,875
Exelon Generation Co. LLC 3.250%, 6/1/25	205,000	223,488
PSEG Power LLC 3.850%, 6/1/23	500,000	537,538
Southern Power Co. 4.150%, 12/1/25	500,000	573,380
		3,321,618
Multi-Utilities (0.4%)		
Ameren Corp. 2.500%, 9/15/24	160,000	170,502
Ameren Illinois Co. 2.700%, 9/1/22	500,000	516,746
3.800%, 5/15/28	350,000	407,230
1.550%, 11/15/30	210,000	210,596
Berkshire Hathaway Energy Co. 2.800%, 1/15/23	415,000	435,348
3.750%, 11/15/23	1,100,000	1,194,422
Black Hills Corp. 4.250%, 11/30/23	600,000	658,384
3.950%, 1/15/26	350,000	394,397
3.050%, 10/15/29	250,000	272,367
2.500%, 6/15/30	315,000	334,209
CenterPoint Energy, Inc. 3.850%, 2/1/24	400,000	437,858
2.500%, 9/1/24	250,000	265,505
4.250%, 11/1/28	400,000	469,756
CMS Energy Corp. 3.000%, 5/15/26	210,000	231,182
Consolidated Edison Co. of New York, Inc. 3.800%, 5/15/28	550,000	637,508
Series B 3.125%, 11/15/27	300,000	340,021
Series D 4.000%, 12/1/28	500,000	586,607
Consumers Energy Co. 0.350%, 6/1/23	60,000	60,167
3.800%, 11/15/28	750,000	886,757
Delmarva Power & Light Co. 3.500%, 11/15/23	750,000	811,556
Dominion Energy, Inc. 3.071%, 8/15/24 (e)	180,000	194,270
4.250%, 6/1/28	500,000	591,172
Series B 2.750%, 1/15/22	500,000	511,418
Series D 2.850%, 8/15/26	450,000	492,062
DTE Energy Co. 2.250%, 11/1/22	250,000	258,295
2.850%, 10/1/26	750,000	822,566
3.800%, 3/15/27	500,000	573,807
2.950%, 3/1/30	250,000	272,308

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Series B			1.625%, 1/22/25	\$ 2,000,000	\$ 2,099,719
2.600%, 6/15/22	\$ 175,000	\$ 180,411	Export Development Canada		
3.300%, 6/15/22	300,000	310,803	2.000%, 5/17/22	500,000	512,057
Series C			1.750%, 7/18/22	750,000	767,424
3.500%, 6/1/24	1,000,000	1,084,223	2.500%, 1/24/23	2,000,000	2,092,357
2.529%, 10/1/24 (e)	375,000	399,516	1.375%, 2/24/23	1,250,000	1,280,285
3.400%, 6/15/29	175,000	197,551	2.750%, 3/15/23 (x)	1,000,000	1,055,136
Series D			2.625%, 2/21/24	1,000,000	1,074,882
3.700%, 8/1/23	500,000	540,432	Export-Import Bank of Korea		
Series F			2.750%, 1/25/22	1,000,000	1,022,500
1.050%, 6/1/25	525,000	530,290	5.000%, 4/11/22	500,000	528,281
Series H			3.000%, 11/1/22	950,000	993,966
0.550%, 11/1/22	430,000	431,403	3.625%, 11/27/23 (x)	1,000,000	1,091,106
NISource, Inc.			4.000%, 1/14/24 (x)	500,000	549,219
0.950%, 8/15/25	580,000	581,482	2.375%, 6/25/24	350,000	370,111
3.490%, 5/15/27	1,250,000	1,406,547	2.875%, 1/21/25	1,500,000	1,626,562
2.950%, 9/1/29	350,000	382,462	1.875%, 2/12/25	200,000	209,097
Public Service Enterprise Group, Inc.			3.250%, 11/10/25	1,000,000	1,119,375
2.650%, 11/15/22	1,000,000	1,040,542	2.625%, 5/26/26	2,000,000	2,193,125
2.875%, 6/15/24	700,000	751,031	2.375%, 4/21/27	1,500,000	1,590,938
0.800%, 8/15/25	500,000	498,594	FMS Wertmanagement AoER		
1.600%, 8/15/30	500,000	486,954	2.750%, 3/6/23	1,100,000	1,159,000
San Diego Gas & Electric Co.			2.750%, 1/30/24	1,000,000	1,066,066
2.500%, 5/15/26	500,000	541,641	Hungary Government Bond		
Series NNN			5.375%, 2/21/23	1,000,000	1,094,516
3.600%, 9/1/23	1,650,000	1,773,799	5.375%, 3/25/24	3,000,000	3,416,598
Series VVV			Italian Republic Government Bond		
1.700%, 10/1/30	235,000	236,258	6.875%, 9/27/23	2,000,000	2,319,033
Sempra Energy			2.375%, 10/17/24	1,000,000	1,052,535
2.875%, 10/1/22	563,000	584,777	1.250%, 2/17/26	2,045,000	2,040,888
2.900%, 2/1/23	165,000	173,062	2.875%, 10/17/29	1,000,000	1,056,232
3.550%, 6/15/24	250,000	272,241	Japan Bank for International Cooperation		
3.750%, 11/15/25	300,000	338,211	2.500%, 6/1/22	770,000	793,386
3.250%, 6/15/27	500,000	556,518	2.375%, 7/21/22	250,000	257,774
Southern Co. Gas Capital Corp.			1.625%, 10/17/22	335,000	342,421
2.450%, 10/1/23	650,000	680,135	2.375%, 11/16/22	945,000	979,828
3.250%, 6/15/26	530,000	591,293	1.750%, 1/23/23	200,000	205,536
WEC Energy Group, Inc.			0.625%, 5/22/23	525,000	527,688
0.550%, 9/15/23	500,000	502,543	3.250%, 7/20/23	890,000	953,698
3.550%, 6/15/25	210,000	233,754	3.375%, 7/31/23 (x)	2,000,000	2,150,975
1.375%, 10/15/27	500,000	502,512	0.375%, 9/15/23	690,000	689,098
1.800%, 10/15/30	500,000	499,188	3.375%, 10/31/23	1,500,000	1,623,680
		<u>29,345,189</u>	2.500%, 5/23/24	780,000	831,847
			1.750%, 10/17/24	440,000	458,975
Water Utilities (0.0%)			2.125%, 2/10/25	1,500,000	1,590,833
American Water Capital Corp.			0.625%, 7/15/25	1,130,000	1,129,369
3.850%, 3/1/24	800,000	874,481	2.750%, 1/21/26	1,000,000	1,102,958
3.400%, 3/1/25	400,000	441,337	2.375%, 4/20/26	2,000,000	2,173,198
3.750%, 9/1/28	750,000	873,678	1.875%, 7/21/26	1,500,000	1,592,179
3.450%, 6/1/29	500,000	572,182	2.250%, 11/4/26	1,000,000	1,083,465
Essential Utilities, Inc.			2.875%, 6/1/27	3,000,000	3,367,292
3.566%, 5/1/29	300,000	343,075	2.750%, 11/16/27	475,000	530,053
		<u>3,104,753</u>	3.250%, 7/20/28	1,500,000	1,745,100
Total Utilities		<u>147,977,770</u>	3.500%, 10/31/28	2,000,000	2,376,491
Total Corporate Bonds		<u>2,687,142,100</u>	2.000%, 10/17/29	430,000	462,345
Foreign Government Securities (2.4%)			Japan International Cooperation Agency		
Canada Government Bond			2.750%, 4/27/27	690,000	767,589
2.625%, 1/25/22	1,110,000	1,138,009	3.375%, 6/12/28	500,000	582,237
2.000%, 11/15/22	3,170,000	3,279,209	Oriental Republic of Uruguay		
			4.500%, 8/14/24	500,000	551,094
			4.375%, 10/27/27	2,500,000	2,955,468

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Province of Alberta			3.750%, 3/16/25	\$ 3,000,000	\$ 3,313,125
1.300%, 7/22/30 (x)	\$ 1,100,000	\$ 1,095,263	3.160%, 1/23/30	1,500,000	1,660,781
Province of British Columbia			Republic of Peru		
2.000%, 10/23/22	1,300,000	1,339,937	4.125%, 8/25/27	1,000,000	1,172,813
1.750%, 9/27/24	300,000	315,088	2.844%, 6/20/30 (x)	1,000,000	1,107,187
2.250%, 6/2/26	1,000,000	1,084,237	Republic of Philippines		
Province of Manitoba			4.200%, 1/21/24	2,400,000	2,661,000
2.125%, 5/4/22	2,000,000	2,047,859	3.000%, 2/1/28	1,150,000	1,271,003
2.100%, 9/6/22	1,468,000	1,511,575	3.750%, 1/14/29	975,000	1,138,922
2.600%, 4/16/24	500,000	534,698	2.457%, 5/5/30	3,360,000	3,612,000
3.050%, 5/14/24	1,000,000	1,085,734	Republic of Poland		
2.125%, 6/22/26	1,000,000	1,076,242	5.000%, 3/23/22	2,062,000	2,178,971
Province of New Brunswick			3.000%, 3/17/23	1,750,000	1,847,847
2.200%, 7/26/22	1,500,000	1,544,271	4.000%, 1/22/24	2,250,000	2,488,500
2.500%, 12/12/22	250,000	260,266	3.250%, 4/6/26	1,500,000	1,690,630
3.350%, 11/1/23	1,150,000	1,243,160	State of Israel Government Bond		
2.950%, 1/23/24	1,000,000	1,075,403	4.000%, 6/30/22	1,000,000	1,053,125
1.875%, 11/13/24	1,500,000	1,577,033	3.150%, 6/30/23	500,000	532,812
3.625%, 2/24/28	600,000	692,151	2.875%, 3/16/26	1,500,000	1,650,000
3.300%, 3/15/28	1,250,000	1,440,810	3.250%, 1/17/28	750,000	855,469
Province of Ontario			2.500%, 1/15/30	515,000	557,488
2.400%, 2/8/22	2,500,000	2,558,612	Svensk Exportkredit AB		
2.550%, 4/25/22	645,000	664,058	2.375%, 3/9/22	1,000,000	1,024,267
2.450%, 6/29/22	1,700,000	1,753,716	2.000%, 8/30/22	250,000	256,880
1.750%, 1/24/23	730,000	750,075	1.625%, 11/14/22	1,070,000	1,095,280
3.050%, 1/29/24	1,350,000	1,459,128	2.875%, 3/14/23	1,500,000	1,582,630
3.200%, 5/16/24	2,500,000	2,731,493	0.250%, 9/29/23	255,000	254,771
2.500%, 4/27/26	2,000,000	2,194,200	1.750%, 12/12/23	600,000	624,422
2.300%, 6/15/26 (x)	1,750,000	1,902,499	0.375%, 7/30/24	1,500,000	1,497,395
2.000%, 10/2/29	1,250,000	1,338,597	0.500%, 8/26/25	1,000,000	996,878
1.125%, 10/7/30	1,000,000	988,795	United Mexican States		
Province of Quebec			3.600%, 1/30/25 (x)	2,000,000	2,222,500
2.625%, 2/13/23	2,531,000	2,656,836	4.125%, 1/21/26	1,865,000	2,144,750
2.500%, 4/9/24 (x)	500,000	534,423	4.150%, 3/28/27	2,745,000	3,177,337
2.875%, 10/16/24	1,000,000	1,091,014	3.750%, 1/11/28	855,000	963,211
1.500%, 2/11/25	2,000,000	2,083,000	4.500%, 4/22/29	455,000	533,488
0.600%, 7/23/25 (x)	1,400,000	1,405,692	3.250%, 4/16/30 (x)	5,000,000	5,418,750
2.500%, 4/20/26	1,000,000	1,097,453	Total Foreign Government Securities		188,489,991
2.750%, 4/12/27	1,750,000	1,957,840	Municipal Bonds (0.2%)		
1.350%, 5/28/30	1,000,000	1,015,238	Arizona Salt River Project, Agricultural Improvement & Power District, Revenue Bonds, Series 2010A		
Republic of Chile			4.839%, 1/1/41	2,000	2,791
2.250%, 10/30/22	245,000	253,422	Central Puget Sound Regional Transit Authority, Revenue Bonds, Series 2009P-2T		
3.125%, 1/21/26	3,512,000	3,895,028	5.491%, 11/1/39	4,000	5,874
3.240%, 2/6/28	1,500,000	1,699,687	City of Chicago, International Airport, Revenue Bonds, Series 2010B		
Republic of Colombia			6.395%, 1/1/40	4,000	6,025
2.625%, 3/15/23	1,200,000	1,241,625	City of New York Municipal Water Finance Authority, Water & Sewer System, Revenue Bonds, Series 2010EE		
4.000%, 2/26/24	2,000,000	2,160,000	6.011%, 6/15/42	4,000	6,356
4.500%, 1/28/26	1,000,000	1,134,062	City of New York, General Obligation Bonds, Series 2009-A1		
3.875%, 4/25/27	2,250,000	2,500,875	5.206%, 10/1/31	4,000	5,044
3.000%, 1/30/30	300,000	315,188			
Republic of Indonesia					
2.950%, 1/11/23	1,250,000	1,303,050			
4.450%, 2/11/24	340,000	376,550			
3.500%, 1/11/28	1,000,000	1,118,750			
4.100%, 4/24/28	800,000	929,000			
Republic of Korea					
3.875%, 9/11/23	250,000	272,891			
2.000%, 6/19/24	350,000	366,891			
2.750%, 1/19/27	1,750,000	1,903,672			
3.500%, 9/20/28	1,000,000	1,166,250			
2.500%, 6/19/29	505,000	556,447			
Republic of Panama					
4.000%, 9/22/24	890,000	983,172			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CORE BOND INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
City of New York, Municipal Water Finance Authority, Water & Sewer System, Revenue Bonds, Series 2010GG 5.724%, 6/15/42	\$ 2,000	\$ 3,073	Port Authority of New York and New Jersey Consolidated Notes, Series AAA 1.086%, 7/1/23	\$ 665,000	\$ 674,908
City of New York, Transitional Finance Authority, Future Tax Secured Bonds, Revenue Bonds, Series 2011A 5.508%, 8/1/37	8,000	10,994	San Francisco Bay Area Toll Authority, Subordinate Toll Bridge, Revenue Bonds, Series 2010-S1 6.793%, 4/1/30	4,000	4,946
County of Los Angeles Community College District, General Obligation Bonds, Series 2008-E 6.750%, 8/1/49	4,000	7,188	7.043%, 4/1/50	4,000	7,323
County of Nashville & Davidson Convention Center Authority, Revenue Bonds, Series 2010B 6.731%, 7/1/43	204,000	309,197	State of California Department of Water Resources, Revenue Bonds, Series P 2.000%, 5/1/22	350,000	358,081
County of San Diego Regional Airport Authority, Revenue Bonds, Series 2010B 6.138%, 5/1/49	4,000	6,252	State of California Federally Taxable General Obligation Bonds Various Purpose 3.375%, 4/1/25	190,000	212,283
Florida State Board of Administration Finance Corp. Revenue Bonds, Series 2020A 1.258%, 7/1/25	500,000	511,455	3.500%, 4/1/28	250,000	291,698
1.705%, 7/1/27	500,000	518,995	State of California, California St Taxable, General Obligation Bonds 2.367%, 4/1/22	1,000,000	1,025,180
2.154%, 7/1/30	500,000	526,110	State of New York Urban Development Corp., Personal Income Tax, Revenue Bonds, Series 2009E 5.770%, 3/15/39	2,000	2,572
Georgia Municipal Electric Authority, Revenue Bonds, Series 2010A 7.055%, 4/1/57	3,000	4,337	State of Wisconsin, Revenue Bonds 3.154%, 5/1/27	1,300,000	1,471,743
Los Angeles Community College District, 2020 General Obligation Refunding Bonds 1.606%, 8/1/28	200,000	207,480	The Regent of The University of California General Revenue Bonds 2020, Series BG 0.883%, 5/15/25	165,000	167,361
1.806%, 8/1/30	200,000	206,482	1.316%, 5/15/27	250,000	253,998
Metropolitan Government Nashville & Davidson County Health & Educational Facilities, Revenue Bonds, Series B 4.053%, 7/1/26	1,000,000	1,140,600	1.614%, 5/15/30	125,000	126,315
New Jersey Economic Development Authority, St Pension Funding Revenue, NATL-RE 7.425%, 2/15/29	1,000,000	1,288,910	University of California 3.063%, 7/1/25	500,000	551,505
New Jersey Economic Development Authority, State Pension Funding Bonds, Series B, AGM (Zero Coupon), 2/15/23	1,000,000	984,910	Total Municipal Bonds		10,911,708
Ohio State University, Revenue Bonds, Series 2010C 4.910%, 6/1/40	4,000	5,536	Supranational (2.8%)		
Pennsylvania Turnpike Commission, Revenue Bonds, Series 2010B 5.511%, 12/1/45	1,000	1,515	African Development Bank 1.625%, 9/16/22	1,040,000	1,061,417
5.561%, 12/1/49	3,000	4,671	2.125%, 11/16/22	250,000	258,007
			0.750%, 4/3/23	5,000,000	5,045,516
			3.000%, 9/20/23	3,000,000	3,223,020
			Asian Development Bank 2.000%, 2/16/22	3,000,000	3,059,771
			1.875%, 2/18/22	3,000,000	3,055,874
			1.875%, 7/19/22	2,250,000	2,307,387
			1.625%, 1/24/23	1,000,000	1,028,689
			2.750%, 3/17/23	2,125,000	2,242,438
			0.250%, 7/14/23	2,365,000	2,364,658
			0.250%, 10/6/23	1,000,000	999,543
			1.500%, 10/18/24	2,000,000	2,085,235
			2.000%, 1/22/25	3,000,000	3,192,409
			0.625%, 4/29/25	5,000,000	5,042,281
			0.375%, 9/3/25	2,250,000	2,241,070
			2.000%, 4/24/26	1,000,000	1,075,881
			1.750%, 8/14/26	1,000,000	1,062,751
			2.625%, 1/12/27	2,500,000	2,786,589
			2.500%, 11/2/27	2,500,000	2,782,967
			2.750%, 1/19/28	1,000,000	1,128,807
			3.125%, 9/26/28	400,000	458,141
			1.750%, 9/19/29	500,000	531,967

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
1.875%, 1/24/30	\$ 1,000,000	\$ 1,078,819	1.875%, 10/7/22	\$ 1,000,000	\$ 1,029,036
0.750%, 10/8/30	1,000,000	974,313	7.625%, 1/19/23	1,000,000	1,150,502
Asian Infrastructure Investment Bank (The)			2.125%, 2/13/23 (x)	1,319,000	1,371,589
0.250%, 9/29/23	1,335,000	1,335,723	1.750%, 4/19/23	1,000,000	1,034,577
2.250%, 5/16/24	1,350,000	1,436,749	1.875%, 6/19/23	750,000	780,147
0.500%, 5/28/25	2,000,000	1,982,288	3.000%, 9/27/23	2,250,000	2,418,400
Corp. Andina de Fomento			0.250%, 11/24/23	1,000,000	999,918
3.250%, 2/11/22	750,000	770,625	1.500%, 8/28/24	2,000,000	2,081,658
4.375%, 6/15/22	1,500,000	1,576,500	2.500%, 11/25/24	3,500,000	3,789,321
2.375%, 5/12/23	750,000	777,030	1.625%, 1/15/25	2,500,000	2,618,261
3.750%, 11/23/23	1,310,000	1,411,116	2.125%, 3/3/25	450,000	481,008
1.625%, 9/23/25	750,000	758,437	0.750%, 3/11/25	2,000,000	2,024,548
Council of Europe Development Bank			0.625%, 4/22/25	10,000,000	10,067,926
1.750%, 9/26/22	1,350,000	1,385,385	0.375%, 7/28/25 (x)	3,000,000	2,984,387
2.625%, 2/13/23	450,000	472,568	2.500%, 7/29/25	3,000,000	3,271,775
0.250%, 10/20/23	525,000	524,298	0.500%, 10/28/25	1,600,000	1,598,802
2.500%, 2/27/24	825,000	880,870	3.125%, 11/20/25	350,000	393,803
1.375%, 2/27/25	750,000	777,808	1.875%, 10/27/26	2,000,000	2,146,323
European Bank for Reconstruction & Development			0.750%, 11/24/27	1,855,000	1,852,336
1.875%, 2/23/22	1,000,000	1,018,606	1.750%, 10/23/29	1,350,000	1,438,819
2.125%, 3/7/22	5,500,000	5,620,619	0.750%, 8/26/30	1,685,000	1,642,347
2.750%, 3/7/23	750,000	790,615	International Finance Corp.		
0.250%, 7/10/23	1,000,000	1,000,130	2.000%, 10/24/22	750,000	774,038
1.625%, 9/27/24	350,000	366,949	0.500%, 3/20/23	250,000	251,428
1.500%, 2/13/25	290,000	303,259	2.875%, 7/31/23	805,000	858,702
0.500%, 11/25/25	600,000	601,374	1.375%, 10/16/24	1,125,000	1,166,781
European Investment Bank			0.375%, 7/16/25	735,000	731,955
2.250%, 3/15/22	2,500,000	2,561,133	2.125%, 4/7/26	2,000,000	2,164,867
2.250%, 8/15/22 (x)	3,000,000	3,098,628	0.750%, 8/27/30	750,000	730,888
1.375%, 9/6/22	1,365,000	1,391,585	Nordic Investment Bank		
2.500%, 3/15/23	6,355,000	6,672,071	2.125%, 2/1/22	1,000,000	1,020,850
2.875%, 8/15/23	2,000,000	2,137,221	1.375%, 10/17/22	750,000	765,579
0.250%, 9/15/23	6,840,000	6,841,129	0.375%, 5/19/23	600,000	601,799
3.125%, 12/14/23	2,250,000	2,439,110	2.875%, 7/19/23	750,000	799,672
3.250%, 1/29/24	3,100,000	3,383,392	2.250%, 5/21/24	585,000	622,583
2.625%, 3/15/24	1,665,000	1,790,844	0.375%, 9/11/25	1,100,000	1,097,549
2.250%, 6/24/24	2,000,000	2,137,781	Total Supranational		220,734,079
2.500%, 10/15/24	1,000,000	1,083,974	U.S. Government Agency Securities (4.4%)		
1.875%, 2/10/25	3,000,000	3,181,872	FFCB		
1.625%, 3/14/25	1,300,000	1,365,327	2.350%, 2/12/21	500,000	501,183
0.375%, 12/15/25	2,000,000	1,957,113	0.390%, 6/17/24	10,000,000	10,000,348
2.125%, 4/13/26	2,000,000	2,168,643	FHLB		
2.375%, 5/24/27 (x)	1,000,000	1,106,257	0.125%, 10/21/22	3,335,000	3,334,800
0.625%, 10/21/27	980,000	975,215	1.500%, 8/15/24	3,785,000	3,961,496
1.625%, 10/9/29	410,000	433,336	2.875%, 9/13/24	2,000,000	2,192,713
0.750%, 9/23/30 (x)	750,000	733,112	0.375%, 9/4/25	6,000,000	5,992,043
Inter-American Development Bank			3.250%, 11/16/28 (x)	5,000,000	5,950,513
2.125%, 1/18/22	1,000,000	1,019,838	5.500%, 7/15/36	3,000	4,627
1.750%, 9/14/22	2,500,000	2,564,973	FHLMC		
3.000%, 9/26/22	350,000	366,577	2.375%, 1/13/22	7,947,000	8,128,357
2.500%, 1/18/23	3,500,000	3,659,655	0.125%, 7/25/22	6,060,000	6,059,612
0.250%, 11/15/23	2,000,000	1,998,778	0.250%, 6/26/23	8,960,000	8,979,734
2.625%, 1/16/24	2,150,000	2,301,939	0.250%, 8/24/23	8,570,000	8,580,236
3.000%, 2/21/24	2,000,000	2,167,901	0.250%, 9/8/23	10,950,000	10,965,020
2.125%, 1/15/25	2,000,000	2,133,661	0.125%, 10/16/23	7,575,000	7,565,593
1.750%, 3/14/25	10,000,000	10,541,572	0.250%, 12/4/23 (x)	21,030,000	21,035,945
0.625%, 7/15/25	5,000,000	5,039,730	0.750%, 7/8/25	5,000,000	5,000,337
2.000%, 6/2/26	1,050,000	1,130,913	0.375%, 9/23/25	9,245,000	9,226,812
2.000%, 7/23/26	1,000,000	1,077,351	0.600%, 10/20/25	10,000,000	10,019,937
0.625%, 9/16/27	1,000,000	987,025	FNMA		
3.125%, 9/18/28 (x)	750,000	873,241	2.000%, 1/5/22	5,000,000	5,095,043
2.250%, 6/18/29	1,000,000	1,102,851	2.625%, 1/11/22	3,180,000	3,261,228
International Bank for Reconstruction & Development			1.875%, 4/5/22	1,000,000	1,021,834
2.000%, 1/26/22	3,500,000	3,566,289	0.250%, 5/22/23	10,000,000	10,016,013
1.625%, 2/10/22	3,000,000	3,046,563	0.250%, 11/27/23	8,475,000	8,479,392
2.125%, 7/1/22	2,000,000	2,056,806	1.750%, 7/2/24	10,000,000	10,519,198

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
2.625%, 9/6/24	\$ 2,500,000	\$ 2,719,475	2.625%, 2/28/23	\$ 24,000,000	\$ 25,284,415
0.625%, 4/22/25	17,105,000	17,287,818	1.500%, 3/31/23	27,500,000	28,335,670
0.500%, 6/17/25	10,000,000	10,038,982	2.500%, 3/31/23	15,000,000	15,791,694
0.375%, 8/25/25	9,500,000	9,482,302	1.625%, 4/30/23	27,500,000	28,445,373
0.560%, 10/22/25	10,000,000	9,999,000	1.750%, 5/15/23	64,514,600	66,964,277
0.560%, 11/17/25	10,000,000	10,030,449	1.625%, 5/31/23	37,000,000	38,316,589
0.650%, 12/10/25	10,000,000	10,018,257	2.750%, 5/31/23	35,000,000	37,187,283
0.650%, 12/17/25	10,000,000	10,012,951	1.375%, 6/30/23	30,000,000	30,913,263
2.125%, 4/24/26	8,165,000	8,888,599	2.625%, 6/30/23	9,500,000	10,084,857
1.875%, 9/24/26	7,000,000	7,551,661	1.250%, 7/31/23	10,500,000	10,798,180
0.875%, 12/18/26	10,000,000	10,020,871	2.500%, 8/15/23	24,250,000	25,742,716
0.750%, 10/8/27	40,000,000	40,091,048	1.375%, 8/31/23	22,000,000	22,714,870
0.875%, 8/5/30	20,000,000	19,611,010	1.375%, 9/30/23	40,000,000	41,337,624
Hashemite Kingdom of Jordan			1.625%, 10/31/23	38,000,000	39,582,670
3.000%, 6/30/25	5,000,000	5,520,347	0.250%, 11/15/23	10,000,000	10,026,986
Iraq Government AID Bonds			2.750%, 11/15/23	37,000,000	39,751,605
2.149%, 1/18/22	665,000	678,477	2.125%, 11/30/23	29,000,000	30,658,182
Tennessee Valley Authority			2.250%, 12/31/23	15,000,000	15,934,611
3.875%, 2/15/21	2,830,000	2,842,164	2.250%, 1/31/24	30,000,000	31,913,574
1.875%, 8/15/22	1,000,000	1,027,457	2.500%, 1/31/24	17,500,000	18,748,734
2.875%, 9/15/24	2,400,000	2,628,476	2.750%, 2/15/24	39,500,000	42,670,807
0.750%, 5/15/25 (x)	5,000,000	5,071,921	2.125%, 2/29/24	42,000,000	44,571,307
2.875%, 2/1/27	1,000,000	1,126,658	2.375%, 2/29/24	6,500,000	6,947,846
Ukraine Government AID Bonds			2.125%, 3/31/24	21,000,000	22,312,639
1.471%, 9/29/21	1,000,000	1,008,271	2.000%, 4/30/24	30,000,000	31,795,524
Total U.S. Government Agency Securities		351,548,208	2.500%, 5/15/24	30,000,000	32,323,890
U.S. Treasury Obligations (48.6%)			2.000%, 5/31/24	23,000,000	24,404,309
U.S. Treasury Bonds			1.750%, 6/30/24	14,000,000	14,751,038
7.125%, 2/15/23	4,312,000	4,948,886	2.000%, 6/30/24	27,500,000	29,213,388
U.S. Treasury Notes			1.750%, 7/31/24	40,000,000	42,187,160
1.500%, 1/31/22	12,000,000	12,177,414	2.125%, 7/31/24	35,000,000	37,384,099
2.000%, 2/15/22	35,162,000	35,899,790	2.375%, 8/15/24	100,000,000	107,764,660
2.500%, 2/15/22	7,500,000	7,698,947	1.250%, 8/31/24	17,000,000	17,632,012
1.750%, 2/28/22	25,000,000	25,471,270	1.875%, 8/31/24	30,000,000	31,803,744
1.875%, 2/28/22	15,000,000	15,304,047	1.500%, 9/30/24	10,000,000	10,471,340
2.375%, 3/15/22	43,000,000	44,157,238	2.125%, 9/30/24	35,000,000	37,465,071
1.750%, 3/31/22	25,000,000	25,505,340	1.500%, 10/31/24	31,000,000	32,491,894
1.875%, 3/31/22	16,500,000	16,858,477	2.250%, 10/31/24	25,000,000	26,913,997
1.750%, 4/30/22	5,000,000	5,108,118	2.250%, 11/15/24	66,000,000	71,097,794
1.875%, 4/30/22	25,000,000	25,579,658	1.500%, 11/30/24	16,000,000	16,777,435
1.750%, 5/15/22	72,936,000	74,551,963	2.250%, 12/31/24	20,000,000	21,583,368
1.750%, 5/31/22	39,000,000	39,891,942	1.375%, 1/31/25	13,000,000	13,585,374
1.875%, 5/31/22	15,000,000	15,370,006	2.000%, 2/15/25	35,000,000	37,475,991
1.750%, 6/15/22	10,000,000	10,234,785	1.125%, 2/28/25	16,000,000	16,562,933
0.125%, 6/30/22	40,000,000	40,005,488	2.625%, 3/31/25	23,000,000	25,267,545
1.750%, 6/30/22	17,500,000	17,924,176	2.125%, 5/15/25	12,000,000	12,952,859
1.875%, 7/31/22	20,000,000	20,550,874	2.000%, 8/15/25	25,000,000	26,932,715
2.000%, 7/31/22	22,000,000	22,648,503	0.250%, 10/31/25	30,000,000	29,868,687
1.500%, 8/15/22	30,000,000	30,668,580	2.250%, 11/15/25	117,000,000	127,781,819
1.625%, 8/15/22	6,428,800	6,584,902	0.375%, 12/31/25	35,000,000	35,027,006
0.125%, 8/31/22	45,000,000	45,002,830	1.625%, 2/15/26	78,000,000	82,946,027
1.625%, 8/31/22	22,000,000	22,544,476	2.375%, 4/30/26	20,000,000	22,082,810
1.875%, 8/31/22	35,000,000	36,010,303	1.625%, 5/15/26	74,000,000	78,784,211
0.125%, 10/31/22	35,000,000	35,003,552	1.875%, 6/30/26	5,000,000	5,393,734
1.625%, 11/15/22	65,304,700	67,122,620	1.875%, 7/31/26	25,000,000	26,984,242
0.125%, 11/30/22	35,000,000	35,002,793	1.500%, 8/15/26	148,000,000	156,671,172
2.000%, 11/30/22	15,000,000	15,534,088	1.625%, 10/31/26	21,000,000	22,393,249
2.125%, 12/31/22	2,000,000	2,079,344	2.000%, 11/15/26	128,000,000	139,292,877
1.750%, 1/31/23	31,000,000	32,040,453	2.250%, 2/15/27	39,000,000	43,105,838
2.375%, 1/31/23	7,000,000	7,324,817	2.375%, 5/15/27	32,000,000	35,689,875
2.000%, 2/15/23	35,530,900	36,928,423	2.250%, 8/15/27	48,000,000	53,217,835
1.500%, 2/28/23	35,000,000	36,026,865	2.250%, 11/15/27	35,000,000	38,858,796
			0.625%, 11/30/27	35,000,000	34,991,180

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
2.750%, 2/15/28	\$39,500,000	\$ 45,286,497
2.875%, 5/15/28	37,000,000	42,859,320
2.875%, 8/15/28	49,000,000	56,916,308
3.125%, 11/15/28	77,500,000	91,751,607
2.625%, 2/15/29	49,000,000	56,251,701
2.375%, 5/15/29	64,000,000	72,334,182
1.625%, 8/15/29	24,000,000	25,674,086
1.750%, 11/15/29	26,500,000	28,638,945
1.500%, 2/15/30	82,500,000	87,294,323
0.625%, 5/15/30	25,000,000	24,445,893
0.625%, 8/15/30	85,000,000	82,876,216
0.875%, 11/15/30 (x)	35,000,000	34,881,861
Total U.S. Treasury Obligations		3,853,935,177
Total Long-Term Debt Securities (92.3%) <i>(Cost \$6,902,457,557)</i>		7,318,859,508

	Number of Shares	Value (Note 1)
PREFERRED STOCKS:		
Financials (0.0%)		
Thriffs & Mortgage Finance (0.0%)		
FHLMC, Series Z (ICE LIBOR USD 3 Month + 4.16%, 7.88% Floor), 8.375% (k)(x)*		
	17,000	148,920
FNMA, Series S (ICE LIBOR USD 3 Month + 4.23%, 7.75% Floor), 8.250% (k)(x)*		
	22,000	188,760
Total Preferred Stocks (0.0%) <i>(Cost \$18,166)</i>		337,680
EXCHANGE TRADED FUNDS (ETF):		
Fixed Income (7.1%)		
iShares 1-3 Year Treasury Bond ETF	580,000	50,100,400
iShares 3-7 Year Treasury Bond ETF (x)	203,449	27,054,648
iShares 7-10 Year Treasury Bond ETF	25,971	3,115,222
Schwab Intermediate-Term U.S. Treasury ETF (x)	500,000	29,110,000
Schwab Short-Term U.S. Treasury ETF	600,000	30,834,000
Vanguard Intermediate-Term Treasury ETF	2,900,000	201,318,000
Vanguard Short-Term Treasury ETF (x)	3,600,000	221,760,000
Total Exchange Traded Funds (7.1%) <i>(Cost \$529,035,191)</i>		563,292,270

	Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Repurchase Agreements (0.6%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$100,001, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$102,000. (xx)		
	\$ 100,000	\$ 100,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$6,000,133, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$6,120,021. (xx)		
	6,000,000	6,000,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$5,162,860, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$5,266,088. (xx) ...		
	5,162,831	5,162,831
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$7,000,163, collateralized by various Common Stocks; total market value \$7,777,869. (xx) ...		
	7,000,000	7,000,000
NBC Global Finance Ltd., 0.28%, dated 12/31/20, due 1/7/21, repurchase price \$10,000,544, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 2.125%-5.000%, maturing 2/28/23-5/15/37; total market value \$11,092,222. (xx) ..		
	10,000,000	10,000,000
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$600,013, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$665,638. (xx)		
	600,000	600,000

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
Societe Generale SA, 0.08%, dated 12/31/20, due 1/7/21, repurchase price \$20,000,311, collateralized by various U.S. Government Treasury Securities, ranging from 0.000%-8.000%, maturing 1/19/21-11/15/49; total market value \$20,400,002. (xx)	\$20,000,000	\$ 20,000,000
Total Repurchase Agreements		<u>48,862,831</u>
Total Short-Term Investments (0.6%) (Cost \$48,862,831)		<u>48,862,831</u>
Total Investments in Securities (100.0%) (Cost \$7,480,373,745)		7,931,352,289
Other Assets Less Liabilities (0.0%)		3,352,881
Net Assets (100%)		<u>\$ 7,934,705,170</u>

- (e) Step Bond - Coupon rate increases or decreases in increments to maturity. Rate disclosed is as of December 31, 2020. Maturity date disclosed is the ultimate maturity date.
- (k) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of December 31, 2020.
- (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, 2020, the market value of these securities amounted to \$509,900 or 0.0% of net assets.
- (x) All or a portion of security is on loan at December 31, 2020.
- (xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$48,428,858. This was collateralized by \$932,950 of various U.S. Government Treasury Securities, ranging from 0.000% - 5.375%, maturing 1/15/21 - 11/15/50 and by cash of \$48,862,831 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

- AGM — Insured by Assured Guaranty Municipal Corp.
FFCB — Federal Farm Credit Bank
FHLB — Federal Home Loan Bank
FHLMC — Federal Home Loan Mortgage Corp.
FNMA — Federal National Mortgage Association
ICE — Intercontinental Exchange
LIBOR — London Interbank Offered Rate
NATL-RE — Insured by National Public Finance Guarantee Corp.
SOFR — Secured Overnight Financing Rate
USD — United States Dollar

* Non-income producing.

§ 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, 2020, the market value of these securities amounted to \$43,035,422 or 0.5% of net assets. Securities denoted with "\$" but without "b" have been determined to be liquid under the guidelines established by the Board of Trustees. To the extent any securities might provide a right to demand registration, such rights have not been relied upon when determining liquidity.

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, 2020:

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:				
Asset-Backed Securities	\$ —	\$ 6,098,245	\$ —	\$ 6,098,245
Corporate Bonds				
Communication Services	—	149,200,081	—	149,200,081
Consumer Discretionary	—	121,196,280	—	121,196,280
Consumer Staples	—	174,002,464	—	174,002,464
Energy	—	196,199,220	—	196,199,220
Financials	—	1,051,687,015	—	1,051,687,015
Health Care	—	259,528,969	—	259,528,969
Industrials	—	171,434,281	—	171,434,281
Information Technology	—	242,832,408	—	242,832,408
Materials	—	57,349,763	—	57,349,763
Real Estate	—	115,733,849	—	115,733,849

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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
Utilities	\$ —	\$ 147,977,770	\$ —	\$ 147,977,770
Exchange Traded Funds ...	563,292,270	—	—	563,292,270
Foreign Government Securities	—	188,489,991	—	188,489,991
Municipal Bonds	—	10,911,708	—	10,911,708
Preferred Stocks Financials	337,680	—	—	337,680
Short-Term Investments Repurchase Agreements ...	—	48,862,831	—	48,862,831
Supranational	—	220,734,079	—	220,734,079
U.S. Government Agency Securities	—	351,548,208	—	351,548,208
U.S. Treasury Obligations	—	3,853,935,177	—	3,853,935,177
Total Assets	\$ 563,629,950	\$ 7,367,722,339	\$ —	\$ 7,931,352,289
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 563,629,950	\$ 7,367,722,339	\$ —	\$ 7,931,352,289

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities	\$ 722,392,158
Long-term U.S. government debt securities	2,234,352,734
	<u>\$ 2,956,744,892</u>

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities	\$ 2,996,248,678
Long-term U.S. government debt securities	71,104,879
	<u>\$ 3,067,353,557</u>

As of December 31, 2020, 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	\$ 453,089,753
Aggregate gross unrealized depreciation	(2,544,256)
Net unrealized appreciation	<u>\$ 450,545,497</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 7,480,806,792</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$7,431,510,914)	\$7,882,489,458
Repurchase Agreements (Cost \$48,862,831)	48,862,831
Cash	44,642,599
Foreign cash (Cost \$479)	436
Dividends, interest and other receivables	40,104,030
Receivable for securities sold	2,542,003
Receivable for Portfolio shares sold	2,313,017
Securities lending income receivable	46,327
Other assets	32,204
Total assets	<u>8,021,032,905</u>

LIABILITIES

Payable for return of collateral on securities loaned	48,862,831
Payable for securities purchased	29,976,953
Due to Custodian	2,255,512
Payable for Portfolio shares redeemed	1,855,872
Investment management fees payable	1,719,598
Administrative fees payable	840,707
Distribution fees payable – Class IB	403,222
Trustees’ fees payable	19,439
Distribution fees payable – Class IA	12,149
Other liabilities	87,085
Accrued expenses	294,367
Total liabilities	<u>86,327,735</u>

NET ASSETS \$7,934,705,170

Net assets were comprised of:

Paid in capital	\$7,475,837,491
Total distributable earnings (loss)	458,867,679
Net assets	<u>\$7,934,705,170</u>

Class IA

Net asset value, offering and redemption price per share, \$58,835,981 / 5,620,774 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 10.47
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Class IB

Net asset value, offering and redemption price per share, \$1,907,400,130 / 181,890,293 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 10.49
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Class K

Net asset value, offering and redemption price per share, \$5,968,469,059 / 570,237,391 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 10.47
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Interest	\$157,398,769
Dividends	7,275,675
Securities lending (net)	557,942
Total income	<u>165,232,386</u>

EXPENSES

Investment management fees	23,341,972
Administrative fees	7,219,977
Distribution fees – Class IB	4,708,634
Printing and mailing expenses	528,672
Professional fees	273,152
Trustees’ fees	269,371
Custodian fees	162,000
Distribution fees – Class IA	145,153
Miscellaneous	287,005
Gross expenses	<u>36,935,936</u>
Less: Waiver from investment manager	(405,875)
Net expenses	<u>36,530,061</u>

NET INVESTMENT INCOME (LOSS) 128,702,325

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities	71,969,320
Net distributions of realized gain received from underlying funds	2,755,539
Net realized gain (loss)	<u>74,724,859</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	243,749,911
Foreign currency translations	36
Net change in unrealized appreciation (depreciation)	<u>243,749,947</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 318,474,806

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$447,177,131

(x) Includes value of securities on loan of \$48,428,858.

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 128,702,325	\$ 159,146,396
Net realized gain (loss)	74,724,859	10,942,006
Net change in unrealized appreciation (depreciation)	243,749,947	313,952,507
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>447,177,131</u>	<u>484,040,909</u>
Distributions to shareholders:		
Class IA	(1,204,995)	(1,115,461)
Class IB	(39,962,562)	(35,337,075)
Class K	(140,142,868)	(123,228,951)
Total distributions to shareholders	<u>(181,310,425)</u>	<u>(159,681,487)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [932,162 and 522,914 shares, respectively]	9,753,050	5,247,414
Capital shares issued in reinvestment of dividends[115,244 and 110,664 shares, respectively]	1,204,995	1,115,461
Capital shares repurchased [(1,275,182) and (1,349,997) shares, respectively]	(13,321,708)	(13,362,012)
Total Class IA transactions	<u>(2,363,663)</u>	<u>(6,999,137)</u>
Class IB		
Capital shares sold [21,310,851 and 17,475,019 shares, respectively]	224,546,896	175,222,639
Capital shares issued in reinvestment of dividends[3,815,064 and 3,499,567 shares, respectively]	39,962,562	35,337,075
Capital shares repurchased [(28,684,506) and (29,283,315) shares, respectively]	(300,002,772)	(293,020,887)
Total Class IB transactions	<u>(35,493,314)</u>	<u>(82,461,173)</u>
Class K		
Capital shares sold [143,761,453 and 56,113,717 shares, respectively]	1,516,537,320	560,147,560
Capital shares issued in reinvestment of dividends [13,405,868 and 12,228,545 shares, respectively]	140,142,868	123,228,951
Capital shares repurchased [(162,481,334) and (82,060,276) shares, respectively]	(1,683,111,688)	(821,989,982)
Total Class K transactions	<u>(26,431,500)</u>	<u>(138,613,471)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(64,288,477)</u>	<u>(228,073,781)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>201,578,229</u>	<u>96,285,641</u>
NET ASSETS:		
Beginning of year	7,733,126,941	7,636,841,300
End of year	<u>\$ 7,934,705,170</u>	<u>\$7,733,126,941</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE BOND INDEX PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.08	\$ 9.67	\$ 9.84	\$ 9.85	\$ 9.87
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.16	0.19	0.18	0.16	0.15
Net realized and unrealized gain (loss)	0.46	0.41	(0.16)	(0.01)	(0.02)
Total from investment operations	0.62	0.60	0.02	0.15	0.13
Less distributions:					
Dividends from net investment income	(0.16)	(0.19)	(0.19)	(0.16)	(0.15)
Distributions from net realized gains	(0.07)	—	—	—	—
Total dividends and distributions	(0.23)	(0.19)	(0.19)	(0.16)	(0.15)
Net asset value, end of year	\$ 10.47	\$ 10.08	\$ 9.67	\$ 9.84	\$ 9.85
Total return	6.10%	6.24%	0.20%	1.50%	1.35%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 58,836	\$ 58,959	\$ 63,477	\$ 68,684	\$ 74,665
Ratio of expenses to average net assets:					
After waivers (f)	0.67%	0.67%	0.67%	0.69%	0.70%
Before waivers (f)	0.67%	0.67%	0.67%	0.69%	0.70%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.52%	1.88%	1.83%	1.58%	1.50%
Before waivers (f)	1.51%	1.88%	1.83%	1.58%	1.50%
Portfolio turnover rate [^]	39%	29%	36%	28%	25%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.10	\$ 9.69	\$ 9.85	\$ 9.87	\$ 9.88
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.16	0.19	0.18	0.16	0.15
Net realized and unrealized gain (loss)	0.46	0.41	(0.15)	(0.02)	(0.01)
Total from investment operations	0.62	0.60	0.03	0.14	0.14
Less distributions:					
Dividends from net investment income	(0.16)	(0.19)	(0.19)	(0.16)	(0.15)
Distributions from net realized gains	(0.07)	—	—	—	—
Total dividends and distributions	(0.23)	(0.19)	(0.19)	(0.16)	(0.15)
Net asset value, end of year	\$ 10.49	\$ 10.10	\$ 9.69	\$ 9.85	\$ 9.87
Total return	6.09%	6.23%	0.30%	1.40%	1.45%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,907,400	\$ 1,872,813	\$ 1,876,715	\$ 2,015,642	\$ 2,010,611
Ratio of expenses to average net assets:					
After waivers (f)	0.67%	0.67%	0.67%	0.69%	0.70%
Before waivers (f)	0.67%	0.67%	0.67%	0.69%	0.70%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.51%	1.88%	1.83%	1.58%	1.50%
Before waivers (f)	1.51%	1.88%	1.83%	1.58%	1.50%
Portfolio turnover rate [^]	39%	29%	36%	28%	25%

See Notes to Financial Statements.

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

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.08	\$ 9.67	\$ 9.83	\$ 9.85	\$ 9.86
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.19	0.21	0.20	0.18	0.18
Net realized and unrealized gain (loss)	0.45	0.42	(0.15)	(0.02)	(0.01)
Total from investment operations	0.64	0.63	0.05	0.16	0.17
Less distributions:					
Dividends from net investment income	(0.18)	(0.22)	(0.21)	(0.18)	(0.18)
Distributions from net realized gains	(0.07)	—	—	—	—
Total dividends and distributions	(0.25)	(0.22)	(0.21)	(0.18)	(0.18)
Net asset value, end of year	\$ 10.47	\$ 10.08	\$ 9.67	\$ 9.83	\$ 9.85
Total return	6.36%	6.50%	0.55%	1.66%	1.71%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 5,968,469	\$ 5,801,355	\$ 5,696,650	\$ 6,271,807	\$ 6,200,038
Ratio of expenses to average net assets:					
After waivers (f)	0.42%	0.42%	0.42%	0.44%	0.45%
Before waivers (f)	0.42%	0.42%	0.42%	0.44%	0.45%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.76%	2.13%	2.08%	1.83%	1.75%
Before waivers (f)	1.76%	2.13%	2.08%	1.83%	1.75%
Portfolio turnover rate [^]	39%	29%	36%	28%	25%

[^] 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/EMERGING MARKETS EQUITY PLUS PORTFOLIO (Unaudited)

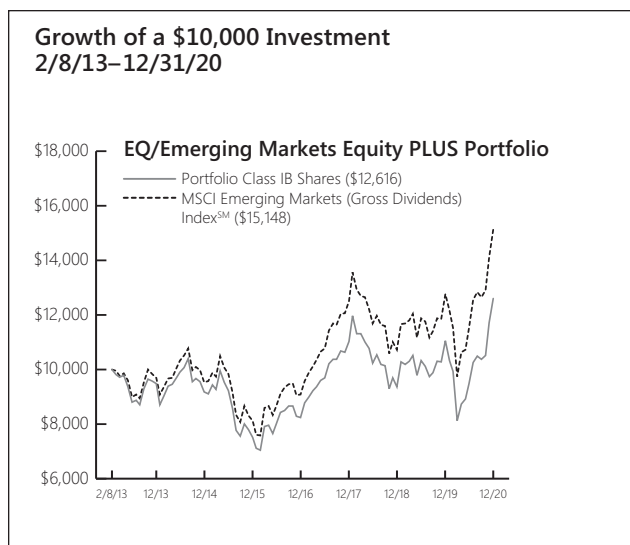
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- AllianceBernstein L.P.
- EARNEST Partners, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	Since Incept.
Portfolio – Class IB Shares*	14.10%	10.91%	2.99%
Portfolio – Class K Shares*	14.33	11.21	3.24
MSCI Emerging Markets (Gross Dividends) Index SM	18.69	13.22	5.40

* Date of inception 2/8/13.

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 14.10% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the MSCI Emerging Markets (Gross Dividends) IndexSM, which returned 18.69% over the same period.

The following commentary describes key factors (such as stock selection and sector allocation decisions) that helped or hurt the Portfolio's performance relative to the MSCI Emerging Markets Index.

Portfolio Highlights

What helped performance during the year:

- Strong stock selection in the financials and consumer discretionary sectors contributed to relative performance over the period.
- Overweighting BYD Company Limited Class H (consumer discretionary) and Micro-Star International (IT) and underweighting Alibaba Group Holdings (consumer discretionary) contributed to the Portfolio's overall performance.
- Underweighting the energy, real estate and utilities sectors and overweighting the information technology sector contributed to relative performance.
- The Portfolio's Chinese-based holdings performed nearly three times better than the average Chinese company within the benchmark.

What hurt performance during the year:

- Sector allocation was an overall detractor from the Portfolio for the year, including overweighting the financials sector and underweighting the information technology, consumer discretionary and communication services sectors.
- Underweighting Taiwan Semiconductor Manufacturing Co. (IT) and Tencent Holdings Ltd. (communication services), which were strong performers for the benchmark, detracted from relative performance.
- The Portfolio's relative overweight to Brazilian equities and Indonesian equities detracted from performance during the year.

How did derivatives contribute/detract from performance during the year?

Derivatives are used to invest minimal cash balances that have accrued in the account due to the accumulation of dividends and interest received, corporate actions and changes made to the underlying index. As such, the derivative positions have little impact to performance.

Portfolio Positioning and Outlook — EARNEST Partners, LLC

As a function of a bottom up investment process, at year end the Portfolio had a relative overweight to Latin America and South Africa and a relative underweight to Asia and India. From a sector perspective, the Portfolio had a relative overweight to energy, financials and information technology. The Portfolio had a relative

EQ/EMERGING MARKETS EQUITY PLUS PORTFOLIO (Unaudited)

underweight to communication services, consumer discretionary, consumer staples, health care, industrials, materials, real estate and utilities.

As a bottom-up, fundamental manager, market and economic forecasts are not an integral part of our investment process. We continue to focus on owning fundamentally sound companies that we believe are well capitalized and well positioned to take market share from weaker competitors. These higher quality companies have outperformed historically, and we believe will outperform over the longer term.

Sector Weightings as of December 31, 2020	Market Value	% of Net Assets
Exchange-Traded Funds	\$35,612,258	47.7%
Investment Company	13,595,873	18.2
Financials	6,110,654	8.2
Information Technology	5,320,859	7.1
Energy	2,834,903	3.8
Consumer Discretionary	2,386,699	3.2
Consumer Staples	1,653,833	2.2
Materials	1,376,581	1.8
Industrials	933,331	1.3
Health Care	912,346	1.2
Communication Services	687,643	0.9
Utilities	344,396	0.5
Cash and Other	2,897,671	3.9
		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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,327.80	\$7.02
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.10	6.09
Class K			
Actual	1,000.00	1,329.00	5.56
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.36	4.82

* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 1.20% and 0.95%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

EQ/EMERGING MARKETS EQUITY PLUS PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Brazil (2.8%)		
Ambev SA*	152,100	\$ 458,274
Banco Bradesco SA (ADR)*	114,074	600,029
Itau Unibanco Holding SA (ADR)	68,706	418,420
Petroleo Brasileiro SA (ADR)	57,363	644,186
		<u>2,120,909</u>
Chile (1.0%)		
Aguas Andinas SA, Class A	1,068,579	344,396
Sociedad Quimica y Minera de Chile SA (ADR)	8,153	400,231
		<u>744,627</u>
China (7.8%)		
Baidu, Inc. (ADR)*	3,180	687,643
BYD Co. Ltd., Class H	26,000	681,488
China BlueChemical Ltd., Class H	1,418,000	224,979
China Oilfield Services Ltd., Class H	529,000	447,631
China Petroleum & Chemical Corp., Class H	430,400	192,647
CNOOC Ltd.	408,000	377,873
Industrial & Commercial Bank of China Ltd., Class H	387,000	251,096
Jiangxi Copper Co. Ltd., Class H	282,000	443,055
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	134,500	642,794
Shenzhou International Group Holdings Ltd.	32,900	645,061
Sinopharm Group Co. Ltd., Class H	110,800	269,552
TravelSky Technology Ltd., Class H	300,000	723,642
Weichai Power Co. Ltd., Class H	111,000	222,789
		<u>5,810,250</u>
Colombia (1.7%)		
Bancolombia SA (ADR)	17,642	708,856
Ecopetrol SA	852,441	560,307
		<u>1,269,163</u>
Czech Republic (0.7%)		
Komerční banka A/S (x)*	16,800	513,914
India (1.7%)		
HDFC Bank Ltd. (ADR)*	9,767	705,764
ICICI Bank Ltd. (ADR)*	39,297	583,953
		<u>1,289,717</u>
Indonesia (1.3%)		
Bank Rakyat Indonesia Persero Tbk. PT	2,279,100	676,430
Indofood Sukses Makmur Tbk. PT	546,100	266,248
		<u>942,678</u>
Mexico (0.6%)		
Grupo Financiero Banorte SAB de CV, Class O*	81,100	446,876
Singapore (0.6%)		
BOC Aviation Ltd. (m)(x)	54,600	471,877
South Africa (2.2%)		
FirstRand Ltd.	163,331	567,296
Naspers Ltd., Class N	3,501	719,343
Ninety One Ltd.	120,188	359,869
		<u>1,646,508</u>

	Number of Shares	Value (Note 1)
South Korea (2.8%)		
CJ Corp.*	2,815	\$ 238,665
Cosmax, Inc.*	4,802	439,841
Samsung Electronics Co. Ltd.	18,660	1,391,383
		<u>2,069,889</u>
Taiwan (5.4%)		
ASE Technology Holding Co. Ltd.	226,512	655,400
Feng TAY Enterprise Co. Ltd.	48,000	340,807
Hon Hai Precision Industry Co. Ltd.	143,800	470,838
Micro-Star International Co. Ltd.	141,000	664,905
Taiwan Semiconductor Manufacturing Co. Ltd.	75,000	1,414,691
Uni-President Enterprises Corp.	203,750	489,470
		<u>4,036,111</u>
Thailand (1.6%)		
Kasikornbank PCL	73,100	278,151
PTT Exploration & Production PCL	186,700	612,259
PTT Global Chemical PCL	157,900	308,316
		<u>1,198,726</u>
Total Common Stocks (30.2%)		
(Cost \$18,355,752)		<u>22,561,245</u>
EXCHANGE TRADED FUNDS (ETF):		
Equity (47.7%)		
iShares Core MSCI Emerging Markets ETF	383,569	23,796,621
Vanguard FTSE Emerging Markets ETF	235,794	11,815,637
		<u>35,612,258</u>
Total Exchange Traded Funds (47.7%)		
(Cost \$28,312,784)		<u>35,612,258</u>
SHORT-TERM INVESTMENT:		
Investment Company (18.2%)		
JPMorgan Prime Money Market Fund, IM Shares	13,589,078	13,595,873
		<u>13,595,873</u>
Total Short-Term Investment (18.2%)		
(Cost \$13,595,433)		<u>13,595,873</u>
Total Investments in Securities (96.1%)		
(Cost \$60,263,969)		<u>71,769,376</u>
Other Assets Less Liabilities (3.9%)		
		<u>2,897,671</u>
Net Assets (100%)		
		<u>\$ 74,667,047</u>

* Non-income producing.

(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, 2020, the market value of these securities amounted to \$471,877 or 0.6% of net assets.

(x) All or a portion of security is on loan at December 31, 2020. The Portfolio had loaned securities with a total value of \$472,977. This was collateralized by \$520,710 of various U.S. Government Treasury Securities, ranging from 0.000% - 6.000%, maturing 1/21/21 - 5/15/50.

Glossary:

ADR — American Depositary Receipt

USD — United States Dollar

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/EMERGING MARKETS EQUITY PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
MSCI Emerging Markets E-Mini Index	248	3/2021	USD	15,973,680	458,737
					<u>458,737</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, 2020:

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				
Brazil	\$ 1,662,635	\$ 458,274	\$ —	\$ 2,120,909
Chile	400,231	344,396	—	744,627
China	687,643	5,122,607	—	5,810,250
Colombia	708,856	560,307	—	1,269,163
Czech Republic	—	513,914	—	513,914
India	1,289,717	—	—	1,289,717
Indonesia	—	942,678	—	942,678
Mexico	446,876	—	—	446,876
Singapore	—	471,877	—	471,877
South Africa	—	1,646,508	—	1,646,508
South Korea	—	2,069,889	—	2,069,889
Taiwan	—	4,036,111	—	4,036,111
Thailand	—	1,198,726	—	1,198,726
Exchange Traded Funds	35,612,258	—	—	35,612,258
Futures	458,737	—	—	458,737
Short-Term Investment				
Investment Company	13,595,873	—	—	13,595,873
Total Assets	\$ 54,862,826	\$ 17,365,287	\$ —	\$ 72,228,113
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 54,862,826	\$ 17,365,287	\$ —	\$ 72,228,113

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 458,737*
Total		<u>\$ 458,737</u>

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

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/EMERGING MARKETS EQUITY PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 2,648,459	\$ 2,648,459
Total	<u>\$ 2,648,459</u>	<u>\$ 2,648,459</u>

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ (124,016)	\$ (124,016)
Total	<u>\$ (124,016)</u>	<u>\$ (124,016)</u>

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

The Portfolio held forward foreign currency contracts with an average settlement value of approximately \$2,000 for one month and futures contracts with an average notional balance of approximately \$13,698,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities	\$ 13,901,053
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities	\$ 14,156,364

As of December 31, 2020, 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	\$ 12,854,677
Aggregate gross unrealized depreciation	(1,627,929)
Net unrealized appreciation	<u>\$ 11,226,748</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 61,001,365</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/EMERGING MARKETS EQUITY PLUS PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x) (Cost \$60,263,969)	\$71,769,376
Cash	1,427,998
Foreign cash (Cost \$1,285)	1,342
Cash held as collateral at broker for futures	1,573,000
Receivable for Portfolio shares sold	48,461
Dividends, interest and other receivables	37,873
Securities lending income receivable	2,972
Receivable for securities sold	1,540
Other assets	255
Total assets	74,862,817

LIABILITIES

Payable for Portfolio shares redeemed	42,280
Due to broker for futures variation margin	26,040
Investment management fees payable	20,335
Administrative fees payable	7,567
Distribution fees payable – Class IB	6,616
Payable for securities purchased	3,078
Trustees’ fees payable	35
Accrued expenses	89,819
Total liabilities	195,770

NET ASSETS

Net assets were comprised of:

Paid in capital	\$61,580,392
Total distributable earnings (loss)	13,086,655
Net assets	\$74,667,047

Class IB

Net asset value, offering and redemption price per share, \$32,395,535 / 2,902,911 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 11.16

Class K

Net asset value, offering and redemption price per share, \$42,271,512 / 3,787,570 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 11.16

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$65,490 foreign withholding tax)	\$ 1,174,911
Income from non-cash dividends	64,620
Interest	8,445
Securities lending (net)	14,971
Total income	1,262,947

EXPENSES

Investment management fees	439,541
Custodian fees	102,000
Administrative fees	77,564
Distribution fees – Class IB	63,107
Professional fees	62,945
Printing and mailing expenses	23,688
Trustees’ fees	1,989
Miscellaneous	9,782
Gross expenses	780,616
Less: Waiver from investment manager	(120,747)
Net expenses	659,869

NET INVESTMENT INCOME (LOSS)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	(221,977)
Futures contracts	2,648,459
Foreign currency transactions	(3,333)
Net realized gain (loss)	2,423,149
Change in unrealized appreciation (depreciation) on:	
Investments in securities	7,173,337
Futures contracts	(124,016)
Foreign currency translations	331
Net change in unrealized appreciation (depreciation)	7,049,652

NET REALIZED AND UNREALIZED GAIN (LOSS) ... 9,472,801

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS

\$10,075,879

(x) Includes value of securities on loan of \$472,977.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/EMERGING MARKETS EQUITY PLUS PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 603,078	\$ 1,184,196
Net realized gain (loss)	2,423,149	1,692,980
Net change in unrealized appreciation (depreciation)	7,049,652	7,349,920
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>10,075,879</u>	<u>10,227,096</u>
Distributions to shareholders:		
Class IB	(667,644)	(397,321)
Class K	(1,023,324)	(689,628)
Total distributions to shareholders	<u>(1,690,968)</u>	<u>(1,086,949)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [787,737 and 715,389 shares, respectively]	7,334,506	6,701,384
Capital shares issued in reinvestment of dividends and distributions [67,347 and 40,757 shares, respectively]	667,644	397,321
Capital shares repurchased [(597,961) and (572,643) shares, respectively]	<u>(5,471,652)</u>	<u>(5,380,102)</u>
Total Class IB transactions	<u>2,530,498</u>	<u>1,718,603</u>
Class K		
Capital shares sold [1,187,602 and 583,090 shares, respectively]	10,030,569	5,387,620
Capital shares issued in reinvestment of dividends and distributions [102,784 and 70,773 shares, respectively]	1,023,324	689,628
Capital shares repurchased [(1,488,158) and (541,208) shares, respectively]	<u>(13,744,506)</u>	<u>(5,075,506)</u>
Total Class K transactions	<u>(2,690,613)</u>	<u>1,001,742</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(160,115)</u>	<u>2,720,345</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>8,224,796</u>	<u>11,860,492</u>
NET ASSETS:		
Beginning of year	66,442,251	54,581,759
End of year	<u>\$ 74,667,047</u>	<u>\$66,442,251</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/EMERGING MARKETS EQUITY PLUS PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.02	\$ 8.62	\$ 10.38	\$ 8.01	\$ 7.36
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.08(aa)	0.17	0.14	0.11	0.05
Net realized and unrealized gain (loss)	1.30	1.38	(1.71)	2.59	0.66
Total from investment operations	1.38	1.55	(1.57)	2.70	0.71
Less distributions:					
Dividends from net investment income	(0.11)	(0.15)	(0.13)	(0.09)	(0.05)
Distributions from net realized gains	(0.13)	—	(0.06)	(0.24)	—
Return of capital	—	—	—	—	(0.01)
Total dividends and distributions	(0.24)	(0.15)	(0.19)	(0.33)	(0.06)
Net asset value, end of year	\$ 11.16	\$ 10.02	\$ 8.62	\$ 10.38	\$ 8.01
Total return	14.10%	18.07%	(15.21)%	33.93%	9.70%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 32,396	\$ 26,516	\$ 21,221	\$ 20,656	\$ 9,929
Ratio of expenses to average net assets:					
After waivers (f)	1.20%	1.20%	1.20%	1.20%	1.23%
Before waivers (f)	1.39%	1.34%	1.35%	1.39%	1.47%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.84%(bb)	1.84%	1.40%	1.15%	0.68%
Before waivers (f)	0.65%(bb)	1.69%	1.25%	0.96%	0.45%
Portfolio turnover rate [^]	29%	9%	8%	37%	16%

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.02	\$ 8.61	\$ 10.38	\$ 8.00	\$ 7.35
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.10(aa)	0.19	0.16	0.12	0.07
Net realized and unrealized gain (loss)	1.30	1.40	(1.71)	2.62	0.66
Total from investment operations	1.40	1.59	(1.55)	2.74	0.73
Less distributions:					
Dividends from net investment income	(0.13)	(0.18)	(0.16)	(0.12)	(0.07)
Distributions from net realized gains	(0.13)	—	(0.06)	(0.24)	—
Return of capital	—	—	—	—	(0.01)
Total dividends and distributions	(0.26)	(0.18)	(0.22)	(0.36)	(0.08)
Net asset value, end of year	\$ 11.16	\$ 10.02	\$ 8.61	\$ 10.38	\$ 8.00
Total return	14.33%	18.49%	(15.07)%	34.41%	9.99%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 42,272	\$ 39,926	\$ 33,360	\$ 38,119	\$ 31,477
Ratio of expenses to average net assets:					
After waivers (f)	0.95%	0.95%	0.95%	0.95%	0.98%
Before waivers (f)	1.14%	1.09%	1.10%	1.15%	1.22%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.04%(bb)	2.08%	1.61%	1.23%	0.87%
Before waivers (f)	0.85%(bb)	1.93%	1.46%	1.04%	0.64%
Portfolio turnover rate [^]	29%	9%	8%	37%	16%

[^] 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.

(aa) Includes income resulting from a non-recurring non-cash dividend. Without this dividend, the per share income amounts would be \$0.07 and \$0.09 for Class 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 0.10% lower.

See Notes to Financial Statements.

EQ/EQUITY 500 INDEX PORTFOLIO (Unaudited)

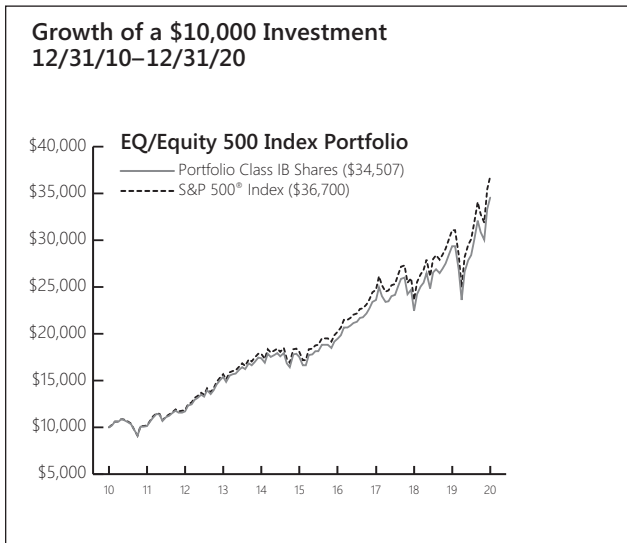
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ AllianceBernstein L.P.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	17.78%	14.52%	13.21%
Portfolio – Class IB Shares	17.76	14.52	13.19
Portfolio – Class K Shares*	18.06	14.81	15.33
S&P 500® Index	18.40	15.22	13.88

* Date of inception 8/26/11.
 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 17.76% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the S&P 500® Index, which returned 18.40% over the same period.

Portfolio Highlights

What helped performance during the year:

- The sectors that contributed most to performance were information technology, consumer discretionary, communication services, health care and industrials
- The five stocks that contributed most to performance were Apple, Inc., Amazon.com, Inc., Microsoft Corp., NVIDIA Corp. and Facebook, Inc.

What hurt performance during the year:

- The sectors that detracted most from performance were energy, financials, real estate and utilities.
- The five stocks that detracted most from performance were Exxon Mobil Corp., Wells Fargo & Co., AT&T, Inc., The Boeing Co. and United Technologies Corp.

How did derivatives contribute/detract from performance during the year?

Derivatives are used to invest minimal cash balances that have accrued in the account due to the accumulation of dividends and interest received, corporate actions and changes made to the underlying index. As such, the derivative positions have little impact to performance.

Sector Weightings as of December 31, 2020	% of Net Assets
Information Technology	27.3%
Health Care	13.3
Consumer Discretionary	12.6
Communication Services	10.7
Financials	10.3
Industrials	8.3
Consumer Staples	6.5
Utilities	2.7
Materials	2.6
Real Estate	2.4
Energy	2.3
Repurchase Agreements	0.0#
Cash and Other	1.0
	<u>100.0%</u>

Less than 0.05%.

UNDERSTANDING YOUR EXPENSES:

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

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

The examples are based on an investment of \$1,000 invested at the beginning of the six-month period ended December 31, 2020 and held for the entire six-month period.

EQ/EQUITY 500 INDEX PORTFOLIO (Unaudited)

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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,218.10	\$3.14
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.31	2.86
Class IB			
Actual	1,000.00	1,217.90	3.14
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.31	2.86
Class K			
Actual	1,000.00	1,219.60	1.74
Hypothetical (5% average annual return before expenses)	1,000.00	1,023.56	1.59
* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.56%, 0.56% and 0.31%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST
EQ/EQUITY 500 INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (10.7%)		
Diversified Telecommunication Services (1.4%)		
AT&T, Inc.	1,615,904	\$ 46,473,399
CenturyLink, Inc.	223,833	2,182,372
Verizon Communications, Inc.	938,336	55,127,240
		<u>103,783,011</u>
Entertainment (2.3%)		
Activision Blizzard, Inc.	175,168	16,264,349
Electronic Arts, Inc.	65,780	9,446,008
Live Nation Entertainment, Inc.* ...	32,410	2,381,487
Netflix, Inc.*	100,220	54,191,960
Take-Two Interactive Software, Inc.*	26,044	5,411,683
Walt Disney Co. (The)*	410,612	74,394,682
		<u>162,090,169</u>
Interactive Media & Services (5.4%)		
Alphabet, Inc., Class A*	68,199	119,528,295
Alphabet, Inc., Class C*	65,893	115,436,629
Facebook, Inc., Class A*	545,152	148,913,720
Twitter, Inc.*	180,274	9,761,837
		<u>393,640,481</u>
Media (1.3%)		
Charter Communications, Inc., Class A*	33,101	21,897,967
Comcast Corp., Class A	1,035,354	54,252,550
Discovery, Inc., Class A (x)*	36,266	1,091,244
Discovery, Inc., Class C*	66,897	1,752,032
DISH Network Corp., Class A*	56,010	1,811,363
Fox Corp., Class A	76,478	2,227,040
Fox Corp., Class B	35,081	1,013,139
Interpublic Group of Cos., Inc. (The) ..	88,426	2,079,780
News Corp., Class A	88,650	1,593,041
News Corp., Class B	27,611	490,647
Omnicom Group, Inc.	48,750	3,040,537
ViacomCBS, Inc.	128,085	4,772,447
		<u>96,021,787</u>
Wireless Telecommunication Services (0.3%)		
T-Mobile US, Inc.*	132,227	17,830,811
Total Communication Services		<u>773,366,259</u>
Consumer Discretionary (12.6%)		
Auto Components (0.1%)		
Aptiv plc	61,236	7,978,438
BorgWarner, Inc.	55,370	2,139,497
		<u>10,117,935</u>
Automobiles (2.0%)		
Ford Motor Co.	886,098	7,788,802
General Motors Co.	285,594	11,892,134
Tesla, Inc.*	172,000	121,375,240
		<u>141,056,176</u>
Distributors (0.1%)		
Genuine Parts Co.	32,710	3,285,065
LKQ Corp.*	63,437	2,235,520
Pool Corp.	9,089	3,385,653
		<u>8,906,238</u>

	Number of Shares	Value (Note 1)
Hotels, Restaurants & Leisure (1.7%)		
Carnival Corp.	168,600	\$ 3,651,876
Chipotle Mexican Grill, Inc.*	6,401	8,876,331
Darden Restaurants, Inc.	29,450	3,508,084
Domino's Pizza, Inc.	8,958	3,435,035
Hilton Worldwide Holdings, Inc.	62,915	6,999,923
Las Vegas Sands Corp.	74,412	4,434,955
Marriott International, Inc., Class A	60,317	7,957,019
McDonald's Corp.	168,950	36,253,291
MGM Resorts International	92,926	2,928,098
Norwegian Cruise Line Holdings Ltd. (x)*	71,531	1,819,033
Royal Caribbean Cruises Ltd.	42,173	3,149,901
Starbucks Corp.	266,108	28,468,234
Wynn Resorts Ltd.	21,929	2,474,249
Yum! Brands, Inc.	68,330	7,417,905
		<u>121,373,934</u>
Household Durables (0.4%)		
DR Horton, Inc.	75,100	5,175,892
Garmin Ltd.	33,760	4,039,722
Leggett & Platt, Inc.	30,000	1,329,000
Lennar Corp., Class A	62,350	4,752,940
Mohawk Industries, Inc.*	13,500	1,902,825
Newell Brands, Inc.	85,580	1,816,863
NVR, Inc.*	830	3,386,284
PulteGroup, Inc.	60,707	2,617,686
Whirlpool Corp.	14,216	2,565,846
		<u>27,587,058</u>
Internet & Direct Marketing Retail (4.9%)		
Amazon.com, Inc.*	96,731	315,046,096
Booking Holdings, Inc.*	9,356	20,838,338
eBay, Inc.	148,450	7,459,612
Etsy, Inc.*	28,608	5,089,649
Expedia Group, Inc.	30,839	4,083,084
		<u>352,516,779</u>
Leisure Products (0.0%)		
Hasbro, Inc.	28,808	2,694,700
Multiline Retail (0.5%)		
Dollar General Corp.	55,550	11,682,165
Dollar Tree, Inc.*	53,295	5,757,992
Target Corp.	113,570	20,048,512
		<u>37,488,669</u>
Specialty Retail (2.2%)		
Advance Auto Parts, Inc.	15,337	2,415,731
AutoZone, Inc.*	5,330	6,318,395
Best Buy Co., Inc.	52,175	5,206,543
CarMax, Inc.*	37,206	3,514,479
Gap, Inc. (The)	46,555	939,945
Home Depot, Inc. (The)	244,118	64,842,623
L Brands, Inc.	52,917	1,967,983
Lowe's Cos., Inc.	166,180	26,673,552
O'Reilly Automotive, Inc.*	16,484	7,460,164
Ross Stores, Inc.	80,740	9,915,679
Tiffany & Co.	24,460	3,215,267
TJX Cos., Inc. (The)	272,200	18,588,538
Tractor Supply Co.	26,415	3,713,421
Ulta Beauty, Inc.*	12,741	3,658,706
		<u>158,431,026</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/EQUITY 500 INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Number of Shares	Value (Note 1)
Textiles, Apparel & Luxury Goods (0.7%)		
Hanesbrands, Inc.	78,903	\$ 1,150,406
NIKE, Inc., Class B	284,500	40,248,215
PVH Corp.	16,056	1,507,498
Ralph Lauren Corp.	10,900	1,130,766
Tapestry, Inc.	62,900	1,954,932
Under Armour, Inc., Class A*	42,716	733,433
Under Armour, Inc., Class C*	44,127	656,610
VF Corp.	72,450	6,187,955
		<u>53,569,815</u>
Total Consumer Discretionary		<u>913,742,330</u>
Consumer Staples (6.5%)		
Beverages (1.6%)		
Brown-Forman Corp., Class B	41,312	3,281,412
Coca-Cola Co. (The)	877,016	48,095,557
Constellation Brands, Inc., Class A	38,450	8,422,472
Molson Coors Beverage Co., Class B	42,650	1,927,354
Monster Beverage Corp.*	83,770	7,747,050
PepsiCo, Inc.	313,403	46,477,665
		<u>115,951,510</u>
Food & Staples Retailing (1.4%)		
Costco Wholesale Corp.	100,050	37,696,839
Kroger Co. (The)	175,500	5,573,880
Sysco Corp.	115,500	8,577,030
Walgreens Boots Alliance, Inc.	162,950	6,498,446
Walmart, Inc.	314,318	45,308,940
		<u>103,655,135</u>
Food Products (1.0%)		
Archer-Daniels-Midland Co.	126,166	6,360,028
Campbell Soup Co.	45,900	2,219,265
Conagra Brands, Inc.	110,750	4,015,795
General Mills, Inc.	138,600	8,149,680
Hershey Co. (The)	33,400	5,087,822
Hormel Foods Corp.	63,616	2,965,142
JM Smucker Co. (The)	25,847	2,987,913
Kellogg Co.	57,600	3,584,448
Kraft Heinz Co. (The)	146,927	5,092,490
Lamb Weston Holdings, Inc.	33,109	2,607,003
McCormick & Co., Inc. (Non-Voting)	56,300	5,382,280
Mondelez International, Inc., Class A	324,231	18,957,786
Tyson Foods, Inc., Class A	66,650	4,294,926
		<u>71,704,578</u>
Household Products (1.6%)		
Church & Dwight Co., Inc.	56,298	4,910,875
Clorox Co. (The)	28,550	5,764,816
Colgate-Palmolive Co.	194,350	16,618,868
Kimberly-Clark Corp.	77,094	10,394,584
Procter & Gamble Co. (The)	562,291	78,237,170
		<u>115,926,313</u>
Personal Products (0.2%)		
Estee Lauder Cos., Inc. (The), Class A	51,350	13,668,857

	Number of Shares	Value (Note 1)
Tobacco (0.7%)		
Altria Group, Inc.	421,400	\$ 17,277,400
Philip Morris International, Inc.	353,150	29,237,288
		<u>46,514,688</u>
Total Consumer Staples		<u>467,421,081</u>
Energy (2.3%)		
Energy Equipment & Services (0.2%)		
Baker Hughes Co.	155,457	3,241,279
Halliburton Co.	200,450	3,788,505
National Oilwell Varco, Inc.	87,997	1,208,199
Schlumberger NV	315,634	6,890,290
TechnipFMC plc	95,791	900,435
		<u>16,028,708</u>
Oil, Gas & Consumable Fuels (2.1%)		
Apache Corp.	85,580	1,214,380
Cabot Oil & Gas Corp.	90,336	1,470,670
Chevron Corp.	436,471	36,859,976
Concho Resources, Inc.	44,478	2,595,291
ConocoPhillips	242,184	9,684,938
Devon Energy Corp.	86,700	1,370,727
Diamondback Energy, Inc.	35,802	1,732,817
EOG Resources, Inc.	132,200	6,592,814
Exxon Mobil Corp.#	958,833	39,523,096
Hess Corp.	61,950	3,270,340
HollyFrontier Corp.	33,739	872,153
Kinder Morgan, Inc.	441,416	6,034,157
Marathon Oil Corp.	179,014	1,194,023
Marathon Petroleum Corp.	147,457	6,098,822
Occidental Petroleum Corp.	190,044	3,289,662
ONEOK, Inc.	100,741	3,866,440
Phillips 66	99,042	6,926,997
Pioneer Natural Resources Co.	37,229	4,240,011
Valero Energy Corp.	92,385	5,226,219
Williams Cos., Inc. (The)	275,171	5,517,179
		<u>147,580,712</u>
Total Energy		<u>163,609,420</u>
Financials (10.3%)		
Banks (3.8%)		
Bank of America Corp.	1,726,308	52,324,395
Citigroup, Inc.	472,100	29,109,686
Citizens Financial Group, Inc.	96,821	3,462,319
Comerica, Inc.	31,450	1,756,797
Fifth Third Bancorp	161,517	4,453,024
First Republic Bank	39,374	5,785,222
Huntington Bancshares, Inc.	230,688	2,913,589
JPMorgan Chase & Co.	691,191	87,829,640
KeyCorp	221,400	3,633,174
M&T Bank Corp.	29,100	3,704,430
People's United Financial, Inc.	96,343	1,245,715
PNC Financial Services Group, Inc. (The)	96,079	14,315,771
Regions Financial Corp.	217,752	3,510,162
SVB Financial Group*	11,762	4,561,656
Truist Financial Corp.	305,693	14,651,866
US Bancorp	310,845	14,482,269
Wells Fargo & Co.	937,537	28,294,867
Zions Bancorp NA	37,150	1,613,796
		<u>277,648,378</u>

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PORTFOLIO OF INVESTMENTS (Continued)
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	Number of Shares	Value (Note 1)
Capital Markets (2.7%)		
Ameriprise Financial, Inc.	26,707	\$ 5,189,971
Bank of New York Mellon Corp. (The)	184,819	7,843,718
BlackRock, Inc.	32,212	23,242,247
Cboe Global Markets, Inc.	24,462	2,277,901
Charles Schwab Corp. (The)	338,219	17,939,136
CME Group, Inc.	81,415	14,821,601
Franklin Resources, Inc.	61,701	1,541,908
Goldman Sachs Group, Inc. (The) ..	77,992	20,567,270
Intercontinental Exchange, Inc.	127,280	14,674,111
Invesco Ltd.	85,401	1,488,539
MarketAxess Holdings, Inc.	8,620	4,918,227
Moody's Corp.	36,676	10,644,842
Morgan Stanley	324,066	22,208,243
MSCI, Inc.	18,828	8,407,267
Nasdaq, Inc.	25,973	3,447,656
Northern Trust Corp.	47,100	4,386,894
Raymond James Financial, Inc.	27,614	2,641,831
S&P Global, Inc.	54,550	17,932,222
State Street Corp.	79,920	5,816,578
T. Rowe Price Group, Inc.	51,286	7,764,188
		197,754,350
Consumer Finance (0.5%)		
American Express Co.	147,910	17,883,798
Capital One Financial Corp.	103,694	10,250,152
Discover Financial Services	69,421	6,284,683
Synchrony Financial	123,062	4,271,482
		38,690,115
Diversified Financial Services (1.4%)		
Berkshire Hathaway, Inc., Class B*	441,326	102,330,260
Insurance (1.9%)		
Aflac, Inc.	148,100	6,586,007
Allstate Corp. (The)	68,876	7,571,539
American International Group, Inc. ..	195,348	7,395,875
Aon plc, Class A	51,875	10,959,631
Arthur J Gallagher & Co.	43,616	5,395,735
Assurant, Inc.	13,430	1,829,435
Chubb Ltd.	102,350	15,753,712
Cincinnati Financial Corp.	33,913	2,962,979
Everest Re Group Ltd.	9,045	2,117,344
Globe Life, Inc.	21,762	2,066,520
Hartford Financial Services Group, Inc. (The)	81,250	3,979,625
Lincoln National Corp.	41,178	2,071,665
Loews Corp.	52,897	2,381,423
Marsh & McLennan Cos., Inc.	114,950	13,449,150
MetLife, Inc.	173,399	8,141,083
Principal Financial Group, Inc.	57,900	2,872,419
Progressive Corp. (The)	132,700	13,121,376
Prudential Financial, Inc.	89,800	7,010,686
Travelers Cos., Inc. (The)	57,374	8,053,588
Unum Group	46,120	1,057,993
W R Berkley Corp.	31,896	2,118,532
Willis Towers Watson plc	29,201	6,152,067
		133,048,384
Total Financials		749,471,487

	Number of Shares	Value (Note 1)
Health Care (13.3%)		
Biotechnology (1.8%)		
AbbVie, Inc.	400,274	\$ 42,889,359
Alexion Pharmaceuticals, Inc.*	49,600	7,749,504
Amgen, Inc.	132,068	30,365,075
Biogen, Inc.*	34,939	8,555,163
Gilead Sciences, Inc.	284,258	16,560,871
Incyte Corp.*	42,206	3,671,078
Regeneron Pharmaceuticals, Inc.*	23,825	11,510,096
Vertex Pharmaceuticals, Inc.*	58,933	13,928,225
		135,229,371
Health Care Equipment & Supplies (3.8%)		
Abbott Laboratories	401,920	44,006,221
ABIOMED, Inc.*	10,261	3,326,616
Align Technology, Inc.*	16,337	8,730,166
Baxter International, Inc.	115,750	9,287,780
Becton Dickinson and Co.	65,815	16,468,229
Boston Scientific Corp.*	324,656	11,671,383
Cooper Cos., Inc. (The)	11,128	4,043,025
Danaher Corp.	143,350	31,843,769
Dentsply Sirona, Inc.	49,478	2,590,668
DexCom, Inc.*	21,831	8,071,357
Edwards Lifesciences Corp.*	141,274	12,888,427
Hologic, Inc.*	58,239	4,241,547
IDEXX Laboratories, Inc.*	19,354	9,674,484
Intuitive Surgical, Inc.*	26,689	21,834,271
Medtronic plc	305,202	35,751,362
ResMed, Inc.	32,858	6,984,297
STERIS plc	19,302	3,658,501
Stryker Corp.	74,100	18,157,464
Teleflex, Inc.	10,567	4,349,060
Varian Medical Systems, Inc.*	20,688	3,620,607
West Pharmaceutical Services, Inc.	16,746	4,744,309
Zimmer Biomet Holdings, Inc.	46,950	7,234,526
		273,178,069
Health Care Providers & Services (2.6%)		
AmerisourceBergen Corp.	33,250	3,250,520
Anthem, Inc.	56,450	18,125,530
Cardinal Health, Inc.	66,525	3,563,079
Centene Corp.*	131,431	7,889,803
Cigna Corp.	81,949	17,060,143
CVS Health Corp.	296,810	20,272,123
DaVita, Inc.*	16,738	1,965,041
HCA Healthcare, Inc.	59,880	9,847,865
Henry Schein, Inc.*	32,332	2,161,718
Humana, Inc.	30,000	12,308,100
Laboratory Corp. of America Holdings*	22,050	4,488,277
McKesson Corp.	36,431	6,336,080
Quest Diagnostics, Inc.	30,550	3,640,643
UnitedHealth Group, Inc.	215,200	75,466,336
Universal Health Services, Inc., Class B	17,650	2,426,875
		188,802,133
Health Care Technology (0.1%)		
Cerner Corp.	69,442	5,449,808

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	Number of Shares	Value (Note 1)
Life Sciences Tools & Services (1.2%)		
Agilent Technologies, Inc.	69,373	\$ 8,220,007
Bio-Rad Laboratories, Inc., Class A*	4,910	2,862,236
Illumina, Inc.*	33,128	12,257,360
IQVIA Holdings, Inc.*	43,519	7,797,299
Mettler-Toledo International, Inc.*	5,474	6,238,608
PerkinElmer, Inc.	25,350	3,637,725
Thermo Fisher Scientific, Inc.	89,900	41,873,622
Waters Corp.*	14,100	3,488,622
		<u>86,375,479</u>
Pharmaceuticals (3.8%)		
Bristol-Myers Squibb Co.	512,423	31,785,599
Catalent, Inc.*	37,326	3,884,517
Eli Lilly and Co.	180,048	30,399,304
Johnson & Johnson	596,960	93,949,565
Merck & Co., Inc.	573,717	46,930,051
Perrigo Co. plc	30,939	1,383,592
Pfizer, Inc.	1,260,411	46,395,729
Viartis, Inc.*	273,584	5,126,964
Zoetis, Inc.	107,724	17,828,322
		<u>277,683,643</u>
Total Health Care		<u>966,718,503</u>
Industrials (8.3%)		
Aerospace & Defense (1.6%)		
Boeing Co. (The)	120,324	25,756,556
General Dynamics Corp.	52,700	7,842,814
Howmet Aerospace, Inc.*	88,432	2,523,849
Huntington Ingalls Industries, Inc.	9,206	1,569,439
L3Harris Technologies, Inc.	47,599	8,997,163
Lockheed Martin Corp.	55,808	19,810,724
Northrop Grumman Corp.	35,220	10,732,238
Raytheon Technologies Corp.	344,379	24,626,542
Teledyne Technologies, Inc.*	8,366	3,279,305
Textron, Inc.	51,900	2,508,327
TransDigm Group, Inc.*	12,351	7,643,416
		<u>115,290,373</u>
Air Freight & Logistics (0.7%)		
CH Robinson Worldwide, Inc.	30,802	2,891,384
Expeditors International of Washington, Inc.	38,348	3,647,278
FedEx Corp.	54,760	14,216,791
United Parcel Service, Inc., Class B	162,200	27,314,480
		<u>48,069,933</u>
Airlines (0.3%)		
Alaska Air Group, Inc.	27,944	1,453,088
American Airlines Group, Inc. (x) ...	138,463	2,183,562
Delta Air Lines, Inc.	144,573	5,813,280
Southwest Airlines Co.	133,818	6,237,257
United Airlines Holdings, Inc.*	66,324	2,868,513
		<u>18,555,700</u>
Building Products (0.4%)		
A O Smith Corp.	30,615	1,678,314
Allegion plc	20,838	2,425,126

	Number of Shares	Value (Note 1)
Carrier Global Corp.	187,516	\$ 7,073,104
Fortune Brands Home & Security, Inc.	31,446	2,695,551
Johnson Controls International plc ...	164,067	7,643,882
Masco Corp.	59,300	3,257,349
Trane Technologies plc	54,415	7,898,881
		<u>32,672,207</u>
Commercial Services & Supplies (0.4%)		
Cintas Corp.	20,000	7,069,200
Copart, Inc.*	47,042	5,986,094
Republic Services, Inc.	47,651	4,588,791
Rollins, Inc.	50,150	1,959,361
Waste Management, Inc.	88,156	10,396,237
		<u>29,999,683</u>
Construction & Engineering (0.1%)		
Jacobs Engineering Group, Inc.	29,314	3,194,054
Quanta Services, Inc.	31,400	2,261,428
		<u>5,455,482</u>
Electrical Equipment (0.5%)		
AMETEK, Inc.	52,148	6,306,779
Eaton Corp. plc	90,325	10,851,646
Emerson Electric Co.	135,600	10,898,172
Rockwell Automation, Inc.	26,400	6,621,384
		<u>34,677,981</u>
Industrial Conglomerates (1.2%)		
3M Co.	130,750	22,853,793
General Electric Co.	2,016,515	21,778,362
Honeywell International, Inc.	159,162	33,853,757
Roper Technologies, Inc.	23,805	10,262,097
		<u>88,748,009</u>
Machinery (1.6%)		
Caterpillar, Inc.	123,200	22,424,864
Cummins, Inc.	33,550	7,619,205
Deere & Co.	71,100	19,129,455
Dover Corp.	32,600	4,115,750
Flowserve Corp.	29,441	1,084,901
Fortive Corp.	76,425	5,412,418
IDEX Corp.	17,193	3,424,846
Illinois Tool Works, Inc.	65,295	13,312,345
Ingersoll Rand, Inc.*	84,221	3,837,109
Otis Worldwide Corp.	92,258	6,232,028
PACCAR, Inc.	78,500	6,772,980
Parker-Hannifin Corp.	29,200	7,954,372
Pentair plc	37,658	1,999,263
Snap-on, Inc.	12,300	2,105,022
Stanley Black & Decker, Inc.	36,346	6,489,942
Westinghouse Air Brake Technologies Corp.	40,512	2,965,478
Xylem, Inc.	40,800	4,153,032
		<u>119,033,010</u>
Professional Services (0.3%)		
Equifax, Inc.	27,550	5,312,742
IHS Markit Ltd.	84,426	7,583,988
Nielsen Holdings plc	80,921	1,688,821
Robert Half International, Inc.	25,800	1,611,984
Verisk Analytics, Inc.	36,829	7,645,332
		<u>23,842,867</u>

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PORTFOLIO OF INVESTMENTS (Continued)
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	Number of Shares	Value (Note 1)
Road & Rail (1.0%)		
CSX Corp.	173,400	\$ 15,736,050
JB Hunt Transport Services, Inc.	18,940	2,588,151
Kansas City Southern	21,190	4,325,515
Norfolk Southern Corp.	57,600	13,686,336
Old Dominion Freight Line, Inc.	21,802	4,255,314
Union Pacific Corp.	152,800	31,816,016
		<u>72,407,382</u>
Trading Companies & Distributors (0.2%)		
Fastenal Co.	130,132	6,354,346
United Rentals, Inc.*	16,350	3,791,728
WW Grainger, Inc.	10,250	4,185,485
		<u>14,331,559</u>
Total Industrials		<u>603,084,186</u>
Information Technology (27.3%)		
Communications Equipment (0.8%)		
Arista Networks, Inc.*	12,356	3,590,283
Cisco Systems, Inc.	958,150	42,877,213
F5 Networks, Inc.*	13,950	2,454,363
Juniper Networks, Inc.	74,690	1,681,272
Motorola Solutions, Inc.	38,424	6,534,385
		<u>57,137,516</u>
Electronic Equipment, Instruments & Components (0.6%)		
Amphenol Corp., Class A	67,832	8,870,391
CDW Corp.	32,371	4,266,174
Corning, Inc.	173,242	6,236,712
FLIR Systems, Inc.	29,707	1,302,058
IPG Photonics Corp.*	8,079	1,807,999
Keysight Technologies, Inc.*	42,001	5,547,912
TE Connectivity Ltd.	74,920	9,070,564
Vontier Corp.*	30,450	1,017,030
Zebra Technologies Corp., Class A*	12,075	4,640,785
		<u>42,759,625</u>
IT Services (5.4%)		
Accenture plc, Class A	143,700	37,535,877
Akamai Technologies, Inc.*	36,898	3,873,921
Automatic Data Processing, Inc.	97,260	17,137,212
Broadridge Financial Solutions, Inc.	26,181	4,010,929
Cognizant Technology Solutions Corp., Class A	121,150	9,928,243
DXC Technology Co.	57,641	1,484,256
Fidelity National Information Services, Inc.	140,681	19,900,734
Fiserv, Inc.*	126,163	14,364,919
FleetCor Technologies, Inc.*	18,973	5,176,404
Gartner, Inc.*	20,207	3,236,959
Global Payments, Inc.	67,888	14,624,433
International Business Machines Corp.	201,997	25,427,382
Jack Henry & Associates, Inc.	17,262	2,796,272
Leidos Holdings, Inc.	30,246	3,179,460
Mastercard, Inc., Class A	199,500	71,209,530
Paychex, Inc.	72,485	6,754,152
PayPal Holdings, Inc.*	265,700	62,226,940
VeriSign, Inc.*	22,750	4,923,100

	Number of Shares	Value (Note 1)
Visa, Inc., Class A	384,522	\$ 84,106,497
Western Union Co. (The)	93,179	2,044,347
		<u>393,941,567</u>
Semiconductors & Semiconductor Equipment (5.1%)		
Advanced Micro Devices, Inc.*	272,712	25,010,418
Analog Devices, Inc.	83,812	12,381,547
Applied Materials, Inc.	207,100	17,872,730
Broadcom, Inc.	91,790	40,190,251
Intel Corp.	929,230	46,294,239
KLA Corp.	35,000	9,061,850
Lam Research Corp.	32,638	15,413,948
Maxim Integrated Products, Inc.	60,532	5,366,162
Microchip Technology, Inc.	58,986	8,146,556
Micron Technology, Inc.*	252,400	18,975,432
NVIDIA Corp.	140,450	73,342,990
Qorvo, Inc.*	25,825	4,293,923
QUALCOMM, Inc.	256,497	39,074,753
Skyworks Solutions, Inc.	37,647	5,755,473
Teradyne, Inc.	37,570	4,504,267
Texas Instruments, Inc.	208,131	34,160,541
Xilinx, Inc.	55,550	7,875,324
		<u>367,720,404</u>
Software (8.5%)		
Adobe, Inc.*	108,780	54,403,054
ANSYS, Inc.*	19,528	7,104,286
Autodesk, Inc.*	49,880	15,230,359
Cadence Design Systems, Inc.*	63,235	8,627,151
Citrix Systems, Inc.	27,850	3,623,285
Fortinet, Inc.*	30,496	4,529,571
Intuit, Inc.	59,600	22,639,060
Microsoft Corp.	1,714,566	381,353,770
NortonLifeLock, Inc.	134,200	2,788,676
Oracle Corp.	430,067	27,821,034
Paycom Software, Inc.*	11,118	5,028,115
salesforce.com, Inc.*	207,516	46,178,535
ServiceNow, Inc.*	44,235	24,348,271
Synopsys, Inc.*	34,570	8,961,927
Tyler Technologies, Inc.*	9,207	4,019,040
		<u>616,656,134</u>
Technology Hardware, Storage & Peripherals (6.9%)		
Apple, Inc.	3,624,169	480,890,984
Hewlett Packard Enterprise Co.	291,819	3,458,055
HP, Inc.	311,419	7,657,793
NetApp, Inc.	50,580	3,350,419
Seagate Technology plc	50,690	3,150,891
Western Digital Corp.	68,942	3,818,697
Xerox Holdings Corp.	37,754	875,515
		<u>503,202,354</u>
Total Information Technology		<u>1,981,417,600</u>
Materials (2.6%)		
Chemicals (1.8%)		
Air Products and Chemicals, Inc.	50,150	13,701,983
Albemarle Corp.	24,084	3,552,872
Celanese Corp.	26,430	3,434,314
CF Industries Holdings, Inc.	48,475	1,876,467
Corteva, Inc.	168,851	6,537,911

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/EQUITY 500 INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Dow, Inc.	168,151	\$ 9,332,380
DuPont de Nemours, Inc.	166,350	11,829,148
Eastman Chemical Co.	30,650	3,073,582
Ecolab, Inc.	56,341	12,189,939
FMC Corp.	29,360	3,374,345
International Flavors & Fragrances, Inc. (x)	24,250	2,639,370
Linde plc	119,049	31,370,602
LyondellBasell Industries NV, Class A	58,227	5,337,087
Mosaic Co. (The)	78,210	1,799,612
PPG Industries, Inc.	53,500	7,715,770
Sherwin-Williams Co. (The)	18,600	13,669,326
		<u>131,434,708</u>
Construction Materials (0.1%)		
Martin Marietta Materials, Inc.	14,123	4,010,508
Vulcan Materials Co.	30,050	4,456,716
		<u>8,467,224</u>
Containers & Packaging (0.4%)		
Arcor plc	355,626	4,185,718
Avery Dennison Corp.	18,900	2,931,579
Ball Corp.	74,100	6,904,638
International Paper Co.	89,135	4,431,792
Packaging Corp. of America	21,521	2,967,961
Sealed Air Corp.	35,134	1,608,786
Westrock Co.	59,556	2,592,473
		<u>25,622,947</u>
Metals & Mining (0.3%)		
Freeport-McMoRan, Inc.	329,388	8,570,676
Newmont Corp.	182,172	10,910,281
Nucor Corp.	68,400	3,638,196
		<u>23,119,153</u>
Total Materials		<u>188,644,032</u>
Real Estate (2.4%)		
Equity Real Estate Investment Trusts (REITs) (2.3%)		
Alexandria Real Estate Equities, Inc. (REIT)	28,110	5,009,764
American Tower Corp. (REIT)	100,742	22,612,549
AvalonBay Communities, Inc. (REIT)	31,614	5,071,834
Boston Properties, Inc. (REIT)	32,030	3,027,796
Crown Castle International Corp. (REIT)	97,760	15,562,414
Digital Realty Trust, Inc. (REIT)	63,523	8,862,094
Duke Realty Corp. (REIT)	84,305	3,369,671
Equinix, Inc. (REIT)	20,195	14,422,865
Equity Residential (REIT)	77,580	4,598,942
Essex Property Trust, Inc. (REIT)	14,757	3,503,607
Extra Space Storage, Inc. (REIT)	29,293	3,393,887
Federal Realty Investment Trust (REIT)	15,531	1,321,999
Healthpeak Properties, Inc. (REIT) ..	122,058	3,689,813
Host Hotels & Resorts, Inc. (REIT) ..	159,889	2,339,176
Iron Mountain, Inc. (REIT)	65,284	1,924,572
Kimco Realty Corp. (REIT)	98,030	1,471,430
Mid-America Apartment Communities, Inc. (REIT)	25,892	3,280,258

	Number of Shares	Value (Note 1)
Prologis, Inc. (REIT)	167,625	\$ 16,705,508
Public Storage (REIT)	34,510	7,969,394
Realty Income Corp. (REIT)	79,531	4,944,442
Regency Centers Corp. (REIT)	35,750	1,629,843
SBA Communications Corp. (REIT) ..	25,202	7,110,240
Simon Property Group, Inc. (REIT) ...	74,325	6,338,436
SL Green Realty Corp. (REIT)	16,440	979,495
UDR, Inc. (REIT)	66,774	2,566,125
Ventas, Inc. (REIT)	84,866	4,161,829
Vornado Realty Trust (REIT)	35,505	1,325,757
Welltower, Inc. (REIT)	94,633	6,115,184
Weyerhaeuser Co. (REIT)	169,241	5,674,651
		<u>168,983,575</u>
Real Estate Management & Development (0.1%)		
CBRE Group, Inc., Class A*	76,030	4,768,602
Total Real Estate		<u>173,752,177</u>
Utilities (2.7%)		
Electric Utilities (1.7%)		
Alliant Energy Corp.	56,592	2,916,186
American Electric Power Co., Inc. ...	112,480	9,366,210
Duke Energy Corp.	166,800	15,272,208
Edison International	85,750	5,386,815
Entergy Corp.	45,400	4,532,736
Eergy, Inc.	51,415	2,854,047
Eversource Energy	77,694	6,721,308
Exelon Corp.	221,220	9,339,908
FirstEnergy Corp.	123,032	3,766,009
NextEra Energy, Inc.	444,200	34,270,030
NRG Energy, Inc.	55,368	2,079,068
Pinnacle West Capital Corp.	25,450	2,034,727
PPL Corp.	174,338	4,916,332
Southern Co. (The)	239,450	14,709,413
Xcel Energy, Inc.	119,095	7,940,064
		<u>126,105,061</u>
Gas Utilities (0.0%)		
Atmos Energy Corp.	28,523	2,721,950
Independent Power and Renewable Electricity Producers (0.1%)		
AES Corp. (The)	150,750	3,542,625
Multi-Utilities (0.8%)		
Ameren Corp.	56,000	4,371,360
CenterPoint Energy, Inc.	123,500	2,672,540
CMS Energy Corp.	64,900	3,959,549
Consolidated Edison, Inc.	77,550	5,604,539
Dominion Energy, Inc.	184,999	13,911,925
DTE Energy Co.	43,850	5,323,829
NiSource, Inc.	86,859	1,992,545
Public Service Enterprise Group, Inc.	114,650	6,684,095
Sempra Energy	65,422	8,335,417
WEC Energy Group, Inc.	71,482	6,578,488
		<u>59,434,287</u>
Water Utilities (0.1%)		
American Water Works Co., Inc. ...	41,131	6,312,375
Total Utilities		<u>198,116,298</u>
Total Common Stocks (99.0%) (Cost \$2,463,301,988)		<u>7,179,343,373</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/EQUITY 500 INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:			Deutsche Bank Securities, Inc.,		
Repurchase Agreements (0.0%)			0.05%, dated 12/31/20, due		
Citigroup Global Markets Ltd.,			1/4/21, repurchase price		
0.12%, dated 12/31/20, due			\$1,238,385, collateralized by		
1/4/21, repurchase price \$200,003,			various U.S. Government Treasury		
collateralized by various Foreign			Securities, 0.000%, maturing		
Government Agency Securities,			6/1/21 - 5/15/39; total market		
0.375%, maturing 7/28/25, U.S.			value \$1,263,146. (xx)		
Government Treasury Securities,			\$1,238,378		
ranging from 0.145% - 2.500%,			\$ 1,238,378		
maturing 8/31/21 - 2/15/46; total			Total Repurchase		
market value \$204,000. (xx)			Agreements		
\$200,000	\$	200,000	2,238,378		
Deutsche Bank AG,			Total Short-Term		
0.20%, dated 12/31/20, due			Investments (0.0%)		
1/4/21, repurchase price \$800,018,			<i>(Cost \$2,238,378)</i>		
collateralized by various Foreign			2,238,378		
Government Agency Securities,			Total Investments in		
ranging from 1.875% - 3.000%,			Securities (99.0%)		
maturing 6/15/22 - 9/27/23; total			<i>(Cost \$2,465,540,366)</i>		
market value \$816,003. (xx)			7,181,581,751		
800,000		800,000	Other Assets Less		
			Liabilities (1.0%)		
			70,514,188		
			Net Assets (100%)		
			<u>\$ 7,252,095,939</u>		

* Non-income producing.
All, or a portion of security held by broker as collateral for financial futures contracts, with a total collateral value of \$10,593,540.
(x) All or a portion of security is on loan at December 31, 2020.
(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$5,649,119. This was collateralized by \$3,634,409 of various U.S. Government Treasury Securities, ranging from 0.000% - 8.000%, maturing 1/14/21 - 5/15/50 and by cash of \$2,238,378 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:
USD — United States Dollar

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 E-Mini Index	343	3/2021	USD	64,291,920	1,324,183
					<u>1,324,183</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/EQUITY 500 INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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 ..	\$ 773,366,259	\$ —	\$ —	\$ 773,366,259
Consumer Discretionary ...	913,742,330	—	—	913,742,330
Consumer Staples	467,421,081	—	—	467,421,081
Energy	163,609,420	—	—	163,609,420
Financials	749,471,487	—	—	749,471,487
Health Care	966,718,503	—	—	966,718,503
Industrials	603,084,186	—	—	603,084,186
Information Technology ...	1,981,417,600	—	—	1,981,417,600
Materials	188,644,032	—	—	188,644,032
Real Estate	173,752,177	—	—	173,752,177
Utilities	198,116,298	—	—	198,116,298
Futures	1,324,183	—	—	1,324,183
Short-Term Investments				
Repurchase Agreements ..	—	2,238,378	—	2,238,378
Total Assets	\$ 7,180,667,556	\$ 2,238,378	\$ —	\$ 7,182,905,934
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 7,180,667,556	\$ 2,238,378	\$ —	\$ 7,182,905,934

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 1,324,183*
Total		\$ 1,324,183

* 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, 2020:

Derivatives Contracts [^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 14,419,670	\$ 14,419,670
Total	\$ 14,419,670	\$ 14,419,670

Derivatives Contracts [^]	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 18,904	\$ 18,904
Total	\$ 18,904	\$ 18,904

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

See Notes to Financial Statements.

EQ ADVISORS TRUST
 EQ/EQUITY 500 INDEX PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

The Portfolio held futures contracts with an average notional balance of approximately \$56,887,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities	\$ 268,930,344
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities	\$ 479,999,453

As of December 31, 2020, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments in securities and derivative instruments, if applicable, for Federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,917,092,966
Aggregate gross unrealized depreciation	(211,824,210)
Net unrealized appreciation	<u>\$ 4,705,268,756</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 2,477,637,178</u></u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/EQUITY 500 INDEX PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$2,463,301,988)	\$7,179,343,373
Repurchase Agreements (Cost \$2,238,378)	2,238,378
Cash	76,602,420
Dividends, interest and other receivables	5,298,108
Receivable for Portfolio shares sold	3,091,763
Due from broker for futures variation margin	421,893
Securities lending income receivable	7,617
Other assets	26,374
Total assets	<u>7,267,029,926</u>

LIABILITIES

Payable for Portfolio shares redeemed	9,486,408
Payable for return of collateral on securities loaned	2,238,378
Investment management fees payable	1,123,544
Distribution fees payable – Class IB	899,021
Administrative fees payable	583,588
Distribution fees payable – Class IA	534,790
Trustees’ fees payable	5,775
Accrued expenses	62,483
Total liabilities	<u>14,933,987</u>

NET ASSETS \$7,252,095,939

Net assets were comprised of:

Paid in capital	\$2,471,341,173
Total distributable earnings (loss)	<u>4,780,754,766</u>
Net assets	<u>\$7,252,095,939</u>

Class IA

Net asset value, offering and redemption price per share, \$2,567,471,138 / 44,152,664 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 58.15</u>
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Class IB

Net asset value, offering and redemption price per share, \$4,318,446,196 / 74,697,885 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 57.81</u>
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Class K

Net asset value, offering and redemption price per share, \$366,178,605 / 6,298,849 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 58.13</u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends	\$ 117,755,903
Interest	230,908
Securities lending (net)	138,861
Total income	<u>118,125,672</u>

EXPENSES

Investment management fees	13,526,904
Distribution fees – Class IB	9,339,804
Administrative fees	6,019,536
Distribution fees – Class IA	5,634,970
Printing and mailing expenses	438,721
Professional fees	223,217
Trustees’ fees	204,098
Custodian fees	138,500
Miscellaneous	132,319
Gross expenses	<u>35,658,069</u>
Less: Waiver from investment manager	(393,382)
Net expenses	<u>35,264,687</u>

NET INVESTMENT INCOME (LOSS) 82,860,985

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	187,573,493
Futures contracts	14,419,670
Net realized gain (loss)	<u>201,993,163</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	819,226,925
Futures contracts	18,904
Net change in unrealized appreciation (depreciation)	<u>819,245,829</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 1,021,238,992

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$1,104,099,977

(x) Includes value of securities on loan of \$5,649,119.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/EQUITY 500 INDEX PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 82,860,985	\$ 92,092,671
Net realized gain (loss)	201,993,163	118,213,451
Net change in unrealized appreciation (depreciation)	819,245,829	1,336,512,074
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>1,104,099,977</u>	<u>1,546,818,196</u>
Distributions to shareholders:		
Class IA	(80,746,345)	(75,724,003)
Class IB	(136,169,617)	(124,546,788)
Class K	(12,242,605)	(12,391,249)
Total distributions to shareholders	<u>(229,158,567)</u>	<u>(212,662,040)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [3,455,551 and 2,687,276 shares, respectively]	169,881,322	125,971,629
Capital shares issued in reinvestment of dividends and distributions [1,438,788 and 1,518,620 shares, respectively]	80,746,345	75,724,003
Capital shares repurchased [(5,908,089) and (4,633,117) shares, respectively]	<u>(300,245,549)</u>	<u>(219,656,824)</u>
Total Class IA transactions	<u>(49,617,882)</u>	<u>(17,961,192)</u>
Class IB		
Capital shares sold [7,809,555 and 6,259,112 shares, respectively]	386,599,748	292,243,789
Capital shares issued in reinvestment of dividends and distributions [2,440,450 and 2,511,750 shares, respectively]	136,169,617	124,546,788
Capital shares repurchased [(9,998,886) and (8,250,193) shares, respectively]	<u>(501,934,595)</u>	<u>(386,192,729)</u>
Total Class IB transactions	<u>20,834,770</u>	<u>30,597,848</u>
Class K		
Capital shares sold [719,371 and 660,116 shares, respectively]	35,397,973	31,236,038
Capital shares issued in reinvestment of dividends and distributions [218,123 and 248,598 shares, respectively]	12,242,605	12,391,249
Capital shares repurchased [(1,591,422) and (1,362,019) shares, respectively]	<u>(79,151,159)</u>	<u>(64,903,317)</u>
Total Class K transactions	<u>(31,510,581)</u>	<u>(21,276,030)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(60,293,693)</u>	<u>(8,639,374)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	814,647,717	1,325,516,782
NET ASSETS:		
Beginning of year	6,437,448,222	5,111,931,440
End of year	<u>\$7,252,095,939</u>	<u>\$6,437,448,222</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/EQUITY 500 INDEX PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 51.03	\$ 40.40	\$ 44.17	\$ 37.31	\$ 34.49
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.66	0.73	0.65	0.59	0.56
Net realized and unrealized gain (loss)	8.34	11.62	(2.73)	7.24	3.32
Total from investment operations	9.00	12.35	(2.08)	7.83	3.88
Less distributions:					
Dividends from net investment income	(0.67)	(0.76)	(0.67)	(0.60)	(0.57)
Distributions from net realized gains	(1.21)	(0.96)	(1.02)	(0.37)	(0.49)
Total dividends and distributions	(1.88)	(1.72)	(1.69)	(0.97)	(1.06)
Net asset value, end of year	\$ 58.15	\$ 51.03	\$ 40.40	\$ 44.17	\$ 37.31
Total return	17.78%	30.69%	(4.93)%	21.02%	11.24%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 2,567,471	\$ 2,304,967	\$ 1,842,197	\$ 2,019,882	\$ 1,732,371
Ratio of expenses to average net assets:					
After waivers (f)	0.57%	0.58%	0.58%	0.60%	0.61%
Before waivers (f)	0.58%	0.58%	0.58%	0.60%	0.61%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.30%	1.55%	1.42%	1.43%	1.59%
Before waivers (f)	1.29%	1.55%	1.42%	1.43%	1.59%
Portfolio turnover rate [^]	4%	4%	3%	3%	5%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 50.75	\$ 40.19	\$ 43.94	\$ 37.12	\$ 34.32
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.66	0.73	0.64	0.58	0.56
Net realized and unrealized gain (loss)	8.28	11.55	(2.70)	7.21	3.30
Total from investment operations	8.94	12.28	(2.06)	7.79	3.86
Less distributions:					
Dividends from net investment income	(0.67)	(0.76)	(0.67)	(0.60)	(0.57)
Distributions from net realized gains	(1.21)	(0.96)	(1.02)	(0.37)	(0.49)
Total dividends and distributions	(1.88)	(1.72)	(1.69)	(0.97)	(1.06)
Net asset value, end of year	\$ 57.81	\$ 50.75	\$ 40.19	\$ 43.94	\$ 37.12
Total return	17.76%	30.68%	(4.91)%	21.02%	11.22%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 4,318,446	\$ 3,777,876	\$ 2,970,740	\$ 3,264,301	\$ 2,766,809
Ratio of expenses to average net assets:					
After waivers (f)	0.57%	0.58%	0.58%	0.60%	0.61%
Before waivers (f)	0.58%	0.58%	0.58%	0.60%	0.61%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.30%	1.55%	1.42%	1.43%	1.59%
Before waivers (f)	1.29%	1.55%	1.42%	1.43%	1.59%
Portfolio turnover rate [^]	4%	4%	3%	3%	5%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/EQUITY 500 INDEX PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 51.00	\$ 40.37	\$ 44.14	\$ 37.27	\$ 34.46
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.79	0.85	0.76	0.69	0.65
Net realized and unrealized gain (loss)	8.34	11.62	(2.73)	7.25	3.32
Total from investment operations	9.13	12.47	(1.97)	7.94	3.97
Less distributions:					
Dividends from net investment income	(0.79)	(0.88)	(0.78)	(0.70)	(0.67)
Distributions from net realized gains	(1.21)	(0.96)	(1.02)	(0.37)	(0.49)
Total dividends and distributions	(2.00)	(1.84)	(1.80)	(1.07)	(1.16)
Net asset value, end of year	\$ 58.13	\$ 51.00	\$ 40.37	\$ 44.14	\$ 37.27
Total return	18.06%	31.01%	(4.69)%	21.34%	11.50%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 366,179	\$ 354,605	\$ 298,994	\$ 341,989	\$ 284,729
Ratio of expenses to average net assets:					
After waivers (f)	0.32%	0.33%	0.33%	0.35%	0.36%
Before waivers (f)	0.33%	0.33%	0.33%	0.35%	0.36%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.55%	1.80%	1.67%	1.68%	1.84%
Before waivers (f)	1.55%	1.80%	1.67%	1.68%	1.84%
Portfolio turnover rate [^]	4%	4%	3%	3%	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.

See Notes to Financial Statements.

EQ/FIDELITY INSTITUTIONAL AM[®] LARGE CAP PORTFOLIO (Unaudited)

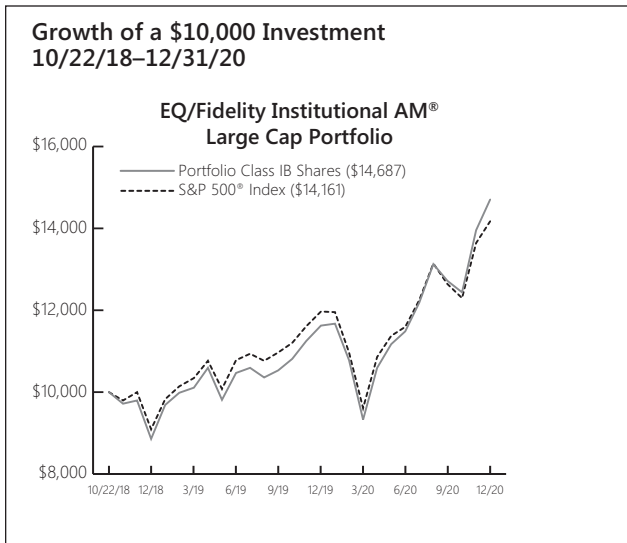
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

- FIAM LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	26.32%	19.09%
Portfolio – Class K Shares*	26.64	19.39
S&P 500 [®] Index	18.40	17.13

* Date of inception 10/22/18.

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 26.32% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the S&P 500[®] Index, which returned 18.40% over the same period.

Portfolio Highlights

What helped performance during the year:

- By design, security selection was the main driver of results.
- Contributors to performance included positive security selection in the information technology, industrials and communication services sectors, specifically among the software & services, capital goods, and media & entertainment names.

- Among individual holdings in the software & services group, the out-of-benchmark position in cloud-based communications software provider Twilio was the top contributors. Shares of Twilio, Inc. surged over 208% over the year, fueled by broader market momentum as the heightened demand for digital communication services continued to expand and accelerate new customer adoption. Shares were further boosted amid positive investor sentiment after the company acquired Segment, a customer data infrastructure company. The acquisition will serve to help Twilio accelerate its move up the stack to make the customer experience seamless from end-to-end.
- The largest contributor to relative performance over the year was the out-of-benchmark position in solar panel installation company Vivint Solar, Inc.. Shares soared roughly 463%, first accelerating on meaningful key channel growth within the company's inside-sales, retail, and homebuilder arms. Shares subsequently surged on news of the company's agreement to be purchased by residential solar energy systems company Sunrun, Inc. for roughly \$3.2 billion, including debt. The deal is expected to result in cost synergies and help Sunrun's position versus rivals.

What hurt performance during the year:

- The utilities sector was the only sector to post a modest negative return over the reporting period.
- Among the utilities names, an overweight position in transmission and distribution electric utility company Edison International hampered performance. Shares declined over the period amid significant legal and financial troubles. During the year, Edison was faced with growing liabilities for major wildfires in the state of California that were the fault of Edison's equipment. Coronavirus related pressures further weighed on the shares.
- On an individual security basis, the two largest detractors from performance over the reporting period were the overweight positions in industrial conglomerate General Electric Co. and cruise line Royal Caribbean Cruises Ltd. The stock of General Electric dropped over the year, falling most significantly in early March after management announced that the coronavirus would pressure earnings and free cash flow for the near future. General Electric called the COVID-19 outbreak an "evolving variable," particularly for its aviation segment, which struggled because the pandemic halted air travel and shut down manufacturing operations in many parts of the world. Shares of Royal Caribbean fell almost -72% during the period as operators cancelled itineraries for the foreseeable future due to the coronavirus pandemic, particularly in Europe and the U.S, the largest markets for their cruises.

EQ/FIDELITY INSTITUTIONAL AM[®] LARGE CAP PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
Information Technology	25.7%
Health Care	12.7
Consumer Discretionary	12.4
Industrials	10.7
Financials	10.6
Communication Services	10.1
Consumer Staples	6.3
Materials	2.9
Utilities	2.7
Energy	2.5
Real Estate	2.4
Exchange Traded Fund	0.3
Repurchase Agreements	0.2
Cash and Other	0.5
	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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,279.60	\$4.98
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.76	4.42
Class K			
Actual	1,000.00	1,281.10	3.55
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.02	3.15
* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 0.87% and 0.62%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

EQ/FIDELITY INSTITUTIONAL AM[®] LARGE CAP PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (10.1%)		
Entertainment (2.7%)		
Activision Blizzard, Inc.	36,120	\$ 3,353,742
Bilibili, Inc. (ADR)*	12,361	1,059,585
Cinemark Holdings, Inc. (x)	31,600	550,156
Electronic Arts, Inc.	9,497	1,363,769
Liberty Media Corp.-Liberty Formula One, Class C*	10,294	438,524
Live Nation Entertainment, Inc.*	21,632	1,589,519
Netflix, Inc.*	10,793	5,836,099
Spotify Technology SA*	1,162	365,635
Walt Disney Co. (The)*	61,488	11,140,396
		<u>25,697,425</u>
Interactive Media & Services (6.3%)		
Alphabet, Inc., Class A*	4,146	7,266,445
Alphabet, Inc., Class C*	15,400	26,978,952
ANGI Homeservices, Inc., Class A* ..	96,308	1,270,784
Facebook, Inc., Class A*	80,572	22,009,048
IAC/InterActiveCorp*	2,100	397,635
Kakao Corp.	590	211,548
Tongdao Liepin Group (m)*	371,265	894,586
Yandex NV, Class A*	8,400	584,472
Z Holdings Corp.	163,100	986,293
ZoomInfo Technologies, Inc., Class A*	6,200	299,026
		<u>60,898,789</u>
Media (0.2%)		
Altice USA, Inc., Class A(x)*	27,705	1,049,188
Discovery, Inc., Class A(x)*	7,211	216,979
Interpublic Group of Cos., Inc. (The)	5,783	136,016
ViacomCBS, Inc.	18,138	675,822
		<u>2,078,005</u>
Wireless Telecommunication Services (0.9%)		
Boingo Wireless, Inc.*	123,932	1,576,415
SoftBank Group Corp.	21,300	1,662,248
T-Mobile US, Inc.*	40,887	5,513,612
		<u>8,752,275</u>
Total Communication Services		
		<u>97,426,494</u>
Consumer Discretionary (12.4%)		
Auto Components (0.5%)		
Aptiv plc	35,500	4,625,295
Automobiles (0.4%)		
Tesla, Inc.*	4,800	3,387,216
Hotels, Restaurants & Leisure (1.4%)		
Las Vegas Sands Corp.	78,200	4,660,720
Marriott International, Inc., Class A ...	35,500	4,683,160
McDonald's Corp.	17,800	3,819,524
Starbucks Corp.	2,700	288,846
		<u>13,452,250</u>
Household Durables (0.3%)		
Lennar Corp., Class A	41,927	3,196,095
Internet & Direct Marketing Retail (5.3%)		
Alibaba Group Holding Ltd. (ADR)* ..	20,725	4,823,329
Amazon.com, Inc.*	11,570	37,682,680

	Number of Shares	Value (Note 1)
Booking Holdings, Inc.*	2,600	\$ 5,790,902
JD Health International, Inc. (m)*	29,400	568,853
Kogan.com Ltd.	7,778	113,933
MakeMyTrip Ltd.*	20,800	614,224
Ocado Group plc*	6,800	212,668
Pinduoduo, Inc. (ADR)*	4,800	852,816
		<u>50,659,405</u>
Multiline Retail (0.4%)		
Dollar Tree, Inc.*	40,200	4,343,208
Specialty Retail (3.0%)		
Best Buy Co., Inc.	41,100	4,101,369
Burlington Stores, Inc.*	13,900	3,635,545
Home Depot, Inc. (The)	38,500	10,226,370
TJX Cos., Inc. (The)	87,500	5,975,375
Ulta Beauty, Inc.*	16,970	4,873,105
		<u>28,811,764</u>
Textiles, Apparel & Luxury Goods (1.1%)		
Columbia Sportswear Co.	23,700	2,070,906
LVMH Moet Hennessy Louis Vuitton SE	2,100	1,310,696
NIKE, Inc., Class B	52,700	7,455,469
		<u>10,837,071</u>
Total Consumer Discretionary ...		
		<u>119,312,304</u>
Consumer Staples (6.3%)		
Beverages (2.3%)		
Boston Beer Co., Inc. (The), Class A*	800	795,432
Coca-Cola Co. (The)	129,900	7,123,716
Constellation Brands, Inc., Class A ...	6,500	1,423,825
Keurig Dr Pepper, Inc.	29,100	931,200
Molson Coors Beverage Co., Class B	19,000	858,610
Monster Beverage Corp.*	28,500	2,635,680
PepsiCo, Inc.	45,600	6,762,480
Pernod Ricard SA	6,500	1,245,106
		<u>21,776,049</u>
Food & Staples Retailing (1.6%)		
Costco Wholesale Corp.	16,400	6,179,192
Performance Food Group Co.*	18,500	880,785
Sysco Corp.	23,000	1,707,980
Walgreens Boots Alliance, Inc.	13,500	538,380
Walmart, Inc.	44,700	6,443,505
		<u>15,749,842</u>
Food Products (0.8%)		
Beyond Meat, Inc. (x)*	1,700	212,500
Darling Ingredients, Inc.*	14,100	813,288
Freshpet, Inc.*	8,400	1,192,716
Hotel Chocolat Group plc*	5,600	32,355
Lamb Weston Holdings, Inc.	19,900	1,566,926
Mondelez International, Inc., Class A	62,700	3,666,069
		<u>7,483,854</u>
Household Products (1.3%)		
Church & Dwight Co., Inc.	3,600	314,028
Clorox Co. (The)	4,200	848,064
Procter & Gamble Co. (The)	82,300	11,451,222
		<u>12,613,314</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FIDELITY INSTITUTIONAL AM[®] LARGE CAP PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Personal Products (0.3%)		
Estee Lauder Cos., Inc. (The), Class A	11,300	\$ 3,007,947
Total Consumer Staples		<u>60,631,006</u>
Energy (2.4%)		
Energy Equipment & Services (0.3%)		
Baker Hughes Co.	19,900	414,915
Oceaneering International, Inc.*	68,400	543,780
SBM Offshore NV	23,600	448,753
Subsea 7 SA*	103,900	1,064,417
TechnipFMC plc	21,100	198,340
		<u>2,670,205</u>
Oil, Gas & Consumable Fuels (2.1%)		
Africa Oil Corp. (x)*	282,400	250,697
Aker BP ASA	10,500	264,758
Apache Corp.	74,200	1,052,898
Canadian Natural Resources Ltd.	65,500	1,574,079
Cheniere Energy, Inc.*	5,100	306,153
Chevron Corp.	13,500	1,140,075
Equinor ASA (ADR)	43,900	720,838
Exxon Mobil Corp.	154,700	6,376,734
Hess Corp.	39,900	2,106,321
Kosmos Energy Ltd.	214,500	504,075
Marathon Petroleum Corp.	3,500	144,760
MEG Energy Corp.*	261,600	914,541
Phillips 66	23,155	1,619,461
Reliance Industries Ltd. (GDR)§	19,500	1,066,650
Royal Dutch Shell plc (ADR), Class B	26,000	873,860
TOTAL SE (ADR) (x)	11,100	465,201
Valero Energy Corp.	19,300	1,091,801
Williams Cos., Inc. (The)	4,600	92,230
		<u>20,565,132</u>
Total Energy		<u>23,235,337</u>
Financials (10.6%)		
Banks (3.3%)		
Bank of America Corp.	232,700	7,053,137
Citigroup, Inc.	96,500	5,950,190
Comerica, Inc.	24,700	1,379,742
Eurobank Ergasias Services and Holdings SA*	1,080,500	763,748
First Horizon National Corp.	54,100	690,316
Huntington Bancshares, Inc.	79,200	1,000,296
JPMorgan Chase & Co.	36,800	4,676,176
KeyCorp	62,400	1,023,984
M&T Bank Corp.	7,600	967,480
Signature Bank	3,900	527,631
Societe Generale SA*	32,800	682,074
Wells Fargo & Co.	240,900	7,270,362
		<u>31,985,136</u>
Capital Markets (2.5%)		
Bank of New York Mellon Corp. (The)	180,200	7,647,688
BlackRock, Inc.	5,900	4,257,086
Cboe Global Markets, Inc.	9,900	921,888
Intercontinental Exchange, Inc.	25,700	2,962,953
Morgan Stanley	93,600	6,414,408
Virtu Financial, Inc., Class A	77,800	1,958,226
		<u>24,162,249</u>

	Number of Shares	Value (Note 1)
Consumer Finance (1.7%)		
360 DigiTech, Inc. (ADR)*	21,800	\$ 257,022
Ally Financial, Inc.	17,200	613,352
Capital One Financial Corp.	98,300	9,716,955
Discover Financial Services	17,100	1,548,063
OneMain Holdings, Inc.	61,388	2,956,446
SLM Corp.	91,300	1,131,207
		<u>16,223,045</u>
Diversified Financial Services (1.2%)		
Berkshire Hathaway, Inc., Class A*	4	1,391,260
Berkshire Hathaway, Inc., Class B*	35,800	8,300,946
Voya Financial, Inc.	26,400	1,552,584
		<u>11,244,790</u>
Insurance (1.9%)		
American International Group, Inc.	59,300	2,245,098
Arthur J Gallagher & Co.	12,400	1,534,004
Fairfax Financial Holdings Ltd.	2,600	886,173
Hartford Financial Services Group, Inc. (The)	41,600	2,037,568
Marsh & McLennan Cos., Inc.	19,637	2,297,529
Travelers Cos., Inc. (The)	51,800	7,271,166
Willis Towers Watson plc	8,000	1,685,440
		<u>17,956,978</u>
Total Financials		<u>101,572,198</u>
Health Care (12.7%)		
Biotechnology (1.9%)		
Accelaron Pharma, Inc.*	2,145	274,431
Amgen, Inc.	30,196	6,942,665
Argenx SE (ADR)*	2,700	794,043
Biogen, Inc.*	3,400	832,524
Blueprint Medicines Corp.*	6,900	773,835
Mersana Therapeutics, Inc.*	1,700	45,237
PTC Therapeutics, Inc.*	24,236	1,479,123
Regeneron Pharmaceuticals, Inc.*	9,400	4,541,234
Sarepta Therapeutics, Inc.*	2,400	409,176
Vertex Pharmaceuticals, Inc.*	10,291	2,432,175
		<u>18,524,443</u>
Health Care Equipment & Supplies (3.0%)		
Abbott Laboratories	68,437	7,493,167
Becton Dickinson and Co.	6,158	1,540,855
Boston Scientific Corp.*	167,000	6,003,650
DexCom, Inc.*	5,200	1,922,544
Intuitive Surgical, Inc.*	6,800	5,563,080
Masimo Corp.*	3,600	966,168
Nevro Corp.*	7,300	1,263,630
Stryker Corp.	15,900	3,896,136
		<u>28,649,230</u>
Health Care Providers & Services (3.1%)		
AmerisourceBergen Corp.	11,500	1,124,240
Cigna Corp.	16,400	3,414,152
HCA Healthcare, Inc.	28,431	4,675,762
Humana, Inc.	13,500	5,538,645
UnitedHealth Group, Inc.	43,600	15,289,648
		<u>30,042,447</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FIDELITY INSTITUTIONAL AM[®] LARGE CAP PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Health Care Technology (0.0%)		
Health Catalyst, Inc.*	1,200	\$ 52,236
Life Sciences Tools & Services (1.1%)		
Thermo Fisher Scientific, Inc.	22,520	10,489,365
Pharmaceuticals (3.6%)		
AstraZeneca plc (ADR)	76,500	3,824,235
Bristol-Myers Squibb Co.	123,566	7,664,799
Eli Lilly and Co.	39,600	6,686,064
Horizon Therapeutics plc*	50,400	3,686,760
Roche Holding AG	10,878	3,796,794
Royalty Pharma plc, Class A	19,000	950,950
UCB SA	18,900	1,950,574
Zoetis, Inc.	35,015	5,794,983
		34,355,159
Total Health Care		122,112,880
Industrials (10.7%)		
Aerospace & Defense (2.0%)		
Axon Enterprise, Inc.*	7,300	894,469
Boeing Co. (The)	16,800	3,596,208
General Dynamics Corp.	26,423	3,932,271
Northrop Grumman Corp.	14,300	4,357,496
Raytheon Technologies Corp.	95,100	6,800,601
		19,581,045
Air Freight & Logistics (0.6%)		
FedEx Corp.	22,100	5,737,602
Construction & Engineering (0.7%)		
AECOM*	93,300	4,644,474
Granite Construction, Inc.	59,243	1,582,381
		6,226,855
Electrical Equipment (2.3%)		
Array Technologies, Inc.*	80,203	3,459,957
Sensata Technologies Holding plc*	151,000	7,963,740
Sunrun, Inc.*	156,021	10,824,737
		22,248,434
Industrial Conglomerates (0.9%)		
3M Co.	6,800	1,188,572
General Electric Co.	585,179	6,319,933
Honeywell International, Inc.	6,100	1,297,470
		8,805,975
Machinery (1.3%)		
Allison Transmission Holdings, Inc.	132,000	5,693,160
Caterpillar, Inc.	34,700	6,316,094
Flowserve Corp.	2,300	84,755
		12,094,009
Marine (0.5%)		
AP Moller – Maersk A/S, Class B	2,358	5,261,803
Professional Services (0.9%)		
Dun & Bradstreet Holdings, Inc. (x)*	17,900	445,710
Nielsen Holdings plc	386,981	8,076,294
		8,522,004
Road & Rail (1.5%)		
Lyft, Inc., Class A*	59,301	2,913,458
Norfolk Southern Corp.	21,800	5,179,898

	Number of Shares	Value (Note 1)
Uber Technologies, Inc.*	109,855	\$ 5,602,605
Union Pacific Corp.	4,400	916,168
		14,612,129
Total Industrials		103,089,856
Information Technology (25.7%)		
Communications Equipment (0.0%)		
Lumentum Holdings, Inc.*	700	66,360
Electronic Equipment, Instruments & Components (2.0%)		
Corning, Inc.	15,200	547,200
Flex Ltd.*	390,313	7,017,828
II-VI, Inc.*	11,778	894,657
Insight Enterprises, Inc.*	12,800	973,952
Jabil, Inc.	227,506	9,675,830
		19,109,467
IT Services (4.5%)		
Capgemini SE	22,400	3,469,877
Cognizant Technology Solutions Corp., Class A	19,300	1,581,635
DXC Technology Co.	7,100	182,825
Fidelity National Information Services, Inc.	34,600	4,894,516
Fiserv, Inc.*	5,300	603,458
FleetCor Technologies, Inc.*	1,700	463,811
Genpact Ltd.	83,300	3,445,288
Global Payments, Inc.	8,500	1,831,070
GoDaddy, Inc., Class A*	14,600	1,211,070
LiveRamp Holdings, Inc.*	8,600	629,434
Mastercard, Inc., Class A	32,200	11,493,468
MongoDB, Inc.*	1,100	394,944
PayPal Holdings, Inc.*	34,200	8,009,640
Sabre Corp.	21,710	260,954
Visa, Inc., Class A	22,600	4,943,298
		43,415,288
Semiconductors & Semiconductor Equipment (4.4%)		
Advanced Micro Devices, Inc.*	29,600	2,714,616
Applied Materials, Inc.	25,700	2,217,910
Cirrus Logic, Inc.*	24,800	2,038,560
Lam Research Corp.	6,724	3,175,543
Marvell Technology Group Ltd.	62,500	2,971,250
Micron Technology, Inc.*	74,300	5,585,874
NVIDIA Corp.	17,900	9,347,380
NXP Semiconductors NV	34,600	5,501,746
ON Semiconductor Corp.*	120,430	3,941,674
QUALCOMM, Inc.	25,600	3,899,904
Semtech Corp.*	7,000	504,630
Xilinx, Inc.	6,083	862,387
		42,761,474
Software (9.2%)		
Adobe, Inc.*	4,500	2,250,540
Autodesk, Inc.*	9,200	2,809,128
Cloudflare, Inc., Class A*	16,270	1,236,357
Digital Turbine, Inc.*	5,400	305,424
Elastic NV*	20,500	2,995,665
LivePerson, Inc.*	24,150	1,502,855
Microsoft Corp.	209,500	46,596,990
NortonLifeLock, Inc.	160,400	3,333,112

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FIDELITY INSTITUTIONAL AM[®] LARGE CAP PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Nuance Communications, Inc.*	83,600	\$ 3,685,924
Oracle Corp.	9,400	608,086
Palo Alto Networks, Inc.*	3,800	1,350,482
Rapid7, Inc.*	18,700	1,685,992
RingCentral, Inc., Class A*	1,300	492,661
salesforce.com, Inc.*	23,900	5,318,467
Splunk, Inc.*	1,600	271,824
SS&C Technologies Holdings, Inc.	7,800	567,450
SVMK, Inc.*	184,131	4,704,547
Telos Corp.*	4,400	145,112
Verint Systems, Inc.*	20,600	1,383,908
VMware, Inc., Class A(x)*	2,800	392,728
Workday, Inc., Class A*	8,800	2,108,568
Workiva, Inc.*	1,300	119,106
Yext, Inc.*	169,700	2,667,684
Zendesk, Inc.*	10,400	1,488,448
		<u>88,021,058</u>
Technology Hardware, Storage & Peripherals (5.6%)		
Apple, Inc.	368,400	48,882,996
HP, Inc.	49,800	1,224,582
Samsung Electronics Co. Ltd.	38,250	2,852,113
Western Digital Corp.	11,100	614,829
Xerox Holdings Corp.	4,700	108,993
		<u>53,683,513</u>
Total Information Technology		<u>247,057,160</u>
Materials (2.9%)		
Chemicals (1.6%)		
Air Products and Chemicals, Inc.	5,432	1,484,131
Albemarle Corp.	6,200	914,624
Amyris, Inc.(x)*	186,900	1,154,108
Balchem Corp.	4,500	518,490
Ecolab, Inc.	7,401	1,601,280
FMC Corp.	7,900	907,947
Innospec, Inc.	8,300	753,059
Linde plc	7,628	2,010,054
Livent Corp.*	158,204	2,980,563
LyondellBasell Industries NV, Class A	9,700	889,102
Olin Corp.	55,000	1,350,800
Sherwin-Williams Co. (The)	1,407	1,034,019
		<u>15,598,177</u>
Construction Materials (0.3%)		
Martin Marietta Materials, Inc.	4,543	1,290,075
Summit Materials, Inc., Class A*	41,109	825,469
Vulcan Materials Co.	7,500	1,112,325
		<u>3,227,869</u>
Containers & Packaging (0.2%)		
Crown Holdings, Inc.*	19,159	1,919,732
Metals & Mining (0.8%)		
Commercial Metals Co.	29,700	610,038
First Quantum Minerals Ltd.	102,200	1,834,606
Freeport-McMoRan, Inc.	74,854	1,947,701
Lynas Rare Earths Ltd.*	234,802	720,462
Newmont Corp.	36,852	2,207,066
		<u>7,319,873</u>
Total Materials		<u>28,065,651</u>

	Number of Shares	Value (Note 1)
Real Estate (2.4%)		
Equity Real Estate Investment Trusts (REITs) (2.2%)		
Alexandria Real Estate Equities, Inc. (REIT)	4,975	\$ 886,644
American Tower Corp. (REIT)	16,598	3,725,587
Corporate Office Properties Trust (REIT)	18,883	492,469
CubeSmart (REIT)	20,898	702,382
Digital Realty Trust, Inc. (REIT)	10,440	1,456,484
Douglas Emmett, Inc. (REIT)	14,653	427,575
Equinix, Inc. (REIT)	2,878	2,055,410
Kilroy Realty Corp. (REIT)	12,200	700,280
Lexington Realty Trust (REIT)	48,355	513,530
Mid-America Apartment Communities, Inc. (REIT)	8,177	1,035,944
PotlatchDeltic Corp. (REIT)	13,758	688,175
Prologis, Inc. (REIT)	26,077	2,598,834
SBA Communications Corp. (REIT)	5,085	1,434,631
Ventas, Inc. (REIT)	30,725	1,506,754
VICI Properties, Inc. (REIT)	15,652	399,126
Weyerhaeuser Co. (REIT)	74,330	2,492,285
		<u>21,116,110</u>
Real Estate Management & Development (0.2%)		
Cushman & Wakefield plc(x)*	105,900	1,570,497
KE Holdings, Inc. (ADR)*	2,290	140,927
		<u>1,711,424</u>
Total Real Estate		<u>22,827,534</u>
Utilities (2.7%)		
Electric Utilities (2.1%)		
American Electric Power Co., Inc.	2,900	241,483
Duke Energy Corp.	2,900	265,524
Edison International	37,000	2,324,340
Entergy Corp.	16,200	1,617,408
Eversource Energy, Inc.	23,400	1,298,934
Exelon Corp.	57,400	2,423,428
FirstEnergy Corp.	47,200	1,444,792
NextEra Energy, Inc.	76,000	5,863,400
NRG Energy, Inc.	10,800	405,540
PG&E Corp.*	147,600	1,839,096
Southern Co. (The)	43,500	2,672,205
		<u>20,396,150</u>
Independent Power and Renewable Electricity Producers (0.1%)		
AES Corp. (The)	49,800	1,170,300
Multi-Utilities (0.5%)		
CenterPoint Energy, Inc.	19,900	430,636
Dominion Energy, Inc.	28,960	2,177,792
Sempra Energy	16,100	2,051,301
		<u>4,659,729</u>
Total Utilities		<u>26,226,179</u>
Total Common Stocks (98.9%) (Cost \$703,113,024)		<u>951,556,599</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FIDELITY INSTITUTIONAL AM[®] LARGE CAP PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
EXCHANGE TRADED FUND (ETF):		
Equity (0.3%)		
iShares Core S&P 500 ETF	9,400	\$ 3,528,666
Total Exchange Traded Fund (0.3%) <i>(Cost \$3,356,979)</i>		3,528,666
MASTER LIMITED PARTNERSHIPS:		
Energy (0.1%)		
Oil, Gas & Consumable Fuels (0.1%)		
Black Stone Minerals LP	11,000	73,480
Magellan Midstream Partners LP	16,800	712,992
Total Master Limited Partnerships (0.1%) <i>(Cost \$769,545)</i>		786,472
	Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Repurchase Agreements (0.2%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$400,005, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145% - 2.500%, maturing 8/31/21 - 2/15/46; total market value \$408,001. (xx)	\$ 400,000	400,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$1,608,478, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$1,640,638. (xx)	1,608,469	1,608,469
Total Repurchase Agreements ..		2,008,469
Total Short-Term Investments (0.2%) <i>(Cost \$2,008,469)</i>		2,008,469
Total Investments in Securities (99.5%) <i>(Cost \$709,248,017)</i>		957,880,206
Other Assets Less Liabilities (0.5%)		4,371,704
Net Assets (100%)		\$ 962,251,910

* Non-income producing.

§ 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, 2020, the market value of these securities amounted to \$1,066,650 or 0.1% of net assets. Securities denoted with "\$" but without "b" have been determined to be liquid under the guidelines established by the Board of Trustees. To the extent any securities might provide a right to demand registration, such rights have not been relied upon when determining liquidity.

(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, 2020, the market value of these securities amounted to \$1,463,439 or 0.2% of net assets.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$4,110,258. This was collateralized by \$2,366,897 of various U.S. Government Treasury Securities, ranging from 0.000% - 6.000%, maturing 1/21/21 - 5/15/50 and by cash of \$2,008,469 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

ADR — American Depositary Receipt

GDR — Global Depositary Receipt

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FIDELITY INSTITUTIONAL AM[®] LARGE CAP PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

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, 2020:

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	\$ 93,671,819	\$ 3,754,675	\$ —	\$ 97,426,494
Consumer Discretionary	117,106,154	2,206,150	—	119,312,304
Consumer Staples	59,353,545	1,277,461	—	60,631,006
Energy	20,390,759	2,844,578	—	23,235,337
Financials	100,126,376	1,445,822	—	101,572,198
Health Care	116,365,512	5,747,368	—	122,112,880
Industrials	97,828,053	5,261,803	—	103,089,856
Information Technology	240,735,170	6,321,990	—	247,057,160
Materials	27,345,189	720,462	—	28,065,651
Real Estate	22,827,534	—	—	22,827,534
Utilities	26,226,179	—	—	26,226,179
Exchange Traded Funds	3,528,666	—	—	3,528,666
Master Limited Partnerships				
Energy	786,472	—	—	786,472
Short-Term Investments				
Repurchase Agreements	—	2,008,469	—	2,008,469
Total Assets	\$ 926,291,428	\$ 31,588,778	\$ —	\$ 957,880,206
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 926,291,428	\$ 31,588,778	\$ —	\$ 957,880,206

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
	Forward Foreign Currency Contracts	Total
Derivatives Contracts[^]		
Foreign exchange contracts	\$ 846	\$ 846
Total	\$ 846	\$ 846
Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
	Forward Foreign Currency Contracts	Total
Derivatives Contracts[^]		
Foreign exchange contracts	\$ 49	\$ 49
Total	\$ 49	\$ 49

[^] This Portfolio held forward foreign currency contracts for hedging.

The Portfolio held forward foreign currency contracts with an average settlement value of approximately \$41,000 for one month during the year ended December 31, 2020.

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FIDELITY INSTITUTIONAL AM[®] LARGE CAP PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities (affiliated 8%)* \$ 707,379,884

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities (affiliated 7%)* \$ 754,602,438

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act (amount is percentage of total Purchases and/or Sales).

As of December 31, 2020, 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	\$ 258,877,567
Aggregate gross unrealized depreciation	(13,134,696)
Net unrealized appreciation	<u>\$ 245,742,871</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 712,137,335</u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$108,333 as brokerage commissions with National Financial Services LLC, an affiliated broker/dealer.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/FIDELITY INSTITUTIONAL AM® LARGE CAP PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$707,239,548)	\$955,871,737
Repurchase Agreements (Cost \$2,008,469)	2,008,469
Cash	5,575,707
Foreign cash (Cost \$162,104)	176,475
Receivable for securities sold	2,610,992
Dividends, interest and other receivables	528,045
Receivable for Portfolio shares sold	111,635
Securities lending income receivable	2,362
Other assets	3,691
Total assets	<u>966,889,113</u>

LIABILITIES

Payable for return of collateral on securities loaned	2,008,469
Payable for securities purchased	1,542,164
Investment management fees payable	375,109
Payable for Portfolio shares redeemed	356,514
Distribution fees payable – Class IB	198,764
Administrative fees payable	75,257
Accrued expenses	80,926
Total liabilities	<u>4,637,203</u>

NET ASSETS \$962,251,910

Net assets were comprised of:

Paid in capital	\$693,540,311
Total distributable earnings (loss)	268,711,599
Net assets	<u>\$962,251,910</u>

Class IB

Net asset value, offering and redemption price per share, \$959,968,498 / 19,917,642 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 48.20
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Class K

Net asset value, offering and redemption price per share, \$2,283,412 / 45,966 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 49.68
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$116,677 foreign withholding tax)	\$ 12,433,018
Interest	21,786
Securities lending (net)	84,138
Total income	<u>12,538,942</u>

EXPENSES

Investment management fees	4,329,739
Distribution fees – Class IB	2,013,127
Administrative fees	768,963
Custodian fees	136,000
Professional fees	91,652
Printing and mailing expenses	72,733
Trustees' fees	25,905
Miscellaneous	16,013
Gross expenses	<u>7,454,132</u>
Less: Waiver from investment manager	(434,235)
Net expenses	<u>7,019,897</u>

NET INVESTMENT INCOME (LOSS) 5,519,045

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	57,582,216
Forward foreign currency contracts	846
Foreign currency transactions	(9,726)
Net realized gain (loss)	<u>57,573,336</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	138,792,311
Forward foreign currency contracts	49
Foreign currency translations	14,517
Net change in unrealized appreciation (depreciation)	<u>138,806,877</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) . . 196,380,213

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$201,899,258

(x) Includes value of securities on loan of \$4,110,258.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/FIDELITY INSTITUTIONAL AM[®] LARGE CAP PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 5,519,045	\$ 6,759,644
Net realized gain (loss)	57,573,336	10,367,745
Net change in unrealized appreciation (depreciation)	138,806,877	181,775,697
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>201,899,258</u>	<u>198,903,086</u>
Distributions to shareholders:		
Class IB	(39,785,684)	(7,140,891)
Class K	(96,052)	(20,943)
Total distributions to shareholders	<u>(39,881,736)</u>	<u>(7,161,834)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [1,065,742 and 956,296 shares, respectively]	43,108,043	33,923,401
Capital shares issued in reinvestment of dividends[857,672 and 183,271 shares, respectively]	39,785,684	7,140,891
Capital shares repurchased [(2,325,629) and (2,161,441) shares, respectively]	(94,609,918)	(77,147,902)
Total Class IB transactions	<u>(11,716,191)</u>	<u>(36,083,610)</u>
Class K		
Capital shares sold [0 and 139 shares, respectively]	—	4,728
Capital shares issued in reinvestment of dividends[2,009 and 522 shares, respectively]	96,052	20,943
Capital shares repurchased [(3,773) and (91,505) shares, respectively]	(162,412)	(3,048,024)
Total Class K transactions	<u>(66,360)</u>	<u>(3,022,353)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(11,782,551)</u>	<u>(39,105,963)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>150,234,971</u>	<u>152,635,289</u>
NET ASSETS:		
Beginning of year	812,016,939	659,381,650
End of year	<u>\$ 962,251,910</u>	<u>\$ 812,016,939</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/FIDELITY INSTITUTIONAL AM[®] LARGE CAP PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,		October 22, 2018* to December 31, 2018
	2020	2019	
Net asset value, beginning of period	\$ 39.87	\$ 30.69	\$ 34.69
Income (loss) from investment operations:			
Net investment income (loss) (e)	0.28##	0.32	0.07
Net realized and unrealized gain (loss)	10.14	9.21	(3.99)
Total from investment operations	10.42	9.53	(3.92)
Less distributions:			
Dividends from net investment income	(0.30)	(0.35)	(0.08)
Distributions from net realized gains	(1.79)	—	—
Total dividends and distributions	(2.09)	(0.35)	(0.08)
Net asset value, end of period	\$ 48.20	\$ 39.87	\$ 30.69
Total return (b)	26.32%	31.09%	(11.31)%
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 959,968	\$ 810,059	\$ 655,008
Ratio of expenses to average net assets:			
After waivers (a)(f)	0.87%(j)	0.87%(j)	0.87%(j)
Before waivers (a)(f)	0.92%	0.94%	0.95%
Ratio of net investment income (loss) to average net assets:			
After waivers (a)(f)	0.68%(aa)	0.90%	1.12%(l)
Before waivers (a)(f)	0.63%(aa)	0.84%	1.03%(l)
Portfolio turnover rate [^]	88%	72%	88%(z)

Class K	Year Ended December 31,		October 22, 2018* to December 31, 2018
	2020	2019	
Net asset value, beginning of period	\$ 41.02	\$ 31.56	\$ 35.67
Income (loss) from investment operations:			
Net investment income (loss) (e)	0.39##	0.41	0.09
Net realized and unrealized gain (loss)	10.46	9.49	(4.10)
Total from investment operations	10.85	9.90	(4.01)
Less distributions:			
Dividends from net investment income	(0.40)	(0.44)	(0.10)
Distributions from net realized gains	(1.79)	—	—
Total dividends and distributions	(2.19)	(0.44)	(0.10)
Net asset value, end of period	\$ 49.68	\$ 41.02	\$ 31.56
Total return (b)	26.64%	31.41%	(11.26)%
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 2,283	\$ 1,958	\$ 4,373
Ratio of expenses to average net assets:			
After waivers (a)(f)	0.62%(j)	0.62%(j)	0.62%(j)
Before waivers (a)(f)	0.67%	0.69%	0.70%
Ratio of net investment income (loss) to average net assets:			
After waivers (a)(f)	0.93%(aa)	1.13%	1.37%(l)
Before waivers (a)(f)	0.88%(aa)	1.06%	1.28%(l)
Portfolio turnover rate [^]	88%	72%	88%(z)

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FIDELITY INSTITUTIONAL AM[®] LARGE CAP PORTFOLIO

FINANCIAL HIGHLIGHTS (Continued)

Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$0.23 and \$0.34 for Class IB and Class K respectively.

* Commencement of Operations.

^ Portfolio turnover rate excludes derivatives, if any.

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(j) Including direct and indirect expenses, the net expense ratio after waivers would be 0.87% for Class IB and 0.62% for Class K.

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

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

(aa) Includes income resulting from a special dividend. Without this dividend, the ratios for each class would have been 0.13% lower.

See Notes to Financial Statements.

EQ/FIRST TRUST MODERATE GROWTH ALLOCATION PORTFOLIO (Unaudited)

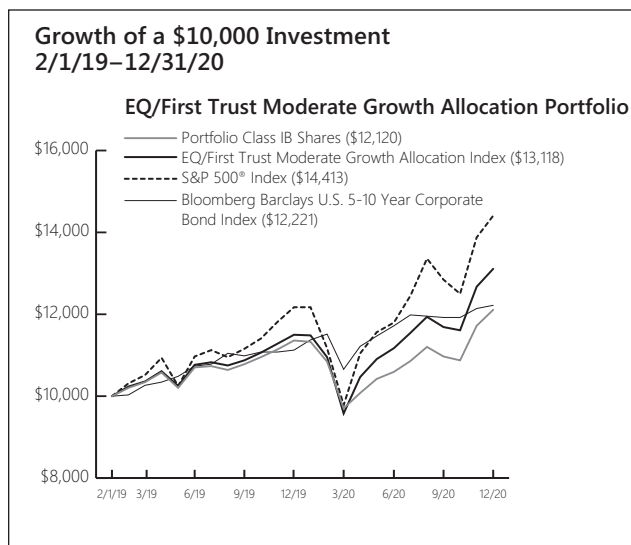
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ First Trust Advisors L.P.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	6.73%	10.56%
Portfolio – Class K Shares*	6.98	10.82
EQ/First Trust Moderate Growth Allocation Index	14.05	15.22
S&P 500® Index	18.40	21.03
Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index	9.75	11.04

* Date of inception 2/1/19.

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 6.73% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the EQ/First Trust Moderate Growth Allocation Index, the S&P 500® Index and the Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index, which returned 14.05%, 18.40% and 9.75%, respectively.

Portfolio Highlights

What helped performance during the year:

- During the performance period, all asset classes included in the strategic allocation had positive returns with small cap U.S. stocks posting the highest total return, followed by U.S. large cap stocks.
- The Bloomberg Barclays U.S. 5-10 Corporate Bond Index, the largest strategic allocation in the fund (40%), was a strong performer during the year with a 9.75% total return as lower yields across the treasury curve boosted bond prices.
- Relative performance was helped by the Portfolio's allocation to the iShares Core MSCI EAFE ETF, which slightly outperformed its benchmark.

What hurt performance during the year:

- Performance was hurt during the year by the reduction in equity exposure per the volatility control mandate. Overall, Portfolio volatility and equity asset class volatility were dramatically lowered by the hedging program during the year; however, the hedging process reduced the equity exposure of the Portfolio which resulted in lower total returns for the year.
- During the first quarter, the volatility overlay process added significant relative value as short positions entered to reduce overall Portfolio volatility lowered the Portfolio's overall exposure to a negative returning asset class. As the equity markets began to recover in the second and third quarters, eventually reaching all-time highs in the fourth quarter, the lower equity exposure resulting from the volatility control process dragged on relative Portfolio returns.
- Relative performance was also hindered slightly by the underperformance of the Vanguard Intermediate-Term Corporate Bond ETF relative to its benchmark, the Bloomberg Barclays U.S. 5-10 Corporate bond Index.

How did derivatives contribute/detract from performance during the year?

- The Portfolio was both long and short equity index futures during the performance period as an efficient way to increase and/or decrease U.S. equity exposure. Overall, the futures contracts detracted from performance as they were used primarily to reduce equity exposure per the volatility control mandate of the fund. The futures were positive contributors in the first quarter, but with the strong equity rebound in the final three quarters of the year, the short positions resulted in losses which detracted from Portfolio performance.

EQ/FIRST TRUST MODERATE GROWTH ALLOCATION PORTFOLIO (Unaudited)

Portfolio Positioning and Outlook — First Trust Advisors L.P.

We believe the Portfolio is well positioned to achieve its objective of long-term total return while managing Portfolio volatility. As of year-end, the Portfolio is fully invested at its strategic benchmark weights.

Portfolio Characteristics As of December 31, 2020	
Weighted Average Life (Years)	7.50
Weighted Average Coupon (%)	3.50
Weighted Average Modified Duration (Years)*	6.40
Weighted Average Rating**	BBB+
* <i>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.</i>	
** <i>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.</i>	

Sector Weightings as of December 31, 2020	% of Net Assets
Exchange-Traded Funds	94.8%
Investment Company	5.1
Cash and Other	0.1
	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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,144.00	\$6.13
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.42	5.77
Class K			
Actual	1,000.00	1,145.50	4.79
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.67	4.51
* <i>Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 1.14% and 0.89%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).</i>			

EQ ADVISORS TRUST

EQ/FIRST TRUST MODERATE GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
EXCHANGE TRADED FUNDS (ETF):			SHORT-TERM INVESTMENT:		
Equity (55.0%)			Investment Company (5.1%)		
iShares Core MSCI EAFE ETF	112,805	\$ 7,793,697	JPMorgan Prime Money Market Fund, IM Shares	3,409,489	\$ 3,411,193
iShares Core S&P Mid-Cap ETF	34,067	7,829,619	Total Short-Term Investment (5.1%)		<u>3,411,193</u>
iShares Russell 2000 ETF	39,872	7,817,304	<i>(Cost \$3,411,507)</i>		
SPDR S&P 500 ETF Trust	494	184,697	Total Investments in Securities (99.9%)		<u>67,272,491</u>
Vanguard S&P 500 ETF	38,990	13,400,473	<i>(Cost \$57,218,901)</i>		
Total Equity		<u>37,025,790</u>	Other Assets Less Liabilities (0.1%)		<u>100,067</u>
Fixed Income (39.8%)			Net Assets (100%)		<u>\$ 67,372,558</u>
Vanguard Intermediate-Term Corporate Bond ETF	276,256	26,835,508			
Total Exchange Traded Funds (94.8%)		<u>63,861,298</u>			
<i>(Cost \$53,807,394)</i>					

Glossary:
USD — United States Dollar

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 E-Mini Index	18	3/2021	USD	3,373,920	<u>76,052</u>
					<u>76,052</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, 2020:

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:				
Exchange Traded Funds	\$ 63,861,298	\$ —	\$ —	\$ 63,861,298
Futures	76,052	—	—	76,052
Short-Term Investment				
Investment Company	3,411,193	—	—	3,411,193
Total Assets	<u>\$ 67,348,543</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 67,348,543</u>
Total Liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Total	<u>\$ 67,348,543</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 67,348,543</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FIRST TRUST MODERATE GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts[^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 76,052*
Total		<u>\$ 76,052</u>

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

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Derivatives Contracts[^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ (1,273,105)	\$ (1,273,105)
Total	<u>\$ (1,273,105)</u>	<u>\$ (1,273,105)</u>

Derivatives Contracts[^]	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 67,555	\$ 67,555
Total	<u>\$ 67,555</u>	<u>\$ 67,555</u>

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

The Portfolio held futures contracts with an average notional balance of approximately \$3,124,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 59,344,664

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 36,764,797

As of December 31, 2020, 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	\$ 8,846,303
Aggregate gross unrealized depreciation	(354)
Net unrealized appreciation	<u>\$ 8,845,949</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 58,502,594</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST**EQ/FIRST TRUST MODERATE GROWTH ALLOCATION PORTFOLIO****STATEMENT OF ASSETS AND LIABILITIES**
December 31, 2020**ASSETS**

Investments in Securities, at value (Cost \$57,218,901)	\$67,272,491
Cash	299,999
Due from broker for futures variation margin	236,969
Receivable for securities sold	59,477
Receivable for Portfolio shares sold	15,069
Securities lending income receivable	3,223
Dividends, interest and other receivables	573
Other assets	3,385
Total assets	<u>67,891,186</u>

LIABILITIES

Payable for securities purchased	420,966
Investment management fees payable	32,534
Distribution fees payable – Class IB	11,497
Administrative fees payable	6,887
Payable for Portfolio shares redeemed	83
Trustees' fees payable	37
Accrued expenses	46,624
Total liabilities	<u>518,628</u>

NET ASSETS\$67,372,558

Net assets were comprised of:

Paid in capital	\$60,035,376
Total distributable earnings (loss)	7,337,182
Net assets	<u>\$67,372,558</u>

Class IB

Net asset value, offering and redemption price per share, \$55,316,543 / 4,671,775 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 11.84

Class K

Net asset value, offering and redemption price per share, \$12,056,015 / 1,017,905 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 11.84

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020**INVESTMENT INCOME**

Dividends	\$ 1,029,873
Interest	1,276
Securities lending (net)	18,521
Total income	<u>1,049,670</u>

EXPENSES

Investment management fees	399,845
Distribution fees – Class IB	97,844
Administrative fees	61,785
Professional fees	52,926
Printing and mailing expenses	25,156
Custodian fees	9,819
Offering costs	1,570
Trustees' fees	1,424
Miscellaneous	496
Gross expenses	650,865
Less: Waiver from investment manager	(112,474)
Net expenses	<u>538,391</u>

NET INVESTMENT INCOME (LOSS)511,279**REALIZED AND UNREALIZED GAIN (LOSS)**

Realized gain (loss) on:	
Investments in securities	(1,501,898)
Net distributions of realized gain received from underlying funds	54,507
Futures contracts	(1,273,105)
Net realized gain (loss)	<u>(2,720,496)</u>

Change in unrealized appreciation (depreciation) on:

Investments in securities	7,911,288
Futures contracts	67,555

Net change in unrealized appreciation (depreciation)

7,978,843**NET REALIZED AND UNREALIZED GAIN (LOSS)** . . .5,258,347**NET INCREASE (DECREASE) IN NET ASSETS****RESULTING FROM OPERATIONS**\$ 5,769,626

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/FIRST TRUST MODERATE GROWTH ALLOCATION PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	February 1, 2019* to December 31, 2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 511,279	\$ 376,058
Net realized gain (loss)	(2,720,496)	126,461
Net change in unrealized appreciation (depreciation)	7,978,843	2,150,799
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>5,769,626</u>	<u>2,653,318</u>
Distributions to shareholders:		
Class IB	(463,356)	(327,403)
Class K	(128,550)	(185,922)
Total distributions to shareholders	<u>(591,906)</u>	<u>(513,325)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [2,587,647 and 2,191,726 shares, respectively]	27,385,968	23,543,364
Capital shares issued in reinvestment of dividends and distributions [40,093 and 29,571 shares, respectively]	463,356	327,403
Capital shares repurchased [(121,117) and (56,145) shares, respectively]	(1,262,486)	(617,232)
Total Class IB transactions	<u>26,586,838</u>	<u>23,253,535</u>
Class K		
Capital shares sold [0 and 990,000 shares, respectively]	—	9,900,000
Capital shares issued in reinvestment of dividends and distributions [11,112 and 16,793 shares, respectively]	128,550	185,922
Total Class K transactions	<u>128,550</u>	<u>10,085,922</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>26,715,388</u>	<u>33,339,457</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>31,893,108</u>	<u>35,479,450</u>
NET ASSETS:		
Beginning of period	35,479,450	—
End of period	<u>\$67,372,558</u>	<u>\$35,479,450</u>

* Commencement of Operations.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/FIRST TRUST MODERATE GROWTH ALLOCATION PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31, 2020	February 1, 2019* to December 31, 2019
Net asset value, beginning of period	\$ 11.19	\$ 10.00
Income (loss) from investment operations:		
Net investment income (loss) (e)	0.11	0.20
Net realized and unrealized gain (loss)	0.64	1.16
Total from investment operations	0.75	1.36
Less distributions:		
Dividends from net investment income	(0.10)	(0.12)
Distributions from net realized gains	—#	(0.05)
Total dividends and distributions	(0.10)	(0.17)
Net asset value, end of period	\$ 11.84	\$ 11.19
Total return (b)	6.73%	13.55%
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$ 55,317	\$ 24,218
Ratio of expenses to average net assets:		
After waivers (a)(f)	1.13%(j)	1.13%(j)
Before waivers (a)(f)	1.35%	1.74%
Ratio of net investment income (loss) to average net assets:		
After waivers (a)(f)	0.99%	2.04%(l)
Before waivers (a)(f)	0.76%	1.44%(l)
Portfolio turnover rate^	80%	40%(z)

Class K	Year Ended December 31, 2020	February 1, 2019* to December 31, 2019
Net asset value, beginning of period	\$ 11.19	\$ 10.00
Income (loss) from investment operations:		
Net investment income (loss) (e)	0.12	0.20
Net realized and unrealized gain (loss)	0.65	1.18
Total from investment operations	0.77	1.38
Less distributions:		
Dividends from net investment income	(0.12)	(0.14)
Distributions from net realized gains	—#	(0.05)
Total dividends and distributions	(0.12)	(0.19)
Net asset value, end of period	\$ 11.84	\$ 11.19
Total return (b)	6.98%	13.80%
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$ 12,056	\$ 11,262
Ratio of expenses to average net assets:		
After waivers (a)(f)	0.88%(j)	0.87%(j)
Before waivers (a)(f)	1.11%	1.58%
Ratio of net investment income (loss) to average net assets:		
After waivers (a)(f)	1.15%	2.04%(l)
Before waivers (a)(f)	0.92%	1.33%(l)
Portfolio turnover rate^	80%	40%(z)

* Commencement of Operations.

Per share amount is less than \$0.005.

^ Portfolio turnover rate excludes derivatives, if any.

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(j) Including direct and indirect expenses, the net expense ratio after waivers would be 0.95% for Class K and 1.20% for Class IB.

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

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

See Notes to Financial Statements.

EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO (Unaudited)

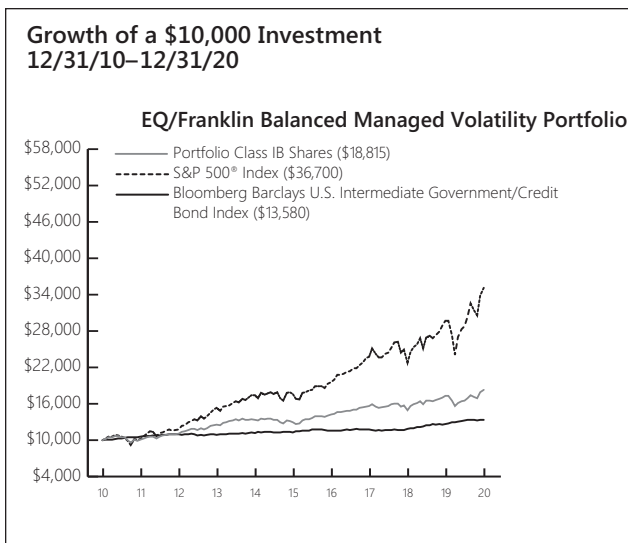
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- BlackRock Investment Management, LLC
- Franklin Advisers, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years
Portfolio – Class IA Shares	5.69%	7.46%	6.55%
Portfolio – Class IB Shares	5.69	7.46	6.52
S&P 500® Index	18.40	15.22	13.88
Bloomberg Barclays U.S. Intermediate Government/ Credit Bond Index	6.43	3.64	3.11

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 5.69% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the S&P 500® Index and the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index, which returned 18.40% and 6.43%, respectively.

Portfolio Highlights

What helped performance during the year:

- Thanks in part to substantial and widespread gains in the fourth quarter, the Portfolio was able to reverse much of the negative performance it saw in the first half of 2020, particularly in the beleaguered energy sector, which experienced huge equity and corporate-bond price swings and elevated volatility from March through October before rallying sharply through year-end.
- On the equity side, mixed results at the sector level featured solid gains for information technology (IT), industrials and materials holdings foremost. To a lesser extent, consumer discretionary and three other equity sector allocations also moved higher for the year.
- On the fixed income side of the Portfolio, seven out of 10 corporate bond sector exposures were net contributors for 2020 as a whole, as were short-term U.S. Treasury notes and government mortgage-backed holdings issued by GNMA, FNMA and Freddie Mac. Treasuries were a key part of the strategy during the year.
- Health care sector debt securities issued by hospital and clinic operator Community Health Systems, Inc. (CHS) were standout contributors. CHS, which operates acute care facilities, released a much stronger-than-expected earnings reports that eventually detailed its rebound from first-half 2020 challenges stemming from the pandemic's severe business impacts. Additionally, the company applied the proceeds from asset sales toward debt reduction and was able to access the debt and equity capital markets to meaningfully reduce its annual interest expense and extend the maturity profile of its capital structure.
- A wide range of other corporate bonds offered additional support, including key contributors Endo International plc (health care), T-Mobile U.S., Inc. (communication services) and Bank of America Corp. (financials).

What hurt performance during the year:

- The equity gains cited above were countered by overall losses in four sectors: energy, real estate, utilities and health care, with the bulk of their combined decline due to a sharp drop in the value of the Portfolio's energy equities.
- All energy holdings but one (French energy conglomerate TOTAL suffered double-digit percentage declines. Royal Dutch Shell plc, Weatherford International plc and Schlumberger Ltd. detracted most in the sector.
- In the financials sector, a common stock position in Wells Fargo & Co. shed more than half of its equity

EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO (Unaudited)

value. The other notable non-energy detractors included Intel Corp. (IT), Daimler AG (consumer discretionary) and Merck & Co., Inc. (health care).

- Among fixed income holdings, high-yield energy bonds of Chesapeake Utilities Corp. and HighPoint Operating Corp. detracted most as the firms' credit profiles deteriorated substantially during the historic selloff in oil and natural gas.
- Several other non-energy bond positions suffered steep, double-digit percentage declines during the time held, namely Belk, Inc. and 24 Hour Fitness Worldwide, Inc. in the consumer discretionary sector; generic drug maker Mallinckrodt plc in health care; and AMC Entertainment Holdings, Inc. in communication services. Deteriorating business fundamentals and mounting high-interest debt loads were generally behind the various credit downgrades.

How did derivatives contribute/detract from performance during the year?

- The Portfolio maintains exposure to exchange-traded index futures, for purposes of liquidity and/or to adjust the Portfolio's equity exposure during periods of high market volatility. The derivatives are typically offset by a roughly equal allocation to cash and cash equivalents, and had a minimal impact on performance relative to the benchmark. The Portfolio reduced its equity exposure at certain points of the year during which volatility was relatively high, de-equitizing by as much as 46% for 81 days.

Portfolio Positioning and Outlook - Franklin Advisers, Inc.

The effect of continued ample liquidity in the form of monetary and fiscal policy support, which we believe is likely to continue to be provided across developed economies, has enabled many markets to shrug off the severe economic shocks inflicted by the COVID-19 pandemic. This has particularly been the case across fixed income sectors, where U.S. Treasury yields remain well below pre-pandemic levels and the Federal Reserve has committed to keeping rates lower for longer. As a result, we think the appeal of many fixed income sectors has diminished as the potential for attractive total returns has become more challenged. We also recognize that the extraordinary experience of 2020 created tremendous divergence within global equity markets, and that the sectors and companies that led the recovery may not be the leaders in 2021. While vaccine development and distribution offer hope for further recovery and normalization ahead, the current coronavirus surge being experienced by so many reminds us that significant risks remain.

Expectations of an eventual recovery from the pandemic have become well-established in financial markets and increasingly reflected in equity valuations, while ongoing governmental support and central bank liquidity have continued to bode well for the asset class in 2021. We also think equity opportunities in early 2021 may favor sectors that were distinct laggards in 2020, including financials and utilities. Specifically, we believe valuations in consumer discretionary and communication services have been attractive relative to technology and other high-flying sectors of the past year. However, uneven control of the coronavirus has left the U.S. and global economies far below their potential and pre-pandemic output. Efforts to return to economic normality have been slow and patchy amid the growing realization that localized COVID-19 flare-ups will remain an ongoing threat, at least until a vaccine becomes widely available. U.S. and global equities require a more convincing, sustained economic recovery to support elevated valuations despite the revival of corporate earnings since mid-2020. We believed the equity recovery would be uneven since the very start of the pandemic, and we continue to be selective in our investment process as the path forward remains extraordinarily uncertain.

An inconsistent global recovery and a bias toward easier monetary policy contrast with long-term fixed income valuations that remain expensive, in our view. Corporate bonds, having benefited directly from central bank support, generally show signs of no longer providing adequate compensation for the credit risk they contain. This challenging backdrop still presents us with bond-buying opportunities, as the asset class remains attractive to us on a more selective basis, in part because corporate debt can provide diversification and additional yield on top of that offered by similar maturity government bonds.

Portfolio Characteristics As of December 31, 2020

Weighted Average Life (Years)	3.38
Weighted Average Coupon (%)	4.28
Weighted Average Effective Duration (Years)*	3.06
Weighted Average Rating**	A+

* *Effective 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.*

EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
U.S. Treasury Obligations	17.0%
Health Care	11.9
Financials	11.6
Information Technology	9.8
Communication Services	5.9
Utilities	5.4
Industrials	5.1
Consumer Staples	4.8
Consumer Discretionary	4.8
Investment Companies	4.7
Energy	4.6
Materials	2.3
Mortgage-Backed Securities	1.4
Real Estate	1.2
Supranational	0.7
U.S. Government Agency Securities	0.6
Foreign Government Securities	0.5
Repurchase Agreements	0.4
Asset-Backed Securities	0.2
Municipal Bonds	0.0
Cash and Other	7.1
	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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,115.50	\$5.58
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.86	5.33
Class IB			
Actual	1,000.00	1,115.50	5.58
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.86	5.33

* Expenses are equal to the Portfolio's Class IA and Class IB shares annualized expense ratio of 1.05% and 1.05%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:		
Asset-Backed Securities (0.2%)		
American Airlines Pass-Through Trust, Series 2017-1 AA 3.650%, 2/15/29	\$ 41,438	\$ 41,281
United Airlines Pass-Through Trust, Series 2020-1 A 5.875%, 10/15/27	1,100,000	1,185,250
Total Asset-Backed Securities . . .		<u>1,226,531</u>
Convertible Bond (0.1%)		
Industrials (0.1%)		
Airlines (0.1%)		
Southwest Airlines Co. 1.250%, 5/1/25	500,000	726,250
Total Industrials		<u>726,250</u>
Total Convertible Bond		<u>726,250</u>
Corporate Bonds (20.9%)		
Communication Services (2.5%)		
Diversified Telecommunication Services (0.3%)		
AT&T, Inc. 4.450%, 4/1/24	150,000	168,331
3.950%, 1/15/25	100,000	113,018
4.350%, 3/1/29	150,000	178,865
CCO Holdings LLC 5.500%, 5/1/26 [§]	900,000	933,741
Telefonica Emisiones SA 4.570%, 4/27/23	150,000	163,954
Verizon Communications, Inc. 3.376%, 2/15/25	249,000	276,302
4.125%, 3/16/27	250,000	295,121
4.016%, 12/3/29	100,000	118,684
		<u>2,248,016</u>
Entertainment (0.3%)		
Netflix, Inc. 4.375%, 11/15/26	1,000,000	1,111,250
4.875%, 4/15/28	500,000	562,500
Walt Disney Co. (The) 3.000%, 9/15/22	150,000	156,693
3.350%, 3/24/25	50,000	55,417
2.000%, 9/1/29	50,000	51,991
3.800%, 3/22/30	100,000	119,084
		<u>2,056,935</u>
Media (1.1%)		
Charter Communications Operating LLC 4.908%, 7/23/25	100,000	115,941
5.050%, 3/30/29	50,000	60,729
Comcast Corp. 3.300%, 2/1/27	150,000	169,081
4.150%, 10/15/28	150,000	180,327
Diamond Sports Group LLC 5.375%, 8/15/26 [§]	850,000	690,625
Discovery Communications LLC 2.950%, 3/20/23	132,000	139,022
3.900%, 11/15/24	150,000	166,048

	Principal Amount	Value (Note 1)
DISH DBS Corp. 5.000%, 3/15/23	\$4,000,000	\$ 4,130,000
Fox Corp. 4.709%, 1/25/29	50,000	60,849
Interpublic Group of Cos., Inc. (The) 4.200%, 4/15/24	150,000	167,107
Omnicom Group, Inc. 3.600%, 4/15/26	150,000	171,133
Univision Communications, Inc. 6.625%, 6/1/27 [§]	1,000,000	1,072,800
ViacomCBS, Inc. 4.750%, 5/15/25	100,000	115,927
WPP Finance 2010 3.750%, 9/19/24	100,000	110,449
		<u>7,350,038</u>
Wireless Telecommunication Services (0.8%)		
Sprint Communications, Inc. 11.500%, 11/15/21	2,500,000	2,721,875
Sprint Corp. 7.875%, 9/15/23	1,200,000	1,386,360
7.625%, 3/1/26	1,000,000	1,238,960
T-Mobile USA, Inc. 3.875%, 4/15/30 [§]	200,000	230,500
Vodafone Group plc 4.375%, 5/30/28	100,000	119,580
		<u>5,697,275</u>
Total Communication Services . . .		<u>17,352,264</u>
Consumer Discretionary (1.1%)		
Auto Components (0.0%)		
Aptiv Corp. 4.150%, 3/15/24	75,000	82,372
Lear Corp. 4.250%, 5/15/29	50,000	56,552
		<u>138,924</u>
Automobiles (0.5%)		
Ford Motor Co. 4.346%, 12/8/26	2,000,000	2,135,300
General Motors Co. 5.150%, 4/1/38	1,000,000	1,172,016
		<u>3,307,316</u>
Hotels, Restaurants & Leisure (0.4%)		
Hyatt Hotels Corp. 5.750%, 4/23/30	50,000	60,394
Las Vegas Sands Corp. 3.900%, 8/8/29	50,000	53,804
Marriott International, Inc. 4.625%, 6/15/30	50,000	58,630
McDonald's Corp. 3.700%, 1/30/26	200,000	228,718
Sands China Ltd. 4.600%, 8/8/23	200,000	213,557
Starbucks Corp. 4.000%, 11/15/28	100,000	119,325
Wynn Las Vegas LLC 5.500%, 3/1/25 [§]	2,000,000	2,082,500
		<u>2,816,928</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Household Durables (0.0%)		
Leggett & Platt, Inc.		
4.400%, 3/15/29	\$ 50,000	\$ 57,318
Internet & Direct Marketing Retail (0.1%)		
Alibaba Group Holding Ltd.		
3.600%, 11/28/24	200,000	219,870
Amazon.com, Inc.		
1.500%, 6/3/30	50,000	50,739
Booking Holdings, Inc.		
4.625%, 4/13/30	50,000	61,863
eBay, Inc.		
2.600%, 7/15/22	100,000	102,754
2.700%, 3/11/30	50,000	53,597
Expedia Group, Inc.		
3.250%, 2/15/30	75,000	77,942
		<u>566,765</u>
Leisure Products (0.0%)		
Hasbro, Inc.		
3.900%, 11/19/29	50,000	56,569
Multiline Retail (0.0%)		
Target Corp.		
2.250%, 4/15/25	100,000	106,771
Specialty Retail (0.1%)		
Home Depot, Inc. (The)		
2.800%, 9/14/27	150,000	166,579
2.700%, 4/15/30	50,000	55,573
Lowe's Cos., Inc.		
3.100%, 5/3/27	200,000	222,672
TJX Cos., Inc. (The)		
3.875%, 4/15/30	50,000	60,375
		<u>505,199</u>
Textiles, Apparel & Luxury Goods (0.0%)		
NIKE, Inc.		
2.850%, 3/27/30	100,000	112,929
Total Consumer Discretionary		<u>7,668,719</u>
Consumer Staples (1.2%)		
Beverages (0.1%)		
Anheuser-Busch InBev Worldwide, Inc.		
4.750%, 1/23/29	150,000	184,559
Coca-Cola Co. (The)		
3.200%, 11/1/23	100,000	108,296
3.450%, 3/25/30	100,000	117,410
Constellation Brands, Inc.		
3.700%, 12/6/26	150,000	170,959
Keurig Dr Pepper, Inc.		
4.597%, 5/25/28	100,000	121,814
PepsiCo, Inc.		
2.750%, 3/5/22	150,000	154,330
3.600%, 3/1/24	250,000	273,010
		<u>1,130,378</u>
Food & Staples Retailing (0.0%)		
Sysco Corp.		
5.950%, 4/1/30	50,000	65,606
Walgreen Co.		
3.100%, 9/15/22	150,000	156,504

	Principal Amount	Value (Note 1)
Walmart, Inc.		
3.300%, 4/22/24	\$ 100,000	\$ 109,601
		<u>331,711</u>
Food Products (0.5%)		
Campbell Soup Co.		
4.150%, 3/15/28	75,000	89,607
Conagra Brands, Inc.		
4.850%, 11/1/28	75,000	92,988
General Mills, Inc.		
4.200%, 4/17/28	100,000	120,916
J M Smucker Co. (The)		
3.000%, 3/15/22	180,000	185,419
Kellogg Co.		
3.250%, 4/1/26	150,000	168,098
Kraft Heinz Foods Co.		
4.625%, 1/30/29	1,200,000	1,368,030
Mead Johnson Nutrition Co.		
4.125%, 11/15/25	100,000	115,110
Mondelez International, Inc.		
1.500%, 5/4/25	60,000	61,815
Post Holdings, Inc.		
5.000%, 8/15/26 ^a	1,000,000	1,033,750
Tyson Foods, Inc.		
4.500%, 6/15/22	100,000	104,856
4.350%, 3/1/29	75,000	90,825
Unilever Capital Corp.		
2.000%, 7/28/26	150,000	159,161
		<u>3,590,575</u>
Household Products (0.1%)		
Clorox Co. (The)		
3.050%, 9/15/22	150,000	155,852
3.500%, 12/15/24	100,000	110,745
Procter & Gamble Co. (The)		
2.450%, 11/3/26	150,000	164,502
		<u>431,099</u>
Tobacco (0.5%)		
Altria Group, Inc.		
2.850%, 8/9/22	200,000	207,569
4.000%, 1/31/24	100,000	109,981
4.800%, 2/14/29	75,000	89,490
BAT Capital Corp.		
3.222%, 8/15/24	150,000	162,414
3.557%, 8/15/27	2,000,000	2,228,376
4.906%, 4/2/30	50,000	60,099
Philip Morris International, Inc.		
2.500%, 8/22/22	100,000	103,626
3.600%, 11/15/23	50,000	54,485
3.375%, 8/15/29	100,000	115,068
Reynolds American, Inc.		
4.450%, 6/12/25	150,000	171,636
		<u>3,302,744</u>
Total Consumer Staples		<u>8,786,507</u>
Energy (1.8%)		
Energy Equipment & Services (0.4%)		
Baker Hughes a GE Co. LLC		
3.337%, 12/15/27	90,000	100,419

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Halliburton Co.			MPLX LP		
3.800%, 11/15/25	\$ 15,000	\$ 16,793	4.875%, 6/1/25	\$ 100,000	\$ 115,063
Weatherford International Ltd.			1.750%, 3/1/26	100,000	102,737
8.750%, 9/1/24 ^s	2,500,000	2,525,000	Occidental Petroleum Corp.		
		2,642,212	8.000%, 7/15/25 (x)	500,000	567,500
			6.625%, 9/1/30	500,000	541,875
Oil, Gas & Consumable Fuels (1.4%)			ONEOK, Inc.		
Boardwalk Pipelines LP			4.000%, 7/13/27	100,000	111,062
4.800%, 5/3/29	75,000	85,438	Plains All American Pipeline LP		
BP Capital Markets America, Inc.			3.850%, 10/15/23	100,000	106,390
4.234%, 11/6/28	150,000	178,377	Sabine Pass Liquefaction LLC		
BP Capital Markets plc			5.625%, 3/1/25	250,000	290,759
3.535%, 11/4/24	150,000	165,670	Sunoco Logistics Partners Operations LP		
Calumet Specialty Products Partners LP			4.250%, 4/1/24	150,000	161,932
7.625%, 1/15/22	704,000	697,840	Total Capital International SA		
9.250%, 7/15/24 (x) ^s	1,296,000	1,445,040	2.700%, 1/25/23	100,000	104,872
11.000%, 4/15/25 (x) ^s	1,000,000	1,003,750	3.455%, 2/19/29	50,000	57,722
Canadian Natural Resources Ltd.			TransCanada PipeLines Ltd.		
2.950%, 1/15/23	100,000	104,477	4.875%, 1/15/26	120,000	142,183
Cheniere Corpus Christi Holdings LLC			4.250%, 5/15/28	50,000	58,732
5.125%, 6/30/27	50,000	58,941	Valero Energy Corp.		
3.700%, 11/15/29	50,000	55,131	4.000%, 4/1/29	75,000	83,860
Chevron Corp.			Williams Cos., Inc. (The)		
2.954%, 5/16/26	100,000	110,760	4.300%, 3/4/24	150,000	165,011
Concho Resources, Inc.			3.750%, 6/15/27	75,000	85,559
4.300%, 8/15/28	50,000	59,042			10,145,996
ConocoPhillips Co.			Total Energy		12,788,208
6.950%, 4/15/29	50,000	69,868	Financials (4.9%)		
Diamondback Energy, Inc.			Banks (3.1%)		
3.500%, 12/1/29	50,000	53,286	Banco Santander SA		
Ecopetrol SA			2.746%, 5/28/25	200,000	213,427
5.375%, 6/26/26	50,000	57,484	Bank of America Corp.		
Enbridge, Inc.			3.300%, 1/11/23	150,000	159,036
3.700%, 7/15/27	150,000	170,394	4.125%, 1/22/24	100,000	110,873
Energy Transfer Operating LP			4.000%, 1/22/25	250,000	279,983
3.600%, 2/1/23	100,000	104,573	(ICE LIBOR USD 3 Month + 0.81%),		
3.750%, 5/15/30	50,000	53,306	3.366%, 1/23/26 (k)	250,000	274,126
Enterprise Products Operating LLC			3.500%, 4/19/26	200,000	225,860
4.150%, 10/16/28	150,000	177,289	(ICE LIBOR USD 3 Month + 1.58%),		
2.800%, 1/31/30	75,000	81,163	3.824%, 1/20/28 (k)	100,000	114,527
EOG Resources, Inc.			(ICE LIBOR USD 3 Month + 1.04%),		
4.150%, 1/15/26	75,000	86,823	3.419%, 12/20/28 (k)	2,112,000	2,372,402
Equinor ASA			(SOFR + 2.15%),		
3.125%, 4/6/30	100,000	112,487	2.592%, 4/29/31 (k)	100,000	106,667
Exxon Mobil Corp.			Series AA		
2.019%, 8/16/24	250,000	262,956	(ICE LIBOR USD 3 Month + 3.90%),		
2.992%, 3/19/25	50,000	54,601	6.100%, 3/17/25 (k)(y)	1,000,000	1,128,330
3.294%, 3/19/27	50,000	56,761	Series L		
HighPoint Operating Corp.			4.183%, 11/25/27	250,000	288,122
7.000%, 10/15/22	500,000	199,375	Series X		
8.750%, 6/15/25	3,500,000	1,470,000	(ICE LIBOR USD 3 Month + 3.71%),		
Husky Energy, Inc.			6.250%, 9/5/24 (k)(y)	500,000	554,515
4.000%, 4/15/24	50,000	53,422	Bank of Montreal		
Kinder Morgan Energy Partners LP			2.350%, 9/11/22	150,000	155,195
4.300%, 5/1/24	150,000	165,768	Bank of Nova Scotia (The)		
Kinder Morgan, Inc.			2.700%, 3/7/22	200,000	205,686
4.300%, 3/1/28	50,000	58,550	4.500%, 12/16/25	100,000	116,549
Marathon Oil Corp.			Barclays plc		
2.800%, 11/1/22	34,000	34,802	4.375%, 1/12/26	200,000	230,036
Marathon Petroleum Corp.			(ICE LIBOR USD 3 Month + 1.90%),		
3.625%, 9/15/24	150,000	163,365	4.972%, 5/16/29 (k)	200,000	240,765

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EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Citigroup, Inc. (ICE LIBOR USD 3 Month + 0.90%), 3.352%, 4/24/25 (k)	\$ 250,000	\$ 270,897	Natwest Group plc 3.875%, 9/12/23	\$ 200,000	\$ 216,811
3.400%, 5/1/26	200,000	224,717	(ICE LIBOR USD 3 Month + 1.75%), 4.892%, 5/18/29 (k)	200,000	239,410
4.450%, 9/29/27	250,000	293,418	PNC Financial Services Group, Inc. (The) 3.900%, 4/29/24#	250,000	275,766
(ICE LIBOR USD 3 Month + 1.56%), 3.887%, 1/10/28 (k)	150,000	171,927	2.550%, 1/22/30#	100,000	108,827
4.125%, 7/25/28	2,000,000	2,331,985	Royal Bank of Canada 2.250%, 11/1/24	250,000	265,765
(ICE LIBOR USD 3 Month + 1.15%), 3.520%, 10/27/28 (k)	100,000	112,619	Santander Holdings USA, Inc. 3.700%, 3/28/22	200,000	206,852
Comerica, Inc. 4.000%, 2/1/29	25,000	29,146	Sumitomo Mitsui Financial Group, Inc. 2.696%, 7/16/24	250,000	266,557
Cooperatieve Rabobank UA 3.875%, 2/8/22	75,000	77,938	2.130%, 7/8/30	200,000	207,975
Fifth Third Bank 3.850%, 3/15/26	200,000	226,279	Toronto-Dominion Bank (The) 0.750%, 6/12/23	300,000	302,897
HSBC Holdings plc 4.250%, 3/14/24	200,000	219,987	Truist Financial Corp. 2.200%, 3/16/23	250,000	260,113
(SOFR + 1.54%), 1.645%, 4/18/26(k)	200,000	204,446	1.950%, 6/5/30	150,000	155,687
(ICE LIBOR USD 3 Month + 1.61%), 3.973%, 5/22/30 (k)	300,000	346,191	US Bancorp 2.950%, 7/15/22	150,000	155,659
Huntington Bancshares, Inc. 2.625%, 8/6/24	200,000	213,860	3.375%, 2/5/24	100,000	108,858
JPMorgan Chase & Co. 3.250%, 9/23/22	100,000	105,036	Series V 2.375%, 7/22/26	150,000	162,085
3.625%, 5/13/24	250,000	276,325	Wells Fargo & Co. 3.069%, 1/24/23	250,000	256,922
3.125%, 1/23/25	150,000	164,007	4.125%, 8/15/23	100,000	108,929
(SOFR + 1.59%), 2.005%, 3/13/26 (k)	200,000	209,747	(ICE LIBOR USD 3 Month + 0.83%), 2.406%, 10/30/25 (k)	250,000	264,041
(SOFR + 1.85%), 2.083%, 4/22/26 (k)	100,000	105,469	3.000%, 10/23/26	150,000	166,031
2.950%, 10/1/26	250,000	276,554	4.150%, 1/24/29	150,000	177,012
(ICE LIBOR USD 3 Month + 1.26%), 4.203%, 7/23/29 (k)	100,000	118,542	(ICE LIBOR USD 3 Month + 1.00%), 2.572%, 2/11/31 (k)	100,000	105,603
(SOFR + 1.51%), 2.739%, 10/15/30 (k)	200,000	217,385	Westpac Banking Corp. 3.300%, 2/26/24	250,000	271,766
(SOFR + 2.04%), 2.522%, 4/22/31 (k)	100,000	106,745	2.700%, 8/19/26	100,000	110,126
Series Q (ICE LIBOR USD 3 Month + 3.25%), 5.150%, 5/1/23 (k)(y)	1,800,000	1,854,000	Capital Markets (0.8%)		21,648,264
KeyCorp 2.550%, 10/1/29	100,000	107,848	Bank of New York Mellon Corp. (The) 2.800%, 5/4/26	200,000	220,717
Kreditanstalt fuer Wiederaufbau 2.625%, 1/25/22	300,000	307,675	Brookfield Finance, Inc. 4.250%, 6/2/26	100,000	116,885
2.125%, 1/17/23	250,000	259,748	Charles Schwab Corp. (The) 4.000%, 2/1/29	100,000	120,078
2.875%, 4/3/28	250,000	287,024	Credit Suisse AG 3.625%, 9/9/24	250,000	276,842
Landwirtschaftliche Rentenbank Series 40 0.500%, 5/27/25	250,000	250,382	Deutsche Bank AG 3.700%, 5/30/24	250,000	268,791
Lloyds Banking Group plc (ICE LIBOR USD 3 Month + 1.21%), 3.574%, 11/7/28 (k)	200,000	225,486	Goldman Sachs Group, Inc. (The) 5.750%, 1/24/22	250,000	264,044
Mitsubishi UFJ Financial Group, Inc. 2.801%, 7/18/24	200,000	214,062	3.625%, 1/22/23	150,000	159,780
3.850%, 3/1/26	200,000	228,826	(ICE LIBOR USD 3 Month + 1.20%), 3.272%, 9/29/25 (k)	1,700,000	1,858,919
4.050%, 9/11/28	100,000	119,103	4.250%, 10/21/25	200,000	228,197
Mizuho Financial Group, Inc. 3.170%, 9/11/27	250,000	277,914	(ICE LIBOR USD 3 Month + 1.30%), 4.223%, 5/1/29 (k)	250,000	294,041
MUFG Americas Holdings Corp. 3.000%, 2/10/25	40,000	43,185	Intercontinental Exchange, Inc. 4.000%, 10/15/23	100,000	109,497
			Invesco Finance plc 3.750%, 1/15/26	100,000	112,676

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EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Moody's Corp. 4.500%, 9/1/22	\$ 50,000	\$ 52,750	Shell International Finance BV 3.400%, 8/12/23	\$ 100,000	\$ 107,814
Morgan Stanley 4.875%, 11/1/22	100,000	107,815	2.375%, 11/7/29	100,000	106,958
3.750%, 2/25/23	100,000	107,022			1,673,391
(SOFR + 1.99%), 2.188%, 4/28/26 (k)	100,000	105,653	Insurance (0.2%)		
3.125%, 7/27/26	150,000	167,611	Aflac, Inc. 3.250%, 3/17/25	50,000	55,168
4.350%, 9/8/26	100,000	117,576	Allstate Corp. (The) 3.150%, 6/15/23	100,000	106,551
3.625%, 1/20/27	100,000	114,399	American International Group, Inc. 3.900%, 4/1/26	100,000	114,228
(ICE LIBOR USD 3 Month + 1.34%), 3.591%, 7/22/28 (k)	100,000	113,724	4.250%, 3/15/29	50,000	60,113
(SOFR + 1.14%), 2.699%, 1/22/31 (k)	75,000	80,881	Aon plc 3.875%, 12/15/25	150,000	171,389
Series F 3.875%, 4/29/24	100,000	110,754	Athene Holding Ltd. 4.125%, 1/12/28	50,000	55,499
Nasdaq, Inc. 3.850%, 6/30/26	150,000	171,656	CNA Financial Corp. 3.900%, 5/1/29	50,000	58,559
State Street Corp. 3.300%, 12/16/24	95,000	105,453	CNO Financial Group, Inc. 5.250%, 5/30/29	50,000	60,297
		5,385,761	Loews Corp. 3.750%, 4/1/26	50,000	57,254
Consumer Finance (0.6%)			Marsh & McLennan Cos., Inc. 3.500%, 6/3/24	150,000	163,532
AerCap Ireland Capital DAC 3.300%, 1/23/23	250,000	260,087	MetLife, Inc. 3.600%, 4/10/24	100,000	109,605
American Express Co. 2.650%, 12/2/22	212,000	221,099	Progressive Corp. (The) 4.000%, 3/1/29	75,000	90,116
3.625%, 12/5/24	150,000	167,717	Prudential Financial, Inc. 3.878%, 3/27/28	50,000	58,987
American Honda Finance Corp. 2.200%, 6/27/22 (x)	250,000	256,736	(ICE LIBOR USD 3 Month + 2.67%), 5.700%, 9/15/48 (k)	50,000	57,500
Capital One Financial Corp. 3.500%, 6/15/23	200,000	214,195	Prudential plc 3.125%, 4/14/30	50,000	56,648
4.200%, 10/29/25	1,500,000	1,702,579	Reinsurance Group of America, Inc. 4.700%, 9/15/23	100,000	110,364
3.750%, 7/28/26	50,000	56,087	Willis North America, Inc. 2.950%, 9/15/29	50,000	54,436
3.800%, 1/31/28	100,000	115,013			1,440,246
Caterpillar Financial Services Corp. 2.150%, 11/8/24	100,000	106,186	Total Financials		34,396,442
Discover Financial Services 3.850%, 11/21/22	100,000	106,358	Health Care (5.7%)		
General Motors Financial Co., Inc. 4.000%, 1/15/25	150,000	164,608	Biotechnology (0.4%)		
5.250%, 3/1/26	150,000	176,335	AbbVie, Inc. 3.250%, 10/1/22	150,000	156,275
4.350%, 1/17/27	100,000	113,664	2.600%, 11/21/24	100,000	106,882
John Deere Capital Corp. 1.750%, 3/9/27	100,000	104,816	3.800%, 3/15/25	1,400,000	1,570,725
Synchrony Financial 4.250%, 8/15/24	100,000	109,864	3.600%, 5/14/25	185,000	206,035
Toyota Motor Credit Corp. 2.150%, 9/8/22	150,000	154,515	2.950%, 11/21/26	100,000	110,031
3.000%, 4/1/25	200,000	218,921	Amgen, Inc. 2.700%, 5/1/22	110,000	112,952
		4,248,780	3.625%, 5/22/24	250,000	273,521
Diversified Financial Services (0.2%)			Biogen, Inc. 3.625%, 9/15/22	100,000	105,362
Berkshire Hathaway, Inc. 2.750%, 3/15/23	95,000	99,685	4.050%, 9/15/25	40,000	45,969
Jefferies Financial Group, Inc. 5.500%, 10/18/23	100,000	110,079	Gilead Sciences, Inc. 3.250%, 9/1/22	40,000	41,644
MPH Acquisition Holdings LLC 5.750%, 11/1/28\$	1,100,000	1,078,330	3.700%, 4/1/24	100,000	108,976
National Rural Utilities Cooperative Finance Corp. 3.400%, 2/7/28	150,000	170,525	3.650%, 3/1/26	100,000	113,410

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Health Care Equipment & Supplies (0.1%)			Bausch Health Cos., Inc.		
Abbott Laboratories			7.000%, 3/15/24 [§]	\$ 900,000	\$ 922,500
2.550%, 3/15/22	\$ 175,000	\$ 179,565	5.500%, 11/1/25 [§]	3,000,000	3,108,870
Becton Dickinson and Co.			5.000%, 2/15/29 [§]	300,000	308,460
3.734%, 12/15/24	25,000	27,710	Bristol-Myers Squibb Co.		
3.700%, 6/6/27	98,000	111,965	0.537%, 11/13/23	300,000	300,211
Boston Scientific Corp.			3.400%, 7/26/29	150,000	174,008
3.850%, 5/15/25	77,000	86,653	Endo Dac		
Medtronic, Inc.			9.500%, 7/31/27 [§]	343,000	382,874
3.500%, 3/15/25	76,000	84,963	6.000%, 6/30/28 [§]	526,000	438,552
Stryker Corp.			GlaxoSmithKline Capital, Inc.		
3.375%, 5/15/24	150,000	163,077	2.800%, 3/18/23	100,000	105,167
Zimmer Biomet Holdings, Inc.			3.875%, 5/15/28	50,000	59,090
3.150%, 4/1/22	200,000	205,703	Johnson & Johnson		
		859,636	2.050%, 3/1/23	35,000	36,116
Health Care Providers & Services (3.6%)			3.375%, 12/5/23	100,000	109,053
Aetna, Inc.			Merck & Co., Inc.		
2.750%, 11/15/22	150,000	155,409	2.350%, 2/10/22	45,000	45,995
AmerisourceBergen Corp.			2.400%, 9/15/22	150,000	154,489
3.400%, 5/15/24	150,000	163,045	Novartis Capital Corp.		
Anthem, Inc.			3.400%, 5/6/24	100,000	109,576
2.875%, 9/15/29	50,000	55,358	Par Pharmaceutical, Inc.		
2.250%, 5/15/30	70,000	73,915	7.500%, 4/1/27 [§]	2,129,000	2,300,150
Cigna Corp.			Pfizer, Inc.		
3.750%, 7/15/23	1,000,000	1,077,706	3.400%, 5/15/24	100,000	109,697
4.375%, 10/15/28	150,000	181,699	3.000%, 12/15/26	150,000	168,486
Community Health Systems, Inc.			Royalty Pharma plc		
8.000%, 3/15/26 [§]	13,900,000	15,033,128	0.750%, 9/2/23 [§]	100,000	100,395
CVS Health Corp.			Shire Acquisitions Investments Ireland DAC		
3.700%, 3/9/23	32,000	34,245	3.200%, 9/23/26	215,000	240,003
4.100%, 3/25/25	31,000	35,187	Utah Acquisition Sub, Inc.		
4.300%, 3/25/28	1,179,000	1,394,119	3.950%, 6/15/26	1,100,000	1,260,371
3.750%, 4/1/30	150,000	175,068	Viatrix, Inc.		
HCA, Inc.			1.650%, 6/22/25 [§]	200,000	206,732
5.875%, 5/1/23	1,500,000	1,651,875	Zoetis, Inc.		
4.125%, 6/15/29	50,000	57,844	3.250%, 2/1/23	150,000	157,868
Humana, Inc.					11,022,972
3.125%, 8/15/29	100,000	110,154	Total Health Care		
Laboratory Corp. of America					39,963,602
Holdings			Industrials (1.3%)		
3.200%, 2/1/22	75,000	77,181	Aerospace & Defense (0.5%)		
McKesson Corp.			Boeing Co. (The)		
3.796%, 3/15/24	100,000	109,061	3.200%, 3/1/29	100,000	104,860
Tenet Healthcare Corp.			5.150%, 5/1/30	100,000	119,880
5.125%, 5/1/25	4,000,000	4,079,800	General Dynamics Corp.		
UnitedHealth Group, Inc.			3.750%, 5/15/28	150,000	175,238
3.350%, 7/15/22	250,000	261,574	L3Harris Technologies, Inc.		
3.750%, 7/15/25	50,000	56,808	4.400%, 6/15/28	100,000	119,496
2.875%, 8/15/29	100,000	112,680	Lockheed Martin Corp.		
		24,895,856	3.550%, 1/15/26	150,000	170,317
Life Sciences Tools & Services (0.0%)			Northrop Grumman Corp.		
Agilent Technologies, Inc.			3.250%, 1/15/28	150,000	171,871
3.875%, 7/15/23	100,000	108,399	Precision Castparts Corp.		
Thermo Fisher Scientific, Inc.			2.500%, 1/15/23	75,000	77,901
4.497%, 3/25/30	100,000	124,957	Raytheon Technologies Corp.		
		233,356	3.950%, 8/16/25	1,750,000	1,995,948
Pharmaceuticals (1.6%)			4.125%, 11/16/28	150,000	178,016
AstraZeneca plc			Textron, Inc.		
3.375%, 11/16/25	200,000	224,309	4.300%, 3/1/24	100,000	110,123
					3,223,650

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EQ ADVISORS TRUST

EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Air Freight & Logistics (0.0%)		
FedEx Corp.		
3.400%, 2/15/28	\$ 150,000	\$ 170,701
United Parcel Service, Inc.		
3.400%, 3/15/29	100,000	115,552
		<u>286,253</u>
Airlines (0.0%)		
Southwest Airlines Co.		
2.625%, 2/10/30	50,000	50,812
Building Products (0.0%)		
Carrier Global Corp.		
2.493%, 2/15/27	100,000	107,890
Masco Corp.		
4.450%, 4/1/25	100,000	115,502
		<u>223,392</u>
Electrical Equipment (0.0%)		
ABB Finance USA, Inc.		
2.875%, 5/8/22	150,000	155,085
Industrial Conglomerates (0.1%)		
3M Co.		
3.375%, 3/1/29	100,000	116,495
General Electric Co.		
3.625%, 5/1/30	100,000	113,291
Roper Technologies, Inc.		
3.125%, 11/15/22	100,000	104,445
Trane Technologies Luxembourg Finance SA		
3.800%, 3/21/29	100,000	118,669
		<u>452,900</u>
Machinery (0.1%)		
Caterpillar, Inc.		
2.600%, 6/26/22	100,000	102,782
Deere & Co.		
2.600%, 6/8/22	100,000	102,732
Flowsolve Corp.		
4.000%, 11/15/23	100,000	105,673
Otis Worldwide Corp.		
2.293%, 4/5/27	100,000	106,602
Parker-Hannifin Corp.		
3.250%, 6/14/29	50,000	56,605
Westinghouse Air Brake Technologies Corp.		
4.950%, 9/15/28 (e)	75,000	88,622
		<u>563,016</u>
Road & Rail (0.3%)		
Ashtead Capital, Inc.		
4.250%, 11/1/29 [§]	1,250,000	1,366,280
Burlington Northern Santa Fe LLC		
3.750%, 4/1/24	25,000	27,403
CSX Corp.		
3.350%, 11/1/25	250,000	279,759
Norfolk Southern Corp.		
2.550%, 11/1/29	50,000	53,968
Ryder System, Inc.		
2.900%, 12/1/26	45,000	49,288
Union Pacific Corp.		
3.700%, 3/1/29	100,000	116,439
		<u>1,893,137</u>

	Principal Amount	Value (Note 1)
Trading Companies & Distributors (0.3%)		
Air Lease Corp.		
3.250%, 3/1/25	\$ 150,000	\$ 159,693
3.000%, 2/1/30	50,000	51,655
Aircastle Ltd.		
4.125%, 5/1/24	100,000	105,941
United Rentals North America, Inc.		
4.875%, 1/15/28	750,000	796,875
WESCO Distribution, Inc.		
7.125%, 6/15/25 [§]	900,000	987,750
		<u>2,101,914</u>
Total Industrials		<u>8,950,159</u>
Information Technology (0.8%)		
Communications Equipment (0.0%)		
Cisco Systems, Inc.		
3.625%, 3/4/24	150,000	165,068
Motorola Solutions, Inc.		
4.600%, 5/23/29	50,000	59,936
		<u>225,004</u>
Electronic Equipment, Instruments & Components (0.0%)		
Flex Ltd.		
4.875%, 6/15/29	50,000	58,940
IT Services (0.2%)		
Broadridge Financial Solutions, Inc.		
3.400%, 6/27/26	55,000	61,522
Fidelity National Information Services, Inc.		
3.500%, 4/15/23	100,000	106,847
Fiserv, Inc.		
3.500%, 7/1/29	100,000	114,296
Global Payments, Inc.		
3.200%, 8/15/29	100,000	110,592
IBM Credit LLC		
3.000%, 2/6/23	250,000	263,556
International Business Machines Corp.		
3.450%, 2/19/26	150,000	169,521
1.950%, 5/15/30	100,000	102,759
Mastercard, Inc.		
3.350%, 3/26/30	200,000	232,543
PayPal Holdings, Inc.		
2.850%, 10/1/29	100,000	111,075
Visa, Inc.		
2.750%, 9/15/27	150,000	166,806
		<u>1,439,517</u>
Semiconductors & Semiconductor Equipment (0.2%)		
Broadcom Corp.		
3.875%, 1/15/27	350,000	394,729
Intel Corp.		
2.700%, 12/15/22	150,000	157,036
3.900%, 3/25/30	150,000	180,491
Lam Research Corp.		
3.800%, 3/15/25	60,000	67,342
1.900%, 6/15/30	30,000	30,895
Micron Technology, Inc.		
5.327%, 2/6/29	50,000	62,429
NXP BV		
4.300%, 6/18/29 [§]	75,000	89,126
QUALCOMM, Inc.		
1.300%, 5/20/28 [§]	264,000	264,750
		<u>1,246,798</u>

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EQ ADVISORS TRUST

EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Software (0.2%)			Real Estate (0.6%)		
Citrix Systems, Inc.			Equity Real Estate Investment Trusts (REITs) (0.6%)		
3.300%, 3/1/30	\$ 50,000	\$ 55,118	Alexandria Real Estate Equities, Inc. (REIT)		
Microsoft Corp.			3.950%, 1/15/28		
3.300%, 2/6/27	250,000	284,921	\$ 100,000 \$ 116,091		
Oracle Corp.			American Tower Corp. (REIT)		
2.500%, 5/15/22	150,000	153,921	3.500%, 1/31/23		
2.400%, 9/15/23	150,000	158,099	150,000 159,301		
2.500%, 4/1/25	100,000	107,551	3.550%, 7/15/27		
2.650%, 7/15/26	250,000	273,699	150,000 169,008		
VMware, Inc.			AvalonBay Communities, Inc. (REIT)		
2.950%, 8/21/22	150,000	155,722	2.950%, 9/15/22		
		1,189,031	100,000 103,618		
Technology Hardware, Storage & Peripherals (0.2%)			Boston Properties LP (REIT)		
Apple, Inc.			3.200%, 1/15/25		
3.000%, 2/9/24	150,000	161,063	100,000 109,249		
3.200%, 5/13/25	115,000	127,935	Brimor Operating Partnership LP (REIT)		
3.350%, 2/9/27	250,000	284,816	3.650%, 6/15/24		
3.000%, 11/13/27	200,000	225,770	150,000 162,069		
Dell International LLC			Crown Castle International Corp. (REIT)		
5.450%, 6/15/23 [§]	150,000	166,881	4.450%, 2/15/26		
6.020%, 6/15/26 [§]	95,000	115,543	250,000 289,881		
6.200%, 7/15/30 [§]	50,000	64,947	Digital Realty Trust LP (REIT)		
Hewlett Packard Enterprise Co.			3.600%, 7/1/29		
4.900%, 10/15/25 (e)	150,000	175,831	75,000 85,924		
HP, Inc.			Equinix, Inc. (REIT)		
3.400%, 6/17/30	50,000	55,465	5.375%, 5/15/27		
		1,378,251	1,000,000 1,086,250		
		5,537,541	3.200%, 11/18/29		
Total Information Technology			35,000 38,568		
Materials (0.6%)			ERP Operating LP (REIT)		
Chemicals (0.1%)			3.000%, 7/1/29		
Dow Chemical Co. (The)			50,000 56,034		
4.800%, 11/30/28	50,000	61,284	Essex Portfolio LP (REIT)		
DuPont de Nemours, Inc.			3.875%, 5/1/24		
4.725%, 11/15/28	150,000	182,886	100,000 110,827		
Eastman Chemical Co.			GLP Capital LP (REIT)		
3.600%, 8/15/22	100,000	104,144	5.300%, 1/15/29		
Nutrien Ltd.			100,000 115,513		
3.150%, 10/1/22	50,000	52,024	Healthpeak Properties, Inc. (REIT)		
3.375%, 3/15/25	150,000	164,831	3.875%, 8/15/24		
PPG Industries, Inc.			150,000 167,477		
2.800%, 8/15/29 (x)	50,000	54,628	3.500%, 7/15/29		
		619,797	50,000 56,880		
Containers & Packaging (0.3%)			Omega Healthcare Investors, Inc. (REIT)		
Mauser Packaging Solutions Holding Co.			4.375%, 8/1/23		
5.500%, 4/15/24 [§]	500,000	509,865	150,000 162,339		
7.250%, 4/15/25 [§]	1,700,000	1,717,000	Realty Income Corp. (REIT)		
WRKCo. Inc.			3.250%, 10/15/22		
3.900%, 6/1/28	150,000	172,384	150,000 156,505		
		2,399,249	Regency Centers LP (REIT)		
Metals & Mining (0.2%)			2.950%, 9/15/29		
FMG Resources August 2006 Pty. Ltd.			50,000 53,644		
5.125%, 5/15/24 [§]	1,000,000	1,085,000	Simon Property Group LP (REIT)		
		4,104,046	2.450%, 9/13/29		
Total Materials			150,000 156,821		
			SITE Centers Corp. (REIT)		
			4.250%, 2/1/26		
			100,000 107,517		
			Spirit Realty LP (REIT)		
			4.000%, 7/15/29		
			50,000 56,101		
			Ventas Realty LP (REIT)		
			3.000%, 1/15/30		
			100,000 107,187		
			VEREIT Operating Partnership LP (REIT)		
			2.200%, 6/15/28		
			75,000 76,326		
			Welltower, Inc. (REIT)		
			4.000%, 6/1/25		
			150,000 170,487		
			Weyerhaeuser Co. (REIT)		
			4.000%, 4/15/30		
			100,000 118,181		
			WP Carey, Inc. (REIT)		
			4.250%, 10/1/26		
			100,000 114,709		
			4,106,507		
			4,106,507		
			Total Real Estate		
			Utilities (0.4%)		
			Electric Utilities (0.3%)		
			American Electric Power Co., Inc.		
			Series J		
			4.300%, 12/1/28		
			150,000 177,907		

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Arizona Public Service Co. 2.600%, 8/15/29	\$ 25,000	\$ 27,322			
Commonwealth Edison Co. 2.550%, 6/15/26	150,000	163,712			
Connecticut Light & Power Co. (The) 2.500%, 1/15/23	150,000	155,928			
Duke Energy Carolinas LLC 2.450%, 8/15/29	50,000	53,849			
Duke Energy Corp. 3.150%, 8/15/27	200,000	223,450			
Entergy Louisiana LLC 2.400%, 10/1/26	150,000	161,837			
Evergy, Inc. 2.900%, 9/15/29	50,000	54,585			
NextEra Energy Capital Holdings, Inc. 2.250%, 6/1/30	200,000	208,976			
Northern States Power Co. 2.150%, 8/15/22	100,000	102,056			
Pacific Gas and Electric Co. 3.150%, 1/1/26	100,000	106,556			
4.550%, 7/1/30	100,000	113,837			
PPL Capital Funding, Inc. 4.200%, 6/15/22	75,000	78,347			
Public Service Electric & Gas Co. 3.650%, 9/1/28	50,000	58,047			
Southern California Edison Co. 2.850%, 8/1/29	50,000	53,808			
Series 20C 1.200%, 2/1/26	100,000	100,716			
Southern Co. (The) 3.250%, 7/1/26	250,000	280,651			
Xcel Energy, Inc. 4.000%, 6/15/28	25,000	29,290			
		<u>2,150,874</u>			
Gas Utilities (0.0%)					
Eastern Energy Gas Holdings LLC 3.600%, 12/15/24	75,000	82,753			
Multi-Utilities (0.1%)					
Berkshire Hathaway Energy Co. 3.750%, 11/15/23	250,000	271,459			
Consumers Energy Co. 3.375%, 8/15/23	100,000	107,082			
Dominion Energy, Inc. Series C 3.375%, 4/1/30	100,000	113,745			
DTE Energy Co. Series C 3.400%, 6/15/29	75,000	84,665			
NiSource, Inc. 2.950%, 9/1/29	50,000	54,637			
San Diego Gas & Electric Co. Series NNN 3.600%, 9/1/23	150,000	161,255			
		<u>792,843</u>			
Total Utilities		<u>3,026,470</u>			
Total Corporate Bonds		<u>146,680,465</u>			
			Foreign Government Securities (0.5%)		
			Canada Government Bond 1.625%, 1/22/25	\$ 200,000	\$ 209,972
			Italian Republic Government Bond 6.875%, 9/27/23	100,000	115,952
			Japan Bank for International Cooperation 3.375%, 10/31/23	200,000	216,491
			2.500%, 5/23/24	200,000	213,294
			Province of Manitoba 2.125%, 6/22/26	100,000	107,624
			Province of New Brunswick 3.300%, 3/15/28	100,000	115,265
			Province of Ontario 2.450%, 6/29/22	150,000	154,739
			2.000%, 10/2/29	100,000	107,088
			Province of Quebec 2.875%, 10/16/24	100,000	109,101
			1.500%, 2/11/25	200,000	208,300
			Republic of Colombia 3.875%, 4/25/27	250,000	277,875
			Republic of Indonesia 4.100%, 4/24/28	200,000	232,250
			Republic of Korea 2.500%, 6/19/29	200,000	220,375
			Republic of Panama 4.000%, 9/22/24	200,000	220,938
			Republic of Philippines 10.625%, 3/16/25	150,000	212,906
			Republic of Poland 5.000%, 3/23/22	150,000	158,509
			4.000%, 1/22/24	100,000	110,600
			Svensk Exportkredit AB 0.250%, 9/29/23	250,000	249,776
			United Mexican States 4.500%, 4/22/29	200,000	234,500
			Total Foreign Government Securities		<u>3,475,555</u>
			Mortgage-Backed Securities (1.4%)		
			FNMA UMBS 4.000%, 8/1/49	433,076	473,079
			3.000%, 8/1/50	1,687,361	1,777,635
			GNMA 3.500%, 6/20/50	4,797,989	5,099,084
			3.000%, 7/20/50	2,319,187	2,437,136
			Total Mortgage-Backed Securities		<u>9,786,934</u>
			Municipal Bonds (0.0%)		
			New Jersey Economic Development Authority, St Pension Funding Revenue, NATL-RE 7.425%, 2/15/29	100,000	128,891
			Oregon School Boards Association, Taxable-Pension-Series 2002B, NATL-RE 5.550%, 6/30/28	150,000	183,717
			State of California Federally Taxable General Obligation Bonds Various Purpose 3.375%, 4/1/25	75,000	83,796
			Total Municipal Bonds		<u>396,404</u>

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Supranational (0.7%)			U.S. Treasury Notes		
African Development Bank			2.375%, 3/15/21	\$ 5,000,000	\$ 5,022,122
0.750%, 4/3/23	\$ 200,000	\$ 201,821	2.000%, 12/31/21	1,000,000	1,018,630
Asian Development Bank			2.125%, 12/31/21	750,000	764,885
2.625%, 1/30/24	350,000	374,895	1.500%, 1/31/22	600,000	608,871
2.375%, 8/10/27	150,000	165,555	2.000%, 2/15/22	1,000,000	1,020,983
2.500%, 11/2/27	200,000	222,637	1.750%, 2/28/22	400,000	407,540
2.750%, 1/19/28	100,000	112,881	1.875%, 2/28/22	2,200,000	2,244,594
Council of Europe Development Bank			1.875%, 4/30/22	700,000	716,230
1.375%, 2/27/25	200,000	207,415	1.750%, 5/15/22	800,000	817,725
European Bank for Reconstruction & Development			1.750%, 5/31/22	750,000	767,153
0.250%, 7/10/23	250,000	250,032	1.750%, 6/30/22	300,000	307,271
European Investment Bank			2.125%, 6/30/22	1,350,000	1,390,259
1.375%, 5/15/23	200,000	205,400	1.750%, 7/15/22	650,000	666,184
2.125%, 4/13/26	500,000	542,161	1.875%, 7/31/22	1,637,900	1,683,014
2.375%, 5/24/27	200,000	221,252	2.000%, 7/31/22	1,100,000	1,132,425
Inter-American Development Bank			1.500%, 8/15/22	500,000	511,143
0.250%, 11/15/23	500,000	499,695	1.625%, 8/31/22	1,800,000	1,844,548
2.375%, 7/7/27	150,000	165,124	1.875%, 8/31/22	700,000	720,206
2.250%, 6/18/29	100,000	110,285	1.500%, 9/15/22	1,000,000	1,023,242
International Bank for Reconstruction & Development			0.125%, 10/31/22	2,000,000	2,000,203
1.500%, 8/28/24	500,000	520,415	0.125%, 11/30/22	2,500,000	2,500,199
0.625%, 4/22/25	200,000	201,359	2.000%, 11/30/22	4,000,000	4,142,424
1.875%, 10/27/26	150,000	160,974	2.125%, 12/31/22	1,000,000	1,039,672
1.750%, 10/23/29	100,000	106,579	1.750%, 1/31/23	200,000	206,713
0.875%, 5/14/30	200,000	197,754	2.375%, 1/31/23	1,000,000	1,046,402
Nordic Investment Bank			1.500%, 2/28/23	800,000	823,471
2.250%, 5/21/24	200,000	212,849	2.500%, 3/31/23	750,000	789,585
Total Supranational		<u>4,679,083</u>	1.625%, 5/31/23	600,000	621,350
U.S. Government Agency Securities (0.6%)			2.750%, 5/31/23	5,000,000	5,312,469
FFCB			2.500%, 8/15/23	500,000	530,778
2.850%, 9/20/21	945,000	963,363	1.375%, 8/31/23	500,000	516,247
FHLB			2.750%, 11/15/23	400,000	429,747
3.000%, 12/9/22	385,000	405,898	2.125%, 11/30/23	800,000	845,743
5.375%, 8/15/24	300,000	355,158	2.625%, 12/31/23	2,000,000	2,146,566
3.125%, 6/13/25	375,000	419,881	2.250%, 1/31/24	2,000,000	2,127,572
FHLMC			2.750%, 2/15/24	1,200,000	1,296,328
0.125%, 7/25/22	20,000	19,999	1.750%, 6/30/24	3,500,000	3,687,760
0.250%, 12/4/23 (x)	210,000	210,059	2.000%, 6/30/24	800,000	849,844
0.375%, 7/21/25	20,000	19,990	2.125%, 7/31/24	1,000,000	1,068,117
FNMA			2.375%, 8/15/24	2,500,000	2,694,116
2.625%, 1/11/22	325,000	333,302	1.500%, 9/30/24	1,000,000	1,047,134
2.375%, 1/19/23	125,000	130,647	2.125%, 9/30/24	4,750,000	5,084,545
0.250%, 7/10/23	200,000	200,382	1.500%, 10/31/24	1,300,000	1,362,563
2.625%, 9/6/24	500,000	543,895	2.250%, 11/15/24	1,800,000	1,939,031
0.500%, 6/17/25	100,000	100,390	2.250%, 12/31/24	1,000,000	1,079,168
0.875%, 8/5/30	460,000	451,053	2.000%, 2/15/25	1,790,000	1,916,629
Total U.S. Government Agency Securities		<u>4,154,017</u>	2.750%, 2/28/25	1,000,000	1,102,304
U.S. Treasury Obligations (17.0%)			2.125%, 5/15/25	1,000,000	1,079,405
U.S. Treasury Bonds			2.875%, 5/31/25	5,000,000	5,563,718
7.125%, 2/15/23	1,800,000	2,065,861	0.250%, 6/30/25	350,000	349,071
7.625%, 2/15/25	1,600,000	2,081,852	0.250%, 7/31/25	1,700,000	1,694,931
6.500%, 11/15/26	1,000,000	1,347,874	2.000%, 8/15/25	800,000	861,847
6.375%, 8/15/27	1,000,000	1,377,732	0.250%, 9/30/25	1,300,000	1,295,034
6.125%, 11/15/27	650,000	891,998	0.250%, 10/31/25	500,000	497,811
5.500%, 8/15/28	1,250,000	1,695,559	3.000%, 10/31/25	1,400,000	1,578,030
5.250%, 11/15/28	1,700,000	2,290,163	0.375%, 11/30/25	5,502,200	5,509,966
			1.625%, 5/15/26	1,950,000	2,076,070
			1.500%, 8/15/26	750,000	793,942
			2.250%, 8/15/27	350,000	388,047
			2.250%, 11/15/27	950,000	1,054,739

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EQ ADVISORS TRUST

EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
0.625%, 11/30/27	\$ 500,000	\$ 499,874
2.750%, 2/15/28	1,025,000	1,175,156
2.875%, 5/15/28	700,000	810,852
2.875%, 8/15/28	1,300,000	1,510,024
2.625%, 2/15/29	2,050,000	2,353,388
2.375%, 5/15/29	1,300,000	1,469,288
1.625%, 8/15/29	1,115,000	1,192,775
1.500%, 2/15/30	1,300,000	1,375,547
0.625%, 5/15/30	400,000	391,134
0.625%, 8/15/30	1,875,000	1,828,152
0.875%, 11/15/30	850,000	847,131
Total U.S. Treasury Obligations		118,820,676
Total Long-Term Debt Securities (41.4%) (Cost \$273,216,644)		289,945,915
	Number of Shares	Value (Note 1)
CONVERTIBLE PREFERRED STOCKS:		
Information Technology (0.6%)		
Semiconductors & Semiconductor Equipment (0.6%)		
Broadcom, Inc., Series A 8.000%	3,000	4,267,410
Total Information Technology ..		4,267,410
Utilities (1.3%)		
Electric Utilities (0.9%)		
American Electric Power Co., Inc., 6.125%	55,000	2,755,500
NextEra Energy, Inc., 5.279%	40,000	2,033,600
6.219%	10,000	513,700
Southern Co. (The), Series 2019 6.750%	20,000	1,038,000
		6,340,800
Total Electric Utilities ..		6,340,800
Total Utilities		8,988,500
Total Convertible Preferred Stocks (1.9%) (Cost \$11,684,937)		13,255,910
PREFERRED STOCKS:		
Consumer Discretionary (0.0%)		
Automobiles (0.0%)		
General Motors Corp., 0.000%(r)* ...	200,000	—
Total Consumer Discretionary ..		—
Financials (0.1%)		
Banks (0.1%)		
JPMorgan Chase & Co., Series EE 6.000%	26,939	767,223

	Number of Shares	Value (Note 1)
Capital Markets (0.0%)		
KKR & Co., Inc., Series C 6.000% (x)	6,000	\$ 361,680
Total Financials		1,128,903
Total Preferred Stocks (0.1%) (Cost \$973,475)		1,128,903
COMMON STOCKS:		
Communication Services (3.4%)		
Diversified Telecommunication Services (1.3%)		
AT&T, Inc.	26,238	754,605
BCE, Inc. (x)	35,000	1,496,622
CenturyLink, Inc.	3,432	33,462
Verizon Communications, Inc.	115,237	6,770,174
		9,054,863
Entertainment (0.4%)		
Activision Blizzard, Inc.	2,845	264,158
Electronic Arts, Inc.	1,068	153,365
Live Nation Entertainment, Inc.*	530	38,945
Netflix, Inc.*	1,626	879,227
Take-Two Interactive Software, Inc.*	424	88,103
Walt Disney Co. (The)*	6,662	1,207,021
		2,630,819
Interactive Media & Services (0.9%)		
Alphabet, Inc., Class A*	1,109	1,943,678
Alphabet, Inc., Class C*	1,065	1,865,752
Facebook, Inc., Class A*	8,844	2,415,827
Twitter, Inc.*	2,929	158,605
		6,383,862
Media (0.8%)		
Charter Communications, Inc., Class A*	537	355,252
Comcast Corp., Class A	86,798	4,548,215
Discovery, Inc., Class A (x)*	683	20,552
Discovery, Inc., Class C*	990	25,928
DISH Network Corp., Class A*	1,000	32,340
Fox Corp., Class A	1,079	31,421
Fox Corp., Class B	756	21,833
Interpublic Group of Cos., Inc. (The)	1,458	34,292
News Corp., Class A	1,352	24,295
News Corp., Class B	357	6,344
Omnicom Group, Inc.	784	48,898
ViacomCBS, Inc.	2,080	77,501
		5,226,871
Wireless Telecommunication Services (0.0%)		
T-Mobile US, Inc.*	2,146	289,388
Total Communication Services		23,585,803
Consumer Discretionary (3.7%)		
Auto Components (0.0%)		
Aptiv plc	995	129,639
BorgWarner, Inc.	899	34,737
		164,376

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EQ ADVISORS TRUST

EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)	
Automobiles (0.6%)						
Ford Motor Co.	14,408	\$ 126,647		604	\$ 57,054	
General Motors Co.	54,633	2,274,918		741	14,961	
Tesla, Inc.*	2,790	1,968,819		15,360	4,079,923	
		4,370,384		861	32,021	
Distributors (0.0%)				2,696	432,735	
Genuine Parts Co.	527	52,927		267	120,836	
LKQ Corp.*	1,025	36,121		1,312	161,127	
Pool Corp.	148	55,130		399	52,449	
		144,178		4,421	301,910	
Hotels, Restaurants & Leisure (0.3%)				430	60,449	
Carnival Corp.	2,760	59,782		208	59,729	
Chipotle Mexican Grill, Inc.*	103	142,831			5,598,096	
Darden Restaurants, Inc.	481	57,297		Textiles, Apparel & Luxury Goods (0.1%)		
Domino's Pizza, Inc.	145	55,602		Hanesbrands, Inc.	1,140	16,621
Hilton Worldwide Holdings, Inc.	1,026	114,153		NIKE, Inc., Class B	4,621	653,733
Las Vegas Sands Corp.	1,210	72,116		PVH Corp.	277	26,008
Marriott International, Inc., Class A ...	983	129,677		Ralph Lauren Corp.	153	15,872
McDonald's Corp.	2,742	588,378		Tapestry, Inc.	1,011	31,422
MGM Resorts International	1,513	47,675		Under Armour, Inc., Class A*	505	8,671
Norwegian Cruise Line Holdings Ltd.*	1,074	27,312		Under Armour, Inc., Class C*	904	13,451
Royal Caribbean Cruises Ltd.	687	51,312		VF Corp.	1,183	101,040
Starbucks Corp.	4,321	462,260				866,818
Wynn Resorts Ltd.	359	40,506		Total Consumer Discretionary ..		26,106,289
Yum! Brands, Inc.	1,111	120,610		Consumer Staples (3.6%)		
		1,969,511		Beverages (1.6%)		
Household Durables (0.1%)				Brown-Forman Corp., Class B	670	53,218
DR Horton, Inc.	1,218	83,945		Coca-Cola Co. (The)	89,234	4,893,593
Garmin Ltd.	552	66,052		Constellation Brands, Inc., Class A ...	625	136,906
Leggett & Platt, Inc.	434	19,226		Molson Coors Beverage Co., Class B	697	31,497
Lennar Corp., Class A	1,010	76,992		Monster Beverage Corp.*	1,358	125,588
Mohawk Industries, Inc.*	218	30,727		PepsiCo, Inc.	40,084	5,944,457
Newell Brands, Inc.	1,394	29,595				11,185,259
NVR, Inc.*	13	53,038		Food & Staples Retailing (0.2%)		
PulteGroup, Inc.	991	42,732		Costco Wholesale Corp.	1,624	611,891
Whirlpool Corp.	249	44,942		Kroger Co. (The)	2,850	90,516
		447,249		Sysco Corp.	1,876	139,312
Internet & Direct Marketing Retail (0.8%)				Walgreens Boots Alliance, Inc.	2,651	105,722
Amazon.com, Inc.*	1,569	5,110,123		Walmart, Inc.	5,098	734,876
Booking Holdings, Inc.*	151	336,318				1,682,317
eBay, Inc.	2,410	121,103		Food Products (0.2%)		
Etsy, Inc.*	464	82,550		Archer-Daniels-Midland Co.	2,051	103,391
Expedia Group, Inc.	501	66,332		Campbell Soup Co.	730	35,295
		5,716,426		Conagra Brands, Inc.	1,802	65,340
Leisure Products (0.0%)				General Mills, Inc.	2,254	132,535
Hasbro, Inc.	452	42,280		Hershey Co. (The)	545	83,020
Multiline Retail (1.0%)				Hormel Foods Corp.	1,038	48,381
Dollar General Corp.	902	189,690		JM Smucker Co. (The)	418	48,321
Dollar Tree, Inc.*	866	93,563		Kellogg Co.	925	57,563
Target Corp.	36,842	6,503,718		Kraft Heinz Co. (The)	2,389	82,803
		6,786,971		Lamb Weston Holdings, Inc.	519	40,866
Specialty Retail (0.8%)				McCormick & Co., Inc. (Non-Voting)	921	88,048
Advance Auto Parts, Inc.	244	38,432		Mondelez International, Inc., Class A ..	5,270	308,137
AutoZone, Inc.*	86	101,948		Tyson Foods, Inc., Class A	1,085	69,917
Best Buy Co., Inc.	847	84,522				1,163,617

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EQ ADVISORS TRUST

EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Household Products (1.0%)					
Church & Dwight Co., Inc.	918	\$ 80,077	Citigroup, Inc.	22,658	\$ 1,397,092
Clorox Co. (The)	464	93,691	Citizens Financial Group, Inc.	1,578	56,429
Colgate-Palmolive Co.	3,153	269,613	Comerica, Inc.	542	30,276
Kimberly-Clark Corp.	1,253	168,942	Fifth Third Bancorp	2,627	72,426
Procter & Gamble Co. (The)	44,122	6,139,135	First Republic Bank	639	93,888
		6,751,458	Huntington Bancshares, Inc.	3,793	47,906
			JPMorgan Chase & Co.	81,204	10,318,592
			KeyCorp	3,632	59,601
Personal Products (0.2%)			M&T Bank Corp.	474	60,340
Estee Lauder Cos., Inc. (The), Class A	834	222,003	People's United Financial, Inc.	1,494	19,318
Unilever plc	20,000	1,201,212	PNC Financial Services Group, Inc. (The)#	1,560	232,440
		1,423,215	Regions Financial Corp.	3,553	57,274
			SVB Financial Group*	190	73,688
Tobacco (0.4%)			Truist Financial Corp.	64,961	3,113,581
Altria Group, Inc.	6,847	280,727	US Bancorp	70,049	3,263,583
Philip Morris International, Inc.	35,731	2,958,170	Wells Fargo & Co.	15,217	459,249
		3,238,897	Zions Bancorp NA	629	27,324
					28,950,053
Total Consumer Staples		25,444,763			
Energy (2.8%)			Capital Markets (1.1%)		
Energy Equipment & Services (0.0%)			Ameriprise Financial, Inc.	434	84,339
Baker Hughes Co.	2,513	52,396	Bank of New York Mellon Corp. (The)	3,014	127,914
Halliburton Co.	3,249	61,406	BlackRock, Inc.#	522	376,644
National Oilwell Varco, Inc.	1,278	17,547	Cboe Global Markets, Inc.	368	34,268
Schlumberger NV	5,113	111,617	Charles Schwab Corp. (The)	5,492	291,296
TechnipFMC plc	1,909	17,944	CME Group, Inc.	1,323	240,852
		260,910	Franklin Resources, Inc.	985	24,615
			Goldman Sachs Group, Inc. (The) ...	1,267	334,121
Oil, Gas & Consumable Fuels (2.8%)			Intercontinental Exchange, Inc.	2,069	238,535
Apache Corp.	1,273	18,064	Invesco Ltd.	1,285	22,397
BP plc (ADR)	40,000	820,800	MarketAxess Holdings, Inc.	140	79,878
Cabot Oil & Gas Corp.	1,621	26,390	Moody's Corp.	595	172,693
Chevron Corp.	87,086	7,354,413	Morgan Stanley	65,260	4,472,268
Concho Resources, Inc.	710	41,428	MSCI, Inc.	305	136,192
ConocoPhillips	3,933	157,281	Nasdaq, Inc.	423	56,149
Devon Energy Corp.	1,323	20,917	Northern Trust Corp.	770	71,718
Diamondback Energy, Inc.	613	29,669	Raymond James Financial, Inc.	430	41,138
EOG Resources, Inc.	2,152	107,320	S&P Global, Inc.	885	290,926
Exxon Mobil Corp.	165,564	6,824,548	State Street Corp.	1,303	94,832
Hess Corp.	1,009	53,265	T. Rowe Price Group, Inc.	835	126,411
HollyFrontier Corp.	430	11,116			7,317,186
Kinder Morgan, Inc.	7,195	98,356			
Marathon Oil Corp.	2,622	17,489	Consumer Finance (0.1%)		
Marathon Petroleum Corp.	2,395	99,057	American Express Co.	2,402	290,426
Occidental Petroleum Corp.	3,091	53,505	Capital One Financial Corp.	1,685	166,562
ONEOK, Inc.	1,638	62,866	Discover Financial Services	1,127	102,028
Phillips 66	1,609	112,533	Synchrony Financial	2,003	69,524
Pioneer Natural Resources Co.	606	69,017			628,540
Royal Dutch Shell plc (ADR), Class A (x)	50,000	1,757,000	Diversified Financial Services (0.2%)		
TOTAL SE (ADR)(x)	40,000	1,676,400	Berkshire Hathaway, Inc., Class B* ...	7,158	1,659,726
Valero Energy Corp.	1,501	84,912			
Williams Cos., Inc. (The)	4,473	89,684	Insurance (1.1%)		
		19,586,030	Aflac, Inc.	2,404	106,906
			Allstate Corp. (The)	1,117	122,792
Total Energy		19,846,940	American International Group, Inc. ...	3,170	120,016
			Aon plc, Class A	841	177,678
Financials (6.6%)			Arthur J Gallagher & Co.	707	87,463
Banks (4.1%)			Assurant, Inc.	233	31,739
Bank of America Corp.	222,991	6,758,857	Chubb Ltd.	1,660	255,507
Barclays plc	1,400,000	2,808,189			

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EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Cincinnati Financial Corp.	551	\$ 48,141	Cigna Corp.	1,329	\$ 276,671
Everest Re Group Ltd.	159	37,220	CVS Health Corp.	69,811	4,768,091
Globe Life, Inc.	330	31,337	DaVita, Inc.*	299	35,103
Hartford Financial Services Group, Inc. (The)	1,318	64,556	HCA Healthcare, Inc.	970	159,526
Lincoln National Corp.	645	32,450	Henry Schein, Inc.*	482	32,227
Loews Corp.	860	38,717	Humana, Inc.	487	199,801
Marsh & McLennan Cos., Inc.	1,864	218,088	Laboratory Corp. of America Holdings*	358	72,871
MetLife, Inc.	120,558	5,660,198	McKesson Corp.	591	102,787
Principal Financial Group, Inc.	919	45,592	Quest Diagnostics, Inc.	495	58,989
Progressive Corp. (The)	2,151	212,691	UnitedHealth Group, Inc.	3,490	1,223,873
Prudential Financial, Inc.	1,456	113,670	Universal Health Services, Inc., Class B	282	38,775
Travelers Cos., Inc. (The)	930	130,544			
Unum Group	916	21,013			7,501,698
W R Berkley Corp.	474	31,483	Health Care Technology (0.0%)		
Willis Towers Watson plc	474	99,862	Cerner Corp.	1,137	89,232
		7,687,663	Life Sciences Tools & Services (0.2%)		
Total Financials		46,243,168	Agilent Technologies, Inc.	1,127	133,538
Health Care (6.2%)			Bio-Rad Laboratories, Inc., Class A*	77	44,886
Biotechnology (0.6%)			Illumina, Inc.*	538	199,060
AbbVie, Inc.	26,497	2,839,154	IQVIA Holdings, Inc.*	706	126,494
Alexion Pharmaceuticals, Inc.*	805	125,773	Mettler-Toledo International, Inc.* ...	88	100,292
Amgen, Inc.	2,142	492,489	PerkinElmer, Inc.	413	59,266
Biogen, Inc.*	566	138,591	Thermo Fisher Scientific, Inc.	1,458	679,107
Gilead Sciences, Inc.	4,615	268,870	Waters Corp.*	229	56,659
Incyte Corp.*	689	59,929			1,399,302
Regeneron Pharmaceuticals, Inc.* ...	386	186,480	Pharmaceuticals (3.6%)		
Vertex Pharmaceuticals, Inc.*	957	226,177	AstraZeneca plc	40,000	4,006,228
		4,337,463	Bristol-Myers Squibb Co.	88,318	5,478,366
Health Care Equipment & Supplies (0.7%)			Catalent, Inc.*	606	63,066
Abbott Laboratories	6,522	714,094	Eli Lilly and Co.	2,921	493,182
ABIOMED, Inc.*	166	53,817	Johnson & Johnson	34,684	5,458,568
Align Technology, Inc.*	264	141,076	Merck & Co., Inc.	59,312	4,851,722
Baxter International, Inc.	1,883	151,092	Perrigo Co. plc	479	21,421
Becton Dickinson and Co.	1,068	267,235	Pfizer, Inc.	120,457	4,434,022
Boston Scientific Corp.*	5,274	189,600	Viatrix, Inc.*	16,850	315,769
Cooper Cos., Inc. (The)	182	66,124	Zoetis, Inc.	1,749	289,459
Danaher Corp.	2,327	516,920			25,411,803
Dentsply Sirona, Inc.	776	40,632	Total Health Care		43,173,581
DexCom, Inc.*	353	130,511	Industrials (3.7%)		
Edwards Lifesciences Corp.*	2,295	209,373	Aerospace & Defense (1.1%)		
Hologic, Inc.*	946	68,897	Boeing Co. (The)	1,953	418,059
IDEXX Laboratories, Inc.*	314	156,959	General Dynamics Corp.	857	127,539
Intuitive Surgical, Inc.*	433	354,237	Howmet Aerospace, Inc.*	1,439	41,069
Medtronic plc	4,958	580,780	Huntington Ingalls Industries, Inc. ...	146	24,890
ResMed, Inc.	533	113,295	L3Harris Technologies, Inc.	774	146,302
STERIS plc	315	59,705	Lockheed Martin Corp.	7,405	2,628,627
Stryker Corp.	1,204	295,028	Northrop Grumman Corp.	571	173,995
Teleflex, Inc.	172	70,790	Raytheon Technologies Corp.	55,595	3,975,598
Varian Medical Systems, Inc.*	337	58,979	Teledyne Technologies, Inc.*	135	52,917
West Pharmaceutical Services, Inc. ...	272	77,060	Textron, Inc.	844	40,791
Zimmer Biomet Holdings, Inc.	765	117,879	TransDigm Group, Inc.*	200	123,770
		4,434,083			7,753,557
Health Care Providers & Services (1.1%)					
AmerisourceBergen Corp.	543	53,084			
Anthem, Inc.	915	293,797			
Cardinal Health, Inc.	1,084	58,059			
Centene Corp.*	2,133	128,044			

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Air Freight & Logistics (0.1%)		
CH Robinson Worldwide, Inc.	495	\$ 46,466
Expeditors International of Washington, Inc.	625	59,444
FedEx Corp.	889	230,802
United Parcel Service, Inc., Class B ...	2,631	443,060
		<u>779,772</u>
Airlines (0.0%)		
Alaska Air Group, Inc.	417	21,684
American Airlines Group, Inc. (x)	2,093	33,007
Delta Air Lines, Inc.	2,388	96,021
Southwest Airlines Co.	2,199	102,495
United Airlines Holdings, Inc.*	1,096	47,402
		<u>300,609</u>
Building Products (0.1%)		
A O Smith Corp.	484	26,533
Allegion plc	319	37,125
Carrier Global Corp.	2,995	112,971
Fortune Brands Home & Security, Inc.	498	42,689
Johnson Controls International plc ...	2,667	124,256
Masco Corp.	961	52,788
Trane Technologies plc	883	128,176
		<u>524,538</u>
Commercial Services & Supplies (0.1%)		
Cintas Corp.	323	114,168
Copart, Inc.*	764	97,219
Republic Services, Inc.	775	74,632
Rollins, Inc.	792	30,943
Waste Management, Inc.	1,431	168,758
		<u>485,720</u>
Construction & Engineering (0.0%)		
Jacobs Engineering Group, Inc.	477	51,974
Quanta Services, Inc.	509	36,658
		<u>88,632</u>
Electrical Equipment (0.1%)		
AMETEK, Inc.	846	102,315
Eaton Corp. plc	1,465	176,005
Emerson Electric Co.	2,202	176,975
Rockwell Automation, Inc.	427	107,096
		<u>562,391</u>
Industrial Conglomerates (0.8%)		
3M Co.	2,123	371,079
General Electric Co.	32,244	348,235
Honeywell International, Inc.	22,581	4,802,979
Roper Technologies, Inc.	387	166,832
		<u>5,689,125</u>
Machinery (0.7%)		
Caterpillar, Inc.	1,999	363,858
Cummins, Inc.	13,544	3,075,843
Deere & Co.	1,152	309,946
Dover Corp.	533	67,291
Flowserve Corp.	574	21,152
Fortive Corp.	1,243	88,029
IDEX Corp.	274	54,581

	Number of Shares	Value (Note 1)
Illinois Tool Works, Inc.	1,059	\$ 215,909
Ingersoll Rand, Inc.*	1,370	62,417
Otis Worldwide Corp.	1,496	101,055
PACCAR, Inc.	1,275	110,007
Parker-Hannifin Corp.	474	129,122
Pentair plc	611	32,438
Snap-on, Inc.	197	33,715
Stanley Black & Decker, Inc.	590	105,350
Westinghouse Air Brake Technologies Corp.	655	47,946
Xylem, Inc.	665	67,690
		<u>4,886,349</u>
Professional Services (0.1%)		
Equifax, Inc.	448	86,392
IHS Markit Ltd.	1,372	123,247
Nielsen Holdings plc	1,272	26,547
Robert Half International, Inc.	442	27,616
Verisk Analytics, Inc.	600	124,554
		<u>388,356</u>
Road & Rail (0.6%)		
CSX Corp.	2,817	255,643
JB Hunt Transport Services, Inc.	296	40,448
Kansas City Southern	346	70,629
Norfolk Southern Corp.	936	222,403
Old Dominion Freight Line, Inc.	355	69,289
Union Pacific Corp.	17,482	3,640,102
		<u>4,298,514</u>
Trading Companies & Distributors (0.0%)		
Fastenal Co.	2,108	102,934
United Rentals, Inc.*	265	61,456
WW Grainger, Inc.	166	67,784
		<u>232,174</u>
Total Industrials		<u>25,989,737</u>
Information Technology (8.4%)		
Communications Equipment (0.3%)		
Arista Networks, Inc.*	201	58,405
Cisco Systems, Inc.	45,557	2,038,676
F5 Networks, Inc.*	228	40,114
Juniper Networks, Inc.	1,235	27,800
Motorola Solutions, Inc.	625	106,287
		<u>2,271,282</u>
Electronic Equipment, Instruments & Components (0.1%)		
Amphenol Corp., Class A	1,104	144,370
CDW Corp.	527	69,453
Corning, Inc.	2,818	101,448
FLIR Systems, Inc.	449	19,680
IPG Photonics Corp.*	130	29,093
Keysight Technologies, Inc.*	684	90,349
TE Connectivity Ltd.	1,220	147,705
Vontier Corp.*	574	19,172
Zebra Technologies Corp., Class A* ...	197	75,713
		<u>696,983</u>
IT Services (1.1%)		
Accenture plc, Class A	2,331	608,880
Akamai Technologies, Inc.*	600	62,994

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Automatic Data Processing, Inc.	1,579	\$ 278,220
Broadridge Financial Solutions, Inc. ..	427	65,416
Cognizant Technology Solutions Corp., Class A	1,968	161,278
DXC Technology Co.	885	22,789
Fidelity National Information Services, Inc.	2,286	323,377
Fiserv, Inc.*	2,052	233,641
FleetCor Technologies, Inc.*	308	84,032
Gartner, Inc.*	325	52,062
Global Payments, Inc.	1,104	237,824
International Business Machines Corp.	15,883	1,999,352
Jack Henry & Associates, Inc.	280	45,357
Leidos Holdings, Inc.	494	51,929
Mastercard, Inc., Class A	3,236	1,155,058
Paychex, Inc.	1,181	110,046
PayPal Holdings, Inc.*	4,311	1,009,636
VeriSign, Inc.*	370	80,068
Visa, Inc., Class A	6,239	1,364,656
Western Union Co. (The)	1,409	30,913
		<u>7,977,528</u>
Semiconductors & Semiconductor Equipment (3.3%)		
Advanced Micro Devices, Inc.*	4,424	405,725
Analog Devices, Inc.	31,362	4,633,108
Applied Materials, Inc.	3,360	289,968
Broadcom, Inc.	1,489	651,959
Intel Corp.	135,078	6,729,586
KLA Corp.	568	147,061
Lam Research Corp.	530	250,303
Maxim Integrated Products, Inc.	985	87,320
Microchip Technology, Inc.	960	132,586
Micron Technology, Inc.*	4,096	307,937
NVIDIA Corp.	2,277	1,189,050
Qorvo, Inc.*	420	69,833
QUALCOMM, Inc.	4,160	633,734
Skyworks Solutions, Inc.	611	93,410
Teradyne, Inc.	611	73,253
Texas Instruments, Inc.	43,375	7,119,139
Xilinx, Inc.	903	128,018
		<u>22,941,990</u>
Software (2.4%)		
Adobe, Inc.*	1,765	882,712
ANSYS, Inc.*	317	115,325
Autodesk, Inc.*	810	247,325
Cadence Design Systems, Inc.*	1,026	139,977
Citrix Systems, Inc.	454	59,065
Fortinet, Inc.*	496	73,671
Intuit, Inc.	967	367,315
Microsoft Corp.	47,815	10,635,012
NortonLifeLock, Inc.	2,146	44,594
Oracle Corp.	46,980	3,039,136
Paycom Software, Inc.*	180	81,405
salesforce.com, Inc.*	3,367	749,259
ServiceNow, Inc.*	718	395,209
Synopsys, Inc.*	562	145,693
Tyler Technologies, Inc.*	149	65,041
		<u>17,040,739</u>

	Number of Shares	Value (Note 1)
Technology Hardware, Storage & Peripherals (1.2%)		
Apple, Inc.	58,795	\$ 7,801,509
Hewlett Packard Enterprise Co.	4,774	56,572
HP, Inc.	5,056	124,327
NetApp, Inc.	825	54,648
Seagate Technology plc	824	51,220
Western Digital Corp.	1,116	61,815
Xerox Holdings Corp.	595	13,798
		<u>8,163,889</u>
Total Information Technology ..		<u>59,092,411</u>
Materials (1.7%)		
Chemicals (0.8%)		
Air Products and Chemicals, Inc.	6,313	1,724,838
Albemarle Corp.	389	57,385
BASF SE	25,000	1,976,630
Celanese Corp.	430	55,874
CF Industries Holdings, Inc.	859	33,252
Corteva, Inc.	2,744	106,248
Dow, Inc.	2,729	151,459
DuPont de Nemours, Inc.	2,701	192,068
Eastman Chemical Co.	494	49,538
Ecolab, Inc.	914	197,753
FMC Corp.	478	54,937
International Flavors & Fragrances, Inc. (x)	377	41,033
Linde plc	1,930	508,574
LyondellBasell Industries NV, Class A	947	86,802
Mosaic Co. (The)	1,374	31,616
PPG Industries, Inc.	868	125,183
Sherwin-Williams Co. (The)	300	220,473
		<u>5,613,663</u>
Construction Materials (0.0%)		
Martin Marietta Materials, Inc.	231	65,597
Vulcan Materials Co.	490	72,672
		<u>138,269</u>
Containers & Packaging (0.1%)		
Amcor plc	5,830	68,619
Avery Dennison Corp.	296	45,912
Ball Corp.	1,209	112,655
International Paper Co.	1,463	72,740
Packaging Corp. of America	334	46,062
Sealed Air Corp.	544	24,910
Westrock Co.	974	42,398
		<u>413,296</u>
Metals & Mining (0.8%)		
Freeport-McMoRan, Inc.	5,347	139,129
Newmont Corp.	2,952	176,795
Nucor Corp.	1,115	59,307
Rio Tinto plc (ADR)	71,000	5,340,620
		<u>5,715,851</u>
Total Materials		<u>11,881,079</u>
Real Estate (0.6%)		
Equity Real Estate Investment Trusts (REITs) (0.6%)		
Alexandria Real Estate Equities, Inc. (REIT)	456	81,268

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
American Tower Corp. (REIT)	1,634	\$ 366,768
AvalonBay Communities, Inc. (REIT)	516	82,782
Boston Properties, Inc. (REIT)	524	49,534
Crown Castle International Corp. (REIT)	1,586	252,475
Digital Realty Trust, Inc. (REIT)	1,031	143,835
Duke Realty Corp. (REIT)	1,354	54,120
Equinix, Inc. (REIT)	328	234,251
Equity Residential (REIT)	1,265	74,989
Essex Property Trust, Inc. (REIT)	241	57,218
Extra Space Storage, Inc. (REIT)	476	55,149
Federal Realty Investment Trust (REIT)	241	20,514
Healthpeak Properties, Inc. (REIT)	2,005	60,611
Host Hotels & Resorts, Inc. (REIT)	72,437	1,059,753
Iron Mountain, Inc. (REIT)	1,062	31,308
Kimco Realty Corp. (REIT)	1,465	21,990
Mid-America Apartment Communities, Inc. (REIT)	424	53,717
Prologis, Inc. (REIT)	2,720	271,075
Public Storage (REIT)	560	129,321
Realty Income Corp. (REIT)	1,296	80,572
Regency Centers Corp. (REIT)	653	29,770
SBA Communications Corp. (REIT)	409	115,391
Simon Property Group, Inc. (REIT)	1,208	103,018
SL Green Realty Corp. (REIT)	287	17,100
UDR, Inc. (REIT)	1,096	42,119
Ventas, Inc. (REIT)	1,381	67,724
Vornado Realty Trust (REIT)	535	19,977
Welltower, Inc. (REIT)	1,538	99,386
Weyerhaeuser Co. (REIT)	2,751	92,241
		3,767,976
Real Estate Management & Development (0.0%)		
CBRE Group, Inc., Class A*	1,233	77,334
Total Real Estate		3,845,310
Utilities (3.7%)		
Electric Utilities (2.4%)		
Alliant Energy Corp.	901	46,429
American Electric Power Co., Inc.	19,327	1,609,359
Duke Energy Corp.	42,707	3,910,253
Edison International	46,396	2,914,597
Entergy Corp.	737	73,582
Eversource Energy	826	45,851
Exelon Corp.	1,262	109,176
FirstEnergy Corp.	3,587	151,443
NextEra Energy, Inc.	1,999	61,189
NRG Energy, Inc.	7,205	555,866
Pinnacle West Capital Corp.	974	36,574
PPL Corp.	417	33,339
Southern Co. (The)	2,844	80,201
Xcel Energy, Inc.	113,887	6,996,078
	1,931	128,740
		16,752,677
Gas Utilities (0.0%)		
Atmos Energy Corp.	449	42,848
Independent Power and Renewable Electricity Producers (0.0%)		
AES Corp. (The)	2,449	57,551

	Number of Shares	Value (Note 1)
Multi-Utilities (1.3%)		
Ameren Corp.	912	\$ 71,191
CenterPoint Energy, Inc.	1,996	43,193
CMS Energy Corp.	1,056	64,427
Consolidated Edison, Inc.	1,259	90,988
Dominion Energy, Inc.	73,003	5,489,826
DTE Energy Co.	713	86,565
NiSource, Inc.	1,392	31,932
Public Service Enterprise Group, Inc.	1,864	108,671
Sempra Energy	21,063	2,683,637
WEC Energy Group, Inc.	1,161	106,847
		8,777,277
Water Utilities (0.0%)		
American Water Works Co., Inc.	666	102,211
Total Utilities		25,732,564
Total Common Stocks (44.4%) <i>(Cost \$170,637,645)</i>		310,941,645
SHORT-TERM INVESTMENTS:		
Investment Company (4.7%)		
JPMorgan Prime Money Market Fund, IM Shares	32,810,703	32,827,108
		Principal Amount
		Value (Note 1)
Repurchase Agreements (0.4%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$300,004, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145% - 2.500%, maturing 8/31/21-2/15/46; total market value \$306,001. (xx)	\$ 300,000	300,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$900,020, collateralized by various Foreign Government Agency Securities, ranging from 1.875% - 0.000%, maturing 6/15/22-9/27/23; total market value \$918,003. (xx)	900,000	900,000
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$63,267, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$70,297. (xx)	63,265	63,265
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$1,686,901, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$1,720,630. (xx)	1,686,892	1,686,892

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$100,002, collateralized by various Common Stocks; total market value \$111,112. (xx)	\$ 100,000	\$ 100,000
Total Repurchase Agreements		3,050,157
Total Short-Term Investments (5.1%) (Cost \$35,871,373)		35,877,265
Total Investments in Securities (92.9%) (Cost \$492,384,074)		651,149,638
Other Assets Less Liabilities (7.1%)		49,446,067
Net Assets (100%)		<u>\$ 700,595,705</u>

- (k) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of December 31, 2020.
- (r) Value determined using significant unobservable inputs.
- (x) All or a portion of security is on loan at December 31, 2020.
- (xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$5,745,135. This was collateralized by \$2,924,792 of various U.S. Government Treasury Securities, ranging from 0.000% - 8.000%, maturing 1/14/21 - 5/15/50 and by cash of \$3,050,157 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.
- (y) Securities are perpetual and, thus, do not have a predetermined maturity date. The coupon rate for these securities are fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of December 31, 2020.

- * Non-income producing.
- ‡ All, or a portion, of the security is an affiliated company as defined under the Investment Company Act of 1940.
- § 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, 2020, the market value of these securities amounted to \$41,264,839 or 5.9% of net assets. Securities denoted with "§" but without "b" have been determined to be liquid under the guidelines established by the Board of Trustees. To the extent any securities might provide a right to demand registration, such rights have not been relied upon when determining liquidity.
- (e) Step Bond - Coupon rate increases or decreases in increments to maturity. Rate disclosed is as of December 31, 2020. Maturity date disclosed is the ultimate maturity date.

Glossary:

- ADR — American Depositary Receipt
FFCB — Federal Farm Credit Bank
FHLB — Federal Home Loan Bank
FHLMC — Federal Home Loan Mortgage Corp.
FNMA — Federal National Mortgage Association
GNMA — Government National Mortgage Association
ICE — Intercontinental Exchange
LIBOR — London Interbank Offered Rate
NATL-RE — Insured by National Public Finance Guarantee Corp.
SOFR — Secured Overnight Financing Rate
UMBS — Uniform Mortgage-Backed Securities
USD — United States Dollar

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
COMMON STOCKS:									
Financials									
Banks									
PNC Financial Services Group, Inc. (The)	1,560	478,251	—	(170,995)	111,976	(186,792)	232,440	11,173	—
Capital Markets									
BlackRock, Inc.	522	405,679	122,135	(296,565)	116,736	28,659	376,644	10,135	—
CORPORATE BONDS:									
Financials									
Banks									
PNC Bank NA 3.250%, 1/22/28	—	262,068	382	(276,813)	34,884	(20,521)	—	3,385	—
PNC Financial Services Group, Inc. (The) 3.900%, 4/29/24	250,000	266,574	—	(379)	—	9,571	275,766	9,750	—
PNC Financial Services Group, Inc. (The) 2.550%, 1/22/30	100,000	—	107,901	(382)	—	1,308	108,827	1,268	—
Total		<u>1,412,572</u>	<u>230,418</u>	<u>(745,134)</u>	<u>263,596</u>	<u>(167,775)</u>	<u>993,677</u>	<u>35,711</u>	<u>—</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 E-Mini Index	411	3/2021	USD	77,037,840	1,761,658
					<u>1,761,658</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, 2020:

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:				
Asset-Backed Securities	\$ —	\$ 1,226,531	\$ —	\$ 1,226,531
Common Stocks				
Communication Services	23,585,803	—	—	23,585,803
Consumer Discretionary	26,106,289	—	—	26,106,289
Consumer Staples	24,243,551	1,201,212	—	25,444,763
Energy	19,846,940	—	—	19,846,940
Financials	43,434,979	2,808,189	—	46,243,168
Health Care	39,167,353	4,006,228	—	43,173,581
Industrials	25,989,737	—	—	25,989,737
Information Technology	59,092,411	—	—	59,092,411
Materials	9,904,449	1,976,630	—	11,881,079
Real Estate	3,845,310	—	—	3,845,310
Utilities	25,732,564	—	—	25,732,564
Convertible Bonds				
Industrials	—	726,250	—	726,250
Convertible Preferred Stocks				
Information Technology	4,267,410	—	—	4,267,410
Utilities	8,988,500	—	—	8,988,500
Corporate Bonds				
Communication Services	—	17,352,264	—	17,352,264
Consumer Discretionary	—	7,668,719	—	7,668,719
Consumer Staples	—	8,786,507	—	8,786,507
Energy	—	12,788,208	—	12,788,208
Financials	—	34,396,442	—	34,396,442
Health Care	—	39,963,602	—	39,963,602
Industrials	—	8,950,159	—	8,950,159
Information Technology	—	5,537,541	—	5,537,541
Materials	—	4,104,046	—	4,104,046
Real Estate	—	4,106,507	—	4,106,507
Utilities	—	3,026,470	—	3,026,470
Foreign Government Securities	—	3,475,555	—	3,475,555
Futures	1,761,658	—	—	1,761,658
Mortgage-Backed Securities	—	9,786,934	—	9,786,934
Municipal Bonds	—	396,404	—	396,404

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

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
Preferred Stocks				
Consumer Discretionary	\$ —	\$ —	\$ —(a)	\$ —(a)
Financials	1,128,903	—	—	1,128,903
Short-Term Investments				
Investment Company	32,827,108	—	—	32,827,108
Repurchase Agreements	—	3,050,157	—	3,050,157
Supranational	—	4,679,083	—	4,679,083
U.S. Government Agency Securities	—	4,154,017	—	4,154,017
U.S. Treasury Obligations	—	118,820,676	—	118,820,676
Total Assets	\$ 349,922,965	\$ 302,988,331	\$ —	\$ 652,911,296
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 349,922,965	\$ 302,988,331	\$ —	\$ 652,911,296

(a) Value is zero.

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 1,761,658*
Total		\$ 1,761,658

* 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, 2020:

Derivatives Contracts [^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
	Options	Futures	Total
Equity contracts	\$ 47,932	\$ 8,604,008	\$ 8,651,940
Total	\$ 47,932	\$ 8,604,008	\$ 8,651,940

Derivatives Contracts [^]	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ (65,164)	\$ (65,164)
Total	\$ (65,164)	\$ (65,164)

[^] This Portfolio held options contracts and futures contracts as a substitute for investing in conventional securities, hedging and in an attempt to enhance returns.

The Portfolio held options contracts with an average notional balance of approximately \$28,000 for three months and futures contracts with an average notional balance of approximately \$74,497,000 during the year ended December 31, 2020.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities	\$ 141,040,651
Long-term U.S. government debt securities	31,149,137
	<u>\$ 172,189,788</u>

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities	\$ 390,947,211
Long-term U.S. government debt securities	130,433,063
	<u>\$ 521,380,274</u>

As of December 31, 2020, 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	\$ 167,776,235
Aggregate gross unrealized depreciation	(8,967,864)
Net unrealized appreciation	<u>\$ 158,808,371</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 494,102,925</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$522,617)	\$ 993,677
Unaffiliated Issuers (Cost \$488,811,300)	647,105,804
Repurchase Agreements (Cost \$3,050,157)	3,050,157
Cash	46,639,354
Cash held as collateral at broker for futures	4,577,400
Dividends, interest and other receivables	3,071,352
Due from broker for futures variation margin	505,613
Receivable for Portfolio shares sold	14,766
Receivable for securities sold	10,061
Securities lending income receivable	1,663
Other assets	4,357
Total assets	<u>705,974,204</u>

LIABILITIES

Payable for return of collateral on securities loaned	3,050,157
Payable for securities purchased	1,505,254
Investment management fees payable	374,179
Distribution fees payable – Class IB	147,223
Payable for Portfolio shares redeemed	76,935
Administrative fees payable	72,694
Trustees' fees payable	1,000
Distribution fees payable – Class IA	734
Payable for interest purchased	690
Accrued expenses	149,633
Total liabilities	<u>5,378,499</u>

NET ASSETS \$700,595,705

Net assets were comprised of:

Paid in capital	\$558,474,208
Total distributable earnings (loss)	142,121,497
Net assets	<u>\$700,595,705</u>

Class IA

Net asset value, offering and redemption price per share, \$3,397,727 / 310,259 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 10.95</u>
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Class IB

Net asset value, offering and redemption price per share, \$697,197,978 / 63,658,606 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 10.95</u>
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(x) Includes value of securities on loan of \$5,745,135.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Interest (\$14,403 interest income received from affiliates)	\$ 14,682,111
Dividends (\$21,308 of dividend income received from affiliates) (net of \$101,662 foreign withholding tax)	10,757,823
Securities lending (net)	56,625
Total income	<u>25,496,559</u>

EXPENSES

Investment management fees	5,346,623
Distribution fees – Class IB	1,719,537
Administrative fees	1,022,297
Custodian fees	106,000
Professional fees	88,785
Printing and mailing expenses	72,727
Trustees' fees	31,463
Distribution fees – Class IA	8,856
Miscellaneous	38,951
Gross expenses	8,435,239
Less: Waiver from investment manager	(79,975)
Net expenses	<u>8,355,264</u>

NET INVESTMENT INCOME (LOSS) 17,141,295

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (\$263,596 realized gain (loss) from affiliates)	34,578,946
Futures contracts	8,604,008
Foreign currency transactions	(6,728)
Options written	47,932
Net realized gain (loss)	<u>43,224,158</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities (\$167,775) of change in unrealized appreciation (depreciation) from affiliates)	(46,284,605)
Futures contracts	(65,164)
Foreign currency translations	21,907

Net change in unrealized appreciation (depreciation)	<u>(46,327,862)</u>
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NET REALIZED AND UNREALIZED GAIN (LOSS) (3,103,704)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$ 14,037,591

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 17,141,295	\$ 28,742,310
Net realized gain (loss)	43,224,158	36,374,434
Net change in unrealized appreciation (depreciation)	(46,327,862)	105,974,958
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	14,037,591	171,091,702
Distributions to shareholders:		
Class IA	(270,573)	(177,041)
Class IB	(53,744,168)	(33,679,767)
Class K	—	(16,583,223)
Total distributions to shareholders	(54,014,741)	(50,440,031)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [37,685 and 74,334 shares, respectively]	404,202	818,225
Capital shares issued in reinvestment of dividends and distributions [25,043 and 15,973 shares, respectively]	270,573	177,041
Capital shares repurchased [(105,679) and (159,123) shares, respectively]	(1,127,006)	(1,752,073)
Total Class IA transactions	(452,231)	(756,807)
Class IB		
Capital shares sold [2,017,009 and 2,562,610 shares, respectively]	22,040,981	28,089,647
Capital shares issued in reinvestment of dividends and distributions [4,973,696 and 3,038,405 shares, respectively]	53,744,168	33,679,767
Capital shares repurchased [(10,660,145) and (10,339,006) shares, respectively]	(115,173,695)	(113,621,546)
Total Class IB transactions	(39,388,546)	(51,852,132)
Class K		
Capital shares sold [438,128 and 892,369 shares, respectively]	5,000,000	9,892,193
Capital shares issued in reinvestment of dividends and distributions [0 and 1,496,953 shares, respectively]	—	16,583,223
Capital shares repurchased [(32,393,716) and (5,884,599) shares, respectively]	(343,136,699)	(64,387,988)
Total Class K transactions	(338,136,699)	(37,912,572)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	(377,977,476)	(90,521,511)
TOTAL INCREASE (DECREASE) IN NET ASSETS	(417,954,626)	30,130,160
NET ASSETS:		
Beginning of year	1,118,550,331	1,088,420,171
End of year	<u>\$ 700,595,705</u>	<u>\$1,118,550,331</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 11.23	\$ 10.08	\$ 11.32	\$ 10.56	\$ 9.80
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.22	0.28	0.28	0.27	0.26
Net realized and unrealized gain (loss)	0.40 [†]	1.39	(0.74)	0.78	0.76
Total from investment operations	0.62	1.67	(0.46)	1.05	1.02
Less distributions:					
Dividends from net investment income	(0.29)	(0.30)	(0.34)	(0.29)	(0.26)
Distributions from net realized gains	(0.61)	(0.22)	(0.44)	—	—
Total dividends and distributions	(0.90)	(0.52)	(0.78)	(0.29)	(0.26)
Net asset value, end of year	\$ 10.95	\$ 11.23	\$ 10.08	\$ 11.32	\$ 10.56
Total return	5.69%	16.65%	(4.29)%	9.97%	10.43%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 3,398	\$ 3,966	\$ 4,256	\$ 16,485	\$ 4,353
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	1.05%	1.05%	1.04%	1.04%	1.04%
Before waivers and reimbursements (f)	1.06%	1.05%	1.04%	1.04%	1.05%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	1.98%	2.51%	2.45%	2.47%	2.49%
Before waivers and reimbursements (f)	1.97%	2.51%	2.45%	2.47%	2.49%
Portfolio turnover rate [^]	24%	20%	30%	21%	24%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 11.23	\$ 10.09	\$ 11.33	\$ 10.56	\$ 9.80
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.22	0.28	0.28	0.28	0.26
Net realized and unrealized gain (loss)	0.40 [†]	1.38	(0.74)	0.78	0.76
Total from investment operations	0.62	1.66	(0.46)	1.06	1.02
Less distributions:					
Dividends from net investment income	(0.29)	(0.30)	(0.34)	(0.29)	(0.26)
Distributions from net realized gains	(0.61)	(0.22)	(0.44)	—	—
Total dividends and distributions	(0.90)	(0.52)	(0.78)	(0.29)	(0.26)
Net asset value, end of year	\$ 10.95	\$ 11.23	\$ 10.09	\$ 11.33	\$ 10.56
Total return	5.69%	16.53%	(4.29)%	10.07%	10.43%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 697,198	\$ 755,960	\$ 726,831	\$ 863,610	\$ 858,742
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	1.05%	1.05%	1.04%	1.04%	1.04%
Before waivers and reimbursements (f)	1.06%	1.05%	1.04%	1.04%	1.05%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	1.98%	2.50%	2.45%	2.49%	2.50%
Before waivers and reimbursements (f)	1.97%	2.50%	2.45%	2.49%	2.49%
Portfolio turnover rate [^]	24%	20%	30%	21%	24%

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN BALANCED MANAGED VOLATILITY PORTFOLIO

FINANCIAL HIGHLIGHTS (Continued)

Class K	January 1, 2020 to May 31, 2020 [‡]	Year Ended December 31,			
		2019	2018	2017	2016
Net asset value, beginning of period	\$ 11.22	\$ 10.08	\$ 11.32	\$ 10.56	\$ 9.80
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.11	0.30	0.31	0.30	0.28
Net realized and unrealized gain (loss) . . .	(0.73)	1.39	(0.74)	0.78	0.77
Total from investment operations	(0.62)	1.69	(0.43)	1.08	1.05
Less distributions:					
Dividends from net investment income . .	—	(0.33)	(0.37)	(0.32)	(0.29)
Distributions from net realized gains	—	(0.22)	(0.44)	—	—
Total dividends and distributions	—	(0.55)	(0.81)	(0.32)	(0.29)
Net asset value, end of period	\$ 10.60	\$ 11.22	\$ 10.08	\$ 11.32	\$ 10.56
Total return (b)	(5.53)%	16.82%	(4.05)%	10.23%	10.72%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ —	\$ 358,625	\$ 357,333	\$ 417,480	\$ 396,937
Ratio of expenses to average net assets:					
After waivers and reimbursements (a)(f) . .	0.80%	0.80%	0.79%	0.79%	0.79%
Before waivers and reimbursements (a)(f) . .	0.80%	0.80%	0.79%	0.79%	0.80%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (a)(f) . . .	2.53%	2.75%	2.70%	2.74%	2.75%
Before waivers and reimbursements (a)(f) . .	2.53%	2.75%	2.70%	2.74%	2.75%
Portfolio turnover rate [^]	24%	20%	30%	21%	24%

[‡] After the close of business on May 31, 2020 operations for Class K ceased and shares were fully redeemed. The shares are no longer operational, but are still registered.

[^] 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 Fund shares in relation to fluctuating market value of the investments in the Fund.

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

See Notes to Financial Statements.

EQ/FRANKLIN RISING DIVIDENDS PORTFOLIO (Unaudited)

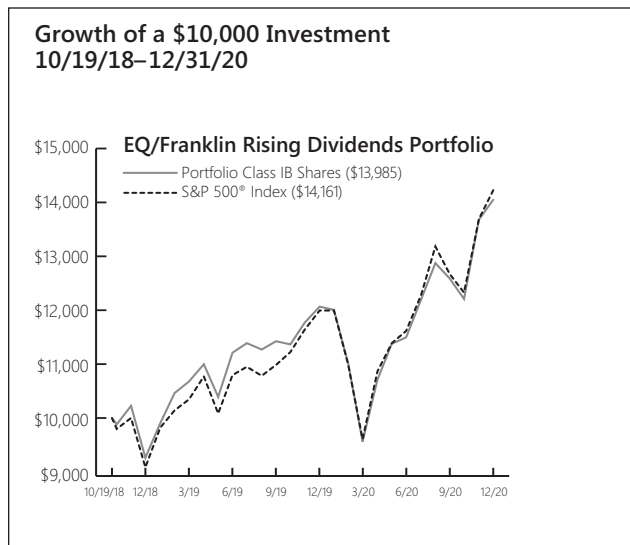
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ Franklin Advisers, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	16.19%	16.47%
S&P 500® Index	18.40	17.13

* Date of inception 10/22/18.

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 16.19% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the S&P 500® Index, which returned 18.40% over the same period.

Portfolio Highlights

What helped performance during the year:

- West Pharmaceutical Services, Inc. supported relative performance as its business saw strong demand for its products in recent quarters as demand from companies working to create therapeutics to combat COVID-19 was strong. The company boasts a very resilient business model and has strong long-term growth prospects even after the positive short-term impact from COVID-19 passes.

- Lithium producer Albemarle Corp. boosted relative returns on optimism that rising demand for lithium from electric vehicle producers will increase over the medium term as battery costs continue to decline, which should help reduce oversupply.
- Enterprise software firm Microsoft Corp. boosted relative performance following a strong earnings report and on optimism its cloud-based services could benefit as more people work from home during the coronavirus pandemic. The company has seen strength in its commercial cloud services and in sales of Windows as customers migrated away from Windows 7 in recent quarters. We believe that the trends of helping business customers move to the cloud and providing workers with productivity tools should support attractive growth over the medium to longer term.

What hurt performance during the year:

- Medical products supplier Becton, Dickinson & Co. hindered relative performance. While earnings were better than anticipated for its latest quarter, revenues were below consensus expectations in its medical and life sciences businesses. We expect that Becton, Dickinson will see better demand for medical supplies as routine health care services bounce back, and the company could benefit from its COVID-19 test and demand for related medical products.
- In the industrials sector, aerospace and defense firms General Dynamics Corp. and Raytheon Co. curbed relative performance amid continued weakness in the civil aviation market. Despite the ongoing global pandemic, Raytheon believes that the second quarter was the bottom for sales and earnings, with modest improvement forecasts for the third quarter and stronger results in the fourth quarter when defense spending is seasonally strong.
- Occidental Petroleum Corp., an oil and gas exploration and production company, hampered relative performance as the global pandemic has reduced economic activity and pressured crude oil prices in 2020.

Portfolio Positioning and Outlook — Franklin Advisers, Inc.

At period end, the Portfolio's largest sector concentration was industrials, followed by information technology and health care.

As we enter 2021, the outlook for U.S. equities remains uncertain, though we see encouraging signs that economic activity can continue to rebound, particularly as vaccination rates increase over the coming months and the pandemic is brought under better control. The outlook for corporate earnings and dividend payments has also improved materially in recent months.

EQ/FRANKLIN RISING DIVIDENDS PORTFOLIO (Unaudited)

After the sudden and steep drop-off in economic activity in early 2020, U.S. economic data have shown that activity picked up faster than many had expected. The labor market also regained momentum as states reopened their economies and services jobs began to return. However, unemployment remains well above where it was before the pandemic began, and the most recent surge in COVID-19 cases across the country has led to a deceleration in job creation. While we are encouraged by the economy's overall resilience, we will continue to monitor the potential for disruption from the pandemic over the coming months.

Fiscal and monetary stimulus has been instrumental in supporting the economy. The U.S. government's initial stimulus helped shore up many consumers' finances, leading to increased spending while also helping consumers save more of their income. Furthermore, the Federal Reserve reduced interest rates and restarted its asset purchase program. As a result, the central bank injected a significant amount of liquidity into the financial and economic systems, which gave many investors and business leaders confidence that the Fed was helping to prevent a serious deterioration in economic activity. A new U.S. stimulus deal may also provide modest additional support to the U.S. economy.

Even as the economic trends have improved, we believe it is still unclear as to when the U.S. and global economies can get back to employment and growth levels reached before the pandemic started. COVID-19 outbreaks continue to flare up around the world. However, we could begin to see widespread vaccinations starting in the spring.

The picture for dividends has also brightened materially, particularly as corporate profits generally have been better than expected. Although some companies, such as those with more levered balance sheets or those operating in heavy cyclical industries, have reduced or suspended their dividends, dividends paid by our portfolio companies have been less negatively impacted than dividends paid by companies in the broader market. We believe the companies with investment-grade balance sheets and more resilient business models that comprise our strategy generally hold an advantage over their competition, given their attractive cash-flow generation capabilities. Every company will be impacted by COVID-19 in some way, but we believe the strategy's holdings may demonstrate an added measure of resilience given their fundamentals, market leading positions and prudent capital management decisions.

This strategy is not new for us—we have consistently sought to invest in companies with the potential for sustainable, quality earnings streams, and with strong cash flows and balance sheets that we think can withstand uncertain macroeconomic conditions. We

believe companies with consistently rising dividends should, over time, have the potential to realize stock price appreciation. We select portfolio securities based on several criteria: We seek fundamentally sound companies (e.g., those with attractive margins and cash flow, along with low debt) that meet our standards for dividend growth consistency and magnitude, and we attempt to buy shares at what we believe are attractive prices.

Sector Weightings as of December 31, 2020	% of Net Assets
Industrials	22.9%
Information Technology	21.4
Health Care	20.9
Materials	10.9
Consumer Discretionary	10.5
Consumer Staples	7.9
Financials	2.8
Energy	1.6
Cash and Other	1.1
	<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 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, 2020 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/FRANKLIN RISING DIVIDENDS 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,219.80	\$4.85
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.76	4.42
* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 0.87%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST
EQ/FRANKLIN RISING DIVIDENDS PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Consumer Discretionary (10.5%)		
Hotels, Restaurants & Leisure (1.7%)		
McDonald's Corp.	17,233	\$ 3,697,857
Multiline Retail (2.5%)		
Target Corp.	29,483	5,204,634
Specialty Retail (3.8%)		
Lowe's Cos., Inc.	25,400	4,076,954
Ross Stores, Inc.	32,428	3,982,483
		8,059,437
Textiles, Apparel & Luxury Goods (2.5%)		
NIKE, Inc., Class B	38,201	5,404,295
Total Consumer Discretionary ..		22,366,223
Consumer Staples (7.9%)		
Beverages (1.7%)		
PepsiCo, Inc.	24,600	3,648,180
Food & Staples Retailing (1.5%)		
Walmart, Inc.	22,912	3,302,765
Food Products (1.6%)		
McCormick & Co., Inc. (Non-Voting)	34,602	3,307,951
Household Products (3.1%)		
Colgate-Palmolive Co.	33,338	2,850,732
Procter & Gamble Co. (The)	26,835	3,733,822
		6,584,554
Total Consumer Staples		16,843,450
Energy (1.6%)		
Oil, Gas & Consumable Fuels (1.6%)		
Chevron Corp.	20,648	1,743,724
EOG Resources, Inc.	19,342	964,585
Exxon Mobil Corp.	17,883	737,137
Total Energy		3,445,446
Financials (2.8%)		
Capital Markets (1.2%)		
Nasdaq, Inc.	15,655	2,078,045
State Street Corp.	8,416	612,516
		2,690,561
Insurance (1.6%)		
Aflac, Inc.	28,029	1,246,450
Erie Indemnity Co., Class A	8,698	2,136,229
		3,382,679
Total Financials		6,073,240
Health Care (20.9%)		
Biotechnology (0.9%)		
AbbVie, Inc.	17,479	1,872,875
Health Care Equipment & Supplies (14.6%)		
Abbott Laboratories	44,621	4,885,553
Becton Dickinson and Co.	22,397	5,604,177
Medtronic plc	51,739	6,060,707
Stryker Corp.	33,719	8,262,504
West Pharmaceutical Services, Inc. ...	22,116	6,265,684
		31,078,625

	Number of Shares	Value (Note 1)
Health Care Providers & Services (2.4%)		
CVS Health Corp.	20,145	\$ 1,375,904
UnitedHealth Group, Inc.	10,850	3,804,878
		5,180,782
Pharmaceuticals (3.0%)		
Johnson & Johnson	26,069	4,102,739
Perrigo Co. plc	14,186	634,398
Pfizer, Inc.	45,399	1,671,137
		6,408,274
Total Health Care		44,540,556
Industrials (22.9%)		
Aerospace & Defense (3.3%)		
General Dynamics Corp.	15,811	2,352,993
Raytheon Technologies Corp.	66,101	4,726,883
		7,079,876
Air Freight & Logistics (1.9%)		
United Parcel Service, Inc., Class B ...	24,220	4,078,648
Building Products (1.4%)		
Johnson Controls International plc ...	65,301	3,042,374
Commercial Services & Supplies (1.8%)		
Cintas Corp.	11,176	3,950,269
Electrical Equipment (0.5%)		
nVent Electric plc	44,987	1,047,747
Industrial Conglomerates (8.4%)		
Carlisle Cos., Inc.	9,744	1,521,818
Honeywell International, Inc.	28,513	6,064,715
Roper Technologies, Inc.	24,294	10,472,900
		18,059,433
Machinery (3.2%)		
Donaldson Co., Inc.	25,121	1,403,761
Dover Corp.	25,727	3,248,034
Pentair plc	40,250	2,136,873
		6,788,668
Road & Rail (1.4%)		
Norfolk Southern Corp.	12,300	2,922,603
Trading Companies & Distributors (1.0%)		
WW Grainger, Inc.	5,004	2,043,333
Total Industrials		49,012,951
Information Technology (21.4%)		
IT Services (6.4%)		
Accenture plc, Class A	32,880	8,588,585
Visa, Inc., Class A	23,077	5,047,632
		13,636,217
Semiconductors & Semiconductor Equipment (6.7%)		
Analog Devices, Inc.	47,433	7,007,277
Texas Instruments, Inc.	44,311	7,272,765
		14,280,042
Software (8.3%)		
Microsoft Corp.	79,760	17,740,219
Total Information Technology ..		45,656,478

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN RISING DIVIDENDS PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Materials (10.9%)		
Chemicals (10.9%)		
Air Products and Chemicals, Inc.	24,636	\$ 6,731,048
Albemarle Corp.	35,140	5,183,853
Ecolab, Inc.	16,790	3,632,684
Linde plc	29,732	7,834,679
Total Materials		<u>23,382,264</u>
Total Investments in Securities (98.9%)		
(Cost \$148,439,414)		211,320,608
Other Assets Less Liabilities (1.1%)		
		<u>2,339,629</u>
Net Assets (100%)		<u>\$ 213,660,237</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, 2020:

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				
Consumer Discretionary	\$ 22,366,223	\$ —	\$ —	\$ 22,366,223
Consumer Staples	16,843,450	—	—	16,843,450
Energy	3,445,446	—	—	3,445,446
Financials	6,073,240	—	—	6,073,240
Health Care	44,540,556	—	—	44,540,556
Industrials	49,012,951	—	—	49,012,951
Information Technology	45,656,478	—	—	45,656,478
Materials	23,382,264	—	—	23,382,264
Total Assets	<u>\$ 211,320,608</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 211,320,608</u>
Total Liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Total	<u>\$ 211,320,608</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 211,320,608</u>

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 17,925,539

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 19,758,138

See Notes to Financial Statements.

EQ ADVISORS TRUST
 EQ/FRANKLIN RISING DIVIDENDS PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

As of December 31, 2020, 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	\$ 66,916,891
Aggregate gross unrealized depreciation	<u>(4,035,697)</u>
Net unrealized appreciation	<u>\$ 62,881,194</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 148,439,414</u></u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$484 as brokerage commissions with Sanford C. Bernstein & Co., LLC, an affiliated broker/dealer.

EQ ADVISORS TRUST
EQ/FRANKLIN RISING DIVIDENDS PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (Cost \$148,439,414)	\$211,320,608
Cash	2,434,196
Dividends, interest and other receivables	176,844
Receivable for Portfolio shares sold	17,752
Receivable for securities sold	15,079
Other assets	844
Total assets	<u>213,965,323</u>

LIABILITIES

Payable for Portfolio shares redeemed	104,496
Investment management fees payable	82,598
Distribution fees payable – Class IB	44,463
Administrative fees payable	16,795
Accrued expenses	56,734
Total liabilities	<u>305,086</u>

NET ASSETS

\$213,660,237

Net assets were comprised of:

Paid in capital	\$156,978,163
Total distributable earnings (loss)	56,682,074

Net assets

\$213,660,237

Class IB

Net asset value, offering and redemption price per share, \$213,660,237 / 5,798,574 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 36.85
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends	\$ 3,388,498
Interest	13,358
Securities lending (net)	1,986
Total income	<u>3,403,842</u>

EXPENSES

Investment management fees	1,114,268
Distribution fees – Class IB	464,279
Administrative fees	176,917
Professional fees	61,069
Printing and mailing expenses	31,650
Custodian fees	12,000
Trustees' fees	5,970
Miscellaneous	2,805
Gross expenses	1,868,958
Less: Waiver from investment manager	(252,684)
Net expenses	<u>1,616,274</u>

NET INVESTMENT INCOME (LOSS)

1,787,568

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities	(6,144,919)
Net change in unrealized appreciation (depreciation) on investments in securities	34,307,742

NET REALIZED AND UNREALIZED GAIN (LOSS) ...

28,162,823

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS

\$29,950,391

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/FRANKLIN RISING DIVIDENDS PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 1,787,568	\$ 1,822,757
Net realized gain (loss)	(6,144,919)	288,149
Net change in unrealized appreciation (depreciation)	34,307,742	39,670,224
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>29,950,391</u>	<u>41,781,130</u>
Distributions to shareholders:		
Class IB	(1,769,977)	(2,488,504)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [731,081 and 910,862 shares, respectively]	22,271,922	26,794,432
Capital shares issued in reinvestment of dividends and distributions [49,641 and 79,146 shares, respectively]	1,769,977	2,488,504
Capital shares repurchased [(864,424) and (574,602) shares, respectively]	(26,733,674)	(17,021,679)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(2,691,775)</u>	<u>12,261,257</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>25,488,639</u>	<u>51,553,883</u>
NET ASSETS:		
Beginning of year	188,171,598	136,617,715
End of year	<u>\$ 213,660,237</u>	<u>\$ 188,171,598</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/FRANKLIN RISING DIVIDENDS PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,		October 22, 2018* to December 31, 2018
	2020	2019	
Net asset value, beginning of period	\$ 31.99	\$ 24.99	\$ 27.02
Income (loss) from investment operations:			
Net investment income (loss) (e)	0.31	0.32	0.07
Net realized and unrealized gain (loss)	4.86	7.11	(2.02)
Total from investment operations	5.17	7.43	(1.95)
Less distributions:			
Dividends from net investment income	(0.31)	(0.33)	(0.08)
Distributions from net realized gains	—	(0.10)	—
Total dividends and distributions	(0.31)	(0.43)	(0.08)
Net asset value, end of period	\$ 36.85	\$ 31.99	\$ 24.99
Total return (b)	16.19%	29.77%	(7.24)%
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 213,660	\$ 188,172	\$ 136,618
Ratio of expenses to average net assets:			
After waivers (a)(f)	0.87%(j)	0.87%(j)	0.87%(j)
Before waivers (a)(f)	1.01%	1.03%	1.09%
Ratio of net investment income (loss) to average net assets:			
After waivers (a)(f)	0.96%	1.10%	1.38%(l)
Before waivers (a)(f)	0.83%	0.94%	1.16%(l)
Portfolio turnover rate [^]	10%	4%	5%(z)

* Commencement of Operations.

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

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(j) Including direct and indirect expenses, the net expense ratio after waivers would be 0.87% for Class IB.

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

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

See Notes to Financial Statements.

EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO (Unaudited)

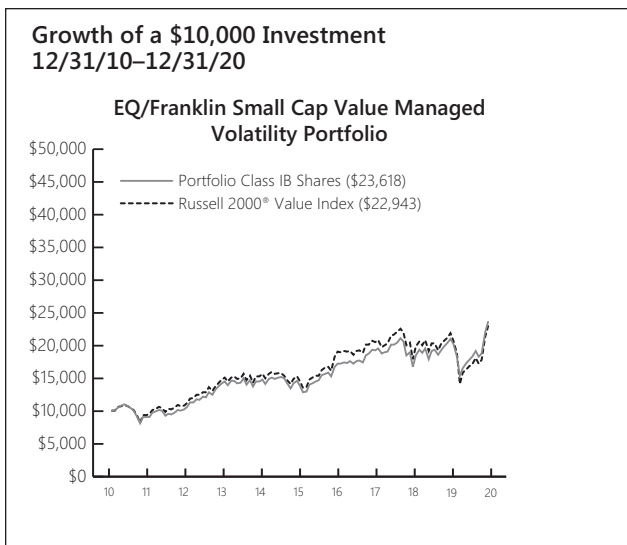
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- BlackRock Investment Management, LLC
- Franklin Mutual Advisers, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	12.33%	11.39%	9.01%
Portfolio – Class IB Shares	12.31	11.38	8.97
Portfolio – Class K Shares*	12.63	11.66	11.92
Russell 2000® Value Index	4.63	9.65	8.66

* Date of inception 8/26/11.
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, 2020. This compares to the Portfolio's benchmark, the Russell 2000® Value Index, which returned 4.63% over the same period.

Portfolio Highlights

What helped performance during the year:

- BJ's Wholesale Club Holdings, Inc., a warehouse club retailer, rose during the period as it benefited from increased consumer spending towards food at home as a result of the pandemic. Furthermore, BJ's reported strong membership growth and material

market share gains as customers consolidated shopping trips and became increasingly focused on value. Longer term, we believe the company's membership model will provide it with a longer-tailed benefit, as a larger membership base increases sales in future years.

- Avient Corp., a higher value-add chemicals company, rose due to stronger than expected earnings results driven by sequential improvement in demand across all regions and end markets including health care, consumer discretionary and autos. The company also completed the acquisition of Clariant's Masterbatch business on July 1, 2020, which further improves the company's exposure to specialty applications and business mix, deriving approximately 60% of revenues from consumer, packaging and health care end markets. Additionally, the company's management guided for higher cost synergies from the transaction compared to initial estimates and remains committed to returning cash to shareholders and deleveraging the corporate balance sheet.
- Shares of Boot Barn Holdings, Inc., a western and work wear retailer, recovered strongly as the economy reopened post-lockdown early in the year. The company reported better-than-expected same store sales and lower promotional activity. It also benefited from increased consumer discretionary expenditures tied to the U.S. Congress passing a fiscal stimulus package.

What hurt performance during the year:

- Shares of Retail Properties of America, Inc., a shopping center real estate investment trust (REIT), declined as stay-at-home and closure guidelines issued to prevent the spread of COVID-19 exacerbated a challenging environment for the shopping center operator's brick-and-mortar retail tenants. Although mandatory closure orders have largely been rescinded and rent collections started to recover, some watch-list tenants are not expected to reopen. Also, previously more stable sectors such as fitness and casual dining may face new pressures as consumer behavior shifts in response to new social distancing and spacing regulations.
- Shares of Brinker International, Inc., an operator of casual dining restaurants, sold off early in the year as a result of coronavirus lockdowns, which resulted in mandatory closures of dining rooms. Brinker's leverage also increased, magnifying risk amidst an uncertain economic environment.
- Shares of luxury homebuilder Toll Brothers, Inc. declined as the spread of the novel coronavirus contributed to a deterioration in the housing market outlook early in the pandemic. Unemployment increased as businesses quickly responded to social distancing directives.

EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO (Unaudited)

How did derivatives contribute/detract from performance during the year?

- The Portfolio maintains exposure to exchange-traded index futures, for purposes of liquidity and/or to adjust the Portfolio's equity exposure during periods of high market volatility. The derivatives are typically offset by a roughly equal allocation to cash and cash equivalents, and had a minimal impact on performance relative to the benchmark. The Portfolio reduced its equity exposure at certain points of the year during which volatility was relatively high, de-equitizing by as much as 46% for 83 days.

Portfolio Positioning and Outlook — Franklin Mutual Advisers, LLC

The rally in small-cap stocks reversed the extreme selloff that occurred earlier in the year when the economy was shut down in an attempt to slow the coronavirus pandemic. Small companies generally have fewer business lines and a greater reliance on the domestic economy than their larger, diversified counterparts, and their share prices suffered disproportionately. The recent rotation, however, may be sustainable as small-cap and cyclical companies have historically benefited during economic recoveries.

Ongoing accommodative monetary policy and additional fiscal stimulus helped ease the effect of new coronavirus-related restrictions that began in late October and continued through the end of the period. The U.S. Federal Reserve (Fed) indicated it will keep interest rates near zero through at least 2023. The Fed also added some outcome-based forward guidance to its quantitative easing during the fourth quarter, tying it to achieving its dual mandate of full employment and 2% annual inflation. U.S. lawmakers passed a year-end agreement on a \$900 billion COVID relief package.

Third quarter gross domestic product (GDP) gained 33.4%, reversing most of the second quarter decline. The Atlanta Fed's "GDPNow" model at year-end was tracking U.S. GDP at an annual growth rate of just under 9% during the fourth quarter. However, risks are still elevated, and that estimate has come down from roughly 11% previously due to signs that the economy has lost some momentum since October, which the Fed has acknowledged.

Both headline and core retail sales fell month-over-month in November, yet remained at levels that held close to their September record highs. For the full quarter, expanding U.S. factory activity as measured by the Institute for Supply Management (ISM) Manufacturing Index increased from 55.4 to 60.7 (50 marks the neutral expansion/contraction threshold) as production, new orders, inventories, deliveries and employment all rose in the latest data. December's advance put the index at its highest point since 2018.

Despite the recent momentum, markets may continue to see pockets of volatility in early 2021. The direction of markets may be influenced by the success of the vaccine rollout, the global geopolitical environment and continued fiscal and monetary support. There are signs the value rally may continue as the economy shows signs of reopening and the yield curve is steepening, although we believe it remains important for investors to remain diversified across a wide range of market capitalizations and styles. Amid this uncertain environment, we remain focused on identifying opportunities to improve the quality of our positions at relatively attractive valuations. Our process of finding underappreciated and misunderstood companies with identifiable catalysts to unlock shareholder value may provide meaningful upside potential, and a degree of downside protection during turbulent periods. While unnerving at times, volatility remains an inherent part of investing in risk assets, and the market historically rewards investors who take a long-term perspective.

Sector Weightings as of December 31, 2020	% of Net Assets
Financials	20.0%
Industrials	19.7
Consumer Discretionary	12.5
Health Care	10.8
Information Technology	8.5
Investment Companies	7.7
Materials	6.6
Real Estate	3.1
Utilities	2.8
Consumer Staples	2.4
Energy	1.8
Repurchase Agreements	1.3
Communication Services	1.0
Cash and Other	1.8
	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.

EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO (Unaudited)

The examples are based on an investment of \$1,000 invested at the beginning of the six-month period ended December 31, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,328.80	\$6.29
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.74	5.45
Class IB			
Actual	1,000.00	1,328.30	6.28
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.74	5.45
Class K			
Actual	1,000.00	1,330.50	4.83
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.99	4.19

* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 1.07%, 1.07% and 0.82%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
COMMON STOCKS:					
Communication Services (1.0%)					
Diversified Telecommunication Services (0.3%)					
Alaska Communications Systems Group, Inc.	3,669	\$ 13,539	EW Scripps Co. (The), Class A	3,545	\$ 54,203
Anterix, Inc.*	679	25,530	Fluent, Inc.*	2,449	13,004
ATN International, Inc.	610	25,473	Gannett Co., Inc.*	7,118	23,916
Bandwidth, Inc., Class A*	1,170	179,794	Gray Television, Inc.*	5,433	97,196
Cincinnati Bell, Inc.*	2,995	45,764	Hemisphere Media Group, Inc.*	983	10,184
Cogent Communications Holdings, Inc.	2,594	155,303	iHeartMedia, Inc., Class A (x)*	3,857	50,064
Consolidated Communications Holdings, Inc.*	4,391	21,472	Loral Space & Communications, Inc.	728	15,281
IDT Corp., Class B*	956	11,816	Meredith Corp.	2,352	45,158
Iridium Communications, Inc.*	7,192	282,825	MSG Networks, Inc., Class A*	1,823	26,871
Liberty Latin America Ltd., Class A* ..	2,817	31,353	National CineMedia, Inc.	3,498	13,013
Liberty Latin America Ltd., Class C* ..	9,410	104,357	Saga Communications, Inc., Class A	239	5,741
Ooma, Inc.*	1,158	16,675	Scholastic Corp.	1,819	45,475
ORBCOMM, Inc.*	4,121	30,578	Sinclair Broadcast Group, Inc., Class A	2,579	82,141
Vonage Holdings Corp.*	14,137	182,014	TechTarget, Inc.*	1,478	87,365
			TEGNA, Inc.	13,420	187,209
		1,126,493	Tribune Publishing Co.	823	11,275
			WideOpenWest, Inc.*	3,052	32,565
					1,184,513
Entertainment (0.1%)			Wireless Telecommunication Services (0.1%)		
AMC Entertainment Holdings, Inc., Class A (x)	2,951	6,256	Boingo Wireless, Inc.*	2,608	33,174
Cinemark Holdings, Inc. (x)	6,452	112,329	Gogo, Inc. (x)*	3,561	34,292
Eros STX Global Corp. (x)*	9,863	17,951	Shenandoah Telecommunications Co.	2,926	126,550
Gaia, Inc.*	619	6,116	Spok Holdings, Inc.	1,165	12,966
Glu Mobile, Inc.*	8,702	78,405			206,982
IMAX Corp.*	3,085	55,592			
Liberty Media Corp.-Liberty Braves, Class A*	573	14,251	Total Communication Services		3,478,841
Liberty Media Corp.-Liberty Braves, Class C*	2,039	50,730			
LiveXLive Media, Inc. (x)*	2,612	8,567	Consumer Discretionary (12.5%)		
Marcus Corp. (The)	1,349	18,184	Auto Components (0.6%)		
		368,381	Adient plc*	5,389	187,376
			American Axle & Manufacturing Holdings, Inc.*	7,163	59,740
Interactive Media & Services (0.2%)			Cooper Tire & Rubber Co.	3,050	123,525
Cargurus, Inc.*	5,246	166,456	Cooper-Standard Holdings, Inc.*	930	32,243
Cars.com, Inc.*	4,333	48,963	Dana, Inc.	8,843	172,615
DHI Group, Inc.*	2,937	6,520	Dorman Products, Inc.*	1,593	138,304
Eventbrite, Inc., Class A*	3,852	69,721	Fox Factory Holding Corp.*	2,540	268,503
EverQuote, Inc., Class A*	852	31,822	Gentherm, Inc.*	1,908	124,440
Liberty TripAdvisor Holdings, Inc., Class A*	3,696	16,041	Goodyear Tire & Rubber Co. (The) ..	14,101	153,842
MediaAlpha, Inc., Class A*	587	22,934	LCI Industries	2,167	281,017
QuinStreet, Inc.*	2,919	62,583	Modine Manufacturing Co.*	2,822	35,444
TrueCar, Inc.*	6,518	27,376	Motorcar Parts of America, Inc.*	1,182	23,191
Yelp, Inc.*	4,287	140,056	Patrick Industries, Inc.	1,346	91,999
		592,472	Standard Motor Products, Inc.	1,337	54,095
			Stoneridge, Inc.*	1,601	48,398
Media (0.3%)			Tenneco, Inc., Class A*	3,208	34,005
AMC Networks, Inc., Class A (x)*	1,716	61,381	Visteon Corp.*	1,700	213,384
Boston Omaha Corp., Class A*	809	22,369	Workhorse Group, Inc. (x)*	5,736	113,458
Cardlytics, Inc.*	1,604	229,003	XPEL, Inc. (m)*	997	51,405
comScore, Inc.*	4,160	10,358			2,206,984
Daily Journal Corp.*	71	28,684	Automobiles (0.8%)		
Emerald Holding, Inc.	1,399	7,583	Thor Industries, Inc.	31,228	2,903,892
Entercom Communications Corp., Class A	5,889	14,546	Winnebago Industries, Inc.	1,900	113,886
Entravision Communications Corp., Class A	3,610	9,928			3,017,778

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Internet & Direct Marketing Retail (0.3%)					
1-800-Flowers.com, Inc., Class A*	1,596	\$ 41,496	Conn's, Inc.*	1,259	\$ 14,718
CarParts.com, Inc. (x)*	2,005	24,842	Container Store Group, Inc. (The)*	895	8,538
Duluth Holdings, Inc., Class B (x)*	786	8,300	Designer Brands, Inc., Class A	3,717	28,435
Groupon, Inc.*	1,425	54,143	Dufry AG (Registered)*	22,436	1,408,554
Lands' End, Inc.*	640	13,805	Envela Corp.*	879	4,571
Liquidity Services, Inc.*	1,796	28,574	Express, Inc. (x)*	4,082	3,715
Magnite, Inc.*	6,559	201,427	GameStop Corp., Class A (x)*	3,409	64,225
Overstock.com, Inc. (x)*	2,604	124,914	Genesco, Inc.*	853	25,667
PetMed Express, Inc. (x)	1,234	39,562	Group 1 Automotive, Inc.	29,702	3,895,120
Quotient Technology, Inc.*	5,389	50,764	GrowGeneration Corp. (x)*	2,167	87,157
RealReal, Inc. (The)*	4,035	78,844	Guess?, Inc.	2,437	55,125
Shutterstock, Inc.	1,325	95,002	Haverty Furniture Cos., Inc.	982	27,172
Stamps.com, Inc.*	1,043	204,626	Hibbett Sports, Inc.*	1,009	46,596
Stitch Fix, Inc., Class A (x)*	3,648	214,211	Lithia Motors, Inc., Class A	1,563	457,443
Waitr Holdings, Inc. (x)*	5,378	14,951	Lumber Liquidators Holdings, Inc.*	1,820	55,947
		<u>1,195,461</u>	MarineMax, Inc.*	1,354	47,431
			Michaels Cos., Inc. (The) (x)*	4,603	59,885
			Monro, Inc.	1,989	106,014
Leisure Products (1.4%)			Murphy USA, Inc.	1,615	211,355
Acushnet Holdings Corp.	2,051	83,148	National Vision Holdings, Inc.*	4,928	223,189
American Outdoor Brands, Inc.*	892	15,191	ODP Corp. (The)*	3,149	92,266
BRP, Inc.	3,918	258,830	OneWater Marine, Inc., Class A*	475	13,818
Brunswick Corp.	50,950	3,884,428	Rent-A-Center, Inc.	2,926	112,036
Callaway Golf Co.	5,697	136,785	RH*	954	426,934
Clarus Corp.	1,308	20,143	Sally Beauty Holdings, Inc.*	6,759	88,137
Escalade, Inc.	792	16,767	Shoe Carnival, Inc.	642	25,154
Johnson Outdoors, Inc., Class A	318	35,816	Signet Jewelers Ltd.	3,226	87,973
Malibu Boats, Inc., Class A*	1,216	75,927	Sleep Number Corp.*	1,660	135,888
Marine Products Corp.	412	5,990	Sonic Automotive, Inc., Class A	1,343	51,799
MasterCraft Boat Holdings, Inc.*	1,059	26,306	Sportsman's Warehouse Holdings, Inc.*	2,716	47,666
Nautilus, Inc.*	1,770	32,108	Tilly's, Inc., Class A	1,147	9,359
Smith & Wesson Brands, Inc.	3,224	57,226	Urban Outfitters, Inc.*	4,198	107,469
Sturm Ruger & Co., Inc.	993	64,615	Winmark Corp.	200	37,160
Vista Outdoor, Inc.*	3,444	81,829	Zumiez, Inc.*	1,335	49,101
YETI Holdings, Inc.*	4,835	331,052			<u>11,355,476</u>
		<u>5,126,161</u>			
Multiline Retail (0.1%)			Textiles, Apparel & Luxury Goods (1.3%)		
Big Lots, Inc.	2,345	100,671	Carter's, Inc.	25,086	2,359,840
Dillard's, Inc., Class A (x)	499	31,462	Crocs, Inc.*	4,095	256,593
Macy's, Inc. (x)	18,896	212,580	Deckers Outdoor Corp.*	1,693	485,519
		<u>344,713</u>	Fossil Group, Inc.*	2,633	22,828
			G-III Apparel Group Ltd.*	2,525	59,943
Specialty Retail (3.2%)			Kontoor Brands, Inc.	3,162	128,251
Aaron's Co., Inc. (The)*	2,168	41,105	Lakeland Industries, Inc. (x)*	519	14,143
Abercrombie & Fitch Co., Class A	3,846	78,304	Movado Group, Inc.*	1,136	18,880
Academy Sports & Outdoors, Inc. (x)*	922	19,113	Oxford Industries, Inc.	1,060	69,441
American Eagle Outfitters, Inc.	9,208	184,804	Rocky Brands, Inc.	489	13,726
America's Car-Mart, Inc.*	370	40,641	Steven Madden Ltd.	5,044	178,154
Asbury Automotive Group, Inc.*	1,167	170,079	Superior Group of Cos., Inc.	664	15,431
At Home Group, Inc.*	3,461	53,507	Unifi, Inc.*	942	16,711
Bed Bath & Beyond, Inc. (x)	7,740	137,462	Vera Bradley, Inc.*	1,302	10,364
Boot Barn Holdings, Inc.*	52,566	2,279,262	Wolverine World Wide, Inc.	29,013	906,656
Buckle, Inc. (The) (x)	1,839	53,699			<u>4,556,480</u>
Caleres, Inc.	2,389	37,388	Total Consumer Discretionary		<u>45,000,352</u>
Camping World Holdings, Inc., Class A	1,938	50,485			
Cato Corp. (The), Class A	1,510	14,481	Consumer Staples (2.4%)		
Chico's FAS, Inc.	5,802	9,225	Beverages (0.1%)		
Children's Place, Inc. (The)*	845	42,334	Celsius Holdings, Inc. (x)*	2,166	108,971
Citi Trends, Inc.	563	27,970	Coca-Cola Consolidated, Inc.	280	74,556
			MGP Ingredients, Inc.	797	37,507

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
National Beverage Corp. (x)	691	\$ 58,666	elf Beauty, Inc.*	2,902	\$ 73,101
NewAge, Inc. (x)*	6,455	16,977	Inter Parfums, Inc.	1,105	66,841
Primo Water Corp.	9,514	149,179	Lifevantage Corp.*	803	7,484
		<u>445,856</u>	Medifast, Inc.	693	136,064
Food & Staples Retailing (0.4%)			Nature's Sunshine Products, Inc.*	420	6,279
Andersons, Inc. (The)	1,929	47,280	Revlon, Inc., Class A (x)*	477	5,667
BJ's Wholesale Club Holdings, Inc.* ..	19,617	731,322	USANA Health Sciences, Inc.*	734	56,591
Chefs' Warehouse, Inc. (The)*	1,824	46,859	Veru, Inc. (x)*	3,452	29,860
HF Foods Group, Inc. (x)*	2,520	18,950			<u>557,540</u>
Ingles Markets, Inc., Class A	823	35,109	Tobacco (0.1%)		
Natural Grocers by Vitamin Cottage, Inc.	543	7,461	Turning Point Brands, Inc.	782	34,846
Performance Food Group Co.*	7,900	376,119	Universal Corp.	1,427	69,367
PriceSmart, Inc.	1,385	126,160	Vector Group Ltd.	8,339	97,149
Rite Aid Corp.*	3,417	54,091			<u>201,362</u>
SpartanNash Co.	2,167	37,727	Total Consumer Staples		8,792,289
United Natural Foods, Inc.*	3,379	53,963			
Village Super Market, Inc., Class A ...	649	14,317	Energy (1.8%)		
Weis Markets, Inc.	635	30,359	Energy Equipment & Services (0.5%)		
		<u>1,579,717</u>	Archrock, Inc.	7,562	65,487
Food Products (1.6%)			Aspen Aerogels, Inc.*	1,446	24,134
Alico, Inc.	138	4,281	Bristow Group, Inc.*	390	10,265
B&G Foods, Inc. (x)	3,908	108,369	Cactus, Inc., Class A	2,748	71,640
Bridgford Foods Corp.*	99	1,804	ChampionX Corp.*	11,339	173,487
Calavo Growers, Inc.	962	66,792	DMC Global, Inc.	875	37,844
Cal-Maine Foods, Inc.*	2,145	80,523	Dril-Quip, Inc.*	2,210	65,460
Darling Ingredients, Inc.*	9,739	561,746	Exterran Corp.*	1,815	8,022
Farmer Bros Co.*	1,163	5,431	Frank's International NV*	8,417	23,063
Fresh Del Monte Produce, Inc.	1,898	45,685	Helix Energy Solutions Group, Inc.* ..	9,071	38,098
Freshpet, Inc.*	2,373	336,942	Hunting plc	185,277	565,007
Glanbia plc (London Stock Exchange)	31,500	398,288	Liberty Oilfield Services, Inc., Class A	4,335	44,694
Glanbia plc (Turquoise Stock Exchange)	233,876	2,965,718	Matrix Service Co.*	1,662	18,315
Hostess Brands, Inc.*	7,184	105,174	Nabors Industries Ltd. (x)	426	24,806
J & J Snack Foods Corp.	911	141,542	National Energy Services Reunited Corp.*	1,362	13,525
John B Sanfilippo & Son, Inc.	559	44,083	Natural Gas Services Group, Inc.*	30,184	286,144
Laird Superfood, Inc.*	139	6,577	Newpark Resources, Inc.*	7,239	13,899
Lancaster Colony Corp.	1,137	208,901	NexTier Oilfield Solutions, Inc.*	9,588	32,983
Landec Corp.*	1,852	20,094	Oceaneering International, Inc.*	6,160	48,972
Limoneira Co.	691	11,505	Oil States International, Inc.*	2,883	14,473
Maple Leaf Foods, Inc.	7,095	157,295	Patterson-UTI Energy, Inc.	11,357	59,738
Mission Produce, Inc. (x)*	437	6,577	ProPetro Holding Corp.*	5,052	37,334
Sanderson Farms, Inc.	1,223	161,681	RPC, Inc.*	4,508	14,200
Seneca Foods Corp., Class A*	393	15,681	Select Energy Services, Inc., Class A*	3,441	14,108
Simply Good Foods Co. (The)*	5,198	163,009	Solaris Oilfield Infrastructure, Inc., Class A	1,417	11,534
Tootsie Roll Industries, Inc. (x)	1,086	32,254	Tidewater, Inc.*	2,316	20,010
Vital Farms, Inc. (x)*	640	16,198	Transocean Ltd. (x)*	35,148	81,192
		<u>5,666,150</u>	US Silica Holdings, Inc.	4,273	29,996
Household Products (0.1%)					<u>1,848,430</u>
Central Garden & Pet Co.*	653	25,212	Oil, Gas & Consumable Fuels (1.3%)		
Central Garden & Pet Co., Class A* ..	2,310	83,922	Adams Resources & Energy, Inc.	163	3,928
Oil-Dri Corp. of America	298	10,156	Antero Resources Corp. (x)*	15,428	84,083
WD-40 Co.	837	222,374	Arch Resources, Inc.*	965	42,238
		<u>341,664</u>	Ardmore Shipping Corp.	2,009	6,569
Personal Products (0.1%)			Berry Corp.	4,919	18,102
BellRing Brands, Inc., Class A*	2,493	60,605	Bonanza Creek Energy, Inc.*	1,136	21,959
Edgewell Personal Care Co.	3,327	115,048	Brigham Minerals, Inc., Class A	2,172	23,870

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Clean Energy Fuels Corp.*	8,412	\$ 66,118	American National Bankshares, Inc.	694	\$ 18,190
CNX Resources Corp.*	13,598	146,858	Ameris Bancorp	4,019	153,003
Comstock Resources, Inc.*	1,680	7,342	Ames National Corp.	559	13,427
CONSOL Energy, Inc. (x)*	1,958	14,117	Arrow Financial Corp.	768	22,971
Contango Oil & Gas Co. (x)*	6,323	14,480	Atlantic Capital Bancshares, Inc.*	1,498	23,848
Crescent Point Energy Corp. (x)	1,032,365	2,408,771	Atlantic Union Bankshares Corp.	56,455	1,859,628
CVR Energy, Inc.	1,888	28,131	Auburn National BanCorp, Inc. (x)	168	7,004
Delek US Holdings, Inc.	3,522	56,599	Banc of California, Inc.	2,728	40,129
DHT Holdings, Inc.	6,754	35,323	BancFirst Corp.	1,051	61,694
Diamond S Shipping, Inc., Class S*	1,925	12,820	Bancorp, Inc. (The)*	3,162	43,161
Dorian LPG Ltd.*	2,429	29,610	BancorpSouth Bank	5,761	158,082
Earthstone Energy, Inc., Class A*	1,120	5,970	Bank First Corp. (x)	430	27,873
Energy Fuels, Inc. (x)*	7,900	33,654	Bank of Commerce Holdings	1,070	10,593
Evolution Petroleum Corp.	1,561	4,449	Bank of Marin Bancorp	792	27,197
Falcon Minerals Corp.	3,438	10,830	Bank of NT Butterfield & Son Ltd. (The)	2,930	91,299
Frontline Ltd. (x)	7,551	46,967	Bank of Princeton (The)	312	7,304
Golar LNG Ltd.*	5,844	56,336	Bank7 Corp.	212	3,010
Goodrich Petroleum Corp.*	431	4,349	BankFinancial Corp.	801	7,033
Green Plains, Inc.*	2,077	27,354	BankUnited, Inc.	5,632	195,881
International Seaways, Inc.	1,427	23,303	Bankwell Financial Group, Inc.	446	8,719
Kosmos Energy Ltd.	25,143	59,086	Banner Corp.	2,041	95,090
Magnolia Oil & Gas Corp., Class A*	6,948	49,053	Bar Harbor Bankshares	955	21,573
Matador Resources Co.*	6,591	79,487	BayCom Corp.*	865	13,122
NACCO Industries, Inc., Class A	221	5,812	BCB Bancorp, Inc.	881	9,753
NextDecade Corp. (x)*	656	1,371	Berkshire Hills Bancorp, Inc.	2,578	44,135
Nordic American Tankers Ltd. (x)	9,759	28,789	Boston Private Financial Holdings, Inc.	4,719	39,876
Overseas Shipholding Group, Inc., Class A*	4,918	10,525	Bridge Bancorp, Inc.	1,069	25,848
Ovintiv, Inc.	16,034	230,248	Brookline Bancorp, Inc.	4,472	53,843
Par Pacific Holdings, Inc.*	2,664	37,243	Bryn Mawr Bank Corp.	59,250	1,812,754
PBF Energy, Inc., Class A	6,196	43,992	Business First Bancshares, Inc.	1,297	26,407
PDC Energy, Inc.*	5,968	122,523	Byline Bancorp, Inc.	1,290	19,930
Peabody Energy Corp.*	4,163	10,033	C&F Financial Corp.	197	7,311
Penn Virginia Corp.*	856	8,688	Cadence Bancorp	7,638	125,416
PrimeEnergy Resources Corp.*	30	1,295	California Bancorp, Inc. (x)*	530	8,247
Range Resources Corp.*	13,010	87,167	Cambridge Bancorp	372	25,947
Renewable Energy Group, Inc.*	2,337	165,506	Camden National Corp.	934	33,418
REX American Resources Corp.*	316	23,217	Capital Bancorp, Inc.*	398	5,544
Scorpio Tankers, Inc.	3,114	34,846	Capital City Bank Group, Inc.	847	20,819
SFL Corp. Ltd.	5,340	33,535	Capstar Financial Holdings, Inc.	741	10,930
SM Energy Co.	6,848	41,910	Carter Bankshares, Inc.	1,429	15,319
Southwestern Energy Co.*	38,370	114,343	Cathay General Bancorp	4,588	147,688
Talos Energy, Inc.*	860	7,086	CB Financial Services, Inc.	353	7,064
Tellurian, Inc. (x)*	10,551	13,505	CBTX, Inc.	998	25,459
Uranium Energy Corp. (x)*	10,862	19,117	Central Pacific Financial Corp.	1,489	28,306
W&T Offshore, Inc. (x)*	4,536	9,843	Central Valley Community Bancorp	767	11,421
Whiting Petroleum Corp.*	73	1,825	Century Bancorp, Inc., Class A	179	13,847
World Fuel Services Corp.	3,779	117,754	Chemung Financial Corp.	243	8,250
		4,591,929	ChoiceOne Financial Services, Inc.	484	14,912
Total Energy		6,440,359	CIT Group, Inc.	6,060	217,554
Financials (20.0%)			Citizens & Northern Corp.	969	19,225
Banks (10.3%)			Citizens Holding Co.	320	6,704
1st Constitution Bancorp	366	5,808	City Holding Co.	947	65,864
1st Source Corp.	1,014	40,864	Civista Bancshares, Inc.	659	11,552
ACNB Corp.	594	14,850	CNB Financial Corp.	764	16,266
Allegiance Bancshares, Inc.	1,083	36,963	Coastal Financial Corp.*	693	14,553
Altabancorp	999	27,892	Codorus Valley Bancorp, Inc.	562	9,531
Amalgamated Bank, Class A	717	9,852	Colony Bancorp, Inc.	427	6,256
Amerant Bancorp, Inc.*	1,269	19,289	Columbia Banking System, Inc.	104,857	3,764,366

See Notes to Financial Statements.

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EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Community Bank System, Inc.	3,164	\$ 197,149	Fulton Financial Corp.	9,217	\$ 117,240
Community Bankers Trust Corp.	1,280	8,640	FVCBankcorp, Inc.*	697	10,246
Community Financial Corp. (The)	281	7,441	German American Bancorp, Inc.	40,394	1,336,637
Community Trust Bancorp, Inc.	974	36,087	Glacier Bancorp, Inc.	23,536	1,082,891
ConnectOne Bancorp, Inc.	2,329	46,091	Great Southern Bancorp, Inc.	672	32,861
County Bancorp, Inc.	359	7,927	Great Western Bancorp, Inc.	3,498	73,108
CrossFirst Bankshares, Inc.*	2,616	28,122	Guaranty Bancshares, Inc.	507	15,185
Customers Bancorp, Inc.*	1,611	29,288	Hancock Whitney Corp.	5,225	177,754
CVB Financial Corp.	7,826	152,607	Hanmi Financial Corp.	1,613	18,291
Dime Community Bancshares, Inc. ...	1,954	30,815	HarborOne Bancorp, Inc.	3,677	39,932
Eagle Bancorp Montana, Inc.	466	9,888	Hawthorn Bancshares, Inc.	338	7,402
Eagle Bancorp, Inc.	1,984	81,939	HBT Financial, Inc.	356	5,393
Eastern Bankshares, Inc.*	9,941	162,138	Heartland Financial USA, Inc.	2,066	83,404
Enterprise Bancorp, Inc.	546	13,950	Heritage Commerce Corp.	3,162	28,047
Enterprise Financial Services Corp. ...	1,302	45,505	Heritage Financial Corp.	2,012	47,061
Equity Bancshares, Inc., Class A*	943	20,359	Hilltop Holdings, Inc.	4,400	121,044
Esquire Financial Holdings, Inc.*	366	7,024	Home BancShares, Inc.	9,355	182,235
Evans Bancorp, Inc.	295	8,124	HomeTrust Bancshares, Inc.	860	16,607
Farmers & Merchants Bancorp, Inc.	547	12,581	Hope Bancorp, Inc.	7,294	79,578
Farmers National Banc Corp.	1,404	18,631	Horizon Bancorp, Inc.	2,288	36,288
FB Financial Corp.	1,765	61,298	Howard Bancorp, Inc.*	723	8,539
Fidelity D&D Bancorp, Inc. (x)	278	17,892	Independent Bank Corp./MA	2,014	147,103
Financial Institutions, Inc.	991	22,297	Independent Bank Corp./MI	1,296	23,937
First Bancorp (Nasdaq Stock Exchange)	1,722	58,255	Independent Bank Group, Inc.	2,253	140,858
First Bancorp (Quotrix Stock Exchange)	13,019	120,035	International Bancshares Corp.	3,259	122,017
First Bancorp, Inc. (The)	677	17,196	Investar Holding Corp.	604	9,990
First Bancshares, Inc. (The)	1,381	42,645	Investors Bancorp, Inc.	14,087	148,759
First Bank	927	8,695	Lakeland Bancorp, Inc.	3,036	38,557
First Busey Corp.	2,837	61,137	Lakeland Financial Corp. (x)	47,398	2,539,585
First Business Financial Services, Inc.	599	11,028	Landmark Bancorp, Inc. (x)	282	6,454
First Capital, Inc. (x)	236	14,292	LCNB Corp.	914	13,427
First Choice Bancorp	406	7,507	Level One Bancorp, Inc.	291	5,887
First Commonwealth Financial Corp.	5,664	61,964	Limestone Bancorp, Inc.*	352	4,421
First Community Bankshares, Inc.	1,040	22,443	Live Oak Bancshares, Inc.	1,723	81,774
First Community Corp.	518	8,801	Macatawa Bank Corp.	1,333	11,157
First Financial Bancorp	6,137	107,582	Mackinac Financial Corp.	529	6,750
First Financial Bankshares, Inc.	7,743	280,103	MainStreet Bancshares, Inc.*	408	6,899
First Financial Corp.	807	31,352	Mercantile Bank Corp.	940	25,540
First Foundation, Inc.	2,421	48,420	Meridian Corp.	376	7,821
First Guaranty Bancshares, Inc.	278	4,940	Metrocity Bankshares, Inc. (x)	1,245	17,953
First Horizon National Corp.	436,335	5,567,635	Metropolitan Bank Holding Corp.* ...	322	11,679
First Internet Bancorp	484	13,910	Mid Penn Bancorp, Inc.	396	8,672
First Interstate BancSystem, Inc., Class A	2,378	96,951	Middlefield Banc Corp. (x)	427	9,607
First Merchants Corp.	3,167	118,477	Midland States Bancorp, Inc.	994	17,763
First Mid Bancshares, Inc.	904	30,429	MidWestOne Financial Group, Inc. ...	769	18,840
First Midwest Bancorp, Inc.	6,792	108,129	MVB Financial Corp.	542	12,293
First Northwest Bancorp	672	10,483	National Bank Holdings Corp., Class A	1,809	59,263
First of Long Island Corp. (The)	74,666	1,332,788	National Bankshares, Inc.	503	15,749
First Savings Financial Group, Inc. (x)	133	8,645	NBT Bancorp, Inc.	2,501	80,282
First United Corp.	497	7,703	Nicolet Bankshares, Inc.*	551	36,559
First Western Financial, Inc.*	431	8,435	Northeast Bank	384	8,648
Flushing Financial Corp.	1,686	28,055	Northrim BanCorp, Inc.	398	13,512
FNCB Bancorp, Inc.	983	6,291	Norwood Financial Corp.	351	9,186
Franklin Financial Services Corp.	241	6,514	Oak Valley Bancorp	404	6,714
			OceanFirst Financial Corp.	3,765	70,142
			OFG Bancorp	2,972	55,101
			Ohio Valley Banc Corp.	244	5,758
			Old National Bancorp	9,978	165,236
			Old Second Bancorp, Inc.	1,603	16,190
			Origin Bancorp, Inc.	1,379	38,295

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Orrstown Financial Services, Inc.	498	\$ 8,242	Washington Trust Bancorp, Inc.	34,774	\$ 1,557,875
Pacific Premier Bancorp, Inc.	4,749	148,786	WesBanco, Inc.	3,961	118,672
Park National Corp.	877	92,094	West BanCorp, Inc.	926	17,872
Parke Bancorp, Inc.	868	13,541	Westamerica Bancorp.	1,584	87,579
Partners Bancorp.	656	4,264			<u>37,175,774</u>
PCB Bancorp.	711	7,188			
Peapack-Gladstone Financial Corp. ...	976	22,214	Capital Markets (0.9%)		
Penns Woods Bancorp, Inc.	474	12,329	Artisan Partners Asset Management,		
Peoples Bancorp of North Carolina,			Inc., Class A.	3,384	170,351
Inc.	278	6,400	Assetmark Financial Holdings, Inc.* ..	956	23,135
Peoples Bancorp, Inc.	32,790	888,281	Associated Capital Group, Inc.,		
Peoples Financial Services Corp.	389	14,300	Class A.	145	5,092
Plumas Bancorp.	343	8,060	B Riley Financial, Inc.	1,145	50,632
Preferred Bank.	823	41,537	BGC Partners, Inc., Class A.	18,486	73,944
Premier Financial Bancorp, Inc.	855	11,363	Blucora, Inc.*.	2,981	47,428
Professional Holding Corp.,			BrightSphere Investment Group,		
Class A*.	741	11,434	Inc.	3,829	73,823
QCR Holdings, Inc.	883	34,958	Cohen & Steers, Inc.	1,490	110,707
RBB Bancorp.	909	13,980	Cowen, Inc., Class A.	1,460	37,945
Red River Bancshares, Inc.	296	14,667	Diamond Hill Investment Group,		
Reliant Bancorp, Inc.	1,103	20,538	Inc.	162	24,182
Renasant Corp.	3,294	110,942	Donnelley Financial Solutions, Inc.* ..	1,864	31,632
Republic Bancorp, Inc., Class A.	597	21,534	Federated Hermes, Inc., Class B.	5,720	165,251
Republic First Bancorp, Inc.*.	2,438	6,948	Focus Financial Partners, Inc.,		
Richmond Mutual BanCorp, Inc.	789	10,778	Class A*.	1,864	81,084
S&T Bancorp, Inc.	2,290	56,884	GAMCO Investors, Inc., Class A.	302	5,357
Salisbury Bancorp, Inc.	182	6,783	Greenhill & Co., Inc.	734	8,911
Sandy Spring Bancorp, Inc.	2,655	85,464	Hamilton Lane, Inc., Class A.	1,927	150,402
SB Financial Group, Inc.	508	9,286	Houlihan Lokey, Inc.	15,783	1,061,091
Seacoast Banking Corp. of Florida*. ..	3,075	90,559	Moelis & Co., Class A.	3,245	151,736
Select Bancorp, Inc.*.	873	8,267	Oppenheimer Holdings, Inc.,		
ServisFirst Bancshares, Inc.	2,957	119,138	Class A.	616	19,361
Shore Bancshares, Inc.	986	14,396	Piper Sandler Cos.	1,046	105,541
Sierra Bancorp.	891	21,313	PJT Partners, Inc., Class A.	1,422	107,006
Silvergate Capital Corp., Class A*.	914	67,919	Pzena Investment Management, Inc.,		
Simmons First National Corp.,			Class A.	1,070	7,811
Class A.	6,616	142,839	Safeguard Scientifics, Inc.*.	1,130	7,209
SmartFinancial, Inc.	712	12,916	Sculptor Capital Management, Inc. ...	1,309	19,897
South Plains Financial, Inc.	609	11,541	Siebert Financial Corp.*.	369	1,550
South State Corp.	59,715	4,317,394	Silvercrest Asset Management Group,		
Southern First Bancshares, Inc.*.	477	16,862	Inc., Class A.	787	10,931
Southern National Bancorp of			StepStone Group, Inc., Class A*.	1,106	44,019
Virginia, Inc.	844	10,221	Stifel Financial Corp.	6,135	309,572
Southside Bancshares, Inc.	1,999	62,029	StoneX Group, Inc.*.	1,062	61,490
Spirit of Texas Bancshares, Inc.	818	13,742	Value Line, Inc.	76	2,506
Stock Yards Bancorp, Inc.	1,314	53,191	Virtus Investment Partners, Inc.	436	94,612
Summit Financial Group, Inc.	585	12,917	Waddell & Reed Financial, Inc.,		
Texas Capital Bancshares, Inc.*.	3,098	184,331	Class A.	3,676	93,628
Tompkins Financial Corp.	897	63,328	Westwood Holdings Group, Inc.	484	7,018
Towne Bank.	4,017	94,319	WisdomTree Investments, Inc.	8,371	44,785
TriCo Bancshares.	20,204	712,797			<u>3,209,639</u>
TriState Capital Holdings, Inc.*.	1,898	33,025			
Triumph Bancorp, Inc.*.	1,414	68,650	Consumer Finance (0.3%)		
Trustmark Corp.	3,843	104,952	Atlanticus Holdings Corp.*.	363	8,941
UMB Financial Corp.	2,665	183,858	Curo Group Holdings Corp.	1,447	20,735
United Bankshares, Inc.	7,423	240,505	Encore Capital Group, Inc.*.	1,857	72,330
United Community Banks, Inc.	4,856	138,105	Enova International, Inc.*.	2,006	49,689
United Security Bancshares.	771	5,436	EZCORP, Inc., Class A*.	3,157	15,122
Unity Bancorp, Inc.	453	7,950	FirstCash, Inc.	2,487	174,189
Univest Financial Corp.	1,911	39,328	Green Dot Corp., Class A*.	3,120	174,096
Valley National Bancorp.	23,849	232,528	LendingClub Corp.*.	4,057	42,842
Veritex Holdings, Inc.	2,814	72,207	Navient Corp.	10,833	106,380

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Nelnet, Inc., Class A	1,019	\$ 72,594	Selectquote, Inc. (x)*	2,002	\$ 41,541
Oportun Financial Corp.*	1,359	26,324	State Auto Financial Corp.	1,208	21,430
PRA Group, Inc.*	2,745	108,867	Stewart Information Services Corp.	1,581	76,457
PROG Holdings, Inc.	4,119	221,890	Third Point Reinsurance Ltd.*	4,998	47,581
Regional Management Corp.	516	15,408	Tiptree, Inc.	1,537	7,716
World Acceptance Corp.*	283	28,928	Trean Insurance Group, Inc.*	626	8,201
		1,138,335	Trupanion, Inc.*	1,821	217,992
Diversified Financial Services (0.1%)			United Fire Group, Inc.	1,353	33,960
Alerus Financial Corp.	1,066	29,176	United Insurance Holdings Corp.	1,251	7,156
A-Mark Precious Metals, Inc.	329	8,439	Universal Insurance Holdings, Inc.	1,857	28,059
Banco Latinoamericano de Comercio Exterior SA, Class E	1,929	30,536	Vericity, Inc.*	113	1,131
Cannae Holdings, Inc.*	5,268	233,214	Watford Holdings Ltd.*	981	33,943
GWG Holdings, Inc.*	317	2,216			25,049,453
Marlin Business Services Corp.	581	7,112	Mortgage Real Estate Investment Trusts (REITs) (0.5%)		
SWK Holdings Corp. (x)*	278	4,000	Anworth Mortgage Asset Corp. (REIT)	5,024	13,615
		314,693	Apollo Commercial Real Estate Finance, Inc. (REIT)	8,502	94,967
Insurance (7.0%)			Arbor Realty Trust, Inc. (REIT)	6,693	94,907
Ambac Financial Group, Inc.*	2,794	42,972	Ares Commercial Real Estate Corp. (REIT)	1,728	20,580
American Equity Investment Life Holding Co.	5,553	153,596	Arlington Asset Investment Corp. (REIT), Class A*	1,456	5,504
AMERISAFE, Inc.	1,227	70,467	ARMOUR Residential REIT, Inc. (REIT)	3,820	41,218
Argo Group International Holdings Ltd.	1,919	83,860	Blackstone Mortgage Trust, Inc. (REIT), Class A	8,449	232,601
BRP Group, Inc., Class A*	2,518	75,464	Broadmark Realty Capital, Inc. (REIT)	7,562	77,132
Citizens, Inc. (x)*	3,175	18,193	Capstead Mortgage Corp. (REIT)	5,839	33,924
CNO Financial Group, Inc.	200,195	4,450,335	Cherry Hill Mortgage Investment Corp. (REIT)	919	8,400
Crawford & Co., Class A	950	7,020	Chimera Investment Corp. (REIT)	11,694	119,863
Donegal Group, Inc., Class A	839	11,805	Colony Credit Real Estate, Inc. (REIT)	5,046	37,845
eHealth, Inc.*	1,557	109,940	Dynex Capital, Inc. (REIT)	1,377	24,511
Employers Holdings, Inc.	1,826	58,779	Ellington Financial, Inc. (REIT)	2,490	36,952
Enstar Group Ltd.*	719	147,316	Ellington Residential Mortgage REIT (REIT) (x)	638	8,319
FBL Financial Group, Inc., Class A	625	32,819	Granite Point Mortgage Trust, Inc. (REIT)	3,142	31,388
FedNat Holding Co.	985	5,831	Great Ajax Corp. (REIT)	1,495	15,638
Genworth Financial, Inc., Class A*	30,852	116,621	Hannon Armstrong Sustainable Infrastructure Capital, Inc. (REIT)	4,455	282,581
Goosehead Insurance, Inc., Class A	775	96,689	Invesco Mortgage Capital, Inc. (REIT) (x)	10,346	34,969
Greenlight Capital Re Ltd., Class A (x)*	966	7,061	KKR Real Estate Finance Trust, Inc. (REIT)	1,714	30,715
Hanover Insurance Group, Inc. (The)	43,299	5,062,519	Ladder Capital Corp. (REIT)	6,037	59,042
HCI Group, Inc.	433	22,646	MFA Financial, Inc. (REIT)	27,593	107,337
Heritage Insurance Holdings, Inc.	1,472	14,911	New York Mortgage Trust, Inc. (REIT)	22,625	83,486
Horace Mann Educators Corp.	113,914	4,788,945	Orchid Island Capital, Inc. (REIT) (x)	4,753	24,811
Independence Holding Co.	336	13,776	PennyMac Mortgage Investment Trust (REIT)†	6,008	105,681
Investors Title Co.	94	14,382	Ready Capital Corp. (REIT)	2,803	34,897
James River Group Holdings Ltd.	1,773	87,143	Redwood Trust, Inc. (REIT)	6,628	58,194
Kinsale Capital Group, Inc.	1,274	254,966	TPG RE Finance Trust, Inc. (REIT)	3,679	39,071
MBIA, Inc.*	3,366	22,148	Two Harbors Investment Corp. (REIT)	16,545	105,392
National General Holdings Corp.	4,105	140,309	Western Asset Mortgage Capital Corp. (REIT) (x)	3,158	10,295
National Western Life Group, Inc., Class A	164	33,856			1,873,835
NI Holdings, Inc.*	634	10,410			
Old Republic International Corp.	276,528	5,450,367			
Palomar Holdings, Inc.*	1,220	108,385			
ProAssurance Corp.	3,244	57,711			
ProSight Global, Inc.*	547	7,018			
Protective Insurance Corp., Class B	553	7,582			
RLI Corp.	2,377	247,564			
Safety Insurance Group, Inc.	855	66,604			
Selective Insurance Group, Inc.	39,180	2,624,276			

See Notes to Financial Statements.

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EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Thrifts & Mortgage Finance (0.9%)					
Axos Financial, Inc.*	3,476	\$ 130,454			
Bogota Financial Corp.*	461	4,107			
Bridgewater Bancshares, Inc.*	897	11,203			
Capitol Federal Financial, Inc.	7,720	96,500			
Columbia Financial, Inc.*	2,962	46,089			
ESSA Bancorp, Inc.	543	8,145			
Essent Group Ltd.	6,635	286,632			
Federal Agricultural Mortgage Corp., Class C	552	40,986			
Flagstar Bancorp, Inc.	2,883	117,511			
FS Bancorp, Inc.	251	13,755			
Greene County Bancorp, Inc.	158	4,027			
Hingham Institution For Savings (The)	90	19,440			
Home Bancorp, Inc.	501	14,023			
HomeStreet, Inc.	1,239	41,816			
Kearny Financial Corp.	5,344	56,433			
Luther Burbank Corp.	1,210	11,858			
Merchants Bancorp	495	13,677			
Meridian Bancorp, Inc.	2,652	39,541			
Meta Financial Group, Inc.	1,964	71,804			
MMA Capital Holdings, Inc.*	281	6,913			
Mr Cooper Group, Inc.*	4,654	144,414			
NMI Holdings, Inc., Class A*	4,965	112,457			
Northfield Bancorp, Inc.	3,130	38,593			
Northwest Bancshares, Inc.	7,094	90,377			
Oconee Federal Financial Corp. (x)	135	3,415			
OP Bancorp	745	5,736			
PCSB Financial Corp.	814	12,975			
PDL Community Bancorp*	441	4,635			
PennyMac Financial Services, Inc.†	2,607	171,071			
Pioneer Bancorp, Inc.*	663	7,008			
Premier Financial Corp.	2,313	53,199			
Provident Bancorp, Inc.	511	6,132			
Provident Financial Holdings, Inc.	336	5,279			
Provident Financial Services, Inc.	4,227	75,917			
Prudential Bancorp, Inc.	482	6,676			
Radian Group, Inc.	11,769	238,322			
Riverview Bancorp, Inc.	1,856	9,763			
Security National Financial Corp., Class A*	638	5,327			
Southern Missouri Bancorp, Inc.	452	13,759			
Standard AVB Financial Corp.	282	9,190			
Sterling Bancorp, Inc.	1,005	4,563			
Territorial Bancorp, Inc.	519	12,472			
Timberland Bancorp, Inc.	426	10,335			
TrustCo Bank Corp.	111,619	744,499			
Walker & Dunlop, Inc.	1,731	159,287			
Washington Federal, Inc.	4,624	119,022			
Waterstone Financial, Inc.	1,407	26,480			
Western New England Bancorp, Inc.	1,448	9,977			
WSFS Financial Corp.	3,049	136,839			
		3,272,633			
Total Financials		72,034,362			
Health Care (10.8%)					
Biotechnology (4.7%)					
89bio, Inc.*	403	9,821			
Abeona Therapeutics, Inc.*	4,726	7,420			
ADMA Biologics, Inc. (x)*	3,798	\$ 7,406			
Adverum Biotechnologies, Inc.*	5,521	59,848			
Aeglea BioTherapeutics, Inc.*	2,924	23,012			
Affimed NV*	4,865	28,314			
Agenus, Inc.*	9,619	30,588			
Akebia Therapeutics, Inc.*	8,385	23,478			
Akero Therapeutics, Inc.*	918	23,684			
Akouos, Inc. (x)*	913	18,105			
Albireo Pharma, Inc.*	994	37,285			
Alector, Inc.*	2,875	43,499			
Aligos Therapeutics, Inc. (x)*	559	15,456			
Allakos, Inc.*	1,582	221,480			
Allogene Therapeutics, Inc.*	3,222	81,323			
Allovir, Inc. (x)*	1,115	42,861			
ALX Oncology Holdings, Inc. (x)*	598	51,548			
Amicus Therapeutics, Inc.*	15,572	359,558			
AnaptysBio, Inc.*	1,190	25,585			
Anavex Life Sciences Corp. (x)*	2,914	15,736			
Anika Therapeutics, Inc.*	778	35,212			
Annexon, Inc. (x)*	928	23,228			
Apellis Pharmaceuticals, Inc.*	3,671	209,981			
Applied Genetic Technologies Corp.*	1,632	6,675			
Applied Molecular Transport, Inc. (x)*	784	24,124			
Applied Therapeutics, Inc.*	932	20,513			
Aprea Therapeutics, Inc.*	502	2,470			
Aptinyx, Inc. (x)*	1,691	5,851			
Aravive, Inc. (x)*	849	4,788			
Arcturus Therapeutics Holdings, Inc.*	1,331	57,739			
Arcus Biosciences, Inc.*	2,491	64,666			
Arcutis Biotherapeutics, Inc.*	1,134	31,899			
Ardelyx, Inc.*	3,862	24,987			
Arena Pharmaceuticals, Inc.*	3,555	273,131			
Arrowhead Pharmaceuticals, Inc.*	6,072	465,905			
Assembly Biosciences, Inc.*	1,866	11,289			
Atara Biotherapeutics, Inc.*	4,597	90,239			
Athenex, Inc.*	3,928	43,444			
Athersys, Inc. (x)*	12,063	21,110			
Atreca, Inc., Class A*	1,850	29,878			
AVEO Pharmaceuticals, Inc. (x)*	961	5,545			
Avid Bioservices, Inc.*	3,393	39,155			
Avidity Biosciences, Inc.*	1,060	27,051			
Avrobio, Inc.*	2,159	30,096			
Axcella Health, Inc.*	691	3,586			
Aziyo Biologics, Inc., Class A (x)*	135	1,840			
Beam Therapeutics, Inc. (x)*	2,416	197,242			
Beyondspring, Inc.*	891	10,870			
BioCryst Pharmaceuticals, Inc. (x)*	10,713	79,812			
Biohaven Pharmaceutical Holding Co. Ltd.*	2,944	252,330			
Bioxel Therapeutics, Inc.*	739	34,142			
Black Diamond Therapeutics, Inc.*	1,135	36,377			
Blueprint Medicines Corp.*	3,341	374,693			
BrainStorm Cell Therapeutics, Inc. (x)*	1,833	8,294			
BridgeBio Pharma, Inc. (x)*	4,468	317,719			
C4 Therapeutics, Inc. (x)*	615	20,375			
Cabaletta Bio, Inc.*	899	11,220			
Calithera Biosciences, Inc.*	4,638	22,773			
Calyxt, Inc. (x)*	536	2,262			

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EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
CareDx, Inc.*	2,929	\$ 212,206	Generation Bio Co.*	773	\$ 21,915
CASI Pharmaceuticals, Inc.*	4,275	12,611	Genprex, Inc. (x)*	1,992	8,267
Catabasis Pharmaceuticals, Inc. (x)*	1,258	2,692	Geron Corp. (x)*	18,144	28,849
Catalyst Biosciences, Inc.*	1,233	7,780	GlycoMimetics, Inc.*	2,173	8,171
Catalyst Pharmaceuticals, Inc.*	5,504	18,383	Gossamer Bio, Inc.*	3,560	34,425
Cellular Biomedicine Group, Inc.*	916	16,836	Gritstone Oncology, Inc.*	2,077	8,183
CEL-SCI Corp. (x)*	2,254	26,282	Halozyme Therapeutics, Inc.*	8,023	342,662
Centogene NV*	312	3,363	Harpoon Therapeutics, Inc. (x)*	727	12,075
Checkmate Pharmaceuticals, Inc. (x)*	398	5,807	Heron Therapeutics, Inc.*	5,203	110,122
Checkpoint Therapeutics, Inc. (x)*	3,124	8,279	Homology Medicines, Inc.*	2,368	26,735
ChemoCentryx, Inc.*	3,026	187,370	Hookipa Pharma, Inc.*	930	10,314
Chimerix, Inc.*	2,504	12,094	iBio, Inc. (x)*	8,724	9,160
Chinook Therapeutics, Inc.*	687	10,896	Ideaya Biosciences, Inc.*	841	11,774
Cidara Therapeutics, Inc.*	2,297	4,594	IGM Biosciences, Inc. (x)*	420	37,082
Clovis Oncology, Inc. (x)*	5,053	24,254	Immunic, Inc. (x)*	253	3,868
Codiak Biosciences, Inc. (x)*	379	12,242	ImmunoGen, Inc.*	10,577	68,222
Cohbar, Inc. (m)*	1,651	2,212	Immunome, Inc. (x)*	127	1,229
Coherus Biosciences, Inc.*	3,304	57,424	Immunovant, Inc.*	2,249	103,881
Concert Pharmaceuticals, Inc.*	1,453	18,366	Inhibrx, Inc. (x)*	477	15,727
Constellation Pharmaceuticals, Inc.*	1,888	54,374	Inovio Pharmaceuticals, Inc. (x)*	9,383	83,040
ContraFect Corp. (x)*	1,844	9,312	Inozyme Pharma, Inc. (x)*	425	8,772
Corbus Pharmaceuticals Holdings, Inc. (x)*	4,610	5,763	Insmed, Inc.*	6,203	206,498
Cortexyme, Inc. (x)*	1,003	27,863	Intellia Therapeutics, Inc.*	3,044	165,594
Crinetix Pharmaceuticals, Inc.*	1,363	19,232	Intercept Pharmaceuticals, Inc.*	1,675	41,373
Cue Biopharma, Inc.*	1,655	20,704	Invitae Corp. (x)*	6,965	291,207
Cyclerion Therapeutics, Inc.*	1,356	4,149	Ironwood Pharmaceuticals, Inc.*	9,628	109,663
Cytokinetics, Inc.*	3,954	82,164	iTeos Therapeutics, Inc.*	666	22,524
CytomX Therapeutics, Inc.*	2,567	16,814	IVERIC bio, Inc.*	5,077	35,082
Deciphera Pharmaceuticals, Inc.*	2,277	129,948	Jounce Therapeutics, Inc.*	1,321	9,247
Denali Therapeutics, Inc.*	3,787	317,199	Kadmon Holdings, Inc.*	10,978	45,559
DermTech, Inc.*	563	18,264	KalVista Pharmaceuticals, Inc.*	967	18,363
Dicerna Pharmaceuticals, Inc.*	3,815	84,044	Karuna Therapeutics, Inc.*	938	95,291
Dyadic International, Inc. (x)*	1,338	7,198	Karyopharm Therapeutics, Inc.*	4,490	69,505
Dynavax Technologies Corp. (x)*	7,173	31,920	Keros Therapeutics, Inc.*	784	55,303
Dyne Therapeutics, Inc.*	787	16,527	Kezar Life Sciences, Inc.*	1,953	10,195
Eagle Pharmaceuticals, Inc.*	601	27,989	Kindred Biosciences, Inc.*	2,962	12,766
Editas Medicine, Inc.*	3,850	269,924	Kiniksa Pharmaceuticals Ltd., Class A*	1,673	29,562
Eidos Therapeutics, Inc.*	668	87,895	Kodiak Sciences, Inc.*	1,976	290,294
Eiger BioPharmaceuticals, Inc.*	1,700	20,893	Kronos Bio, Inc.*	847	25,300
Emergent BioSolutions, Inc.*	2,737	245,235	Krystal Biotech, Inc.*	855	51,300
Enanta Pharmaceuticals, Inc.*	1,190	50,099	Kura Oncology, Inc.*	3,690	120,515
Enochian Biosciences, Inc. (x)*	830	2,449	Kymera Therapeutics, Inc. (x)*	599	37,138
Epizyme, Inc.*	5,698	61,880	La Jolla Pharmaceutical Co. (x)*	1,213	4,706
Esperion Therapeutics, Inc. (x)*	1,645	42,770	Lexicon Pharmaceuticals, Inc. (x)*	2,455	8,396
Evelo Biosciences, Inc.*	1,135	13,722	Ligand Pharmaceuticals, Inc. (x)*	847	84,234
Excure, Inc.*	4,125	7,301	LogicBio Therapeutics, Inc. (x)*	794	6,058
Fate Therapeutics, Inc.*	4,334	394,091	MacroGenics, Inc.*	3,368	76,993
Fennec Pharmaceuticals, Inc.*	1,486	11,071	Madrigal Pharmaceuticals, Inc. (x)*	558	62,033
FibroGen, Inc.*	5,138	190,568	Magenta Therapeutics, Inc.*	1,118	8,765
Five Prime Therapeutics, Inc.*	1,864	31,707	MannKind Corp.*	14,062	44,014
Flexion Therapeutics, Inc. (x)*	2,792	32,220	Marker Therapeutics, Inc.*	1,556	2,256
Foghorn Therapeutics, Inc.*	398	8,067	MediciNova, Inc. (x)*	3,048	16,033
Forma Therapeutics Holdings, Inc. (x)*	1,023	35,703	MEI Pharma, Inc.*	7,059	18,636
Fortress Biotech, Inc.*	3,970	12,585	MeiraGTx Holdings plc*	1,146	17,350
Frequency Therapeutics, Inc. (x)*	1,592	56,134	Mersana Therapeutics, Inc.*	3,146	83,715
G1 Therapeutics, Inc.*	2,062	37,095	Metacrine, Inc.*	401	3,152
Galectin Therapeutics, Inc. (x)*	2,873	6,436	Minerva Neurosciences, Inc.*	1,844	4,315
Galera Therapeutics, Inc.*	608	6,220	Mirati Therapeutics, Inc.*	2,587	568,209
			Mirum Pharmaceuticals, Inc.*	320	5,587
			Molecular Templates, Inc.*	1,693	15,897
			Morphic Holding, Inc. (x)*	733	24,592

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Mustang Bio, Inc.*	1,599	\$ 6,052	Syndax Pharmaceuticals, Inc.*	1,601	\$ 35,606
Myriad Genetics, Inc.*	4,499	88,968	Syros Pharmaceuticals, Inc.*	2,445	26,528
NantKwest, Inc. (x)*	2,008	26,767	Taysha Gene Therapies, Inc.*	450	11,943
Natera, Inc.*	4,572	455,005	TCR2 Therapeutics, Inc.*	1,595	49,333
Neoleukin Therapeutics, Inc.*	2,071	29,201	TG Therapeutics, Inc.*	6,964	362,267
NeuBase Therapeutics, Inc.*	1,190	8,318	Translate Bio, Inc.*	4,108	75,710
NeuroBo Pharmaceuticals, Inc. (x)*	389	2,042	Traverse Therapeutics, Inc.*	3,095	84,354
NextCure, Inc.*	1,157	12,611	Turning Point Therapeutics, Inc.*	2,267	276,234
Nkarta, Inc. (x)*	1,023	62,884	Twist Bioscience Corp.*	2,007	283,569
Novavax, Inc. (x)*	3,734	416,378	Tyme Technologies, Inc. (x)*	5,758	7,025
Nurix Therapeutics, Inc. (x)*	698	22,950	Ultragenyx Pharmaceutical, Inc.*	3,786	524,096
Nymox Pharmaceuticals Corp.*	2,707	6,713	UNITY Biotechnology, Inc. (x)*	2,303	12,068
Oncocyte Corp. (x)*	3,014	7,203	UroGen Pharma Ltd. (x)*	1,156	20,831
Oncorus, Inc. (x)*	367	11,865	Vanda Pharmaceuticals, Inc.*	3,066	40,287
OPKO Health, Inc. (x)*	24,327	96,092	Vaxart, Inc. (x)*	3,110	17,758
Organogenesis Holdings, Inc.*	1,575	11,860	Vaxcyte, Inc. (x)*	1,154	30,662
Orgenesis, Inc.*	1,225	5,513	VBI Vaccines, Inc. (x)*	10,582	29,101
ORIC Pharmaceuticals, Inc.*	1,324	44,817	Veracyte, Inc.*	3,503	171,437
Ovid therapeutics, Inc. (x)*	2,979	6,882	Verastem, Inc. (x)*	11,376	24,231
Oyster Point Pharma, Inc.*	339	6,380	Vericel Corp. (x)*	2,818	87,020
Pandion Therapeutics, Inc. (x)*	399	5,925	Vielia Bio, Inc.*	1,371	49,315
Passage Bio, Inc.*	1,477	37,767	Viking Therapeutics, Inc. (x)*	3,421	19,260
PhaseBio Pharmaceuticals, Inc. (x)*	788	2,648	Vir Biotechnology, Inc. (x)*	3,230	86,499
Pieris Pharmaceuticals, Inc.*	2,929	7,323	Voyager Therapeutics, Inc.*	1,820	13,013
PMV Pharmaceuticals, Inc. (x)*	808	49,700	vTv Therapeutics, Inc., Class A (x)*	668	1,243
Poseida Therapeutics, Inc. (x)*	669	7,339	X4 Pharmaceuticals, Inc.*	1,260	8,102
Praxis Precision Medicines, Inc. (x)*	648	35,653	XBiotech, Inc. (x)*	944	14,774
Precigen, Inc. (x)*	3,807	38,831	Xencor, Inc.*	3,365	146,815
Precision BioSciences, Inc.*	3,190	26,605	XOMA Corp. (x)*	417	18,402
Prelude Therapeutics, Inc. (x)*	546	39,066	Y-mAbs Therapeutics, Inc.*	1,785	88,375
Prevail Therapeutics, Inc.*	1,012	23,347	Zentalis Pharmaceuticals, Inc.*	1,732	89,960
Protagonist Therapeutics, Inc.*	1,922	38,748	ZIOPHARM Oncology, Inc. (x)*	12,853	32,390
Protara Therapeutics, Inc.*	137	3,317			16,893,331
Prothena Corp. plc*	1,538	18,471			
PTC Therapeutics, Inc.*	3,757	229,290	Health Care Equipment & Supplies (3.4%)		
Puma Biotechnology, Inc.*	1,709	17,534	Accelerate Diagnostics, Inc. (x)*	2,131	16,153
Radius Health, Inc.*	2,550	45,543	Accuray, Inc.*	5,113	21,321
RAPT Therapeutics, Inc.*	763	15,069	Acutus Medical, Inc.*	622	17,920
REGENXBIO, Inc.*	1,959	88,860	Alphatec Holdings, Inc.*	3,230	46,900
Relay Therapeutics, Inc.*	1,915	79,587	AngioDynamics, Inc.*	2,245	34,416
Replimune Group, Inc.*	1,410	53,792	Antares Pharma, Inc.*	9,402	37,514
REVOLUTION Medicines, Inc.*	2,323	91,968	Apyx Medical Corp.*	1,655	11,916
Rhythm Pharmaceuticals, Inc.*	2,143	63,711	Aspira Women's Health, Inc. (x)*	5,202	34,905
Rigel Pharmaceuticals, Inc.*	10,003	35,011	AtriCure, Inc.*	2,642	147,080
Rocket Pharmaceuticals, Inc.*	2,042	111,983	Atrion Corp.	89	57,159
Rubius Therapeutics, Inc. (x)*	2,578	19,567	Avanos Medical, Inc.*	2,905	133,281
Sangamo Therapeutics, Inc.*	6,961	108,626	Axogen, Inc.*	2,110	37,769
Savara, Inc.*	3,282	3,774	Axonics Modulation Technologies, Inc.*	1,815	90,605
Scholar Rock Holding Corp.*	1,522	73,863	Bellerophon Therapeutics, Inc. (x)*	282	1,881
Selecta Biosciences, Inc. (x)*	4,736	14,350	Beyond Air, Inc. (x)*	931	4,906
Seres Therapeutics, Inc.*	3,401	83,325	BioLife Solutions, Inc.*	868	34,624
Shattuck Labs, Inc. (x)*	777	40,723	BioSig Technologies, Inc. (x)*	1,494	5,827
Soleno Therapeutics, Inc.*	4,780	9,225	Cantel Medical Corp.	2,325	183,349
Solid Biosciences, Inc. (x)*	1,440	10,915	Cardiovascular Systems, Inc.*	2,317	101,392
Sorrento Therapeutics, Inc. (x)*	15,010	102,443	Cerus Corp.*	10,344	71,580
Spectrum Pharmaceuticals, Inc.*	9,308	31,740	Chembio Diagnostics, Inc. (x)*	1,357	6,446
Spero Therapeutics, Inc. (x)*	992	19,235	Co-Diagnostics, Inc. (x)*	1,828	17,000
SpringWorks Therapeutics, Inc.*	1,451	105,227	CONMED Corp.	1,645	184,240
Spruce Biosciences, Inc. (x)*	367	8,922	CryoLife, Inc.*	2,181	51,493
SQZ Biotechnologies Co. (x)*	227	6,578	CryoPort, Inc. (x)*	2,147	94,210
Stoke Therapeutics, Inc.*	719	44,528	Cutera, Inc.*	1,187	28,619
Sutro Biopharma, Inc.*	1,615	35,062			

See Notes to Financial Statements.

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EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
CytoSorbents Corp.*	2,404	\$ 19,160			
Eargo, Inc.*	463	20,752			
Electromed, Inc.*	485	4,758			
Envista Holdings Corp.*	101,869	3,436,041			
FONAR Corp.*	439	7,621			
GenMark Diagnostics, Inc.*	4,352	63,539			
Glaukos Corp.*	2,603	195,902			
Heska Corp.*	444	64,669			
Inari Medical, Inc.*	490	42,772			
Inogen, Inc.*	1,076	48,076			
Integer Holdings Corp.*	47,310	3,841,099			
IntriCon Corp.*	471	8,525			
Invacare Corp.	1,856	16,611			
iRadimed Corp.*	412	9,394			
iRhythm Technologies, Inc.*	1,744	413,694			
Lantheus Holdings, Inc.*	4,168	56,226			
LeMaitre Vascular, Inc.	914	37,017			
LENSAR, Inc.*	505	3,661			
LivaNova plc*	2,986	197,703			
Meridian Bioscience, Inc.*	2,687	50,220			
Merit Medical Systems, Inc.*	3,309	183,683			
Mesa Laboratories, Inc.	279	79,973			
Milestone Scientific, Inc. (x)*	2,480	5,258			
Misonix, Inc.*	607	7,587			
Natus Medical, Inc.*	2,019	40,461			
Nemaura Medical, Inc. (x)*	473	1,783			
Neogen Corp.*	3,239	256,853			
Nevro Corp.*	2,054	355,547			
NuVasive, Inc.*	3,109	175,130			
OraSure Technologies, Inc.*	4,149	43,917			
Orthofix Medical, Inc.*	1,117	48,009			
OrthoPediatrics Corp.*	830	34,237			
Outset Medical, Inc.*	561	31,887			
PAVmed, Inc. (x)*	2,463	5,222			
Pulmonx Corp. (x)*	659	45,484			
Pulse Biosciences, Inc. (x)*	681	16,249			
Quotient Ltd.*	4,156	21,653			
Repro-Med Systems, Inc.*	1,698	10,222			
Retractable Technologies, Inc. (x)*	932	10,010			
Rockwell Medical, Inc.*	5,131	5,182			
SeaSpine Holdings Corp.*	1,393	24,308			
Shockwave Medical, Inc.*	1,736	180,058			
SI-BONE, Inc.*	1,581	47,272			
Sientra, Inc.*	3,304	12,853			
Silk Road Medical, Inc.*	1,603	100,957			
Soliton, Inc. (x)*	418	3,210			
STAAR Surgical Co.*	2,807	222,371			
Stereotaxis, Inc.*	3,092	15,738			
Surgalign Holdings, Inc.*	4,488	9,829			
Surmodics, Inc.*	803	34,947			
Tactile Systems Technology, Inc.*	1,075	48,310			
Tela Bio, Inc.*	373	5,610			
TransMedics Group, Inc.*	1,670	33,233			
Utah Medical Products, Inc.	242	20,401			
Vapotherm, Inc. (x)*	1,117	30,003			
Varex Imaging Corp.*	2,203	36,746			
Venus Concept, Inc. (x)*	1,291	2,233			
ViewRay, Inc.*	6,403	24,459			
VolitionRX Ltd. (x)*	1,668	6,489			
Zynex, Inc. (x)*	1,177	15,842			
		12,263,162			
			Health Care Providers & Services (1.1%)		
1Life Healthcare, Inc.*	4,819	\$ 210,349			
AdaptHealth Corp.*	1,597	59,983			
Addus HomeCare Corp.*	893	104,561			
American Renal Associates Holdings, Inc.*	1,053	12,057			
AMN Healthcare Services, Inc.*	2,858	195,059			
Apollo Medical Holdings, Inc.*	1,224	22,363			
Avalon GloboCare Corp. (x)*	1,245	1,394			
Biodesix, Inc.*	182	3,669			
BioTelemetry, Inc.*	2,023	145,818			
Brookdale Senior Living, Inc.*	10,664	47,242			
Castle Biosciences, Inc.*	699	46,938			
Community Health Systems, Inc.*	5,061	37,603			
CorVel Corp.*	567	60,102			
Covetrus, Inc.*	6,970	200,318			
Cross Country Healthcare, Inc.*	2,552	22,636			
Ensign Group, Inc. (The)	3,137	228,750			
Enzo Biochem, Inc.*	2,476	6,240			
Exagen, Inc.*	187	2,468			
Five Star Senior Living, Inc.*	1,317	9,087			
Fulgent Genetics, Inc. (x)*	807	42,045			
Hanger, Inc.*	2,195	48,268			
HealthEquity, Inc.*	4,624	322,339			
InfuSystem Holdings, Inc.*	999	18,761			
Joint Corp. (The)*	682	17,909			
LHC Group, Inc.*	1,824	389,096			
Magellan Health, Inc.*	1,411	116,887			
MEDNAX, Inc.*	4,410	108,221			
National HealthCare Corp.	800	53,128			
National Research Corp.	836	35,739			
Ontrak, Inc. (x)*	500	30,895			
Option Care Health, Inc.*	2,879	45,028			
Owens & Minor, Inc.	4,380	118,479			
Patterson Cos., Inc.	5,092	150,876			
Pennant Group, Inc. (The)*	1,527	88,658			
PetIQ, Inc. (x)*	1,280	49,216			
Progenity, Inc. (x)*	210	1,115			
Progyny, Inc.*	1,649	69,901			
Providence Service Corp. (The)*	734	101,754			
R1 RCM, Inc.*	6,490	155,890			
RadNet, Inc.*	2,557	50,041			
Select Medical Holdings Corp.*	6,593	182,362			
Sharps Compliance Corp.*	976	9,223			
Surgery Partners, Inc.*	1,487	43,138			
Tenet Healthcare Corp.*	6,398	255,472			
Tivity Health, Inc.*	2,711	53,109			
Triple-S Management Corp., Class B*	1,335	28,502			
US Physical Therapy, Inc.	756	90,909			
Viemed Healthcare, Inc.*	2,371	18,399			
		4,111,997			
			Health Care Technology (0.5%)		
Accolade, Inc. (x)*	732	31,842			
Allscripts Healthcare Solutions, Inc.*	9,457	136,559			
Computer Programs and Systems, Inc.	750	20,130			
Evolent Health, Inc., Class A*	4,799	76,928			
Health Catalyst, Inc.*	2,016	87,756			
HealthStream, Inc.*	1,572	34,332			

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EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
HMS Holdings Corp.*	5,384	\$ 197,862	Graybug Vision, Inc. (x)*	335	\$ 9,722
iCAD, Inc.*	1,403	18,520	Harmony Biosciences Holdings, Inc.*	302	10,917
Inovalon Holdings, Inc., Class A*	4,665	84,763	Harrow Health, Inc. (x)*	1,551	10,640
Inspire Medical Systems, Inc.*	1,575	296,242	IMARA, Inc.*	345	7,607
NantHealth, Inc. (x)*	1,859	6,005	Innoviva, Inc.*	3,840	47,578
NextGen Healthcare, Inc.*	3,475	63,384	Intersect ENT, Inc.*	2,029	46,464
Omniceil, Inc.*	2,559	307,131	Intra-Cellular Therapies, Inc.*	3,946	125,483
OptimizeRx Corp. (x)*	998	31,098	Kala Pharmaceuticals, Inc. (x)*	2,758	18,699
Phreesia, Inc.*	1,981	107,489	Kaleido Biosciences, Inc. (x)*	543	4,941
Schrodinger, Inc.*	1,851	146,562	Lannett Co., Inc.*	2,091	13,633
Simulations Plus, Inc.	805	57,896	Liquidia Technologies, Inc.*	1,427	4,210
Tabula Rasa HealthCare, Inc. (x)*	1,304	55,863	Lyra Therapeutics, Inc.*	335	3,819
Vocera Communications, Inc.*	2,021	83,932	Marinus Pharmaceuticals, Inc. (x)*	1,642	20,035
		1,844,294	NGM Biopharmaceuticals, Inc.*	1,575	47,715
			Ocular Therapeutix, Inc.*	4,123	85,346
Life Sciences Tools & Services (0.4%)			Odonate Therapeutics, Inc.*	913	17,530
Champions Oncology, Inc.*	484	5,222	Omeros Corp. (x)*	3,720	53,140
ChromaDex Corp.*	1,747	8,386	Optinose, Inc. (x)*	2,150	8,901
Codexis, Inc.*	3,306	72,170	Osmotica Pharmaceuticals plc (x)*	627	2,583
Fluidigm Corp.*	4,532	27,192	Pacira BioSciences, Inc.*	2,548	152,472
Harvard Bioscience, Inc.*	2,628	11,274	Paratek Pharmaceuticals, Inc.*	2,784	17,428
Luminex Corp.	2,744	63,441	Phathom Pharmaceuticals, Inc.*	714	23,719
Medpace Holdings, Inc.*	1,676	233,299	Phibro Animal Health Corp., Class A	1,043	20,255
NanoString Technologies, Inc.*	2,667	178,369	Pliant Therapeutics, Inc. (x)*	631	14,336
NeoGenomics, Inc.*	6,359	342,369	Prestige Consumer Healthcare, Inc.*	2,998	104,540
Pacific Biosciences of California, Inc.*	10,695	277,428	Provention Bio, Inc.*	3,009	50,972
Personalis, Inc.*	1,436	52,572	Recro Pharma, Inc.*	1,105	3,149
Quanterix Corp.*	1,327	61,706	Relmada Therapeutics, Inc.*	982	31,493
		1,333,428	Revance Therapeutics, Inc.*	3,728	105,652
			Satsuma Pharmaceuticals, Inc.*	638	2,941
Pharmaceuticals (0.7%)			scPharmaceuticals, Inc.*	424	2,243
AcelRx Pharmaceuticals, Inc. (x)*	4,500	5,580	SIGA Technologies, Inc.*	3,204	23,293
Aerie Pharmaceuticals, Inc.*	1,974	26,669	Strongbridge Biopharma plc*	2,078	5,050
Agile Therapeutics, Inc.*	4,771	13,693	Supernus Pharmaceuticals, Inc.*	3,097	77,921
Amneal Pharmaceuticals, Inc.*	5,561	25,414	Tarsus Pharmaceuticals, Inc.*	349	14,424
Amphastar Pharmaceuticals, Inc.*	2,022	40,662	TherapeuticsMD, Inc. (x)*	16,523	19,993
ANI Pharmaceuticals, Inc.*	693	20,125	Theravance Biopharma, Inc. (x)*	2,843	50,520
Aquestive Therapeutics, Inc. (x)*	1,410	7,544	Tricida, Inc.*	1,977	13,938
Arvinas, Inc.*	1,852	157,290	Verrica Pharmaceuticals, Inc. (x)*	870	10,014
Atea Pharmaceuticals, Inc. (x)*	841	35,137	VYNE Therapeutics, Inc. (x)*	10,420	16,464
Athira Pharma, Inc. (x)*	739	25,311	WaVe Life Sciences Ltd.*	2,073	16,315
Avenue Therapeutics, Inc. (x)*	443	2,636	Xeris Pharmaceuticals, Inc. (x)*	2,608	12,831
Axsome Therapeutics, Inc.*	1,692	137,847	Zogenix, Inc.*	3,544	70,845
Aytu BioScience, Inc. (x)*	247	1,477			2,398,602
BioDelivery Sciences International, Inc.*	4,246	17,833	Total Health Care		38,844,814
Cara Therapeutics, Inc.*	2,496	37,764	Industrials (19.6%)		
Cassava Sciences, Inc. (x)*	1,619	11,042	Aerospace & Defense (0.8%)		
Cerecor, Inc.*	2,682	7,081	AAR Corp.	2,096	75,917
Chiasma, Inc.*	3,564	15,503	Aerojet Rocketdyne Holdings, Inc.*	4,345	229,633
Collegium Pharmaceutical, Inc.*	2,117	42,404	AeroVironment, Inc.*	1,322	114,882
Corcept Therapeutics, Inc.*	5,884	153,925	Astronics Corp.*	1,478	19,554
CorMedix, Inc. (x)*	1,922	14,280	Cubic Corp.	1,912	118,620
Cymbay Therapeutics, Inc.*	4,139	23,758	Ducommun, Inc.*	628	33,724
Direct Corp.*	13,782	28,529	Kaman Corp.	1,660	94,836
Eloxx Pharmaceuticals, Inc. (x)*	2,376	9,456	Kratos Defense & Security Solutions, Inc.*	7,430	203,805
Endo International plc*	13,994	100,477	Maxar Technologies, Inc.	3,746	144,558
Eton Pharmaceuticals, Inc. (x)*	1,008	8,195			
Evoform Biosciences, Inc. (x)*	5,584	13,457			
Evolus, Inc. (x)*	1,552	5,215			
Fulcrum Therapeutics, Inc.*	899	10,527			

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EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Atkore International Group, Inc.*	2,901	\$ 119,260	Miller Industries, Inc.	639	\$ 24,295
AZZ, Inc.	1,661	78,798	Mueller Industries, Inc.	39,517	1,387,442
Bloom Energy Corp., Class A*	5,293	151,697	Mueller Water Products, Inc., Class A	309,978	3,837,528
Encore Wire Corp.	1,265	76,621	Navistar International Corp.*	3,010	132,320
EnerSys	2,571	213,547	NN, Inc.*	2,314	15,203
FuelCell Energy, Inc. (x)*	17,379	194,124	Omega Flex, Inc.	188	27,448
LSI Industries, Inc.	1,836	15,716	Oshkosh Corp.	42,339	3,644,118
Orion Energy Systems, Inc.*	1,920	18,950	Park-Ohio Holdings Corp.	419	12,947
Plug Power, Inc.*	22,705	769,927	Proto Labs, Inc.*	1,642	251,883
Powell Industries, Inc.	494	14,568	RBC Bearings, Inc.*	1,482	265,337
Preformed Line Products Co.	172	11,772	REV Group, Inc.	16,610	146,334
Regal Beloit Corp.	10,853	1,332,857	Rexnord Corp.	86,658	3,422,124
Sunrun, Inc.*	9,110	632,052	Shyft Group, Inc. (The)	2,131	60,478
Thermon Group Holdings, Inc.*	1,881	29,400	SPX Corp.*	2,627	143,277
TPI Composites, Inc.*	1,865	98,435	SPX FLOW, Inc.*	25,684	1,488,645
Ultralife Corp.*	646	4,180	Standex International Corp.	740	57,365
Vicor Corp.*	1,138	104,946	Tennant Co.	1,060	74,380
		3,926,763	Terex Corp.	4,100	143,049
Industrial Conglomerates (0.0%)			Timken Co. (The)	48,250	3,732,620
Raven Industries, Inc.	2,232	73,857	TriMas Corp.*	2,395	75,850
Machinery (10.4%)			Wabash National Corp.	114,491	1,972,680
Alamo Group, Inc.	572	78,907	Watts Water Technologies, Inc., Class A	1,683	204,821
Albany International Corp., Class A	1,874	137,589	Welbilt, Inc.*	7,799	102,947
Altra Industrial Motion Corp.	3,939	218,339			37,393,001
Astec Industries, Inc.	28,796	1,666,712	Marine (0.1%)		
Barnes Group, Inc.	2,837	143,807	Costamare, Inc.	2,849	23,590
Blue Bird Corp.*	823	15,028	Eagle Bulk Shipping, Inc. (x)*	395	7,505
Chart Industries, Inc.*	2,168	255,369	Genco Shipping & Trading Ltd.	1,409	10,370
CIRCOR International, Inc.*	1,230	47,281	Matson, Inc.	2,613	148,863
Columbus McKinnon Corp.	52,888	2,033,015	Pangaea Logistics Solutions Ltd.*	641	1,775
Douglas Dynamics, Inc.	1,444	61,760	Safe Bulkers, Inc.*	2,881	3,745
Eastern Co. (The)	334	8,049	Scorpio Bulkers, Inc. (x)	725	12,274
Energy Recovery, Inc.*	2,212	30,172	SEACOR Holdings, Inc.*	1,208	50,072
Enerpac Tool Group Corp.	3,428	77,507			258,194
EnPro Industries, Inc.	1,219	92,059	Professional Services (1.0%)		
ESCO Technologies, Inc.	1,532	158,133	Acacia Research Corp.*	3,153	12,423
Evoqua Water Technologies Corp.*	5,557	149,928	Akerna Corp. (x)*	651	2,109
ExOne Co. (The) (x)*	816	7,744	ASGN, Inc.*	3,120	260,614
Federal Signal Corp.	3,609	119,710	Barrett Business Services, Inc.	448	30,558
Franklin Electric Co., Inc.	2,821	195,241	BG Staffing, Inc.	570	7,689
Gencor Industries, Inc.*	453	5,572	CBIZ, Inc.*	2,955	78,633
Gorman-Rupp Co. (The)	1,053	34,170	CRA International, Inc.	486	24,752
Graham Corp.	466	7,074	Exponent, Inc.	3,099	279,003
Greenbrier Cos., Inc. (The)	112,731	4,101,154	Forrester Research, Inc.*	650	27,235
Helios Technologies, Inc.	1,862	99,226	Franklin Covey Co.*	875	19,486
Hillenbrand, Inc.	113,767	4,527,927	GP Strategies Corp.*	652	7,733
Hurco Cos., Inc.	412	12,360	Heidrick & Struggles International, Inc.	1,119	32,876
Hyster-Yale Materials Handling, Inc.	591	35,194	Huron Consulting Group, Inc.*	6,672	393,314
John Bean Technologies Corp.	1,925	219,200	ICF International, Inc.	1,158	86,074
Kadant, Inc.	679	95,725	Insperty, Inc.	2,148	174,890
Kennametal, Inc.	4,993	180,946	Kelly Services, Inc., Class A	2,030	41,757
L B Foster Co., Class A*	527	7,931	Kforce, Inc.	30,502	1,283,829
Lindsay Corp.	679	87,224	Korn Ferry	3,364	146,334
Luxfer Holdings plc	1,601	26,288	Mastech Digital, Inc.*	274	4,357
Lydall, Inc.*	964	28,949	Mistras Group, Inc.*	1,136	8,815
Manitowoc Co., Inc. (The)*	1,912	25,449	Red Violet, Inc.*	446	11,645
Mayville Engineering Co., Inc.*	362	4,858	Resources Connection, Inc.	1,774	22,299
Meritor, Inc.*	42,075	1,174,313			

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
TriNet Group, Inc.*	2,525	\$ 203,515	Calix, Inc.*	3,147	\$ 93,655
TrueBlue, Inc.*	2,215	41,398	Cambium Networks Corp.*	260	6,521
Upwork, Inc.*	5,692	196,488	Casa Systems, Inc.*	1,818	11,217
Willdan Group, Inc.*	625	26,063	Clearfield, Inc.*	765	18,911
		3,423,889	Comtech Telecommunications Corp.	1,698	35,132
Road & Rail (0.3%)			Digi International, Inc.*	1,568	29,635
ArcBest Corp.	1,471	62,767	DZS, Inc.*	866	13,397
Avis Budget Group, Inc.*	3,217	119,994	Extreme Networks, Inc.*	6,918	47,665
Covenant Logistics Group, Inc., Class A*	670	9,923	Genasys, Inc.*	2,289	14,924
Daseke, Inc.*	2,969	17,250	Harmonic, Inc.*	6,341	46,860
Heartland Express, Inc.	22,198	401,784	Infinera Corp.*	10,196	106,854
Marten Transport Ltd.	3,720	64,096	Inseego Corp. (x)*	4,006	61,973
PAM Transportation Services, Inc.*	112	5,488	InterDigital, Inc.	1,943	117,901
Saia, Inc.*	1,580	285,664	KVH Industries, Inc.*	1,099	12,474
Universal Logistics Holdings, Inc.	479	9,863	NETGEAR, Inc.*	1,898	77,116
US Xpress Enterprises, Inc., Class A*	1,187	8,119	NetScout Systems, Inc.*	135,395	3,712,531
Werner Enterprises, Inc.	3,693	144,839	PCTEL, Inc.*	1,269	8,337
		1,129,787	Plantronics, Inc.	2,058	55,628
Trading Companies & Distributors (0.6%)			Resonant, Inc. (x)*	3,471	9,198
Alta Equipment Group, Inc. (x)*	1,235	12,202	Ribbon Communications, Inc.*	3,750	24,600
Applied Industrial Technologies, Inc.	2,345	182,887	Viavi Solutions, Inc.*	13,849	207,389
Beacon Roofing Supply, Inc.*	3,307	132,908			4,957,470
BMC Stock Holdings, Inc.*	4,113	220,786	Electronic Equipment, Instruments & Components (1.9%)		
CAI International, Inc.	1,024	31,990	Akoustis Technologies, Inc. (x)*	2,128	26,025
DXP Enterprises, Inc.*	891	19,807	Arlo Technologies, Inc.*	5,005	38,989
EVI Industries, Inc. (x)*	411	12,297	Badger Meter, Inc.	1,780	167,427
Foundation Building Materials, Inc.*	1,143	21,957	Bel Fuse, Inc., Class B	595	8,943
GATX Corp.	2,112	175,676	Belden, Inc.	2,671	111,915
General Finance Corp.*	703	5,982	Benchmark Electronics, Inc.	35,038	946,376
GMS, Inc.*	2,408	73,396	Coherent, Inc.*	17,926	2,689,259
H&E Equipment Services, Inc.	2,048	61,051	CTS Corp.	1,831	62,858
Herc Holdings, Inc.*	1,444	95,896	Daktronics, Inc.	1,331	6,229
Lawson Products, Inc.*	252	12,829	ePlus, Inc.*	761	66,930
MRC Global, Inc.*	4,700	31,161	Fabrinet*	2,185	169,534
Nesco Holdings, Inc. (x)*	954	7,031	FARO Technologies, Inc.*	1,042	73,597
NOW, Inc.*	6,942	49,844	Fitbit, Inc., Class A*	14,669	99,749
Rush Enterprises, Inc., Class A+	2,412	99,905	II-VI, Inc.*	6,196	470,648
Rush Enterprises, Inc., Class B	439	16,634	Insight Enterprises, Inc.*	2,089	158,952
SiteOne Landscape Supply, Inc.*	2,658	421,639	Intellicheck, Inc.*	1,130	12,888
Systemax, Inc.	782	28,066	Iteris, Inc.*	2,023	11,430
Textainer Group Holdings Ltd.*	2,952	56,619	Itron, Inc.*	2,449	234,859
Titan Machinery, Inc.*	1,175	22,971	Kimball Electronics, Inc.*	1,556	24,880
Transcat, Inc.*	392	13,595	Knowles Corp.*	5,253	96,813
Triton International Ltd.	3,714	180,166	Luna Innovations, Inc.*	2,030	20,056
Veritiv Corp.*	660	13,721	Methode Electronics, Inc.	2,309	88,389
WESCO International, Inc.*	2,991	234,793	MTS Systems Corp.	1,146	66,651
Willis Lease Finance Corp.*	168	5,117	Napco Security Technologies, Inc.*	643	16,859
		2,240,926	nLight, Inc.*	2,118	69,153
Total Industrials		70,624,271	Novanta, Inc.*	2,090	247,080
Information Technology (8.5%)			OSI Systems, Inc.*	979	91,262
Communications Equipment (1.4%)			PAR Technology Corp.*	1,143	71,769
Acacia Communications, Inc.*	2,364	172,477	PC Connection, Inc.*	737	34,853
ADTRAN, Inc.	2,964	43,778	Plexus Corp.*	1,703	133,192
Applied Optoelectronics, Inc. (x)*	1,468	12,493	Powerfleet, Inc.*	1,912	14,206
CalAmp Corp.*	1,694	16,804	Research Frontiers, Inc. (x)*	1,832	5,148
			Rogers Corp.*	1,141	177,186
			Sanmina Corp.*	3,871	123,446
			ScanSource, Inc.*	1,526	40,256
			TTM Technologies, Inc.*	5,897	81,349
			Vishay Intertechnology, Inc.	8,095	167,647

See Notes to Financial Statements.

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EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Vishay Precision Group, Inc.*	718	\$ 22,603
Wrap Technologies, Inc. (x)*	828	3,999
		6,953,405

IT Services (0.8%)

Brightcove, Inc.*	2,537	46,681
Cardtronics plc, Class A*	2,122	74,907
Cass Information Systems, Inc.	877	34,124
Conduent, Inc.*	10,114	48,547
CSG Systems International, Inc.	1,923	86,670
Endurance International Group Holdings, Inc.*	3,811	36,014
Evertec, Inc.	3,653	143,636
Evo Payments, Inc., Class A*	2,585	69,821
ExlService Holdings, Inc.*	2,043	173,921
GreenSky, Inc., Class A*	4,367	20,219
Grid Dynamics Holdings, Inc.*	1,539	19,391
GTT Communications, Inc. (x)*	2,367	8,450
Hackett Group, Inc. (The)	1,741	25,053
I3 Verticals, Inc., Class A*	972	32,270
Information Services Group, Inc.*	1,996	6,547
International Money Express, Inc.*	1,539	23,885
KBR, Inc.	8,720	269,710
Limelight Networks, Inc. (x)*	8,026	32,024
LiveRamp Holdings, Inc.*	3,930	287,637
ManTech International Corp., Class A	1,638	145,684
MAXIMUS, Inc.	3,661	267,949
MoneyGram International, Inc.*	3,162	17,280
NIC, Inc.	3,939	101,744
Paysign, Inc. (x)*	2,300	10,672
Perficient, Inc.*	1,948	92,822
Perspecta, Inc.	8,465	203,837
PFSweb, Inc.*	996	6,703
Priority Technology Holdings, Inc. (x)*	376	2,647
Rackspace Technology, Inc. (x)*	2,220	42,313
Repay Holdings Corp.*	3,529	96,165
ServiceSource International, Inc.*	6,133	10,794
StarTek, Inc.*	933	7,016
Sykes Enterprises, Inc.*	2,298	86,566
TTEC Holdings, Inc.	1,068	77,889
Tucows, Inc., Class A (x)*	619	45,738
Unisys Corp.*	3,845	75,670
Verra Mobility Corp.*	8,118	108,944
Virtusa Corp.*	1,727	88,301
		2,928,241

Semiconductors & Semiconductor Equipment (1.2%)

Advanced Energy Industries, Inc.*	2,295	222,546
Alpha & Omega Semiconductor Ltd.*	1,234	29,172
Ambarella, Inc.*	2,031	186,486
Amkor Technology, Inc.	6,054	91,294
Atomera, Inc. (x)*	1,021	16,428
Axcelis Technologies, Inc.*	1,965	57,221
AXT, Inc.*	2,151	20,585
Brooks Automation, Inc.	4,386	297,590
Cabot Microelectronics Corp.	1,778	269,011
CEVA, Inc.*	1,381	62,835
Cohu, Inc.	2,503	95,565
CyberOptics Corp.*	494	11,209

	Number of Shares	Value (Note 1)
Diodes, Inc.*	2,599	\$ 183,230
DSP Group, Inc.*	1,097	18,199
FormFactor, Inc.*	4,739	203,872
GSI Technology, Inc.*	877	6,490
Ichor Holdings Ltd.*	1,363	41,088
Impinj, Inc.*	993	41,577
Lattice Semiconductor Corp.*	8,254	378,198
MACOM Technology Solutions Holdings, Inc.*	2,854	157,084
Maxeon Solar Technologies Ltd. (x)*	641	18,185
MaxLinear, Inc.*	4,104	156,732
NeoPhotonics Corp.*	3,397	30,879
NVE Corp.	255	14,326
Onto Innovation, Inc.*	2,871	136,516
PDF Solutions, Inc.*	1,744	37,670
Photronics, Inc.*	3,934	43,903
Pixelworks, Inc.*	2,730	7,699
Power Integrations, Inc.	3,563	291,667
Rambus, Inc.*	6,845	119,514
Semtech Corp.*	3,885	280,070
Silicon Laboratories, Inc.*	2,608	332,103
SiTime Corp.*	540	60,442
SMART Global Holdings, Inc.*	953	35,861
SunPower Corp. (x)*	4,690	120,252
Synaptics, Inc.*	2,075	200,030
Ultra Clean Holdings, Inc.*	2,464	76,754
Veeco Instruments, Inc.*	2,979	51,715
		4,403,998

Software (3.1%)

8x8, Inc.*	6,302	217,230
A10 Networks, Inc.*	3,621	35,703
ACI Worldwide, Inc.*	65,036	2,499,333
Agilysys, Inc.*	1,092	41,911
Alarm.com Holdings, Inc.*	2,917	301,764
Altair Engineering, Inc., Class A (x)*	2,589	150,628
American Software, Inc., Class A	2,030	34,855
Appfolio, Inc., Class A*	1,003	180,580
Appian Corp. (x)*	2,146	347,845
Asure Software, Inc.*	827	5,872
Avaya Holdings Corp.*	4,993	95,616
Benefitfocus, Inc.*	1,943	28,135
Blackbaud, Inc.	3,018	173,716
Blackline, Inc.*	3,082	411,077
Bottomline Technologies DE, Inc.*	2,633	138,864
Box, Inc., Class A*	8,433	152,216
Cerence, Inc.*	2,242	225,276
ChannelAdvisor Corp.*	1,673	26,735
Cloudera, Inc.*	12,497	173,833
CommVault Systems, Inc.*	2,547	141,027
Cornerstone OnDemand, Inc.*	3,666	161,451
Digimarc Corp. (x)*	670	31,651
Digital Turbine, Inc.*	5,051	285,685
Domo, Inc., Class B*	1,619	103,244
Ebix, Inc.	1,646	62,499
eGain Corp.*	1,392	16,439
Envestnet, Inc.*	3,250	267,442
GTY Technology Holdings, Inc.*	3,341	17,306
Intelligent Systems Corp. (x)*	497	19,935
j2 Global, Inc.*	2,608	254,776
LivePerson, Inc.*	3,782	235,354

See Notes to Financial Statements.

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EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
MicroStrategy, Inc., Class A*	442	\$ 171,739	Amyris, Inc. (x)*	6,838	\$ 42,225
Mimecast Ltd.*	3,473	197,405	Avient Corp.	134,764	5,428,294
Mitek Systems, Inc.*	2,283	40,592	Balchem Corp.	1,977	227,790
Model N, Inc.*	2,193	78,246	Cabot Corp.	68,161	3,059,066
OneSpan, Inc.*	2,068	42,766	Chase Corp.	434	43,838
Park City Group, Inc.*	806	3,861	Elementis plc*	400,065	629,152
Ping Identity Holding Corp.*	2,364	67,705	Ferro Corp.*	4,765	69,712
Progress Software Corp.	2,705	122,239	FutureFuel Corp.	1,604	20,371
PROS Holdings, Inc.*	2,380	120,833	GCP Applied Technologies, Inc.*	2,881	68,136
Q2 Holdings, Inc.*	3,041	384,778	Hawkins, Inc.	615	32,171
QAD, Inc., Class A	694	43,847	HB Fuller Co.	3,102	160,932
Qualys, Inc.*	2,087	254,343	Ingevity Corp.*	2,535	191,976
Rapid7, Inc.*	3,077	277,422	Innospec, Inc.	1,427	129,472
Rimini Street, Inc.*	1,133	5,019	Intrepid Potash, Inc.*	584	14,104
SailPoint Technologies Holdings, Inc.*	5,392	287,070	Koppers Holdings, Inc.*	1,243	38,732
Sapiens International Corp. NV	1,619	49,558	Kraton Corp.*	1,931	53,662
SeaChange International, Inc. (x)*	1,936	2,710	Kronos Worldwide, Inc.	1,339	19,964
SecureWorks Corp., Class A*	567	8,063	Livent Corp.*	8,979	169,164
ShotSpotter, Inc.*	440	16,588	Marrone Bio Innovations, Inc.*	2,971	3,714
Smith Micro Software, Inc.*	2,307	12,504	Minerals Technologies, Inc.	60,006	3,727,573
Sprout Social, Inc., Class A*	1,759	79,876	Orion Engineered Carbons SA	3,780	64,789
SPS Commerce, Inc.*	2,149	233,360	PQ Group Holdings, Inc.	2,339	33,354
Sumo Logic, Inc. (x)*	797	22,778	Quaker Chemical Corp.	812	205,753
SVMK, Inc.*	7,379	188,533	Rayonier Advanced Materials, Inc.*	3,580	23,342
Synchronoss Technologies, Inc.*	3,129	14,706	Sensient Technologies Corp.	2,598	191,654
Telenav, Inc.*	1,511	7,102	Stepan Co.	1,307	155,951
Tenable Holdings, Inc.*	4,238	221,478	Treco Resources*	1,797	12,561
Upland Software, Inc.*	1,542	70,762	Tredegar Corp.	1,596	26,653
Varonis Systems, Inc.*	1,904	311,513	Trinseo SA	2,311	118,346
Verint Systems, Inc.*	3,916	263,077	Tronox Holdings plc, Class A	5,255	76,828
Veritone, Inc. (x)*	1,365	38,834			15,108,555
VirnetX Holding Corp. (x)	4,054	20,432	Construction Materials (0.2%)		
Workiva, Inc.*	2,392	219,155	Eagle Materials, Inc.	4,422	448,170
Xperi Holding Corp.	6,278	131,210	Forterra, Inc.*	1,716	29,507
Yext, Inc.*	6,036	94,886	Summit Materials, Inc., Class A*	6,851	137,568
Zix Corp.*	3,824	33,001	United States Lime & Minerals, Inc.	151	17,214
Zuora, Inc., Class A*	6,318	88,010	US Concrete, Inc.*	952	38,051
		11,063,999			670,510
Technology Hardware, Storage & Peripherals (0.1%)			Containers & Packaging (0.1%)		
3D Systems Corp. (x)*	7,184	75,288	Greif, Inc., Class A	1,471	68,960
Avid Technology, Inc.*	2,184	34,660	Greif, Inc., Class B	439	21,239
Corsair Gaming, Inc. (x)*	915	33,141	Myers Industries, Inc.	2,252	46,797
Diebold Nixdorf, Inc.*	4,345	46,318	O-I Glass, Inc.	9,497	113,014
Eastman Kodak Co. (x)*	960	7,815	Pactiv Evergreen, Inc.*	2,345	42,538
Immersion Corp.*	1,177	13,288	Ranpak Holdings Corp.*	1,927	25,899
Intevac, Inc.*	1,645	11,861	UFP Technologies, Inc.*	418	19,479
Quantum Corp.*	2,110	12,913			337,926
Super Micro Computer, Inc.*	2,630	83,266	Metals & Mining (1.5%)		
		318,550	Alcoa Corp.*	11,235	258,967
Total Information Technology		30,625,663	Allegheny Technologies, Inc.*	7,687	128,911
Materials (6.6%)			Arconic Corp.*	6,036	179,873
Chemicals (4.2%)			Caledonia Mining Corp. plc	776	12,323
Advanced Emissions Solutions, Inc. (x)	945	5,197	Carpenter Technology Corp.	2,760	80,371
AdvanSix, Inc.*	1,622	32,424	Century Aluminum Co.*	3,012	33,222
AgroFresh Solutions, Inc.*	2,076	4,712	Cleveland-Cliffs, Inc. (x)	23,813	346,717
American Vanguard Corp.	1,736	26,943	Coeur Mining, Inc.*	14,794	153,118
			Commercial Metals Co.	7,014	144,068
			Compass Minerals International, Inc.	2,089	128,933

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EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Fortitude Gold Corp.*	1,363	\$ 1,431	Community Healthcare Trust,		
Gatos Silver, Inc. (x)*	1,193	15,545	Inc. (REIT)	1,352	\$ 63,693
Gold Resource Corp.	4,770	13,881	CoreCivic, Inc. (REIT)	7,070	46,308
Haynes International, Inc.	780	18,595	CorEnergy Infrastructure Trust,		
Hecla Mining Co.	31,859	206,446	Inc. (REIT)	1,158	7,932
Kaiser Aluminum Corp.	3,816	377,402	CorePoint Lodging, Inc. (REIT)	2,428	16,705
Materion Corp.	1,281	81,625	DiamondRock Hospitality		
Novagold Resources, Inc.*	14,564	140,834	Co. (REIT)*	12,024	99,198
Olympic Steel, Inc.	512	6,825	Diversified Healthcare Trust (REIT)	13,962	57,523
Reliance Steel & Aluminum Co.	21,286	2,548,999	Easterly Government Properties,		
Ryerson Holding Corp.*	929	12,672	Inc. (REIT)	4,878	110,487
Schnitzer Steel Industries, Inc.,			EastGroup Properties, Inc. (REIT)	2,377	328,169
Class A	1,644	52,460	Essential Properties Realty Trust,		
SunCoke Energy, Inc.	4,715	20,510	Inc. (REIT)	6,211	131,673
TimkenSteel Corp.*	3,225	15,061	Farmland Partners, Inc. (REIT) (x)	1,753	15,251
United States Steel Corp.	13,450	225,556	Four Corners Property Trust,		
Warrior Met Coal, Inc.	3,279	69,908	Inc. (REIT)	4,231	125,957
Worthington Industries, Inc.	2,283	117,209	Franklin Street Properties		
		5,391,462	Corp. (REIT)	6,233	27,238
			Front Yard Residential Corp. (REIT)	2,973	48,163
Paper & Forest Products (0.6%)			GEO Group, Inc. (The) (REIT) (x)	7,099	62,897
Boise Cascade Co.	2,373	113,429	Getty Realty Corp. (REIT)	2,119	58,357
Clearwater Paper Corp.*	976	36,844	Gladstone Commercial		
Domtar Corp.	3,366	106,534	Corp. (REIT)	1,744	31,392
Glatfelter Corp.	103,565	1,696,395	Gladstone Land Corp. (REIT)	1,310	19,178
Louisiana-Pacific Corp.	7,128	264,948	Global Medical REIT, Inc. (REIT)	2,340	30,560
Neenah, Inc.	1,030	56,979	Global Net Lease, Inc. (REIT)	5,783	99,121
Schweitzer-Mauduit International,			Healthcare Realty Trust, Inc. (REIT)	22,705	672,068
Inc.	1,795	72,177	Hersha Hospitality Trust (REIT)	1,875	14,794
Verso Corp., Class A	2,092	25,146	Highwoods Properties, Inc. (REIT)	26,136	1,035,770
		2,372,452	Independence Realty Trust,		
			Inc. (REIT)	5,561	74,684
Total Materials		23,880,905	Industrial Logistics Properties		
			Trust (REIT)	4,085	95,140
			Innovative Industrial Properties,		
Real Estate (3.1%)			Inc. (REIT) (x)	1,302	238,435
Equity Real Estate Investment Trusts (REITs) (2.8%)			iStar, Inc. (REIT)	4,301	63,870
Acadia Realty Trust (REIT)	5,033	71,418	Kite Realty Group Trust (REIT)	4,933	73,798
Agree Realty Corp. (REIT)	3,240	215,719	Lexington Realty Trust (REIT)	16,832	178,756
Alexander & Baldwin, Inc. (REIT)	4,521	77,671	LTC Properties, Inc. (REIT)	2,300	89,493
Alexander's, Inc. (REIT)	128	35,501	Macerich Co. (The) (REIT) (x)	9,180	97,951
Alpine Income Property Trust,			Mack-Cali Realty Corp. (REIT)	5,500	68,530
Inc. (REIT)	478	7,165	Monmouth Real Estate Investment		
American Assets Trust, Inc. (REIT)	2,980	86,062	Corp. (REIT)	5,614	97,234
American Finance Trust, Inc. (REIT)	6,010	44,654	National Health Investors,		
Armada Hoffer Properties,			Inc. (REIT)	2,627	181,710
Inc. (REIT)	3,544	39,764	National Storage Affiliates		
Bluerock Residential Growth REIT,			Trust (REIT)	3,782	136,265
Inc. (REIT)	1,722	21,818	NETSTREIT Corp. (REIT)	721	14,052
Broadstone Net Lease, Inc. (REIT),			New Senior Investment Group,		
Class A (x)	2,086	40,844	Inc. (REIT)	4,799	24,859
BRT Apartments Corp. (REIT)	500	7,600	NexPoint Residential Trust,		
CareTrust REIT, Inc. (REIT)	5,803	128,710	Inc. (REIT)	1,393	58,938
CatchMark Timber Trust, Inc. (REIT),			Office Properties Income		
Class A	3,114	29,147	Trust (REIT)	3,021	68,637
Centerspace (REIT)	848	59,903	One Liberty Properties, Inc. (REIT)	949	19,046
Chatham Lodging Trust (REIT)	2,834	30,607	Pebblebrook Hotel Trust (REIT)	7,926	149,009
CIM Commercial Trust Corp. (REIT)	656	9,341	Physicians Realty Trust (REIT)	12,757	227,075
City Office REIT, Inc. (REIT)	2,687	26,252	Piedmont Office Realty Trust,		
Clipper Realty, Inc. (REIT)	979	6,902	Inc. (REIT), Class A	7,696	124,906
Colony Capital, Inc. (REIT)	29,396	141,395	Plymouth Industrial REIT,		
Columbia Property Trust,			Inc. (REIT)	1,435	21,525
Inc. (REIT)	6,893	98,846			

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EQ ADVISORS TRUST

EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
PotlatchDeltic Corp. (REIT)	4,009	\$ 200,530
Preferred Apartment Communities, Inc. (REIT), Class A	3,337	24,694
PS Business Parks, Inc. (REIT)	1,207	160,374
QTS Realty Trust, Inc. (REIT), Class A	3,858	238,733
Retail Opportunity Investments Corp. (REIT)	6,910	92,525
Retail Properties of America, Inc. (REIT), Class A	13,087	112,025
Retail Value, Inc. (REIT)	755	11,227
RLJ Lodging Trust (REIT)	10,025	141,854
RPT Realty (REIT)	5,060	43,769
Ryman Hospitality Properties, Inc. (REIT)	3,072	208,159
Sabra Health Care REIT, Inc. (REIT) ...	12,573	218,393
Safehold, Inc. (REIT)	1,084	78,579
Saul Centers, Inc. (REIT)	679	21,511
Seritage Growth Properties (REIT), Class A (x)*	2,038	29,918
Service Properties Trust (REIT)	10,034	115,291
SITE Centers Corp. (REIT)	9,273	93,843
STAG Industrial, Inc. (REIT)	9,029	282,788
Summit Hotel Properties, Inc. (REIT)	6,389	57,565
Sunstone Hotel Investors, Inc. (REIT)	62,496	708,080
Tanger Factory Outlet Centers, Inc. (REIT) (x)	5,763	57,399
Terreno Realty Corp. (REIT)	4,091	239,364
UMH Properties, Inc. (REIT)	2,052	30,390
Uniti Group, Inc. (REIT)	11,853	139,036
Universal Health Realty Income Trust (REIT)	797	51,223
Urban Edge Properties (REIT)	7,045	91,162
Urstadt Biddle Properties, Inc. (REIT), Class A	1,663	23,498
Washington REIT (REIT)	5,036	108,929
Whitestone REIT (REIT)	2,031	16,187
Xenia Hotels & Resorts, Inc. (REIT) ...	6,865	104,348
		10,087,060

Real Estate Management & Development (0.3%)

Altisource Portfolio Solutions SA* ...	350	4,508
American Realty Investors, Inc.*	164	1,788
CTO Realty Growth, Inc.	354	14,925
Cushman & Wakefield plc (x)*	6,585	97,656
eXp World Holdings, Inc.*	1,541	97,268
Fathom Holdings, Inc.*	274	9,875
Forestar Group, Inc.*	1,164	23,489
FRP Holdings, Inc.*	421	19,177
Griffin Industrial Realty, Inc.*	165	10,312
Kennedy-Wilson Holdings, Inc.	7,443	133,155
Marcus & Millichap, Inc.*	1,378	51,303
Maui Land & Pineapple Co., Inc.* ...	397	4,577
Newmark Group, Inc., Class A	9,036	65,872
Rafael Holdings, Inc., Class B*	605	14,109
RE/MAX Holdings, Inc., Class A	1,122	40,762
Realogy Holdings Corp. (x)*	6,994	91,761
Redfin Corp.*	6,043	414,731
RMR Group, Inc. (The), Class A	898	34,681

	Number of Shares	Value (Note 1)
St Joe Co. (The)	2,073	\$ 87,999
Stratus Properties, Inc.*	391	9,970
Tejon Ranch Co.*	1,151	16,632
Transcontinental Realty Investors, Inc.*	124	2,990
		1,247,540
Total Real Estate		11,334,600

Utilities (2.8%)

Electric Utilities (0.9%)

ALLETE, Inc.	3,183	197,155
Genie Energy Ltd., Class B	826	5,955
IDACORP, Inc.	25,709	2,468,835
MGE Energy, Inc.	2,212	154,906
Otter Tail Corp.	2,425	103,329
PNM Resources, Inc.	4,871	236,390
Portland General Electric Co.	5,371	229,718
Spark Energy, Inc., Class A	571	5,465
		3,401,753

Gas Utilities (0.4%)

Brookfield Infrastructure Corp., Class A (x)	1,908	137,948
Chesapeake Utilities Corp.	1,026	111,023
New Jersey Resources Corp.	5,824	207,043
Northwest Natural Holding Co.	1,831	84,208
ONE Gas, Inc.	3,175	243,745
RGC Resources, Inc.	432	10,273
South Jersey Industries, Inc.	6,001	129,322
Southwest Gas Holdings, Inc.	3,437	208,798
Spire, Inc.	4,648	297,658
		1,430,018

Independent Power and Renewable Electricity Producers (0.3%)

Atlantic Power Corp.*	6,072	12,751
Brookfield Renewable Corp.	6,193	360,837
Clearway Energy, Inc., Class A	2,075	61,316
Clearway Energy, Inc., Class C	4,973	158,788
Ormat Technologies, Inc.	2,433	219,652
Sunnova Energy International, Inc.*	3,239	146,176
		959,520

Multi-Utilities (1.0%)

Avista Corp.	4,125	165,577
Black Hills Corp.	56,318	3,460,741
NorthWestern Corp.	3,047	177,671
Unitil Corp.	848	37,541
		3,841,530

Water Utilities (0.2%)

American States Water Co.	2,247	178,659
Artesian Resources Corp., Class A ...	515	19,096
Cadiz, Inc. (x)*	1,359	14,473
California Water Service Group	3,008	162,522
Consolidated Water Co. Ltd.	839	10,110
Global Water Resources, Inc.	677	9,756
Middlesex Water Co.	1,079	78,195
Pure Cycle Corp.*	1,083	12,162

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
SJW Group	1,581	\$ 109,658
York Water Co. (The)	799	37,234
		631,865
Total Utilities		10,264,686
Total Common Stocks (89.1%) <i>(Cost \$231,676,869)</i>		321,321,142

	Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:		
Corporate Bond (0.1%)		
Industrials (0.1%)		
Machinery (0.1%)		
Mueller Industries, Inc. 6.000%, 3/1/27 (x)	\$ 246,000	250,613
Total Industrials		250,613
Total Long-Term Debt Securities (0.1%) <i>(Cost \$246,000)</i>		250,613

	Number of Rights	Value (Note 1)
RIGHTS:		
Health Care (0.0%)		
Biotechnology (0.0%)		
Aduro Biotech I, CVR (r)*	1,038	—
Oncternal Therapeutics, Inc., CVR (r)*	36	—
Total Rights (0.0%) <i>(Cost \$3,114)</i>		—

	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Investment Companies (7.7%)		
BlackRock Liquidity FedFund, Institutional Shares (xx)	1,000,000	1,000,000
JPMorgan Prime Money Market Fund, IM Shares	27,124,467	27,138,029
Total Investment Companies ...		28,138,029

	Principal Amount	Value (Note 1)
Repurchase Agreements (1.3%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$200,003, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$204,000. (xx)	\$ 200,000	200,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$800,018, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$816,003. (xx)	800,000	800,000

	Principal Amount	Value (Note 1)
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$200,007, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$222,231. (xx)	\$ 200,000	\$ 200,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$1,350,066, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$1,377,060. (xx) ..	1,350,059	1,350,059
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$1,500,035, collateralized by various Common Stocks; total market value \$1,666,686. (xx)	1,500,000	1,500,000
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$500,011, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$554,698. (xx)	500,000	500,000
Total Repurchase Agreements ..		4,550,059
Total Short-Term Investments (9.0%) <i>(Cost \$32,682,868)</i>		32,688,088
Total Investments in Securities (98.2%) <i>(Cost \$264,608,851)</i>		354,259,843
Other Assets Less Liabilities (1.8%)		6,434,224
Net Assets (100%)		\$ 360,694,067

* Non-income producing.
 † All, or a portion, of the security is an affiliated company as defined under the Investment Company Act of 1940.
 (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, 2020, the market value of these securities amounted to \$208,491 or 0.1% of net assets.
 (r) Value determined using significant unobservable inputs.
 (x) All or a portion of security is on loan at December 31, 2020.
 (xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$7,399,465. This was collateralized by \$2,237,822 of various U.S. Government Treasury Securities, ranging from 0.000% - 6.250%, maturing 1/14/21 - 5/15/50 and by cash of \$5,550,059 which was subsequently invested in an investment company and joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:
 CVR — Contingent Value Right
 USD — United States Dollar

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
COMMON STOCKS:									
Financials									
Mortgage Real Estate									
Investment Trusts (REITs)									
PennyMac Mortgage Investment Trust (REIT)	6,008	117,290	13,545	(13,140)	(2,292)	(9,722)	105,681	9,548	—
Thrifts & Mortgage Finance									
PennyMac Financial Services, Inc.	2,607	34,823	93,744	(35,796)	8,724	69,576	171,071	1,142	—
Total		<u>152,113</u>	<u>107,289</u>	<u>(48,936)</u>	<u>6,432</u>	<u>59,854</u>	<u>276,752</u>	<u>10,690</u>	<u>—</u>

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Russell 2000 E-Mini Index	376	3/2021	USD	37,126,240	<u>1,130,030</u>
					<u>1,130,030</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, 2020:

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	\$ 3,381,645	\$ 97,196	\$ —	\$ 3,478,841
Consumer Discretionary	42,210,392	2,789,960	—	45,000,352
Consumer Staples	5,361,491	3,430,798	—	8,792,289
Energy	5,875,352	565,007	—	6,440,359
Financials	72,034,362	—	—	72,034,362
Health Care	38,844,814	—	—	38,844,814
Industrials	69,135,689	1,488,582	—	70,624,271
Information Technology	30,625,663	—	—	30,625,663
Materials	23,250,322	630,583	—	23,880,905
Real Estate	11,334,600	—	—	11,334,600
Utilities	10,264,686	—	—	10,264,686

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

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
Corporate Bond				
Industrials	—	250,613	—	250,613
Futures	1,130,030	—	—	1,130,030
Rights				
Health Care	—	—	—(a)	—(a)
Short-Term Investments				
Investment Companies	28,138,029	—	—	28,138,029
Repurchase Agreements	—	4,550,059	—	4,550,059
Total Assets	\$ 341,587,075	\$ 13,802,798	\$ —	\$ 355,389,873
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 341,587,075	\$ 13,802,798	\$ —	\$ 355,389,873

(a) Value is zero.

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 1,130,030*
Total		\$ 1,130,030

* 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, 2020:

Derivatives Contracts [^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 3,132,484	\$ 3,132,484
Total	\$ 3,132,484	\$ 3,132,484

Derivatives Contracts [^]	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 678,178	\$ 678,178
Total	\$ 678,178	\$ 678,178

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

The Portfolio held futures contracts with an average notional balance of approximately \$29,069,000 during the year ended December 31, 2020.

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities (affiliated 2%)* \$ 147,085,898

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities (affiliated 5%)* \$ 150,806,631

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act (amount is percentage of total Purchases and/or Sales).

As of December 31, 2020, 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	\$ 105,381,310
Aggregate gross unrealized depreciation	(15,970,730)
Net unrealized appreciation	<u>\$ 89,410,580</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 265,979,293</u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$20,527 as brokerage commissions with Sanford C. Bernstein & Co., LLC, an affiliated broker/dealer.

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$210,793)	\$ 276,752
Unaffiliated Issuers (Cost \$259,847,999)	349,433,032
Repurchase Agreements (Cost \$4,550,059)	4,550,059
Cash	9,991,107
Foreign cash (Cost \$28)	27
Cash held as collateral at broker for futures	2,272,600
Dividends, interest and other receivables	310,641
Receivable for securities sold	308,741
Receivable for Portfolio shares sold	185,747
Securities lending income receivable	12,215
Other assets	1,224
Total assets	<u>367,342,145</u>

LIABILITIES

Payable for return of collateral on securities loaned	5,550,059
Payable for securities purchased	597,187
Investment management fees payable	227,639
Payable for Portfolio shares redeemed	82,162
Administrative fees payable	37,174
Due to broker for futures variation margin	31,945
Distribution fees payable—Class IB	29,259
Distribution fees payable—Class IA	474
Trustees' fees payable	316
Accrued expenses	91,863
Total liabilities	<u>6,648,078</u>

NET ASSETS \$360,694,067

Net assets were comprised of:

Paid in capital	\$275,012,280
Total distributable earnings (loss)	85,681,787
Net assets	<u>\$360,694,067</u>

Class IA

Net asset value, offering and redemption price per share, \$2,259,549 / 137,455 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 16.44</u>
--	-----------------

Class IB

Net asset value, offering and redemption price per share, \$140,169,709 / 8,515,433 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 16.46</u>
--	-----------------

Class K

Net asset value, offering and redemption price per share, \$218,264,809 / 13,275,564 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 16.44</u>
---	-----------------

(x) Includes value of securities on loan of \$7,399,465.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$10,690 of dividend income received from affiliates) (net of \$12,891 foreign withholding tax)	\$ 4,924,765
Interest	64,637
Securities lending (net)	188,953
Total income	<u>5,178,355</u>

EXPENSES

Investment management fees	2,124,088
Administrative fees	374,879
Distribution fees—Class IB	293,847
Custodian fees	118,000
Professional fees	58,839
Printing and mailing expenses	39,331
Trustees' fees	9,742
Distribution fees—Class IA	4,958
Miscellaneous	5,752
Gross expenses	3,029,436
Less: Waiver from investment manager	(193,016)
Net expenses	<u>2,836,420</u>

NET INVESTMENT INCOME (LOSS) 2,341,935

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (\$6,432 realized gain (loss) from affiliates)	14,748,281
Futures contracts	3,132,484
Foreign currency transactions	(796)
Net realized gain (loss)	<u>17,879,969</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities (\$59,854 of change in unrealized appreciation (depreciation) from affiliates)	28,297,243
Futures contracts	678,178
Foreign currency translations	1,573
Net change in unrealized appreciation (depreciation)	<u>28,976,994</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 46,856,963

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$49,198,898

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 2,341,935	\$ 2,880,062
Net realized gain (loss)	17,879,969	21,368,925
Net change in unrealized appreciation (depreciation)	28,976,994	40,945,905
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>49,198,898</u>	<u>65,194,892</u>
Distributions to shareholders:		
Class IA	(130,949)	(153,074)
Class IB	(8,076,936)	(8,651,156)
Class K	(13,121,100)	(11,582,047)
Total distributions to shareholders	<u>(21,328,985)</u>	<u>(20,386,277)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [9,290 and 10,162 shares, respectively]	131,859	153,813
Capital shares issued in reinvestment of dividends and distributions [8,443 and 9,987 shares, respectively] ..	130,949	153,074
Capital shares repurchased [(36,843) and (39,942) shares, respectively]	(508,614)	(598,594)
Total Class IA transactions	<u>(245,806)</u>	<u>(291,707)</u>
Class IB		
Capital shares sold [794,855 and 547,800 shares, respectively]	10,875,620	8,239,606
Capital shares issued in reinvestment of dividends and distributions [520,160 and 563,745 shares, respectively] ..	8,076,936	8,651,156
Capital shares repurchased [(1,679,474) and (1,227,550) shares, respectively]	(23,413,659)	(18,575,222)
Total Class IB transactions	<u>(4,461,103)</u>	<u>(1,684,460)</u>
Class K		
Capital shares sold [3,639,561 and 2,551,114 shares, respectively]	43,252,269	36,920,099
Capital shares issued in reinvestment of dividends and distributions [845,857 and 755,962 shares, respectively] ..	13,121,100	11,582,047
Capital shares repurchased [(2,701,570) and (815,426) shares, respectively]	(38,748,909)	(12,329,325)
Total Class K transactions	<u>17,624,460</u>	<u>36,172,821</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>12,917,551</u>	<u>34,196,654</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>40,787,464</u>	<u>79,005,269</u>
NET ASSETS:		
Beginning of year	319,906,603	240,901,334
End of year	<u>\$360,694,067</u>	<u>\$319,906,603</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 15.58	\$ 13.25	\$ 17.56	\$ 17.32	\$ 13.91
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.09	0.13	0.09	0.07##	0.02
Net realized and unrealized gain (loss)	1.76	3.23	(2.18)	1.92	3.45
Total from investment operations	1.85	3.36	(2.09)	1.99	3.47
Less distributions:					
Dividends from net investment income	(0.11)	(0.14)	(0.10)	(0.09)	(0.06)
Distributions from net realized gains	(0.88)	(0.89)	(2.12)	(1.66)	—
Total dividends and distributions	(0.99)	(1.03)	(2.22)	(1.75)	(0.06)
Net asset value, end of year	\$ 16.44	\$ 15.58	\$ 13.25	\$ 17.56	\$ 17.32
Total return	12.33%	25.53%	(12.86)%	11.72%	24.92%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 2,260	\$ 2,439	\$ 2,337	\$ 3,545	\$ 3,712
Ratio of expenses to average net assets:					
After waivers (f)	1.09%	1.10%	1.10%	1.10%	1.13%
Before waivers (f)	1.15%	1.16%	1.15%	1.14%	1.15%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.62%	0.86%	0.53%	0.42%(aa)	0.15%
Before waivers (f)	0.56%	0.80%	0.48%	0.38%(aa)	0.13%
Portfolio turnover rate [^]	55%	41%	36%	26%	23%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 15.60	\$ 13.27	\$ 17.58	\$ 17.33	\$ 13.93
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.09	0.13	0.09	0.07##	0.02
Net realized and unrealized gain (loss)	1.76	3.23	(2.18)	1.93	3.44
Total from investment operations	1.85	3.36	(2.09)	2.00	3.46
Less distributions:					
Dividends from net investment income	(0.11)	(0.14)	(0.10)	(0.09)	(0.06)
Distributions from net realized gains	(0.88)	(0.89)	(2.12)	(1.66)	—
Total dividends and distributions	(0.99)	(1.03)	(2.22)	(1.75)	(0.06)
Net asset value, end of year	\$ 16.46	\$ 15.60	\$ 13.27	\$ 17.58	\$ 17.33
Total return	12.31%	25.49%	(12.83)%	11.77%	24.82%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 140,170	\$ 138,508	\$ 119,355	\$ 160,058	\$ 166,454
Ratio of expenses to average net assets:					
After waivers (f)	1.09%	1.10%	1.10%	1.10%	1.13%
Before waivers (f)	1.15%	1.16%	1.15%	1.14%	1.15%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.62%	0.86%	0.53%	0.42%(aa)	0.16%
Before waivers (f)	0.56%	0.80%	0.48%	0.38%(aa)	0.13%
Portfolio turnover rate [^]	55%	41%	36%	26%	23%

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN SMALL CAP VALUE MANAGED VOLATILITY PORTFOLIO

FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 15.57	\$ 13.25	\$ 17.56	\$ 17.31	\$ 13.91
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.12	0.17	0.14	0.12##	0.06
Net realized and unrealized gain (loss)	1.77	3.22	(2.18)	1.92	3.44
Total from investment operations	1.89	3.39	(2.04)	2.04	3.50
Less distributions:					
Dividends from net investment income	(0.14)	(0.18)	(0.15)	(0.13)	(0.10)
Distributions from net realized gains	(0.88)	(0.89)	(2.12)	(1.66)	—
Total dividends and distributions	(1.02)	(1.07)	(2.27)	(1.79)	(0.10)
Net asset value, end of year	\$ 16.44	\$ 15.57	\$ 13.25	\$ 17.56	\$ 17.31
Total return	12.63%	25.74%	(12.61)%	12.05%	25.17%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 218,265	\$ 178,960	\$ 119,209	\$ 139,469	\$ 138,729
Ratio of expenses to average net assets:					
After waivers (f)	0.84%	0.85%	0.85%	0.85%	0.88%
Before waivers (f)	0.90%	0.91%	0.91%	0.89%	0.90%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.87%	1.12%	0.79%	0.67%(aa)	0.40%
Before waivers (f)	0.80%	1.06%	0.74%	0.62%(aa)	0.38%
Portfolio turnover rate [^]	55%	41%	36%	26%	23%

Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$0.05, \$0.05 and \$0.09 for Class IA, Class IB and Class K, respectively.

[^] 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.

(aa) Includes income resulting from a special dividend. Without this dividend, the ratios for each class would have been 0.14% lower.

See Notes to Financial Statements.

EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO (Unaudited)

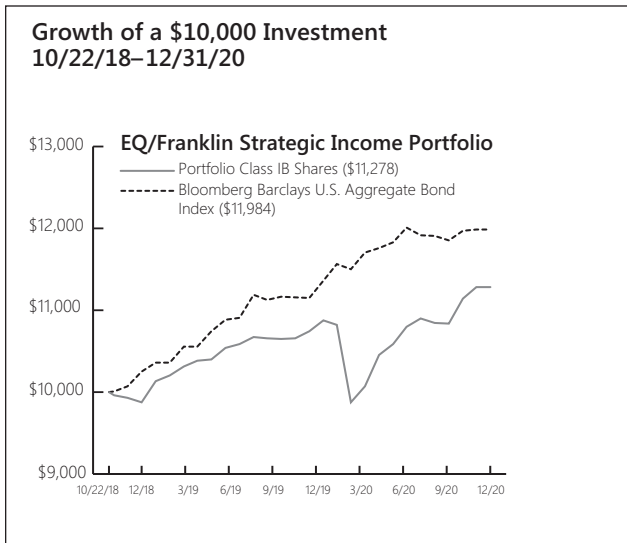
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

- Franklin Advisers, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	4.99%	5.62%
Bloomberg Barclays U.S. Aggregate Bond Index	7.51	8.58

* Date of inception 10/22/18.

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 4.99% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, which returned 7.51% over the same period.

Portfolio Highlights

What helped performance during the year:

- The Portfolio's investment-grade (IG) and high yield (HY) corporate bond allocations were the largest contributor to absolute performance, followed by allocation to collateralized loan obligations (CLOs).
- Additionally, allocations to sovereign emerging-market (EM) and developed market debt, non-US dollar

denominated EM debt, commercial mortgage-backed securities, tax-exempt municipal bonds and U.S. Treasury Inflation-Protected Securities (TIPS) benefited absolute returns.

- Foreign currency performance gains were primarily from long Japanese yen and Indonesian rupiah and short New Zealand dollar positions.

What hurt performance during the year:

- Allocation to senior secured floating-rate loans detracted from absolute returns.
- Allocations to taxable municipal bonds, non-agency residential mortgage-backed securities (RMBS) and non-US dollar denominated developed market debt hindered performance.
- Negative foreign currency returns were primarily from long exposure to the Norwegian krone, Uruguayan, Dominican and Colombian peso, euro, South African rand and Turkish lira. Short positions in the Australian dollar and Singapore dollar also detracted from results.

How did derivatives contribute/detract from performance during the year?

- The Portfolio utilized currency forwards, government bond futures, and index credit default swaps as a tool for efficient portfolio management and to manage overall portfolio risk. These derivative transactions may provide the same, or similar, net long or short exposure to certain currencies, government bonds, and credit sectors.

Portfolio Positioning and Outlook — Franklin Advisers, Inc.

We maintained our largest exposure to corporate credit; we increased our HY allocation while decreasing IG corporate bond allocation during the 12-month reporting period. Within the securitized sectors, we favored RMBS. We reduced allocation to agency MBS, TIPS and taxable municipal bonds and increased our exposure to EM debt and tax-exempt municipal bonds.

As we enter 2021, we have reasons for cautious optimism, but we should not let our guard down. Overall, our base-case scenario is cautiously optimistic about the macroeconomic environment and the prospects for an economic rebound in the year ahead. We have a good shot at getting our economies — and our lives — back on track. Policymakers have made it clear they will continue to provide policy support in 2021 and possibly beyond. On the political front, the U.S. elections are now behind us.

We expect central bank and fiscal authorities will remain extraordinarily accommodative, increased savings rates

EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO (Unaudited)

and pent-up demand will continue to drive consumer strength, vaccine deployments will bolster consumer confidence, and the U.S. business environment will not suffer major adverse impact from domestic policy changes. In this baseline scenario, once the recovery is entrenched and COVID-19 has been brought under control, attention will need to shift to the medium- and longer-term uncertainties seeded by this extraordinary period, including the possibility of an inflation pick-up as activity accelerates, with the attendant impact on yields and high debt levels.

Portfolio Characteristics As of December 31, 2020

Weighted Average Life (Years)	5.43
Weighted Average Coupon (%)	4.26
Weighted Average Effective Duration (Years)*	4.16
Weighted Average Rating**	BBB-

* Effective 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, 2020	% of Net Assets
Foreign Government Securities	10.2%
Collateralized Mortgage Obligations	8.9
Communication Services	8.1
Consumer Discretionary	7.9
Industrials	7.5
Financials	7.4
Asset-Backed Securities	6.8
Materials	6.3
Energy	6.1
U.S. Treasury Obligations	4.9
Mortgage-Backed Securities	4.4
Utilities	3.9
Information Technology	3.8
Consumer Staples	3.3
Health Care	3.3
Municipal Bonds	2.4
Real Estate	2.3
Repurchase Agreements	1.0
Supranational	0.8
Commercial Mortgage-Backed Security	0.0#
Cash and Other	0.7
	<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 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, 2020 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.

EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO (Unaudited)

EXAMPLE

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,065.10	\$4.83
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.46	4.72
* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 0.93%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

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EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:			Mill City Mortgage Loan Trust,		
Asset-Backed Securities (6.8%)			Series 2018-4 A1B		
AMMC CLO 15 Ltd.,			3.500%, 4/25/66 (l)§	\$317,241	\$ 337,323
Series 2014-15A BRR			NZCG Funding Ltd.,		
2.037%, 1/15/32 (l)§	\$ 250,000	\$ 248,356	Series 2015-1A A2R	518,000	514,888
Antares CLO Ltd.,			1.783%, 2/26/31 (l)§		
Series 2018-1A B 1.868%,			Octagon Investment Partners 28 Ltd.,		
4/20/31 (l)§	345,000	332,588	Series 2016-1A A2R	300,000	300,005
ARES L CLO Ltd.,			1.665%, 10/24/30 (l)§		
Series 2018-50A B 1.937%,			Series 2016-1A BR	250,000	250,011
1/15/32 (l)§	400,000	400,002	2.015%, 10/24/30 (l)§		
Atrium XV,			Octagon Loan Funding Ltd.,		
Series 15A A1			Series 2014-1A DRR	200,000	192,513
1.379%, 1/23/31 (l)§	300,000	300,001	3.120%, 11/18/31 (l)§		
Series 15A B			Voya CLO Ltd.,		
1.959%, 1/23/31 (l)§	300,000	299,633	Series 2013-2A A2AR	300,000	294,050
Series 15A D			1.615%, 4/25/31 (l)§		
3.209%, 1/23/31 (l)§	250,000	246,221	Total Asset-Backed Securities		7,784,334
BlueMountain Fuji Eur CLO V DAC,			Collateralized Mortgage Obligations (8.9%)		
Series 5A B			BRAVO Residential Funding Trust,		
1.550%, 1/15/33 (l)§	EUR 250,000	304,618	Series 2019-1 A1C	154,855	159,579
Burnham Park CLO Ltd.,			3.500%, 3/25/58§		
Series 2016-1A BR 1.718%,			Series 2019-2 A3	204,344	213,421
10/20/29 (l)§	\$ 250,000	248,598	3.500%, 10/25/44 (l)§		
Buttermilk Park CLO Ltd.,			CIM Trust,		
Series 2018-1A C			Series 2019-INV1 A1	148,410	152,562
2.337%, 10/15/31 (l)§	334,000	332,075	4.000%, 2/25/49 (l)§		
Carlyle GMS Finance MM CLO LLC,			Series 2019-INV2 A3	232,942	239,522
Series 2015-1A A2R			4.000%, 5/25/49 (l)§		
2.437%, 10/15/31 (l)§	287,000	283,471	FHLMC Structured Agency Credit Risk		
Carlyle US CLO Ltd.,			Debt Notes,		
Series 2017-2A A2A			Series 2013-DN2 M2	308,701	306,969
1.918%, 7/20/31 (l)§	300,000	299,304	4.395%, 11/25/23 (l)		
CF Hippolyta LLC,			Series 2014-DN2 M3	247,947	246,228
Series 2020-1 A1			3.745%, 4/25/24 (l)		
1.690%, 7/15/60§	95,438	97,214	Series 2014-DN4 M3	117,822	120,837
Citibank Credit Card Issuance Trust,			4.695%, 10/25/24 (l)		
Series 2017-A7 A7			Series 2015-DNA3 M3	402,081	418,581
0.522%, 8/8/24 (l)	353,000	354,531	Series 2015-HQA1 M3	318,184	330,285
CWABS Asset-Backed Certificates			4.845%, 3/25/28 (l)		
Trust,			Series 2016-DNA1 M3	286,305	298,761
Series 2005-11 AF4			5.695%, 7/25/28 (l)		
5.210%, 3/25/34 (l)	41,062	40,727	Series 2016-DNA2 M3	276,772	287,978
Dryden 42 Senior Loan Fund,			4.795%, 10/25/28 (l)		
Series 2016-42A CR			Series 2017-DNA1 M2	278,783	285,391
2.287%, 7/15/30 (l)§	500,000	497,830	Series 2017-DNA2 M2	290,000	299,508
Series 2016-42A DR			3.595%, 10/25/29 (l)		
3.167%, 7/15/30 (l)§	306,000	297,040	Series 2017-DNA3 M2	870,000	881,884
Harbor Park CLO Ltd.,			2.645%, 3/25/30 (l)		
Series 2018-1A A2			Series 2017-HQA1 M2	212,946	218,540
1.618%, 1/20/31 (l)§	250,000	249,999	3.695%, 8/25/29 (l)		
Series 2018-1A B1			FNMA,		
1.918%, 1/20/31 (l)§	250,000	250,012	Series 2013-C01 M2	348,478	356,598
Series 2018-1A D			5.395%, 10/25/23 (l)		
3.118%, 1/20/31 (l)§	250,000	246,437	Series 2014-C01 M2	430,113	433,545
LCM XVI LP,			4.545%, 1/25/24 (l)		
Series 16A BR2			Series 2014-C02 1M2	231,770	225,747
1.987%, 10/15/31 (l)§	263,490	261,188	2.745%, 5/25/24 (l)		
Madison Park Euro Funding VIII					
DAC,					
Series 8A BRN					
1.700%, 4/15/32 (l)§	EUR 250,000	305,699			

See Notes to Financial Statements.

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EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Series 2014-C02 2M2		
2.745%, 5/25/24(l)	\$421,176	\$ 417,569
Series 2014-C03 1M2		
3.145%, 7/25/24(l)	361,968	351,305
Series 2014-C03 2M2		
3.045%, 7/25/24(l)	245,492	246,039
Series 2015-C01 1M2		
4.445%, 2/25/25(l)	82,513	84,102
Series 2015-C01 2M2		
4.695%, 2/25/25(l)	55,483	56,356
Series 2015-C02 1M2		
4.145%, 5/25/25(l)	285,486	290,456
Series 2015-C02 2M2		
4.145%, 5/25/25(l)	86,804	88,220
Series 2015-C03 1M2		
5.145%, 7/25/25(l)	410,787	422,150
Series 2015-C03 2M2		
5.145%, 7/25/25(l)	128,675	130,615
Series 2016-C02 1M2		
6.145%, 9/25/28(l)	167,891	178,047
Series 2016-C05 2M2		
4.595%, 1/25/29(l)	276,530	287,945
Series 2016-C06 1M2		
4.395%, 4/25/29(l)	163,734	171,421
Series 2016-C07 2M2		
4.495%, 5/25/29(l)	312,009	325,068
Series 2017-C01 1M2		
3.695%, 7/25/29(l)	309,409	318,394
Series 2017-C03 1M2		
3.145%, 10/25/29(l)	618,529	625,433
Series 2017-C04 2M2		
2.995%, 11/25/29(l)	34,527	34,745
Series 2017-C05 1M2		
2.345%, 1/25/30(l)	415,707	415,182
Provident Funding Mortgage Trust, Series 2019-1 A2 3.000%, 12/25/49 (l)§	119,936	121,979
Series 2020-1 A3 3.000%, 2/25/50 (l)§	101,221	102,216
Total Collateralized Mortgage Obligations		10,143,178
Commercial Mortgage-Backed Security (0.0%)		
Commercial Mortgage Trust, Series 2006-GG7 AJ		
6.012%, 7/10/38(l)	48,578	42,749
Total Commercial Mortgage- Backed Security		42,749
Corporate Bonds (52.6%)		
Communication Services (6.6%)		
Diversified Telecommunication Services (1.1%)		
Alice France Holding SA		
6.000%, 2/15/28§	400,000	407,000
AT&T, Inc.		
2.300%, 6/1/27	100,000	106,549
Bell Canada		
4.464%, 4/1/48	50,000	66,422
CCO Holdings LLC		
4.500%, 8/15/30§	100,000	106,622
4.500%, 5/1/32§	300,000	320,316

	Principal Amount	Value (Note 1)
Virgin Media Secured Finance plc		
4.500%, 8/15/30§	\$200,000	\$ 210,000
		1,216,909
Entertainment (0.7%)		
Live Nation Entertainment, Inc.		
3.750%, 1/15/28§	100,000	101,040
Netflix, Inc.		
5.875%, 2/15/25	300,000	344,625
WMG Acquisition Corp.		
3.000%, 2/15/31§	400,000	390,500
		836,165
Interactive Media & Services (0.4%)		
Tencent Holdings Ltd.		
2.390%, 6/3/30§	400,000	409,625
Media (3.4%)		
Alice Financing SA		
7.500%, 5/15/26§	300,000	315,840
Charter Communications Operating LLC		
2.800%, 4/1/31	500,000	527,740
Clear Channel International BV		
6.625%, 8/1/25§	100,000	105,250
Clear Channel Worldwide Holdings, Inc.		
9.250%, 2/15/24	285,000	288,249
5.125%, 8/15/27§	100,000	101,500
CSC Holdings LLC		
5.500%, 5/15/26§	422,000	437,825
Diamond Sports Group LLC		
5.375%, 8/15/26§	200,000	162,500
6.625%, 8/15/27 (x)§	100,000	60,500
DISH DBS Corp.		
6.750%, 6/1/21	95,000	96,900
5.875%, 7/15/22	57,000	59,850
5.875%, 11/15/24	130,000	135,889
7.375%, 7/1/28	200,000	214,250
Fox Corp.		
3.500%, 4/8/30	100,000	113,870
Gray Television, Inc.		
4.750%, 10/15/30§	300,000	304,500
Nexstar Broadcasting, Inc.		
4.750%, 11/1/28§	300,000	313,500
Sinclair Television Group, Inc.		
5.500%, 3/1/30§	100,000	104,375
4.125%, 12/1/30§	200,000	204,146
Univision Communications, Inc.		
5.125%, 2/15/25§	379,000	381,843
		3,928,527
Wireless Telecommunication Services (1.0%)		
Hughes Satellite Systems Corp.		
6.625%, 8/1/26	200,000	226,294
Sprint Communications, Inc.		
6.000%, 11/15/22	95,000	103,075
Sprint Corp.		
7.875%, 9/15/23	95,000	109,754
T-Mobile USA, Inc.		
3.875%, 4/15/30§	400,000	461,000
3.300%, 2/15/51§	200,000	206,000
		1,106,123
Total Communication Services		7,497,349

See Notes to Financial Statements.

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EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Consumer Discretionary (6.3%)			Specialty Retail (0.3%)		
Auto Components (0.9%)			AutoNation, Inc.		
Allison Transmission, Inc.			4.750%, 6/1/30	\$ 50,000	\$ 60,094
5.875%, 6/1/29\$	\$200,000	\$ 220,250	L Brands, Inc.		
3.750%, 1/30/31\$	200,000	204,250	5.250%, 2/1/28	100,000	104,358
Dana, Inc.			6.625%, 10/1/30\$	100,000	110,500
5.625%, 6/15/28	300,000	323,625	Lithia Motors, Inc.		
Goodyear Tire & Rubber Co. (The)			4.375%, 1/15/31\$	100,000	106,500
4.875%, 3/15/27	300,000	307,564	Party City Holdings, Inc.		
		1,055,689	(ICE LIBOR USD 6 Month + 5.00%, 5.75% Floor), 5.750%, 7/15/25 (k)\$	25,029	22,401
Distributors (0.2%)					403,853
Resideo Funding, Inc.			Textiles, Apparel & Luxury Goods (0.3%)		
6.125%, 11/1/26\$	200,000	211,250	Hanesbrands, Inc.		
Hotels, Restaurants & Leisure (3.1%)			4.875%, 5/15/26\$	318,000	344,632
1011778 BC ULC			Total Consumer Discretionary		
4.000%, 10/15/30\$	500,000	505,465			7,209,464
Caesars Entertainment, Inc.			Consumer Staples (3.1%)		
6.250%, 7/1/25\$	200,000	212,500	Beverages (0.5%)		
Caesars Resort Collection LLC			Anheuser-Busch InBev Worldwide, Inc.		
5.750%, 7/1/25\$	200,000	211,415	3.500%, 6/1/30	500,000	578,601
Carnival Corp.			Food & Staples Retailing (0.4%)		
7.625%, 3/1/26\$	300,000	326,847	Cencosud SA		
Golden Nugget, Inc.			4.375%, 7/17/27\$	400,000	447,125
6.750%, 10/15/24\$	268,000	266,076	Food Products (1.5%)		
International Game Technology plc			B&G Foods, Inc.		
5.250%, 1/15/29\$	400,000	430,000	5.250%, 9/15/27	400,000	423,400
KFC Holding Co.			Chobani LLC		
5.250%, 6/1/26\$	249,000	258,337	4.625%, 11/15/28\$	400,000	405,000
MGM Resorts International			Kraft Heinz Foods Co.		
4.750%, 10/15/28	300,000	321,561	3.875%, 5/15/27\$	400,000	433,466
NCL Corp. Ltd.			MHP Lux SA		
5.875%, 3/15/26\$	300,000	314,250	6.950%, 4/3/26\$	200,000	219,312
Royal Caribbean Cruises Ltd.			Post Holdings, Inc.		
3.700%, 3/15/28	250,000	221,025	4.625%, 4/15/30\$	200,000	209,892
Wynn Las Vegas LLC					1,691,070
5.500%, 3/1/25\$	230,000	239,488	Household Products (0.5%)		
Wynn Macau Ltd.			Energizer Holdings, Inc.		
5.625%, 8/26/28\$	200,000	208,750	4.375%, 3/31/29\$	300,000	310,656
		3,515,714	Kimberly-Clark de Mexico SAB de CV		
Household Durables (0.9%)			2.431%, 7/1/31\$	200,000	206,500
KB Home			Spectrum Brands, Inc.		
7.000%, 12/15/21	230,000	238,618	5.500%, 7/15/30\$	100,000	108,000
Mohawk Industries, Inc.					625,156
3.625%, 5/15/30	400,000	443,057	Tobacco (0.2%)		
Williams Scotsman International, Inc.			Altria Group, Inc.		
4.625%, 8/15/28\$	300,000	310,875	3.400%, 5/6/30	150,000	165,792
		992,550	BAT Capital Corp.		
Internet & Direct Marketing Retail (0.3%)			4.540%, 8/15/47	50,000	54,469
JD.com, Inc.			Total Consumer Staples		
3.375%, 1/14/30	300,000	325,523			3,562,213
Multiline Retail (0.3%)			Energy (6.0%)		
Dollar Tree, Inc.			Energy Equipment & Services (0.2%)		
4.200%, 5/15/28	100,000	119,127	Baker Hughes a GE Co. LLC		
K2016470219 South Africa Ltd.			4.486%, 5/1/30	50,000	60,091
3.000%, 12/31/22 PIK\$	231,377	1,716			
Macy's Retail Holdings LLC					
3.625%, 6/1/24 (x)	250,000	239,410			
		360,253			

See Notes to Financial Statements.

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EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Nabors Industries Ltd. 7.250%, 1/15/26\$	\$200,000	\$ 140,234
Weatherford International Ltd. 11.000%, 12/1/24\$	97,000	75,660
		<u>275,985</u>
Oil, Gas & Consumable Fuels (5.8%)		
Aker BP ASA 4.750%, 6/15/24\$	200,000	206,918
4.000%, 1/15/31\$	150,000	162,151
Antero Resources Corp. 8.375%, 7/15/26\$	100,000	101,600
Apache Corp. 4.625%, 11/15/25	200,000	210,684
4.875%, 11/15/27	200,000	212,500
Cenovus Energy, Inc. 5.375%, 7/15/25	300,000	338,256
Cheniere Energy Partners LP 5.250%, 10/1/25	230,000	236,038
Cheniere Energy, Inc. 4.625%, 10/15/28\$	100,000	105,375
Comstock Resources, Inc. 9.750%, 8/15/26	200,000	214,750
Continental Resources, Inc. 5.750%, 1/15/31\$	200,000	222,230
CVR Energy, Inc. 5.250%, 2/15/25\$	200,000	193,250
Ecopetrol SA 4.125%, 1/16/25	200,000	217,313
Endeavor Energy Resources LP 5.750%, 1/30/28\$	200,000	215,340
Energy Transfer Operating LP 5.200%, 2/1/22	191,000	197,848
EnLink Midstream LLC 5.625%, 1/15/28\$	100,000	102,020
5.375%, 6/1/29	300,000	294,000
EnQuest plc 7.000%, 10/15/23 PIK ((m))	152,114	98,088
Enterprise Products Operating LLC 4.800%, 2/1/49	50,000	62,765
EQT Corp. 5.000%, 1/15/29	300,000	316,296
Martin Midstream Partners LP 10.000%, 2/29/24\$	72,740	73,831
11.500%, 2/28/25 (x)\$	330,330	325,375
MPLX LP 2.650%, 8/15/30	500,000	523,423
Occidental Petroleum Corp. 8.875%, 7/15/30	200,000	235,500
6.125%, 1/1/31	100,000	107,020
6.450%, 9/15/36	100,000	104,500
Rattler Midstream LP 5.625%, 7/15/25\$	400,000	422,500
Sabine Pass Liquefaction LLC 4.500%, 5/15/30\$	400,000	474,463
Seven Generations Energy Ltd. 5.375%, 9/30/25\$	100,000	102,500
Sunoco LP 6.000%, 4/15/27	100,000	106,302
4.500%, 5/15/29\$	400,000	415,500
		<u>6,598,336</u>
Total Energy		<u>6,874,321</u>

	Principal Amount	Value (Note 1)
Financials (6.9%)		
Banks (3.3%)		
Akbank T.A.S. 5.125%, 3/31/25 (x)\$	\$ 400,000	\$ 404,000
Banco Santander SA 2.749%, 12/3/30	200,000	206,101
Bank of America Corp. 3.248%, 10/21/27	153,000	171,905
Banque Centrale de Tunisie International Bond 5.625%, 2/17/24 (m)	EUR 700,000	785,121
China Construction Bank Corp. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.88%), 4.250%, 2/27/29 (k)(m)	\$ 200,000	214,938
Comerica, Inc. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.29%), 5.625%, 7/1/25 (k)(y)	100,000	109,875
HSBC Holdings plc (SOFR + 2.39%), 2.848%, 6/4/31 (k)	300,000	320,479
(SOFR + 1.95%), 2.357%, 8/18/31 (k)	200,000	205,895
Industrial & Commercial Bank of China Ltd. 3.538%, 11/8/27	250,000	276,484
JPMorgan Chase & Co. 3.875%, 9/10/24	191,000	213,249
(SOFR + 2.04%), 2.522%, 4/22/31 (k)	300,000	320,236
Lloyds Banking Group plc (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 3.50%), 3.870%, 7/9/25 (k)	200,000	220,004
SVB Financial Group 3.125%, 6/5/30	100,000	111,975
Wells Fargo & Co. (SOFR + 2.00%), 2.188%, 4/30/26 (k)	200,000	210,521
		<u>3,770,783</u>
Capital Markets (1.2%)		
Goldman Sachs Group, Inc. (The) 3.500%, 1/23/25	200,000	220,872
Israel Electric Corp. Ltd. 4.250%, 8/14/28(m)	300,000	345,844
Morgan Stanley 3.875%, 1/27/26 (ICE LIBOR USD 3 Month + 1.34%), 3.591%, 7/22/28(k)	305,000	349,408
191,000	217,212	
MSCI, Inc. 4.000%, 11/15/29\$	200,000	213,000
Sanchez Energy Corp. 6.125%, 1/15/23(h)	57,000	285
		<u>1,346,621</u>
Consumer Finance (0.7%)		
FirstCash, Inc. 4.625%, 9/1/28\$	300,000	309,000
OneMain Finance Corp. 6.625%, 1/15/28	100,000	119,000
5.375%, 11/15/29	100,000	112,487
4.000%, 9/15/30	200,000	207,522
		<u>748,009</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Diversified Financial Services (0.3%)		
MPH Acquisition Holdings LLC		
5.750%, 11/1/28\$	\$400,000	\$ 392,120
Insurance (0.4%)		
Alliant Holdings Intermediate LLC		
6.750%, 10/15/27\$	100,000	107,000
Arch Capital Group Ltd.		
3.635%, 6/30/50	300,000	346,512
		453,512
Thrifts & Mortgage Finance (1.0%)		
MGIC Investment Corp.		
5.250%, 8/15/28	200,000	214,000
PennyMac Financial Services, Inc.		
5.375%, 10/15/25\$	300,000	316,500
Quicken Loans LLC		
3.625%, 3/1/29\$	100,000	102,110
3.875%, 3/1/31\$	100,000	103,489
United Shore Financial Services LLC		
5.500%, 11/15/25\$	400,000	422,000
		1,158,099
Total Financials		7,869,144
Health Care (2.8%)		
Biotechnology (0.3%)		
AbbVie, Inc. 3.200%, 11/21/29	300,000	336,214
Health Care Providers & Services (1.4%)		
Anthem, Inc. 3.700%, 9/15/49	50,000	59,101
Centene Corp. 5.375%, 6/1/26\$	76,000	79,990
4.250%, 12/15/27	200,000	212,750
3.375%, 2/15/30	200,000	210,418
Cigna Corp.		
4.900%, 12/15/48	50,000	67,956
Community Health Systems, Inc.		
6.625%, 2/15/25\$	100,000	105,123
5.625%, 3/15/27\$	200,000	215,050
CVS Health Corp.		
4.300%, 3/25/28	57,000	67,400
HCA, Inc.		
5.375%, 9/1/26	287,000	329,878
Molina Healthcare, Inc.		
3.875%, 11/15/30\$	100,000	106,875
Orlando Health Obligated Group		
3.777%, 10/1/28	75,000	84,015
Quest Diagnostics, Inc.		
2.800%, 6/30/31	50,000	54,987
		1,593,543
Pharmaceuticals (1.1%)		
Bausch Health Americas, Inc.		
8.500%, 1/31/27\$	191,000	212,010
Bausch Health Cos., Inc.		
6.125%, 4/15/25\$	157,000	161,382
5.000%, 2/15/29\$	100,000	102,820
Bayer US Finance II LLC		
4.375%, 12/15/28\$	211,000	247,760
Endo Dac		
9.500%, 7/31/27\$	148,000	165,205

	Principal Amount	Value (Note 1)
6.000%, 6/30/28\$	\$226,000	\$ 188,428
Par Pharmaceutical, Inc.		
7.500%, 4/1/27\$	55,000	59,421
Royalty Pharma plc		
3.300%, 9/2/40\$	100,000	104,406
		1,241,432
Total Health Care		3,171,189
Industrials (6.3%)		
Aerospace & Defense (0.5%)		
Bombardier, Inc.		
7.500%, 3/15/25\$	250,000	233,750
TransDigm, Inc.		
6.250%, 3/15/26\$	300,000	319,500
		553,250
Air Freight & Logistics (0.1%)		
FedEx Corp.		
4.050%, 2/15/48	50,000	59,735
Airlines (0.9%)		
American Airlines Group, Inc.		
3.750%, 3/1/25\$	300,000	230,289
Delta Air Lines, Inc.		
2.900%, 10/28/24	250,000	246,613
4.500%, 10/20/25\$	300,000	321,742
United Airlines Holdings, Inc.		
4.875%, 1/15/25 (x)	225,000	221,130
		1,019,774
Building Products (0.6%)		
Carrier Global Corp.		
2.722%, 2/15/30	400,000	427,513
Cornerstone Building Brands, Inc.		
8.000%, 4/15/26\$	200,000	210,000
		637,513
Commercial Services & Supplies (0.6%)		
Prime Security Services Borrower LLC		
3.375%, 8/31/27\$	350,000	347,812
RELX Capital, Inc.		
3.000%, 5/22/30	50,000	55,395
Stericycle, Inc.		
3.875%, 1/15/29\$	300,000	307,401
		710,608
Construction & Engineering (0.1%)		
Rutas 2 and 7 Finance Ltd.		
(Zero Coupon), 9/30/36\$	200,000	149,000
Machinery (1.1%)		
ATS Automation Tooling Systems, Inc.		
4.125%, 12/15/28\$	400,000	407,500
Navistar International Corp.		
6.625%, 11/1/25\$	300,000	313,260
Vertical US Newco, Inc.		
5.250%, 7/15/27\$	400,000	421,000
Westinghouse Air Brake Technologies Corp.		
3.200%, 6/15/25	100,000	107,750
		1,249,510

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Marine (0.4%)		
ICTSI Treasury BV		
4.625%, 1/16/23 (m)	\$400,000	\$ 420,052
Professional Services (0.2%)		
IHS Markit Ltd.		
4.000%, 3/1/26\$	230,000	263,371
Road & Rail (0.9%)		
Burlington Northern Santa Fe LLC		
4.150%, 4/1/45	100,000	131,186
DAE Funding LLC		
4.500%, 8/1/22\$	76,000	76,309
5.000%, 8/1/24\$	306,000	314,797
Kazakhstan Temir Zholy Finance BV		
6.950%, 7/10/42\$	200,000	297,062
Russian Railways		
5.700%, 4/5/22 (m)	200,000	211,188
		<u>1,030,542</u>
Trading Companies & Distributors (0.9%)		
Beacon Roofing Supply, Inc.		
4.875%, 11/1/25\$	306,000	312,885
H&E Equipment Services, Inc.		
3.875%, 12/15/28\$	300,000	303,210
Herc Holdings, Inc.		
5.500%, 7/15/27\$	200,000	212,750
WESCO Distribution, Inc.		
7.125%, 6/15/25\$	100,000	109,750
7.250%, 6/15/28\$	100,000	113,510
		<u>1,052,105</u>
Total Industrials		<u>7,145,460</u>
Information Technology (2.4%)		
Communications Equipment (0.3%)		
CommScope Technologies LLC		
5.000%, 3/15/27\$	326,000	322,300
Electronic Equipment, Instruments & Components (0.6%)		
CDW LLC		
3.250%, 2/15/29	300,000	304,500
Flex Ltd.		
4.875%, 5/12/30	200,000	239,000
FLIR Systems, Inc.		
2.500%, 8/1/30	100,000	105,032
		<u>648,532</u>
IT Services (1.1%)		
Cablevision Lightpath LLC		
3.875%, 9/15/27\$	300,000	301,875
Fiserv, Inc.		
2.650%, 6/1/30	200,000	215,988
Gartner, Inc.		
4.500%, 7/1/28\$	200,000	210,750
Presidio Holdings, Inc.		
4.875%, 2/1/27\$	300,000	317,625
Tempo Acquisition LLC		
6.750%, 6/1/25\$	200,000	206,210
		<u>1,252,448</u>
Semiconductors & Semiconductor Equipment (0.3%)		
ON Semiconductor Corp.		
3.875%, 9/1/28\$	400,000	415,620

	Principal Amount	Value (Note 1)
Software (0.1%)		
Blackboard, Inc.		
10.375%, 11/15/24\$	\$100,000	\$ 105,000
Total Information Technology		<u>2,743,900</u>
Materials (6.0%)		
Chemicals (3.0%)		
Alpek SAB de CV		
4.250%, 9/18/29\$	200,000	218,562
Anagram International, Inc.		
10.000%, 8/15/26 PIK\$	13,529	12,804
Axalta Coating Systems LLC		
3.375%, 2/15/29\$	200,000	200,348
Braskem Netherlands Finance BV		
4.500%, 1/31/30\$	500,000	512,969
CNAC HK Finbridge Co. Ltd.		
4.875%, 3/14/25 (m)	200,000	213,937
Element Solutions, Inc.		
3.875%, 9/1/28\$	300,000	306,750
Gates Global LLC		
6.250%, 1/15/26\$	300,000	316,125
HB Fuller Co.		
4.250%, 10/15/28	200,000	205,000
Ingevity Corp.		
3.875%, 11/1/28\$	100,000	100,250
Methanex Corp.		
5.125%, 10/15/27	200,000	216,876
Olin Corp.		
5.125%, 9/15/27	300,000	312,807
SABIC Capital II BV		
4.500%, 10/10/28\$	200,000	236,813
Syngenta Finance NV		
4.892%, 4/24/25\$	200,000	214,664
TPC Group, Inc.		
10.500%, 8/1/24\$	200,000	165,250
Westlake Chemical Corp.		
3.375%, 6/15/30	100,000	110,068
Yara International ASA		
3.148%, 6/4/30\$	100,000	108,495
		<u>3,451,718</u>
Construction Materials (0.3%)		
Cemex SAB de CV		
5.700%, 1/11/25\$	287,000	292,292
Containers & Packaging (1.4%)		
Bemis Co., Inc.		
2.630%, 6/19/30	50,000	54,106
Crown Americas LLC		
4.750%, 2/1/26	334,000	346,525
Mauser Packaging Solutions Holding Co.		
7.250%, 4/15/25\$	372,000	375,720
Owens-Brockway Glass Container, Inc.		
5.875%, 8/15/23\$	134,000	143,380
Reynolds Group Issuer, Inc.		
5.125%, 7/15/23\$	5,000	5,061
4.000%, 10/15/27\$	100,000	102,250
Sealed Air Corp.		
4.875%, 12/1/22\$	115,000	120,462
5.125%, 12/1/24\$	191,000	208,190
5.500%, 9/15/25\$	76,000	84,930

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
WRKCo, Inc.			State Grid Overseas		
3.000%, 6/15/33	\$120,000	\$ 131,998	Investment 2016 Ltd.		
		1,572,622	3.500%, 5/4/27\$	\$ 449,000	\$ 496,847
Metals & Mining (1.2%)			Three Gorges Finance I		
CSN Inova Ventures			Cayman Islands Ltd.		
6.750%, 1/28/28\$	200,000	217,313	3.150%, 6/2/26\$	249,000	267,519
FMG Resources August 2006 Pty. Ltd.			TNB Global Ventures Capital		
5.125%, 3/15/23\$	76,000	80,275	Bhd.		
5.125%, 5/15/24\$	253,000	274,505	3.244%, 10/19/26(m)	200,000	217,437
Indonesia Asahan Aluminium Persero					2,499,163
PT			Independent Power and Renewable Electricity		
5.450%, 5/15/30\$	400,000	481,250	Producers (1.4%)		
Novelis Corp.			Calpine Corp.		
5.875%, 9/30/26\$	341,000	355,492	5.125%, 3/15/28\$	100,000	104,980
		1,408,835	5.000%, 2/1/31\$	300,000	313,500
Paper & Forest Products (0.1%)			Clearway Energy Operating		
Suzano Austria GmbH			LLC		
3.750%, 1/15/31	100,000	106,000	5.750%, 10/15/25	268,000	282,405
Total Materials		6,831,467	Colburn SA		
Real Estate (2.3%)			3.950%, 10/11/27\$	200,000	224,687
Equity Real Estate Investment Trusts (REITs) (1.6%)			3.150%, 3/6/30\$	200,000	215,688
AvalonBay Communities, Inc. (REIT)			InterGen NV		
2.450%, 1/15/31	100,000	107,076	7.000%, 6/30/23 (x)\$	200,000	193,000
Global Net Lease, Inc. (REIT)			Talen Energy Supply LLC		
3.750%, 12/15/27\$	200,000	205,368	7.250%, 5/15/27\$	300,000	318,000
MGM Growth Properties Operating					1,652,260
Partnership LP (REIT)			Multi-Utilities (0.3%)		
3.875%, 2/15/29\$	100,000	102,125	Dominion Energy, Inc.		
MPT Operating Partnership LP (REIT)			Series C		
5.250%, 8/1/26	53,000	55,491	3.375%, 4/1/30	300,000	341,235
5.000%, 10/15/27	211,000	224,451	Total Utilities		4,492,658
Park Intermediate Holdings LLC (REIT)			Total Corporate		
5.875%, 10/1/28\$	400,000	427,000	Bonds		59,999,845
SBA Communications Corp. (REIT)			Foreign Government Securities (10.2%)		
3.875%, 2/15/27\$	200,000	209,560	Argentine Republic		
VICI Properties LP (REIT)			1.000%, 7/9/29	20,596	8,959
3.750%, 2/15/27\$	500,000	511,250	0.125%, 7/9/30 (e)	171,252	69,614
		1,842,321	0.125%, 7/9/35 (e)	313,747	114,832
Real Estate Management & Development (0.7%)			Dominican Republic		
China Overseas Finance Cayman VI Ltd.			Government Bond		
5.950%, 5/8/24 (m)	200,000	227,062	8.900%, 2/15/23\$	DOP 15,100,000	265,789
Five Point Operating Co. LP			Export-Import Bank of India		
7.875%, 11/15/25\$	200,000	211,460	3.875%, 2/1/28\$	\$ 545,000	600,760
Howard Hughes Corp. (The)			Gabonese Republic		
5.375%, 8/1/28\$	300,000	321,837	6.625%, 2/6/31\$	600,000	617,812
		760,359	Mex Bonos Desarr Fix Rt		
Total Real Estate		2,602,680	6.500%, 6/10/21	MXN 6,900,000	349,974
Utilities (3.9%)			Notas del Tesoro		
Electric Utilities (2.2%)			3.750%, 4/17/26	\$ 100,000	108,938
Electricite de France SA (USD Swap			Oriental Republic of Uruguay		
Semi 10 Year + 3.71%),			3.700%, 6/26/37 TIPS	UYU 21,308,446	563,125
5.250%, 1/29/23 (k)(y)\$	575,000	606,625	Republic of Angola		
Exelon Corp.			8.250%, 5/9/28\$	\$ 800,000	767,750
4.050%, 4/15/30	400,000	472,920	Republic of Belarus		
Southern Co. (The)			7.625%, 6/29/27\$	400,000	439,500
3.250%, 7/1/26	390,000	437,815	6.200%, 2/28/30\$	300,000	303,844
			Republic of Colombia		
			3.875%, 4/25/27	200,000	222,300
			9.850%, 6/28/27	COP 1,255,000,000	475,844

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
4.500%, 3/15/29	\$ 200,000	\$ 231,000
5.000%, 6/15/45	500,000	611,094
Republic of Indonesia		
4.350%, 1/8/27\$	700,000	815,281
3.850%, 7/18/27\$	200,000	228,063
Republic of Iraq		
5.800%, 1/15/28\$	656,250	609,492
Republic of Kazakhstan		
4.875%, 10/14/44\$	500,000	675,781
Republic of Peru		
6.550%, 3/14/37	200,000	303,250
Republic of Turkey		
4.875%, 10/9/26	400,000	404,250
Russian Federation		
4.875%, 9/16/23\$	600,000	658,800
Ukraine Government Bond		
7.375%, 9/25/32\$	500,000	549,375
0.000%, 5/31/40\$	174,000	178,839
United Mexican States		
4.150%, 3/28/27	1,000,000	1,157,500
3.750%, 1/11/28	200,000	225,312
Total Foreign Government Securities		11,557,078
Loan Participations (7.2%)		
Communication Services (1.5%)		
Diversified Telecommunication Services (0.5%)		
Altice France SA, Term Loan B (ICE LIBOR USD 3 Month + 4.00%), 4.237%, 8/14/26 (k)	9,894	9,822
Aventiv Technologies, LLC, 1st Lien Initial Term Loan (ICE LIBOR USD 3 Month + 4.50%), 5.500%, 11/1/24 (k)	465,924	435,639
Radiate HoldCo, LLC, Term Loan B (ICE LIBOR USD 1 Month + 3.50%), 4.250%, 9/25/26 (k)	10,133	10,136
Zayo Group Holdings, Inc. Initial Dollar Term Loan (ICE LIBOR USD 1 Month + 3.00%), 3.147%, 3/9/27 (k)	116,093	115,169
		570,766
Interactive Media & Services (0.0%)		
MH Sub I, LLC, First Lien Term Loan (ICE LIBOR USD 1 Month + 3.75%), 4.750%, 9/13/24 (k)	8,807	8,778
Media (1.0%)		
Banjijay Entertainment S.A.S. Facility B (ICE LIBOR USD 1 Month + 3.75%), 3.903%, 3/1/25 (k)	102,159	100,626
Cengage Learning, Inc., Term Loan (ICE LIBOR USD 3 Month + 4.25%), 5.250%, 6/7/23 (k)	29,922	28,725
Clear Channel Outdoor Holdings, Inc. Term Loan B (ICE LIBOR USD 3 Month + 3.50%), 3.714%, 8/21/26 (k)	59,698	57,310
CSC Holdings, LLC, Refinancing Term Loan (ICE LIBOR USD 1 Month + 2.25%), 2.409%, 7/17/25 (k)	118,032	116,261

	Principal Amount	Value (Note 1)
Diamond Sports Group, LLC, Term Loan (ICE LIBOR USD 1 Month + 3.25%), 3.400%, 8/24/26 (k)	\$ 84,267	\$ 74,576
Gray Television, Inc. Term Loan C (ICE LIBOR USD 1 Month + 2.50%), 2.655%, 1/2/26 (k)	77,375	76,730
Nexstar Broadcasting, Inc. Term Loan B-3 (ICE LIBOR USD 1 Month + 2.25%), 2.395%, 1/17/24 (k)	198,009	195,946
Sinclair Television Group, Inc.-Tranche Term Loan B (ICE LIBOR USD 1 Month + 2.25%), 2.400%, 1/3/24 (k)	332,423	328,129
Vertical Midco GmbH. USD Term Loan (ICE LIBOR USD 6 Month + 4.25%), 4.567%, 6/30/27 (k)	94,489	94,799
Virgin Media Bristol LLC, Term Loan Q (ICE LIBOR USD 3 Month + 0.00%), 0.000%, 1/31/29 (k)	6,084	6,064
		1,079,166
Total Communication Services		1,658,710
Consumer Discretionary (1.6%)		
Auto Components (0.3%)		
Adient US LLC, Initial Term Loan (ICE LIBOR USD 1 Month + 4.25%), 4.397%, 5/6/24 (k)	216,700	216,483
Clarios Global LP. Initial Dollar First Lien Term Loan (ICE LIBOR USD 1 Month + 3.50%), 3.647%, 4/30/26 (k)	48,604	48,361
First Brands Group, LLC, 1st Lien Term Loan B-3 (ICE LIBOR USD 3 Month + 7.50%), 8.500%, 2/2/24(k)	64,799	64,475
		329,319
Automobiles (0.2%)		
Thor Industries, Inc. Initial Term Loan (ICE LIBOR USD 1 Month + 3.75%), 3.938%, 2/1/26 (k)	196,038	195,548
Diversified consumer services (0.0%)		
LegalZoom.com, Inc. 1st Lien Term Loan (ICE LIBOR USD 1 Month + 4.50%), 4.646%, 11/21/24 (k)	49,621	49,456
Hotels, Restaurants & Leisure (0.5%)		
24 Hour Fitness Worldwide, Inc., Exit Term Loan (ICE LIBOR USD 3 Month + 5.00%), 0.000%, 12/30/25 (k)	186,879	157,601
Boyd Gaming Corp. Refinancing Term Loan B (1 Week LIBOR + 2.25%), 2.352%, 9/15/23 (k)	248,027	245,724
Caesars Resort Collection LLC, Term Loan B1 (ICE LIBOR USD 1 Month + 4.50%), 4.647%, 7/21/25 (k)	5,209	5,209
Caesars Resort Collection, LLC, Term Loan B (ICE LIBOR USD 1 Month + 2.75%), 2.897%, 12/23/24 (k)	98,726	96,697

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
IRB Holding Corp., Term Loan (ICE LIBOR USD 3 Month + 3.25%), 4.250%, 12/15/27 (k)	\$13,244	\$ 13,224
		518,455
Household Durables (0.1%)		
Milano Acquisition Corp., First Lien Term Loan (ICE LIBOR USD 3 Month + 4.00%), 4.750%, 10/1/27 (k)	57,516	57,444
Internet & Direct Marketing Retail (0.1%)		
Go Daddy Operating Company, LLC, Tranche Term Loan B-2 (ICE LIBOR USD 1 Month + 1.75%), 1.897%, 2/15/24 (k)	56,626	56,426
Leisure Products (0.0%)		
Varsity Brands Holding Co., Inc., First Lien Initial Term Loan (ICE LIBOR USD 1 Month + 3.50%), 4.500%, 12/16/24 (k)	40,000	38,425
Media (0.1%)		
Univision Communications Inc. 1st Lien Replacement Term Loan (ICE LIBOR USD 1 Month + 3.75%), 4.750%, 3/15/26 (k)	79,404	79,347
William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC), Term Loan B1 (ICE LIBOR USD 1 Month + 2.75%), 2.900%, 5/18/25 (k)	79,787	73,105
		152,452
Specialty Retail (0.2%)		
Harbor Freight Tools USA, Inc., Initial Loan (ICE LIBOR USD 1 Month + 3.25%), 4.000%, 10/19/27 (k)	68,818	68,725
Highline Aftermarket Acquisition LLC, First Lien Term Loan (ICE LIBOR USD 3 Month + 4.50%), 5.250%, 11/9/27 (k)	13,844	13,879
NASCAR Holdings, LLC, Initial Term Loan (ICE LIBOR USD 1 Month + 2.75%), 2.897%, 10/19/26 (k)	61,985	61,653
Petco Animal Supplies, Inc., Term Loan (ICE LIBOR USD 3 Month + 3.25%), 4.250%, 1/26/23 (k)	80,000	76,678
Staples, Inc. - Refinancing New Term Loan B-1 (ICE LIBOR USD 3 Month + 5.00%), 5.214%, 4/16/26 (k)	54,145	52,368
		273,303
Textiles, Apparel & Luxury Goods (0.1%)		
Bass Pro Group, LLC, Initial Term Loan (ICE LIBOR USD 1 Month + 5.00%), 5.750%, 9/25/24 (k)	78,878	78,989

	Principal Amount	Value (Note 1)
Champ Acquisition Corp. Initial Term Loan (ICE LIBOR USD 6 Month + 5.50%), 5.757%, 12/19/25 (k)	\$ 28,855	\$ 28,663
		107,652
Total Consumer Discretionary		1,778,480
Consumer Staples (0.2%)		
Food Products (0.1%)		
JBS USA Lux S.A. Term Loan (ICE LIBOR USD 1 Month + 2.00%), 2.147%, 5/1/26 (k)	154,401	152,857
Household products (0.0%)		
Knowlton Development Corporation Inc. Initial Term Loan (ICE LIBOR USD 1 Month + 3.75%), 4.750%, 12/22/25 (k)	22,641	22,472
Personal Products (0.1%)		
Coty Inc. Term Loan B (ICE LIBOR USD 1 Month + 2.25%), 2.402%, 4/7/25 (k)	74,579	70,229
Total Consumer Staples		245,558
Energy (0.0%)		
Oil, Gas & Consumable Fuels (0.0%)		
Illuminate Buyer, LLC, Term Loan (ICE LIBOR USD 1 Month + 4.00%), 4.146%, 6/30/27 (k)	32,507	32,491
Total Energy		32,491
Financials (0.5%)		
Capital Markets (0.2%)		
First Eagle Holdings, Inc. Refinancing Term Loan (ICE LIBOR USD 3 Month + 2.50%), 2.754%, 2/1/27 (k)	79,598	81,588
Jefferies Finance LLC, Term Loan (ICE LIBOR USD 1 Month + 3.75%), 4.500%, 9/30/27 (k)	15,989	15,989
Russell Investments US Institutional Holdco, Inc., Term Loan (ICE LIBOR USD 3 Month + 3.00%), 4.000%, 5/30/25 (k)	123,981	123,538
		221,115
Diversified Financial Services (0.0%)		
Verscend Holding Corp. Term Loan B (ICE LIBOR USD 1 Month + 4.50%), 4.647%, 8/27/25 (k)	39,746	39,667
Insurance (0.2%)		
Alliant Holdings Intermediate LLC, Initial Term Loan (ICE LIBOR USD 1 Month + 3.25%), 3.397%, 5/9/25 (k)	115,832	113,676
AssuredPartners, Inc. Refinancing Term Loan (ICE LIBOR USD 1 Month + 3.50%), 3.647%, 2/12/27 (k)	99,249	97,677

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Asurion LLC, Term Loan (ICE LIBOR USD 1 Month + 3.25%), 3.397%, 12/23/26 (k)	\$ 4,415	\$ 4,368
		215,721
Thrifts & Mortgage Finance (0.1%)		
Cushman & Wakefield U.S. Borrower, LLC, Replacement Term Loan (ICE LIBOR USD 1 Month + 2.75%), 2.897%, 8/21/25 (k)	49,625	48,488
Total Financials		524,991
Health Care (0.5%)		
Health Care Providers & Services (0.2%)		
eResearchTechnology, Inc. Initial Term Loan (ICE LIBOR USD 1 Month + 4.50%), 5.500%, 2/4/27 (k)	18,091	17,883
National Mentor Holdings, Inc., Term Loan (ICE LIBOR USD 1 Month + 0.00%), 0.000%, 3/9/26 (k)	15,739	15,720
Pathway Vet Alliance LLC- 1st Lien Initial DDTL Loan (ICE LIBOR USD 1 Month + 4.00%), 4.145%, 3/31/27 (k)	6,439	6,431
	4,147%	3,31/27 (k)
	78,828	78,729
Phoenix Guarantor Inc. Term Loan B-1 (ICE LIBOR USD 1 Month + 3.25%), 3.402%, 3/5/26 (k)	49,500	49,191
Phoenix Guarantor, Inc., First Lien Term Loan (ICE LIBOR USD 1 Month + 3.75%), 4.250%, 3/5/26 (k)	90,000	89,775
Pluto Acquisition I, Inc., Term Loan (ICE LIBOR USD 3 Month + 5.00%), 5.500%, 6/22/26 (k)	9,829	9,829
		267,558
Pharmaceuticals (0.3%)		
Grifols Worldwide Operations Ltd. Dollar Term Loan B (1 Week LIBOR + 2.00%), 2.102%, 11/15/27 (k)	139,966	138,341
Horizon Therapeutics USA, Inc. Refinancing Term Loan (ICE LIBOR USD 1 Month + 2.00%), 2.188%, 5/22/26 (k)	191,632	190,354
		328,695
Total Health Care		596,253
Industrials (1.2%)		
Aerospace & Defense (0.1%)		
Dynasty Acquisition Co., Inc. Term Loan B-1 (ICE LIBOR USD 3 Month + 3.50%), 3.754%, 4/6/26 (k)	148,487	141,310
		141,310

	Principal Amount	Value (Note 1)
Airlines (0.2%)		
Allegiant Travel Co. Replacement Term Loan (ICE LIBOR USD 3 Month + 3.00%), 3.214%, 2/5/24 (k)	\$139,953	\$ 135,579
JetBlue Airways Corp. Term Loan (ICE LIBOR USD 3 Month + 5.25%), 6.250%, 6/17/24 (k)	19,806	20,340
SkyMiles IP Ltd. Initial Term Loan (ICE LIBOR USD 6 Month + 3.75%), 4.750%, 10/20/27 (k)	27,591	28,557
		184,476
Commercial Services & Supplies (0.1%)		
Amentum Government Services Holdings LLC, First Lien Term Loan (ICE LIBOR USD 3 Month + 4.75%), 5.500%, 1/29/27 (k)	20,000	20,075
Pitney Bowes Inc. Term Loan B (ICE LIBOR USD 1 Month + 5.50%), 5.650%, 1/7/25 (k)	96,250	95,568
Prime Security Services Borrower, LLC, Refinancing Term Loan B-1 (ICE LIBOR USD 3 Month + 3.25%), 4.250%, 9/23/26 (k)	55,846	55,902
		171,545
Construction & Engineering (0.1%)		
CNT Holdings I Corp., First Lien Term Loan (ICE LIBOR USD 3 Month + 3.75%), 4.500%, 11/8/27 (k)	5,392	5,388
Kestrel Bidco Inc. Term Loan (ICE LIBOR USD 3 Month + 3.00%), 4.000%, 12/11/26 (k)	49,500	47,352
Ventia Midco Pty Ltd. Refinancing Term Loan B (ICE LIBOR USD 3 Month + 4.00%), 5.000%, 5/21/26 (k)	89,014	88,346
		141,086
Machinery (0.5%)		
Altra Industrial Motion Corp., Term Loan (ICE LIBOR USD 1 Month + 2.00%), 2.147%, 10/1/25 (k)	72,290	72,109
Harsco Corp. Term Loan B-2 (ICE LIBOR USD 1 Month + 2.25%), 3.250%, 12/6/24 (k)	128,792	127,987
Navistar, Inc.- Term Loan B (ICE LIBOR USD 1 Month + 3.50%), 3.660%, 11/6/24 (k)	368,371	367,565
		567,661
Road & Rail (0.2%)		
Avis Budget Car Rental, LLC, Term Loan B (ICE LIBOR USD 1 Month + 2.25%), 2.400%, 8/6/27 (k)	154,486	149,465
Kenan Advantage Group Holdings Corp. Initial Term Loan (ICE LIBOR USD 1 Month + 3.00%), 4.000%, 7/29/22 (k)	69,190	67,806
		217,271
Total Industrials		1,423,349

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Information Technology (1.4%)		
Communications Equipment (0.4%)		
Commscope, Inc. Initial Term Loan (ICE LIBOR USD 1 Month + 3.25%), 3.397%, 4/6/26 (k)	\$ 98,997	\$ 98,061
Global Tel*Link Corp. Term Loan (ICE LIBOR USD 1 Month + 4.25%), 4.397%, 11/29/25 (k)	367,500	339,172
		<u>437,233</u>
IT Services (0.1%)		
LogMeIn, Inc. 1st Lien Initial Term Loan (ICE LIBOR USD 1 Month + 4.75%), 4.903%, 8/31/27 (k)	65,732	65,404
Perforce Software, Inc. 1st Lien Term Loan (ICE LIBOR USD 1 Month + 3.75%), 3.897%, 7/1/26 (k)	32,759	32,090
		<u>97,494</u>
Semiconductors & Semiconductor Equipment (0.1%)		
ON Semiconductor Corp. Replacement Term Loan B-4 (ICE LIBOR USD 1 Month + 2.00%), 2.146%, 9/19/26 (k)	111,622	111,808
Software (0.8%)		
Athenahealth, Inc. First Lien Term Loan B (ICE LIBOR USD 1 Month + 4.50%), 4.648%, 2/11/26 (k)	79,394	79,229
Barracuda Networks, Inc., First Lien Term Loan (ICE LIBOR USD 3 Month + 3.75%), 4.500%, 2/12/25 (k)	19,495	19,453
Blackboard Inc. 1st Lien Term B Loan (ICE LIBOR USD 3 Month + 6.00%), 7.000%, 6/30/24 (k)	99,773	99,150
Ceridian HCM Holding Inc. Initial Term Loan (1 Week LIBOR + 2.50%), 2.601%, 4/30/25 (k)	49,746	49,041
DCert Buyer, Inc., First Lien Term Loan (ICE LIBOR USD 1 Month + 4.00%), 4.147%, 10/16/26 (k)	39,900	39,830
Epicor Software Corp. Term Loan B (ICE LIBOR USD 1 Month + 4.25%), 5.250%, 7/30/27 (k)	7,154	7,190
Greeneden U.S. Holdings I, LLC, Initial Dollar Term Loan (ICE LIBOR USD 1 Month + 4.00%), 4.750%, 12/1/27 (k)	19,356	19,374
Hyland Software, Inc. Refinancing 1st Lien Term Loan (ICE LIBOR USD 1 Month + 3.50%), 4.250%, 7/1/24 (k)	14,886	14,898
Ivanti Software, First Lien Initial Term Loan B (ICE LIBOR USD 1 Month + 4.75%), 5.750%, 12/1/27 (k)	30,000	29,925
Mitchell International, Inc. 1st Lien Term Loan (ICE LIBOR USD 1 Month + 4.25%), 4.750%, 11/29/24 (k)	99,750	99,719

	Principal Amount	Value (Note 1)
Navicure, Inc. 1st Lien Initial Term Loan (ICE LIBOR USD 1 Month + 4.00%), 4.147%, 10/22/26 (k)	\$ 49,625	\$ 49,439
Playtika Holding Corp. Term B Loan (ICE LIBOR USD 3 Month + 6.00%), 7.000%, 12/10/24 (k)	19,000	19,095
Quest Software US Holdings Inc. First Lien Initial Term Loan (ICE LIBOR USD 3 Month + 4.25%), 4.464%, 5/16/25 (k)	99,746	97,751
Surf Holdings Sarl. 1st Lien Dollar Tranche Term Loan (ICE LIBOR USD 3 Month + 3.50%), 3.726%, 3/5/27 (k)	95,609	94,629
The Dun & Bradstreet Corp., Term Loan (ICE LIBOR USD 1 Month + 0.00%), 0.000%, 2/6/26 (k)	1,936	1,932
TIBCO Software Inc. Term Loan B-3 (ICE LIBOR USD 1 Month + 3.75%), 3.900%, 6/30/26 (k)	99,500	97,808
Ultimate Software Group Inc., 1st Lien Incremental Term Loan (ICE LIBOR USD 3 Month + 4.00%), 4.750%, 5/4/26 (k)	20,961	21,058
Veritas US Inc., Initial Dollar Term Loan B (ICE LIBOR USD 3 Month + 5.50%), 6.500%, 9/1/25 (k)	79,800	79,534
		<u>919,055</u>
Technology Hardware, Storage & Peripherals (0.0%)		
Cardtronics USA, Inc. Initial Term Loan (ICE LIBOR USD 1 Month + 4.00%), 5.000%, 6/29/27 (k)	68,754	68,616
Total Information Technology		<u>1,634,206</u>
Materials (0.3%)		
Chemicals (0.1%)		
Cyanco Intermediate 2 Corp., First Lien Term Loan (ICE LIBOR USD 1 Month + 3.50%), 3.647%, 3/16/25 (k)	51,799	51,411
Containers & Packaging (0.2%)		
Berry Global, Inc. Term Loan Y (ICE LIBOR USD 1 Month + 2.00%), 2.149%, 7/1/26 (k)	148,492	147,638
BWay Holding Co., Initial Term Loan (ICE LIBOR USD 3 Month + 3.25%), 3.480%, 4/3/24 (k)	109,228	105,433
		<u>253,071</u>
Metals & Mining (0.0%)		
Arches Buyer, Inc., Initial Term Loan (ICE LIBOR USD 1 Month + 4.00%), 4.500%, 12/6/27 (k)	19,460	19,446
Total Materials		<u>323,928</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Utilities (0.0%)		
Electric Utilities (0.0%)		
Astoria Energy LLC, Term Loan B (ICE LIBOR USD 6 Month + 3.50%), 4.500%, 12/10/27 (k)	\$ 3,769	\$ 3,745
Total Utilities		3,745
Total Loan Participations		8,221,711
Mortgage-Backed Securities (4.4%)		
FNMA UMBS		
2.500%, 6/1/27	28,170	29,415
4.500%, 5/1/48	499,765	549,527
3.500%, 6/1/48	115,476	122,312
3.000%, 9/1/48	239,100	252,116
3.000%, 11/1/48	593,236	623,862
3.000%, 9/1/50	270,100	284,045
FNMA/FHLMC UMBS, 15 Year, Single Family		
1.500%, 1/25/36 TBA	99,000	101,893
2.000%, 1/25/36 TBA	292,000	305,368
FNMA/FHLMC UMBS, 30 Year, Single Family		
2.000%, 1/25/51 TBA	329,000	341,851
2.500%, 1/25/51 TBA	644,000	678,917
GNMA		
3.500%, 6/20/50	1,366,758	1,452,528
2.000%, 1/15/51 TBA	130,000	135,931
2.500%, 1/15/51 TBA	129,000	136,539
Total Mortgage-Backed Securities		5,014,304
Municipal Bonds (2.4%)		
City & County of Honolulu Wastewater System, Revenue Bonds, Series 2019B		
2.585%, 7/1/28	35,000	38,106
City & County of San Francisco Water Revenue Bonds, Series 2019		
3.473%, 11/1/43	60,000	64,117
City of San Jose Redevelopment Agency Senior Taxable Tax Allocation Refunding Bonds, Series A-T 2017		
3.250%, 8/1/29	100,000	110,158
Massachusetts School Building Authority Subordinated Dedicated Sales Tax Refunding Bonds, Series 2019B		
3.395%, 10/15/40	85,000	91,438
Metro Wastewater Reclamation District, Colorado Federally Taxable Sewer Refunding Bonds, Series 2019B		
3.158%, 4/1/41	145,000	154,780
Metropolitan Transportation Authority, Revenue Refunding Bonds, Series 2020E		
4.000%, 11/15/45	150,000	166,232
New Jersey Transportation Trust Fund Authority Transportation System Bonds, Series 2019B		
4.131%, 6/15/42	105,000	108,767

	Principal Amount	Value (Note 1)
New York State Urban Development Corporation State Sales Tax Revenue Bonds, Series 2019B		
3.142%, 7/1/43	\$ 95,000	\$ 100,068
Salt Lake City, Utah Federally Taxable Sales and Excise Tax Revenue Refunding Bonds Series 2019B		
3.102%, 4/1/38	80,000	85,475
San Bernardino Community College District Election of 2018 General Obligation Bonds, Series A-1		
3.271%, 8/1/39	65,000	69,631
San Diego County Regional Transportation Commission Sales Tax Revenue Bonds, 2019 Series 2019A		
3.248%, 4/1/48	70,000	73,557
State of Illinois, General Obligation Bonds		
5.100%, 6/1/33	195,000	209,861
State of New Jersey Covid-19 General Obligation Emergency Bonds, 2020 Series A		
3.000%, 6/1/32	195,000	220,650
State of Ohio Taxable Hospital Refunding Revenue Bonds, Series 2019G		
3.276%, 1/1/42	60,000	68,648
State of Oregon Department of Transportation Highway Refunding Bonds, Series 2019B		
3.168%, 11/15/38	115,000	125,552
State of Oregon General Obligation Bonds, Series 2020G		
1.972%, 5/1/33	400,000	408,748
Texas State University System Revenue Financing System Refunding Bonds, Taxable Series 2019B		
2.938%, 3/15/33	70,000	75,054
3.289%, 3/15/40	55,000	58,611
Texas Transportation Commission State of Texas Highway Improvement General Obligation Refunding Bonds, Series 2019		
3.211%, 4/1/44	175,000	191,200
University of Pittsburgh - of The Commonwealth System of Higher Education Taxable University Refunding Bonds, Series 2017C		
3.005%, 9/15/41	160,000	172,461
Utah Transit Authority Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2019B		
3.443%, 12/15/42	115,000	122,452
Total Municipal Bonds		2,715,566
Supranational (0.8%)		
African Export-Import Bank (The)		
3.994%, 9/21/29\$	600,000	640,500
Banque Ovest Africaine de Developpement		
5.000%, 7/27/27\$	200,000	220,623
Total Supranational		861,123

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
U.S. Treasury Obligations (4.9%)		
U.S. Treasury Bonds		
1.375%, 8/15/50	\$ 250,000	\$ 234,115
U.S. Treasury Inflation Linked Notes		
0.125%, 7/15/24 TIPS	859,969	920,906
0.375%, 7/15/25 TIPS	1,098,020	1,204,963
0.375%, 7/15/27 TIPS	691,906	778,534
U.S. Treasury Notes		
2.750%, 2/15/24	191,000	206,332
0.250%, 6/30/25	2,200,000	2,194,158
Total U.S. Treasury Obligations		5,539,008
Total Long-Term Debt Securities (98.2%) (Cost \$108,111,719)		111,878,896

	Number of Shares	Value (Note 1)
PREFERRED STOCK:		
Consumer Discretionary (0.0%)		
Hotels, Restaurants & Leisure (0.0%)		
24 Hour Fitness Worldwide, Inc.	9,850	23,808
Total Preferred Stock (0.0%) (Cost \$13,308)		23,808
COMMON STOCKS:		
Communication Services (0.0%)		
Media (0.0%)		
Clear Channel Outdoor Holdings, Inc.*	4,912	8,105
iHeartMedia, Inc., Class A (x)*	1,980	25,700
iHeartMedia, Inc., Class B (r)*	33	398
		34,203
Total Communication Services		34,203
Consumer Discretionary (0.0%)		
Hotels, Restaurants & Leisure (0.0%)		
24 Hour Fitness Worldwide, Inc.	4,164	9,023
Total Consumer Discretionary ..		9,023
Energy (0.1%)		
Energy Equipment & Services (0.0%)		
Weatherford International plc*	3,258	19,548
Oil, Gas & Consumable Fuels (0.1%)		
Amplify Energy Corp. (x)	97	127
Birch Permian Holdings, Inc. (r)*	8,286	58,002
Birch Permian Holdings, Inc. *	1,063	7,441
Riviera Resources, Inc. (r)*	1,571	406
		65,976
Total Energy		85,524
Materials (0.0%)		
Paper & Forest Products (0.0%)		
Verso Corp., Class A	1,334	16,035
Total Materials		16,035
Total Common Stocks (0.1%) (Cost \$322,551)		
		144,785

	Number of Warrants	Value (Note 1)
WARRANTS:		
Energy (0.0%)		
Oil, Gas & Consumable Fuels (0.0%)		
Battalion Oil Corp., expiring 10/8/22 (x)*	802	\$ —
		—
Total Energy		—
Materials (0.0%)		
Paper & Forest Products (0.0%)		
Verso Corp., expiring 7/25/23*	140	105
Total Materials		105
Total Warrants (0.0%) (Cost \$1,015)		
		105

	Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Repurchase Agreements (1.0%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$200,003, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21 - 2/15/46; total market value \$204,000. (xx)	\$200,000	200,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$988,791, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$1,008,561. (xx)	988,785	988,785
Total Repurchase Agreements ..		1,188,785
Total Short-Term Investments (1.0%) (Cost \$1,188,785)		
		1,188,785
Total Investments in Securities (99.3%) (Cost \$109,637,378)		
		113,236,379
Other Assets Less Liabilities (0.7%)		
		752,699
Net Assets (100%)		\$ 113,989,078

* Non-income producing.

§ 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, 2020, the market value of these securities amounted to \$52,364,409 or 45.9% of net assets. Securities denoted with "\$" but without "b" have been determined to be liquid under the guidelines established by the Board of Trustees. To the extent any securities might provide a right to demand registration, such rights have not been relied upon when determining liquidity.

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

- (e) *Step Bond – Coupon rate increases or decreases in increments to maturity. Rate disclosed is as of December 31, 2020. 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, 2020.*
- (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, 2020.*
- (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, 2020, the market value of these securities amounted to \$2,733,667 or 2.4% of net assets.*
- (r) *Value determined using significant unobservable inputs.*
- (x) *All or a portion of security is on loan at December 31, 2020.*
- (xx) *At December 31, 2020, the Portfolio had loaned securities with a total value of \$1,166,802. This was collateralized by \$539 of various U.S. Government Treasury Securities, ranging from 0.000% - 3.875%, maturing 1/28/21 - 2/15/50 and by cash of \$1,188,785 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.*
- (y) *Securities are perpetual and, thus, do not have a predetermined maturity date. The coupon rate for these securities are fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of December 31, 2020.*

Glossary:

AUD	— Australian Dollar
CAD	— Canadian Dollar
CLO	— Collateralized Loan Obligation
COP	— Colombian Peso
DOP	— Dominican Peso
EUR	— European Currency Unit
FHLMC	— Federal Home Loan Mortgage Corp.
FNMA	— Federal National Mortgage Association
GNMA	— Government National Mortgage Association
ICE	— Intercontinental Exchange
IDR	— Indonesian Rupiah
JPY	— Japanese Yen
LIBOR	— London Interbank Offered Rate
MXN	— Mexican Peso
PIK	— Payment-in Kind Security
SGD	— Singapore Dollar
SOFR	— Secured Overnight Financing Rate
TBA	— To Be Announced; Security is subject to delayed delivery
TIPS	— Treasury Inflation Protected Security
TRY	— Turkish Lira
UMBS	— Uniform Mortgage-Backed Securities
USD	— United States Dollar
UYU	— Uruguayan Peso

Country Diversification

As a Percentage of Total Net Assets

Angola	0.7%
Argentina	0.2
Australia	0.4
Belarus	0.7
Belgium	0.5
Brazil	0.8
Canada	1.7
Cayman Islands	5.3
Chile	0.8
China	2.1
Colombia	1.5
Dominican Republic	0.2
France	0.5
Gabon	0.5
Germany	0.6
India	0.5
Indonesia	1.3
Iraq	0.5
Ireland	0.5
Israel	0.3
Kazakhstan	0.9
Luxembourg	0.6
Macau	0.2
Malaysia	0.2
Mexico	2.2
Netherlands	0.3
Norway	0.3
Panama	0.1
Peru	0.3
Philippines	0.4
Russia	0.8
Saudi Arabia	0.2
South Africa	0.0#
Spain	0.2
Supranational	0.8
Switzerland	0.2
Tunisia	0.7
Turkey	0.7
Ukraine	0.8
United Arab Emirates	0.3
United Kingdom	1.0
United States	68.0
Uruguay	0.5
Cash and Other	0.7
	<u>100.0%</u>

Percent shown is less than 0.05%.

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Australia 3 Year Bond	31	3/2021	AUD	2,806,706	2,243
U.S. Treasury 5 Year Note	25	3/2021	USD	3,154,102	4,640
					<u>6,883</u>
Short Contracts					
U.S. Treasury 10 Year Ultra Note	(4)	3/2021	USD	(625,438)	1,593
					<u>1,593</u>
					<u>8,476</u>

Forward Foreign Currency Contracts outstanding as of December 31, 2020 (Note 1):

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
CAD 150,000	USD 117,345	JPMorgan Chase Bank	1/11/2021	501
TRY 1,450,000	USD 181,704	JPMorgan Chase Bank	1/11/2021	13,049
MXN 2,000,000	USD 93,050	JPMorgan Chase Bank	1/19/2021	7,288
AUD 835,000	USD 614,809	JPMorgan Chase Bank	1/25/2021	29,091
IDR 8,100,000,000	USD 569,941	JPMorgan Chase Bank**	2/25/2021	3,871
JPY 218,600,000	USD 2,076,087	JPMorgan Chase Bank	2/25/2021	42,228
Total unrealized appreciation				<u>96,028</u>
CAD 180,000	USD 141,772	JPMorgan Chase Bank	1/11/2021	(357)
USD 527,386	CAD 700,000	JPMorgan Chase Bank	1/11/2021	(22,561)
USD 278,510	SGD 375,000	JPMorgan Chase Bank	1/12/2021	(5,239)
USD 1,202,015	AUD 1,700,000	JPMorgan Chase Bank	1/25/2021	(108,919)
USD 419,654	CAD 550,000	JPMorgan Chase Bank	2/25/2021	(12,500)
USD 1,067,315	JPY 110,700,000	JPMorgan Chase Bank	2/25/2021	(5,408)
EUR 150,000	USD 183,923	JPMorgan Chase Bank	3/15/2021	(387)
USD 1,412,860	EUR 1,161,600	JPMorgan Chase Bank	3/15/2021	(8,440)
Total unrealized depreciation				<u>(163,811)</u>
Net unrealized depreciation				<u>(67,783)</u>

** Non-deliverable forward.

Centrally Cleared Credit default swap contracts outstanding — sell protection as of December 31, 2020 (Note 1):

Reference Obligation/Index	Financing Rate (Paid) / Received by the Portfolio (%)	Frequency of Payments Made/Received	Maturity Date	Implied Credit Spread (%)	Notional Amount	Upfront (Payments) Receipts (\$)	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
CDX North American High Yield Index Series 35-V1	5.00	Quarterly	12/20/2025	2.93	USD 1,625,000	99,467	54,562	154,029
CDX North American Emerging Markets Index Series 33-V2	1.00	Quarterly	6/20/2025	1.03	USD 1,050,000	(36,169)	35,202	(967)
Total Centrally Cleared Credit default swap contracts outstanding						<u>63,298</u>	<u>89,764</u>	<u>153,062</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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.)(b)	Level 3 Significant Unobservable Inputs (including the Portfolio's own assumptions in determining the fair value of investments)(a)	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 7,784,334	\$ —	\$ 7,784,334
Collateralized Mortgage Obligations	—	10,143,178	—	10,143,178
Commercial Mortgage- Backed Security	—	42,749	—	42,749
Common Stocks				
Consumer Discretionary	—	9,023	—	9,023
Communication Services	33,805	—	398	34,203
Energy	19,675	7,441	58,408	85,524
Materials	16,035	—	—	16,035
Corporate Bonds				
Communication Services	—	7,497,349	—	7,497,349
Consumer Discretionary	—	7,209,464	—	7,209,464
Consumer Staples	—	3,562,213	—	3,562,213
Energy	—	6,874,321	—	6,874,321
Financials	—	7,869,144	—	7,869,144
Health Care	—	3,171,189	—	3,171,189
Industrials	—	7,145,460	—	7,145,460
Information Technology	—	2,743,900	—	2,743,900
Materials	—	6,831,467	—	6,831,467
Real Estate	—	2,602,680	—	2,602,680
Utilities	—	4,492,658	—	4,492,658
Centrally Cleared Credit Default Swaps	—	89,764	—	89,764
Foreign Government Securities	—	11,557,078	—	11,557,078
Forward Currency Contracts	—	96,028	—	96,028
Futures	8,476	—	—	8,476
Loan Participations				
Communication Services	—	1,658,710	—	1,658,710
Consumer Discretionary	—	1,778,480	—	1,778,480
Consumer Staples	—	245,558	—	245,558
Energy	—	32,491	—	32,491
Financials	—	524,991	—	524,991
Health Care	—	596,253	—	596,253
Industrials	—	1,423,349	—	1,423,349
Information Technology	—	1,634,206	—	1,634,206
Materials	—	323,928	—	323,928
Utilities	—	3,745	—	3,745
Mortgage-Backed Securities	—	5,014,304	—	5,014,304
Preferred Stocks				
Consumer Discretionary	—	23,808	—	23,808
Municipal Bonds	—	2,715,566	—	2,715,566
Short-Term Investments				
Repurchase Agreements	—	1,188,785	—	1,188,785
Supranational	—	861,123	—	861,123
U.S. Treasury Obligations	—	5,539,008	—	5,539,008
Warrants				
Energy	—	—(c)	—	—(c)
Materials	105	—	—	105
Total Assets	\$ 78,096	\$ 113,293,745	\$ 58,806	\$ 113,430,647

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

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.)(b)	Level 3 Significant Unobservable Inputs (including the Portfolio's own assumptions in determining the fair value of investments)(a)	Total
Liabilities:				
Forward Currency Contracts	\$ —	\$ (163,811)	\$ —	\$ (163,811)
Total Liabilities	\$ —	\$ (163,811)	\$ —	\$ (163,811)
Total	\$ 78,096	\$ 113,129,934	\$ 58,806	\$ 113,266,836

(a) A security with a market value of \$406 transferred from Level 1 to Level 3 at the end of the period due to inactive trading.

(b) A security with a market value of \$7,441 transferred from Level 3 to Level 2 at the end of the period due to observable market inputs.

(c) Value is zero

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Interest rate contracts	Receivables, Net assets – Unrealized appreciation	\$ 8,476*
Foreign exchange contracts	Receivables	96,028
Credit contracts	Receivables	89,764
Total		\$ 194,268
	Liability Derivatives	
Foreign exchange contracts	Payables	(163,811)
Total		\$ (163,811)

* 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, 2020:

Derivatives Contracts [^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income			
	Futures	Forward Foreign Currency Contracts	Swaps	Total
Interest rate contracts	\$ (165,040)	\$ —	\$ —	\$ (165,040)
Foreign exchange contracts	—	(431,698)	—	(431,698)
Credit contracts	—	—	(289,368)	(289,368)
Total	\$ (165,040)	\$ (431,698)	\$ (289,368)	\$ (886,106)

Derivatives Contracts [^]	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income			
	Futures	Forward Foreign Currency Contracts	Swaps	Total
Interest rate contracts	\$ 47,984	\$ —	\$ —	\$ 47,984
Foreign exchange contracts	—	63,967	—	63,967
Credit contracts	—	—	89,764	89,764
Total	\$ 47,984	\$ 63,967	\$ 89,764	\$ 201,715

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

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

The Portfolio held swaps contracts with an average notional balance of approximately \$3,357,000, for eleven months, forward foreign currency contracts with an average settlement value of approximately \$15,929,000 and futures contracts with an average notional balance of approximately \$17,414,000, during the year ended December 31, 2020.

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, 2020:

<u>Counterparty</u>	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
JPMorgan Chase Bank	\$ 96,028	\$ (96,028)	\$ —	\$ —
Total	<u>\$ 96,028</u>	<u>\$ (96,028)</u>	<u>\$ —</u>	<u>\$ —</u>

<u>Counterparty</u>	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
JPMorgan Chase Bank	\$ 163,811	\$ (96,028)	\$ (67,783)	\$ —
Total	<u>\$ 163,811</u>	<u>\$ (96,028)</u>	<u>\$ (67,783)</u>	<u>\$ —</u>

(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 pledged from the counterparty. Total additional collateral pledged is \$2,224

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities (affiliated 0%)*	\$ 107,007,346
Long-term U.S. government debt securities	9,577,612
	<u>\$ 116,584,958</u>

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities (affiliated 1%)*	\$ 108,841,089
Long-term U.S. government debt securities	12,559,769
	<u>\$ 121,400,858</u>

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act (amount is percentage of total Purchases and/or Sales).

As of December 31, 2020, 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	\$ 5,141,772
Aggregate gross unrealized depreciation	(1,638,827)
Net unrealized appreciation	<u>\$ 3,502,945</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 109,827,189</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$108,448,593)	\$112,047,594
Repurchase Agreements (Cost \$1,188,785)	1,188,785
Cash	2,895,853
Cash held as collateral at broker for swaps	278,841
Cash held as collateral for forward foreign currency contracts	70,007
Dividends, interest and other receivables	1,013,624
Due from Custodian	209,625
Unrealized appreciation on forward foreign currency contracts	96,028
Receivable for Portfolio shares sold	56,093
Due from broker for futures variation margin	27,873
Variation Margin on Centrally Cleared Swaps	35,271
Securities lending income receivable	1,389
Other assets	574
Total assets	<u>117,921,557</u>

LIABILITIES

Payable for forward settling transactions	1,689,348
Payable for return of collateral on securities loaned	1,188,785
Payable for securities purchased	714,619
Unrealized depreciation on forward foreign currency contracts	163,811
Investment management fees payable	37,053
Distribution fees payable—Class IB	23,966
Payable for Portfolio shares redeemed	18,803
Administrative fees payable	9,053
Accrued expenses	87,041
Total liabilities	<u>3,932,479</u>

NET ASSETS \$113,989,078

Net assets were comprised of:

Paid in capital	\$110,866,225
Total distributable earnings (loss)	3,122,853
Net assets	<u>\$113,989,078</u>

Class IB

Net asset value, offering and redemption price per share, \$113,989,078 / 10,633,427 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 10.72
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Interest	\$3,970,708
Dividends	34,432
Securities lending (net)	16,952
Total income	<u>4,022,092</u>

EXPENSES

Investment management fees	659,563
Distribution fees – Class IB	279,476
Administrative fees	106,511
Professional fees	80,170
Custodian fees	63,500
Printing and mailing expenses	31,557
Trustees' fees	3,722
Miscellaneous	41,533
Gross expenses	1,266,032
Less: Waiver from investment manager	(231,315)
Net expenses	<u>1,034,717</u>

NET INVESTMENT INCOME (LOSS) 2,987,375

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	829,902
Futures contracts	(165,040)
Forward foreign currency contracts	(431,698)
Foreign currency transactions	27,270
Swaps	(289,368)
Securities sold short	(2,053)
Net realized gain (loss)	<u>(30,987)</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	2,039,290
Futures contracts	47,984
Forward foreign currency contracts	63,967
Foreign currency translations	1,567
Swaps	89,764

Net change in unrealized appreciation (depreciation) 2,242,572

NET REALIZED AND UNREALIZED GAIN (LOSS) 2,211,585

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$5,198,960

(x) Includes value of securities on loan of \$1,166,802.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 2,987,375	\$ 4,187,346
Net realized gain (loss)	(30,987)	1,757,964
Net change in unrealized appreciation (depreciation)	2,242,572	3,637,481
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>5,198,960</u>	<u>9,582,791</u>
Distributions to shareholders:		
Class IB	(3,315,701)	(6,237,766)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [1,328,342 and 1,333,253 shares, respectively]	13,894,591	14,400,202
Capital shares issued in reinvestment of dividends and distributions [311,178 and 594,025 shares, respectively]	3,315,701	6,237,766
Capital shares repurchased [(2,163,992) and (1,646,223) shares, respectively]	(22,441,070)	(17,803,297)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(5,230,778)</u>	<u>2,834,671</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(3,347,519)</u>	<u>6,179,696</u>
NET ASSETS:		
Beginning of year	117,336,597	111,156,901
End of year	<u>\$113,989,078</u>	<u>\$117,336,597</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/FRANKLIN STRATEGIC INCOME PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,		October 22, 2018* to December 31, 2018
	2020	2019	
Net asset value, beginning of period	\$ 10.52	\$ 10.22	\$ 10.42
Income (loss) from investment operations:			
Net investment income (loss) (e)	0.28	0.39	0.07
Net realized and unrealized gain (loss)	0.24	0.50	(0.20)
Total from investment operations	0.52	0.89	(0.13)
Less distributions:			
Dividends from net investment income	(0.32)	(0.44)	(0.07)
Distributions from net realized gains	—	(0.15)	—
Total dividends and distributions	(0.32)	(0.59)	(0.07)
Net asset value, end of period	\$ 10.72	\$ 10.52	\$ 10.22
Total return (b)	4.99%	8.75%	(1.22)%
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 113,989	\$ 117,337	\$ 111,157
Ratio of expenses to average net assets:			
After waivers (a)(f)	0.93%(j)	0.91%(j)	0.88%(j)
Before waivers (a)(f)	1.13%	1.12%	1.12%
Ratio of net investment income (loss) to average net assets:			
After waivers (a)(f)	2.67%	3.61%	3.69%(l)
Before waivers (a)(f)	2.47%	3.39%	3.45%(l)
Portfolio turnover rate [^]	105%	108%	22%(z)

* Commencement of Operations.

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

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

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

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

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

See Notes to Financial Statements.

EQ/GLOBAL BOND PLUS PORTFOLIO (Unaudited)

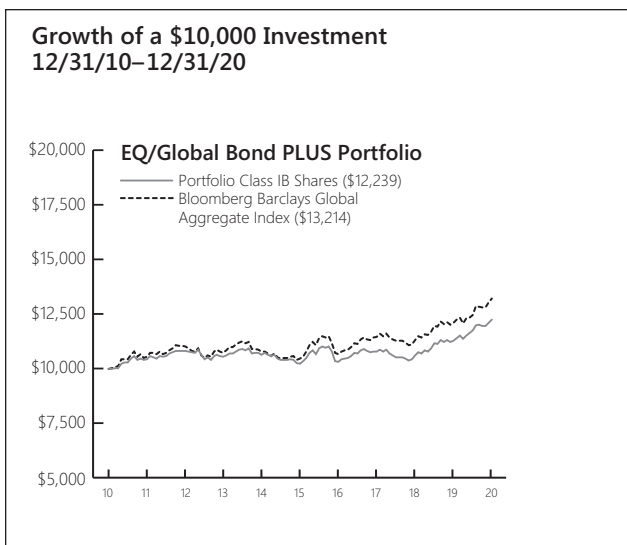
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

- BlackRock Investment Management, LLC
- Wells Capital Management, Inc.
- Wells Fargo Asset Management (International), Limited

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	8.53%	3.62%	2.07%
Portfolio – Class IB Shares	8.54	3.63	2.04
Portfolio – Class K Shares*	8.83	3.88	1.86
Bloomberg Barclays Global Aggregate Index	9.17	4.79	2.83

* Date of inception 8/26/11.

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 8.54% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Bloomberg Barclays Global Aggregate Index, which returned 9.17% over the same period.

Portfolio Highlights

What helped performance during the year:

- Country positioning remained the key value-add overall. The largest contributor over the whole year was from the overweight to the U.S. bond market, followed by overweights to Canada, Malaysia and Mexico. Positioning in Japan, Romania and India were also leading value adds.
- Overall, currency was a small detractor. The largest positive contributor was from overweight allocations to the Mexican peso, Norwegian krona, Russian ruble and South African rand. Positioning in the Indonesian rupiah and Swedish krone also added value.
- Duration was a positive over the year. This was mainly from being underweight the front of the curve and the over 15 years maturities, and overweight the 8-10 years maturity buckets.
- Sector positioning was positive. Positioning in Investment Grade corporate and Sovereign sectors as well as off benchmark positioning in high yield bonds all added value.

What hurt performance during the year:

- There were few detractors to value from country allocation, although the largest was from positioning in the UK (generally underweight, to take positions in higher yielding smaller markets).
- In currency, an overweight to Brazilian real and underweight to Chinese renminbi detracted from value. Positioning in UK sterling, Japanese yen and Indonesian rupiah were the other main detractors.
- Foreign exchange hedging costs added to performance for the year.
- Positioning in quasi-sovereign mortgage-backed securities (MBS) and emerging market sectors detracted a small amount.
- Underweights to the 12 years part of the curve detracted from value.

EQ/GLOBAL BOND PLUS PORTFOLIO (Unaudited)

Portfolio Positioning and Outlook — Wells Capital Management, Inc.

The duration of the Portfolio finished 2020 at 6.78 years against a benchmark duration of 8.23 years at year end. While we believe a shorter than benchmark duration remains warranted for the time being, we do not believe yields will rise too far. On a global basis central banks will most likely stay accommodative to try and encourage growth post the global pandemic and with limited upward pressure on inflation this can persist through 2021. With a more easily transmissible variant of the COVID-19 virus and with outbreaks of the virus increasing, countries are in a race to roll out the vaccine to their populations, which is hindering growth and increasing debt, especially in the major economies.

The yield convergence that occurred from the fourth quarter of 2018 has paused as the interest rate cycle has turned up. At year end, we had reduced our overweight in the U.S. and Canada to neutral and increased our exposure to smaller emerging markets such as Hungary and Malaysia. Elsewhere, we believe the best value is to be found in other developing/emerging markets where there are superior nominal and real yields. We maintained over-weights to Brazil, Mexico, India, Indonesia, Malaysia, Romania, Hungary, Russia and South Africa. In expectation of a cyclical low in yields this year we moved portfolios to a shorter duration profile and we maintain that. We prefer longer maturities in our favored emerging markets. The duration of the Portfolio remained shorter than benchmark but we believe, probably in the second half 2021, there will be an opportunity to increase duration.

As we look further out in 2021 and beyond, the downward pressure on the U.S. dollar continues, although it will not fall in a straight line and there will be corrective up-trades, the trend remains downward, which will help both non-US bonds and equities. As we expect a pause in the U.S. dollar downtrend in the first quarter of 2021 we reduced our underweight by reducing exposure to the South African rand and the Mexican peso. However, it is our view that a bounce in the U.S. dollar will be temporary and that it has much further to fall over the long term. Currencies that we currently have diversified over-weights to are the euro, Canadian dollar, Australia dollar, New Zealand dollar, Indonesian rupiah, and the Brazilian real.

There has been a recovery in corporate bond spreads since March's material widening, with both investment grade and high yield participating in the rally. We increased exposure to both EUR-denominated high yield and U.S. D-denominated investment grade corporate bonds in recent months. Security selection is key given the challenging economic backdrop, and where possible we are looking to take advantage of new issue premiums.

How did derivatives contribute/detract from performance during the year?

The only derivatives used by the managers are forward foreign exchange transactions, known as "forwards". This helps the managers manage currency exposure and, with currency being the most volatile element of the Portfolio, the overall risk profile. Forwards are used to reduce risk by hedging the currency exposure of bonds purchased, to either the base currency of the Portfolio, or to reduce the tracking error risk of the Portfolio's benchmark currency risk.

Portfolio Characteristics As of December 31, 2020

Weighted Average Life (Years)	6.37
Weighted Average Coupon (%)	2.60
Weighted Average Modified Duration (Years)*	5.23
Weighted Average Rating**	AA-

* 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, 2020	Market Value	% of Net Assets
U.S. Treasury Obligations . . .	\$91,538,891	33.6%
Foreign Government Securities	88,863,329	32.6
Financials	33,445,360	12.3
Supranational	7,219,572	2.7
Health Care	6,966,243	2.6
Communication Services	5,990,481	2.2
Information Technology	5,877,222	2.2
Energy	5,325,784	1.9
Industrials	4,289,059	1.6
U.S. Government Agency Securities	3,860,921	1.4
Utilities	3,597,372	1.3
Consumer Staples	3,317,685	1.2
Consumer Discretionary	3,279,626	1.2
Real Estate	2,640,579	1.0
Materials	2,271,076	0.8
Asset-Backed Securities	107,750	0.0#
Municipal Bonds	107,009	0.0#
Cash and Other	3,753,581	1.4
		<u>100.0%</u>

Less than 0.05%.

EQ/GLOBAL BOND PLUS 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,042.50	\$4.88
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.36	4.82
Class IB			
Actual	1,000.00	1,042.60	4.88
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.36	4.82
Class K			
Actual	1,000.00	1,044.60	3.60
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.62	3.56

* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.95%, 0.95% and 0.70%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST
EQ/GLOBAL BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:		
Australia (2.2%)		
BHP Billiton Finance USA Ltd. 2.875%, 2/24/22	\$ 50,000	\$ 51,431
New South Wales Treasury Corp. 5.000%, 8/20/24	AUD 1,300,000	1,173,918
3.000%, 5/20/27(m)	1,900,000	1,673,159
Queensland Treasury Corp. 4.750%, 7/21/25(m)	2,000,000	1,840,057
2.750%, 8/20/27(m)	1,050,000	915,453
Rio Tinto Finance USA Ltd. 3.750%, 6/15/25	\$ 50,000	56,451
Westpac Banking Corp. 2.350%, 2/19/25	200,000	214,326
2.700%, 8/19/26	150,000	165,189
Total Australia		<u>6,089,984</u>
Austria (0.1%)		
Oesterreichische Kontrollbank AG 1.625%, 9/17/22	250,000	255,715
Belgium (0.1%)		
Anheuser-Busch Cos. LLC 3.650%, 2/1/26	125,000	140,919
Anheuser-Busch InBev Worldwide, Inc. 4.750%, 1/23/29	100,000	123,040
Total Belgium		<u>263,959</u>
Brazil (1.1%)		
Notas do Tesouro Nacional 10.000%, 1/1/25	BRL 13,250,000	2,948,990
Canada (2.8%)		
Bank of Montreal 2.350%, 9/11/22	\$ 250,000	258,658
Bank of Nova Scotia (The) 2.000%, 11/15/22	250,000	258,030
Brookfield Finance, Inc. 4.850%, 3/29/29	50,000	61,327
Canada Housing Trust 2.550%, 3/15/25§	CAD 6,300,000	5,370,021
Canadian Natural Resources Ltd. 3.850%, 6/1/27	\$ 25,000	27,961
Enbridge, Inc. 3.500%, 6/10/24	50,000	54,120
3.700%, 7/15/27	100,000	113,596
Export Development Canada 2.625%, 2/21/24	150,000	161,232
Husky Energy, Inc. 4.000%, 4/15/24	50,000	53,422
Hydro-Quebec 8.400%, 1/15/22	75,000	81,061
Nutrien Ltd. 3.150%, 10/1/22	19,000	19,769
4.200%, 4/1/29	50,000	60,343
Province of Manitoba 2.125%, 5/4/22	100,000	102,393
Province of Ontario 2.250%, 5/18/22	250,000	256,686
3.050%, 1/29/24	100,000	108,083
Province of Quebec 2.375%, 1/31/22	250,000	255,702
2.625%, 2/13/23	94,000	98,673

	Principal Amount	Value (Note 1)
Royal Bank of Canada		
2.800%, 4/29/22	\$ 150,000	\$ 154,953
Toronto-Dominion Bank (The)		
3.250%, 3/11/24	150,000	163,025
TransCanada PipeLines Ltd.		
4.875%, 1/15/26	80,000	94,789
Total Canada		<u>7,753,844</u>
China (0.3%)		
CNOOC Finance 2015 USA LLC		
3.500%, 5/5/25	200,000	215,125
Tencent Holdings Ltd.		
3.595%, 1/19/28(m)	500,000	550,915
Total China		<u>766,040</u>
Colombia (0.1%)		
Ecopetrol SA		
4.125%, 1/16/25	100,000	108,656
Republic of Colombia		
4.000%, 2/26/24	200,000	216,000
Total Colombia		<u>324,656</u>
Denmark (4.2%)		
Nordea Kredit Realkreditatieselskab		
1.000%, 10/1/50(m)	DKK 14,423,517	2,396,766
Nykredit Realkredit A/S		
1.000%, 10/1/50(m)	28,833,371	4,785,079
Realkredit Danmark A/S		
1.000%, 10/1/50(m)	25,425,826	4,229,545
Total Denmark		<u>11,411,390</u>
France (0.6%)		
Alice France SA		
4.125%, 1/15/29(m)	EUR 125,000	155,694
Banijay Entertainment SASU		
3.500%, 3/1/25(m)	250,000	304,866
Electricite de France SA		
4.500%, 9/21/28(m)	\$ 500,000	593,161
Rubis Terminal Infra SAS		
5.625%, 5/15/25(m)	EUR 200,000	260,084
SPCM SA		
2.000%, 2/1/26(m)	250,000	309,260
Total Capital International SA		
2.700%, 1/25/23	\$ 113,000	118,505
Total France		<u>1,741,570</u>
Germany (0.6%)		
Cheplapharm Arzneimittel GmbH		
4.375%, 1/15/28(m)	EUR 125,000	156,209
Deutsche Bank AG		
4.100%, 1/13/26	\$ 50,000	55,175
Kreditanstalt fuer Wiederaufbau		
2.500%, 2/15/22	250,000	256,383
1.750%, 8/22/22	250,000	256,283
2.000%, 10/4/22	188,000	193,877
2.000%, 5/2/25	100,000	106,951
0.750%, 9/30/30	150,000	146,529
Landwirtschaftliche Rentenbank		
2.375%, 6/10/25	100,000	108,353
Rebecca Bidco GmbH		
5.750%, 7/15/25(m)	EUR 200,000	256,820
Total Germany		<u>1,536,580</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GLOBAL BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

		Principal Amount	Value (Note 1)
Hungary (1.0%)			
Hungary Government Bond			
1.500%, 4/22/26	HUF	780,000,000	\$ 2,643,604
Indonesia (1.2%)			
Republic of Indonesia			
7.250%, 2/15/26	IDR	20,000,000,000	1,537,082
5.500%, 4/15/26		22,000,000,000	1,583,843
2.850%, 2/14/30	\$	200,000	215,625
Total Indonesia			<u>3,336,550</u>
Ireland (0.2%)			
AerCap Ireland Capital DAC			
6.500%, 7/15/25		150,000	178,855
Smurfit Kappa Treasury ULC			
1.500%, 9/15/27 (m)	EUR	225,000	287,308
Total Ireland			<u>466,163</u>
Israel (0.1%)			
State of Israel Government Bond			
2.750%, 7/3/30	\$	200,000	220,187
Italy (3.0%)			
Buoni Poliennali del Tesoro			
0.350%, 2/1/25 (m)	EUR	2,750,000	3,434,153
0.950%, 8/1/30 (m)		3,350,000	4,276,978
Gamma Bidco SpA			
6.250%, 7/15/25 (m)		250,000	317,438
Italian Republic Government Bond			
2.375%, 10/17/24	\$	200,000	210,507
Total Italy			<u>8,239,076</u>
Japan (9.4%)			
Japan Bank for International Cooperation			
3.375%, 10/31/23		200,000	216,491
2.000%, 10/17/29		200,000	215,044
Japan Government Bond			
0.100%, 3/20/27	JPY	150,000,000	1,470,161
0.100%, 6/20/30		1,605,000,000	15,672,552
0.100%, 9/20/30		660,000,000	6,436,811
Mitsubishi UFJ Financial Group, Inc.			
2.623%, 7/18/22	\$	200,000	206,723
3.677%, 2/22/27		200,000	227,858
Mizuho Financial Group, Inc.			
3.170%, 9/11/27		200,000	222,331
Sumitomo Mitsui Financial Group, Inc.			
2.784%, 7/12/22		250,000	258,927
3.784%, 3/9/26		100,000	113,909
3.010%, 10/19/26		50,000	55,360
3.202%, 9/17/29		50,000	54,492
2.130%, 7/8/30		200,000	207,975
Takeda Pharmaceutical Co. Ltd.			
2.050%, 3/31/30		200,000	204,746
Toyota Motor Corp.			
2.760%, 7/2/29		100,000	111,803
Total Japan			<u>25,675,183</u>
Luxembourg (0.2%)			
INEOS Finance plc			
3.375%, 3/31/26\$	EUR	200,000	251,488
PLT VII Finance Sarl			
4.625%, 1/5/26 (m)		125,000	158,473
Total Luxembourg			<u>409,961</u>

		Principal Amount	Value (Note 1)
Malaysia (0.9%)			
Malaysia Government Bond			
3.955%, 9/15/25	MYR	9,500,000	\$ 2,552,129
Mexico (2.2%)			
Mex Bonos Desarr Fix Rt			
8.500%, 5/31/29	MXN	89,860,000	5,489,269
United Mexican States			
4.000%, 10/2/23	\$	150,000	164,344
3.600%, 1/30/25		200,000	222,250
4.125%, 1/21/26		200,000	230,000
Total Mexico			<u>6,105,863</u>
Netherlands (0.5%)			
Cooperatieve Rabobank UA			
4.625%, 12/1/23		250,000	278,261
ING Groep NV			
4.100%, 10/2/23		200,000	219,259
Maxeda DIY Holding BV			
5.875%, 10/1/26 (m)	EUR	125,000	158,915
NXP BV			
4.300%, 6/18/29\$	\$	50,000	59,417
Shell International Finance BV			
3.400%, 8/12/23		50,000	53,907
3.250%, 5/11/25		95,000	105,136
2.375%, 11/7/29		50,000	53,479
United Group BV			
3.125%, 2/15/26 (m)	EUR	150,000	179,222
VZ Vendor Financing II BV			
2.875%, 1/15/29\$		175,000	207,951
Ziggo Bond Co. BV			
3.375%, 2/28/30 (m)		125,000	153,549
Total Netherlands			<u>1,469,096</u>
Norway (1.3%)			
Equinor ASA			
3.700%, 3/1/24	\$	100,000	109,716
3.125%, 4/6/30		50,000	56,244
Kingdom of Norway			
1.500%, 2/19/26 (m)	NOK	26,350,000	3,199,684
Total Norway			<u>3,365,644</u>
Panama (0.1%)			
Republic of Panama			
3.750%, 3/16/25	\$	200,000	220,875
Philippines (0.1%)			
Republic of Philippines			
10.625%, 3/16/25		100,000	141,938
2.457%, 5/5/30		200,000	215,000
Total Philippines			<u>356,938</u>
Poland (0.1%)			
Republic of Poland			
5.000%, 3/23/22		38,000	40,156
4.000%, 1/22/24		100,000	110,600
Total Poland			<u>150,756</u>
Romania (1.2%)			
Romania Government Bond			
3.250%, 4/29/24	RON	3,725,000	953,111
4.850%, 4/22/26		3,600,000	995,607
5.000%, 2/12/29		4,550,000	1,309,093
Total Romania			<u>3,257,811</u>

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EQ ADVISORS TRUST

EQ/GLOBAL BOND PLUS PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

		Principal Amount	Value (Note 1)
Russia (1.1%)			
Russian Federation			
4.500%, 7/16/25	RUB	232,500,000	\$ 3,034,130
South Africa (1.2%)			
Republic of South Africa			
10.500%, 12/21/26	ZAR	27,450,000	2,214,139
8.750%, 2/28/48		19,445,000	1,083,918
Total South Africa			3,298,057
South Korea (1.1%)			
Export-Import Bank of Korea			
2.375%, 6/25/24	\$	200,000	211,492
Republic of Korea			
2.375%, 3/10/23	KRW	1,470,000,000	1,394,030
1.875%, 6/10/29		1,450,000,000	1,351,413
Total South Korea			2,956,935
Spain (2.4%)			
Banco Santander SA			
3.500%, 4/11/22	\$	200,000	207,487
Bonos and Obligaciones del Estado			
0.000%, 1/31/25	EUR	900,000	1,121,288
1.250%, 10/31/30 (m)		3,125,000	4,269,896
ContourGlobal Power Holdings SA			
2.750%, 1/1/26\$		175,000	212,657
Telefonica Emisiones SA			
4.103%, 3/8/27	\$	500,000	577,771
Total Spain			6,389,099
Supranational (2.7%)			
African Development Bank			
3.000%, 9/20/23		100,000	107,434
Asian Development Bank			
1.750%, 9/13/22		150,000	153,877
5.900%, 12/20/22	INR	57,000,000	794,727
2.625%, 1/30/24	\$	350,000	374,895
2.125%, 3/19/25		100,000	107,116
1.875%, 1/24/30		200,000	215,764
European Bank for Reconstruction & Development			
2.125%, 3/7/22		150,000	153,290
6.500%, 6/19/23	INR	72,000,000	1,017,723
European Investment Bank			
2.625%, 5/20/22	\$	500,000	516,627
1.375%, 9/6/22		350,000	356,817
3.125%, 12/14/23		50,000	54,203
2.125%, 4/13/26		150,000	162,648
Inter-American Development Bank			
2.500%, 1/18/23		250,000	261,404
2.125%, 1/15/25		250,000	266,708
3.125%, 9/18/28 (x)		100,000	116,432
International Bank for Reconstruction & Development			
2.000%, 1/26/22		250,000	254,735
2.125%, 2/13/23		131,000	136,223
3.000%, 9/27/23		250,000	268,711
0.625%, 4/22/25		200,000	201,358
2.500%, 7/29/25		250,000	272,648
International Finance Corp.			
2.875%, 7/31/23		150,000	160,007
6.300%, 11/25/24	INR	75,000,000	1,062,071

	Principal Amount	Value (Note 1)
Nordic Investment Bank		
1.375%, 10/17/22	\$ 200,000	\$ 204,154
Total Supranational		7,219,572
Sweden (0.1%)		
Svensk Exportkredit AB		
1.625%, 11/14/22	200,000	204,725
Verisure Holding AB		
3.875%, 7/15/26(m)	EUR 100,000	124,973
Total Sweden		329,698
Switzerland (0.3%)		
ABB Finance USA, Inc.		
2.875%, 5/8/22	\$ 94,000	97,187
Credit Suisse AG		
2.950%, 4/9/25	250,000	273,547
Credit Suisse Group Funding Guernsey Ltd.		
3.800%, 9/15/22	150,000	158,377
Novartis Capital Corp.		
3.000%, 11/20/25	150,000	166,114
Total Switzerland		695,225
United Kingdom (3.5%)		
AstraZeneca plc		
3.375%, 11/16/25	100,000	112,154
Barclays plc		
(ICE LIBOR USD 3 Month + 1.61%), 3.932%, 5/7/25 (k)	200,000	218,795
4.337%, 1/10/28	200,000	229,311
BAT Capital Corp.		
3.557%, 8/15/27	75,000	83,564
4.906%, 4/2/30	100,000	120,197
BP Capital Markets plc		
3.062%, 3/17/22	130,000	134,234
FCE Bank plc		
1.660%, 2/11/21 (m)	EUR 275,000	335,297
Galaxy Bidco Ltd.		
6.500%, 7/31/26 (m)	GBP 200,000	286,149
GlaxoSmithKline Capital plc		
3.375%, 6/1/29	\$ 50,000	57,742
GlaxoSmithKline Capital, Inc.		
2.800%, 3/18/23	94,000	98,857
HSBC Holdings plc		
4.375%, 11/23/26	200,000	230,195
(ICE LIBOR USD 3 Month + 1.61%), 3.973%, 5/22/30 (k)	200,000	230,794
Lloyds Banking Group plc		
(ICE LIBOR USD 3 Month + 1.21%), 3.574%, 11/7/28 (k)	200,000	225,486
Natwest Group plc		
4.800%, 4/5/26	200,000	235,717
Pinewood Finance Co. Ltd.		
3.250%, 9/30/25 (m)	GBP 100,000	139,548
Playtech plc		
3.750%, 10/12/23 (m)	EUR 225,000	278,307
Reynolds American, Inc.		
4.850%, 9/15/23	\$ 150,000	167,510
Santander UK Group Holdings plc		
(ICE LIBOR USD 3 Month + 1.57%), 4.796%, 11/15/24 (k)	200,000	221,973
Synthomer plc		
3.875%, 7/1/25 (m)	EUR 100,000	127,644

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GLOBAL BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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		Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Tesco plc				American Tower Corp. (REIT)		
6.125%, 2/24/22	GBP	75,000	\$ 108,963	5.000%, 2/15/24	\$100,000	\$ 113,209
U.K. Treasury Bonds				3.375%, 10/15/26	100,000	112,260
0.750%, 7/22/23 (m)		750,000	1,048,189	3.800%, 8/15/29	50,000	57,822
0.625%, 6/7/25 (m)		2,600,000	3,667,320	Ameriprise Financial, Inc.		
Unilever Capital Corp.				4.000%, 10/15/23	100,000	109,649
2.000%, 7/28/26	\$	100,000	106,107	Amgen, Inc.		
Victoria plc				3.625%, 5/15/22	56,000	58,008
5.250%, 7/15/24 (m)	EUR	100,000	126,296	2.450%, 2/21/30	100,000	106,768
Virgin Media Secured Finance plc				Anthem, Inc.		
4.250%, 1/15/30 (m)	GBP	250,000	351,405	3.350%, 12/1/24	50,000	54,877
Vodafone Group plc				2.375%, 1/15/25	100,000	106,440
4.125%, 5/30/25	\$	100,000	114,283	2.875%, 9/15/29	50,000	55,357
4.375%, 5/30/28		475,000	568,005	2.250%, 5/15/30	325,000	343,178
WPP Finance 2010				Aon plc		
3.750%, 9/19/24		50,000	55,224	3.875%, 12/15/25	100,000	114,259
Total United Kingdom			<u>9,679,266</u>	Apple, Inc.		
United States (52.5%)				2.150%, 2/9/22	100,000	102,055
3M Co.				1.700%, 9/11/22	130,000	133,129
3.000%, 8/7/25		100,000	110,980	2.850%, 2/23/23	75,000	78,729
Abbott Laboratories				3.200%, 5/13/25	75,000	83,436
2.550%, 3/15/22		90,000	92,348	2.450%, 8/4/26	100,000	108,555
3.400%, 11/30/23		70,000	75,664	3.350%, 2/9/27	100,000	113,926
AbbVie, Inc.				2.900%, 9/12/27	150,000	168,045
3.250%, 10/1/22		75,000	78,138	Aptiv Corp.		
2.900%, 11/6/22		131,000	136,965	4.150%, 3/15/24	25,000	27,457
2.600%, 11/21/24		250,000	267,204	Ares Capital Corp.		
3.800%, 3/15/25		50,000	56,097	3.875%, 1/15/26	100,000	108,333
3.600%, 5/14/25		150,000	167,056	Arizona Public Service Co.		
2.950%, 11/21/26		250,000	275,079	3.150%, 5/15/25	100,000	109,731
Agilent Technologies, Inc.				AT&T, Inc.		
3.875%, 7/15/23		56,000	60,703	3.000%, 6/30/22	50,000	51,749
Air Lease Corp.				2.625%, 12/1/22	94,000	97,501
4.250%, 2/1/24		200,000	216,337	4.450%, 4/1/24	100,000	112,220
Aircastle Ltd.				3.950%, 1/15/25	100,000	113,018
5.000%, 4/1/23		50,000	53,585	4.350%, 3/1/29	150,000	178,866
Alexandria Real Estate Equities, Inc. (REIT)				Athene Holding Ltd.		
2.750%, 12/15/29		100,000	108,473	6.150%, 4/3/30	50,000	62,131
Allstate Corp. (The)				AutoZone, Inc.		
3.150%, 6/15/23		94,000	100,158	3.750%, 4/18/29	50,000	57,437
Ally Financial, Inc.				AvalonBay Communities, Inc. (REIT)		
5.800%, 5/1/25		100,000	119,090	3.300%, 6/1/29	50,000	57,360
Altria Group, Inc.				Baker Hughes a GE Co. LLC		
2.950%, 5/2/23		94,000	99,168	3.337%, 12/15/27	60,000	66,946
4.800%, 2/14/29		50,000	59,660	Bank of America Corp.		
Amazon.com, Inc.				(ICE LIBOR USD 3 Month + 0.79%),		
3.150%, 8/22/27		100,000	113,590	3.004%, 12/20/23(k)	233,000	244,939
American Campus Communities Operating Partnership LP (REIT)				4.125%, 1/22/24	100,000	110,873
2.850%, 2/1/30		50,000	52,258	4.200%, 8/26/24	100,000	111,865
American Electric Power Co., Inc.				4.000%, 1/22/25	100,000	111,993
2.300%, 3/1/30		150,000	156,546	4.450%, 3/3/26	100,000	116,345
American Express Co.				3.500%, 4/19/26	100,000	112,930
2.650%, 12/2/22		203,000	211,713	(ICE LIBOR USD 3 Month + 1.58%),		
2.500%, 7/30/24		250,000	266,346	3.824%, 1/20/28 (k)	100,000	114,526
American Honda Finance Corp.				(ICE LIBOR USD 3 Month + 1.04%),		
2.900%, 2/16/24		150,000	160,590	3.419%, 12/20/28 (k)	100,000	112,330
American International Group, Inc.				(ICE LIBOR USD 3 Month + 1.31%),		
4.875%, 6/1/22		150,000	159,136	4.271%, 7/23/29 (k)	200,000	237,876
4.200%, 4/1/28		100,000	118,617	(ICE LIBOR USD 3 Month + 1.21%),		
				3.974%, 2/7/30 (k)	300,000	351,889
				(ICE LIBOR USD 3 Month + 1.19%),		
				2.884%, 10/22/30 (k)	100,000	108,786

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GLOBAL BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
(ICE LIBOR USD 3 Month + 0.99%), 2.496%, 2/13/31 (k)	\$ 150,000	\$ 158,237	Carrier Global Corp. 2.722%, 2/15/30	\$100,000	\$ 106,878
Bank of New York Mellon Corp. (The) 3.000%, 2/24/25	65,000	71,337	Caterpillar Financial Services Corp. 1.900%, 9/6/22	150,000	153,979
3.850%, 4/28/28	150,000	179,427	Caterpillar, Inc. 2.600%, 6/26/22	56,000	57,558
Becton Dickinson and Co. 3.363%, 6/6/24	150,000	162,375	2.600%, 4/9/30	100,000	109,914
Berkshire Hathaway Energy Co. 4.050%, 4/15/25\$	100,000	113,280	CenterPoint Energy, Inc. 2.500%, 9/1/24	50,000	53,101
Berkshire Hathaway Finance Corp. 3.000%, 5/15/22	94,000	97,443	Charles Schwab Corp. (The) 3.200%, 1/25/28	100,000	112,971
Berkshire Hathaway, Inc. 2.750%, 3/15/23	65,000	68,206	Charter Communications Operating LLC 4.908%, 7/23/25	170,000	197,100
Berry Global, Inc. 1.000%, 1/15/25 (m)	EUR 225,000	276,858	Cheniere Corpus Christi Holdings LLC 5.125%, 6/30/27	25,000	29,471
Biogen, Inc. 4.050%, 9/15/25	\$ 100,000	114,924	3.700%, 11/15/29	50,000	55,131
Boardwalk Pipelines LP 4.800%, 5/3/29	25,000	28,479	Chevron Corp. 3.191%, 6/24/23	75,000	79,672
Boeing Co. (The) 3.200%, 3/1/29	75,000	78,645	2.954%, 5/16/26	150,000	166,140
5.150%, 5/1/30	125,000	149,850	Chevron USA, Inc. 0.687%, 8/12/25	500,000	501,217
Booking Holdings, Inc. 4.500%, 4/13/27	50,000	59,473	Chubb INA Holdings, Inc. 3.350%, 5/15/24	100,000	108,740
Boston Properties LP (REIT) 3.650%, 2/1/26	100,000	113,525	Cigna Corp. 3.900%, 2/15/22	94,000	97,592
Boston Scientific Corp. 3.850%, 5/15/25	26,000	29,260	4.125%, 11/15/25	50,000	57,394
2.650%, 6/1/30	50,000	53,540	3.400%, 3/1/27	100,000	112,901
BP Capital Markets America, Inc. 3.245%, 5/6/22	75,000	77,912	2.400%, 3/15/30	25,000	26,581
3.224%, 4/14/24	100,000	107,787	Cisco Systems, Inc. 2.200%, 9/20/23	200,000	209,498
4.234%, 11/6/28	100,000	118,918	Citigroup, Inc. 4.500%, 1/14/22	100,000	104,269
1.749%, 8/10/30	425,000	425,761	3.875%, 10/25/23	100,000	109,974
Brighthouse Financial, Inc. 5.625%, 5/15/30	50,000	61,208	3.750%, 6/16/24	150,000	165,921
Bristol-Myers Squibb Co. 2.000%, 8/1/22	94,000	96,423	3.300%, 4/27/25	65,000	71,913
3.875%, 8/15/25	150,000	170,290	(SOFR + 2.75%), 3.106%, 4/8/26(k) . .	50,000	54,592
3.400%, 7/26/29	50,000	58,003	3.200%, 10/21/26	300,000	335,680
Brixmor Operating Partnership LP (REIT) 3.900%, 3/15/27	100,000	111,084	(ICE LIBOR USD 3 Month + 1.56%), 3.887%, 1/10/28 (k)	100,000	114,618
Broadcom Corp. 3.875%, 1/15/27	100,000	112,780	(ICE LIBOR USD 3 Month + 1.34%), 3.980%, 3/20/30 (k)	100,000	116,497
Broadcom, Inc. 3.625%, 10/15/24	150,000	164,475	(SOFR + 1.42%), 2.976%, 11/5/30 (k)	50,000	54,399
4.700%, 4/15/25	100,000	114,761	(SOFR + 1.15%), 2.666%, 1/29/31 (k)	100,000	107,219
5.000%, 4/15/30	100,000	121,473	(SOFR + 3.91%), 4.412%, 3/31/31 (k)	50,000	60,637
Broadridge Financial Solutions, Inc. 3.400%, 6/27/26	30,000	33,557	Citizens Financial Group, Inc. 3.250%, 4/30/30	100,000	112,748
Burlington Northern Santa Fe LLC 3.050%, 3/15/22	94,000	96,439	Clorox Co. (The) 3.500%, 12/15/24	100,000	110,745
3.850%, 9/1/23	100,000	108,654	Coca-Cola Co. (The) 3.200%, 11/1/23	100,000	108,296
3.750%, 4/1/24	25,000	27,404	2.125%, 9/6/29	100,000	106,570
Campbell Soup Co. 4.150%, 3/15/28	50,000	59,738	3.450%, 3/25/30	50,000	58,705
Capital One Financial Corp. 3.300%, 10/30/24	100,000	109,312	Comcast Cable Communications Holdings, Inc. 9.455%, 11/15/22	38,000	44,483
3.800%, 1/31/28	100,000	115,013	Comcast Corp. 3.375%, 8/15/25	100,000	111,946
Cardinal Health, Inc. 3.410%, 6/15/27	75,000	84,263	3.300%, 2/1/27	100,000	112,720
			4.150%, 10/15/28	100,000	120,218
			3.400%, 4/1/30	50,000	57,747

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EQ ADVISORS TRUST
EQ/GLOBAL BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Comerica, Inc. 4.000%, 2/1/29	\$ 25,000	\$ 29,146	Emerson Electric Co. 2.625%, 2/15/23	\$ 94,000	\$ 98,420
Commonwealth Edison Co. 2.550%, 6/15/26	100,000	109,141	Enable Midstream Partners LP 4.150%, 9/15/29	25,000	24,537
Conagra Brands, Inc. 3.200%, 1/25/23	28,000	29,500	Energy Transfer Operating LP 4.050%, 3/15/25	100,000	109,200
Connecticut Light & Power Co. (The) 2.500%, 1/15/23	94,000	97,715	5.250%, 4/15/29	50,000	58,135
ConocoPhillips Co. 4.950%, 3/15/26	100,000	119,745	3.750%, 5/15/30	50,000	53,306
Constellation Brands, Inc. 4.750%, 12/1/25	100,000	118,000	Entergy Corp. 2.950%, 9/1/26	150,000	164,920
Crown Castle International Corp. (REIT) 4.450%, 2/15/26	100,000	115,952	Enterprise Products Operating LLC 3.350%, 3/15/23	94,000	99,347
3.300%, 7/1/30	100,000	112,170	3.900%, 2/15/24	50,000	54,603
CSX Corp. 3.350%, 11/1/25	100,000	111,904	4.150%, 10/16/28	25,000	29,548
CVS Health Corp. 3.700%, 3/9/23	14,000	14,982	3.125%, 7/31/29	75,000	82,770
3.875%, 7/20/25	133,000	150,452	2.800%, 1/31/30	100,000	108,217
2.875%, 6/1/26	50,000	54,695	Equinix, Inc. (REIT) 3.200%, 11/18/29	50,000	55,097
4.300%, 3/25/28	99,000	117,064	ERP Operating LP (REIT) 3.000%, 7/1/29	50,000	56,034
3.250%, 8/15/29	50,000	56,299	Essex Portfolio LP (REIT) 3.875%, 5/1/24	100,000	110,827
3.750%, 4/1/30	50,000	58,356	Exelon Corp. 4.050%, 4/15/30	50,000	59,115
1.875%, 2/28/31	175,000	177,134	Expedia Group, Inc. 3.800%, 2/15/28	100,000	107,011
Deere & Co. 2.600%, 6/8/22	38,000	39,038	Exxon Mobil Corp. 2.397%, 3/6/22	100,000	102,128
Dell International LLC 5.450%, 6/15/23	100,000	111,254	1.571%, 4/15/23	50,000	51,418
6.020%, 6/15/26	150,000	182,437	3.176%, 3/15/24	100,000	107,789
Diamondback Energy, Inc. 3.250%, 12/1/26	50,000	53,438	2.992%, 3/19/25	50,000	54,601
Digital Realty Trust LP (REIT) 3.600%, 7/1/29	50,000	57,283	3.294%, 3/19/27	50,000	56,761
Discover Financial Services 3.950%, 11/6/24	100,000	110,748	3.482%, 3/19/30	50,000	57,830
Discovery Communications LLC 3.800%, 3/13/24	100,000	109,403	FedEx Corp. 2.625%, 8/1/22	19,000	19,664
3.900%, 11/15/24	100,000	110,699	3.100%, 8/5/29	50,000	55,796
Dollar Tree, Inc. 4.200%, 5/15/28	50,000	59,563	4.250%, 5/15/30	50,000	60,696
Dominion Energy, Inc. 3.375%, 4/1/30	50,000	56,872	FFCB 2.850%, 9/20/21	475,000	484,230
Dow Chemical Co. (The) 4.800%, 11/30/28	100,000	122,569	0.580%, 6/3/24	300,000	300,475
DTE Energy Co. 2.529%, 10/1/24 (e)	50,000	53,269	FHLB 2.750%, 12/13/24	200,000	219,589
Duke Energy Corp. 3.950%, 10/15/23	100,000	108,681	3.125%, 6/13/25	270,000	302,314
Duke Energy Progress LLC 3.450%, 3/15/29	100,000	114,567	FHLMC 0.125%, 7/25/22	20,000	19,999
DuPont de Nemours, Inc. 4.725%, 11/15/28	50,000	60,962	0.250%, 8/24/23	225,000	225,269
Eastern Energy Gas Holdings LLC 3.600%, 12/15/24	50,000	55,168	0.250%, 12/4/23	210,000	210,059
Eastman Chemical Co. 3.600%, 8/15/22	75,000	78,108	0.375%, 7/21/25	20,000	19,990
Eaton Corp. 2.750%, 11/2/22	94,000	98,030	Fidelity National Information Services, Inc. 3.500%, 4/15/23	75,000	80,135
eBay, Inc. 3.600%, 6/5/27	100,000	113,555	Fifth Third Bancorp 2.375%, 1/28/25	100,000	106,191
			Fiserv, Inc. 3.200%, 7/1/26	50,000	55,893
			3.500%, 7/1/29	50,000	57,148
			Flex Ltd. 4.875%, 6/15/29	50,000	58,940
			Florida Power & Light Co. 3.250%, 6/1/24	100,000	107,771
			Florida State Board of Administration Finance Corp. Revenue Bonds, Series 2020A 1.258%, 7/1/25	50,000	51,145

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PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Flowserve Corp.			2.125%, 9/15/26	\$ 25,000	\$ 26,904
4.000%, 11/15/23	\$ 50,000	\$ 52,836	2.950%, 6/15/29	50,000	56,500
FNMA			2.700%, 4/15/30	50,000	55,573
2.625%, 1/11/22	285,000	292,280	Honeywell International, Inc.		
0.250%, 7/10/23	300,000	300,574	2.700%, 8/15/29	50,000	55,662
2.625%, 9/6/24	600,000	652,674	HP, Inc.		
0.500%, 6/17/25	500,000	501,949	4.050%, 9/15/22	100,000	106,017
7.250%, 5/15/30	100,000	155,020	Humana, Inc.		
0.875%, 8/5/30	180,000	176,499	3.950%, 3/15/27	100,000	115,385
Ford Motor Co.			Huntsman International LLC		
8.500%, 4/21/23	100,000	112,370	4.500%, 5/1/29	50,000	57,790
Fox Corp.			Hyatt Hotels Corp.		
4.709%, 1/25/29	50,000	60,849	4.850%, 3/15/26	50,000	54,915
GATX Corp.			IHS Markit Ltd.		
4.000%, 6/30/30	50,000	59,062	4.250%, 5/1/29	50,000	60,743
General Dynamics Corp.			Illinois Tool Works, Inc.		
2.250%, 11/15/22	56,000	57,782	3.500%, 3/1/24	100,000	109,499
3.500%, 4/1/27	50,000	57,381	Intel Corp.		
General Electric Co.			2.700%, 12/15/22	75,000	78,517
2.700%, 10/9/22	40,000	41,507	3.150%, 5/11/27	100,000	111,923
3.625%, 5/1/30	100,000	113,291	3.900%, 3/25/30	50,000	60,164
General Mills, Inc.			Intercontinental Exchange, Inc.		
4.200%, 4/17/28	75,000	90,687	2.100%, 6/15/30	50,000	52,051
General Motors Co.			International Business Machines Corp.		
5.400%, 10/2/23	50,000	55,998	3.500%, 5/15/29	100,000	114,981
General Motors Financial Co., Inc.			1.950%, 5/15/30	200,000	205,517
4.000%, 1/15/25	100,000	109,739	IQVIA, Inc.		
4.300%, 7/13/25	100,000	112,447	2.875%, 6/15/28(m)	EUR 325,000	410,041
5.250%, 3/1/26	50,000	58,778	J M Smucker Co. (The)		
3.850%, 1/5/28	50,000	54,813	3.000%, 3/15/22	\$ 135,000	139,064
3.600%, 6/21/30	50,000	55,274	Jefferies Financial Group, Inc.		
Georgia Power Co.			5.500%, 10/18/23	50,000	55,039
3.250%, 4/1/26	100,000	111,428	Jefferies Group LLC		
Gilead Sciences, Inc.			4.150%, 1/23/30	50,000	58,236
3.250%, 9/1/22	30,000	31,233	John Deere Capital Corp.		
3.650%, 3/1/26	100,000	113,410	2.600%, 3/7/24	100,000	106,878
Global Payments, Inc.			3.050%, 1/6/28	100,000	113,140
3.200%, 8/15/29	450,000	497,663	Johnson & Johnson		
GLP Capital LP (REIT)			2.050%, 3/1/23	25,000	25,798
5.300%, 1/15/29	75,000	86,635	3.375%, 12/5/23	50,000	54,526
Goldman Sachs Group, Inc. (The)			1.300%, 9/1/30	150,000	150,750
3.625%, 1/22/23	56,000	59,651	JPMorgan Chase & Co.		
3.850%, 7/8/24	150,000	165,045	3.200%, 1/25/23	131,000	138,714
3.500%, 4/1/25	150,000	166,320	(ICE LIBOR USD 3 Month +		
4.250%, 10/21/25	75,000	85,574	0.70%), 3.207%, 4/1/23 (k)	250,000	258,904
3.750%, 2/25/26	30,000	34,163	3.625%, 5/13/24	100,000	110,530
3.500%, 11/16/26	150,000	168,414	(ICE LIBOR USD 3 Month +		
(ICE LIBOR USD 3 Month + 1.51%),			1.16%), 3.220%, 3/1/25 (k)	100,000	107,761
3.691%, 6/5/28(k)	100,000	114,905	3.300%, 4/1/26	100,000	111,939
3.800%, 3/15/30	50,000	58,686	(SOFR + 1.85%),		
Halliburton Co.			2.083%, 4/22/26 (k)	50,000	52,734
3.800%, 11/15/25	80,000	89,562	(ICE LIBOR USD 3 Month +		
Hasbro, Inc.			1.34%), 3.782%, 2/1/28 (k)	100,000	114,484
3.550%, 11/19/26	50,000	55,153	(ICE LIBOR USD 3 Month +		
HCA, Inc.			0.95%), 3.509%, 1/23/29 (k)	150,000	170,123
5.250%, 6/15/26	100,000	118,309	(ICE LIBOR USD 3 Month +		
Healthpeak Properties, Inc. (REIT)			1.26%), 4.203%, 7/23/29 (k)	100,000	118,542
3.400%, 2/1/25	100,000	110,890	(SOFR + 1.51%),		
Hewlett Packard Enterprise Co.			2.739%, 10/15/30 (k)	100,000	108,692
4.900%, 10/15/25(e)	100,000	117,221	(SOFR + 2.04%),		
Home Depot, Inc. (The)			2.522%, 4/22/31 (k)	50,000	53,373
2.625%, 6/1/22	75,000	77,332	(SOFR + 2.52%),		
			2.956%, 5/13/31 (k)	100,000	109,233

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EQ ADVISORS TRUST

EQ/GLOBAL BOND PLUS PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Kellogg Co. 2.100%, 6/1/30	\$ 50,000	\$ 52,150	Mid-America Apartments LP (REIT) 3.950%, 3/15/29	\$ 50,000	\$ 58,537
Keurig Dr Pepper, Inc. 4.597%, 5/25/28	100,000	121,813	Molson Coors Beverage Co. 3.000%, 7/15/26	100,000	109,158
KeyCorp 2.550%, 10/1/29	50,000	53,924	Mondelez International, Inc. 1.500%, 5/4/25	60,000	61,815
Kinder Morgan, Inc. 4.300%, 3/1/28	100,000	117,099	Moody's Corp. 4.500%, 9/1/22	19,000	20,045
Kohl's Corp. 9.500%, 5/15/25	50,000	64,321	Morgan Stanley 3.750%, 2/25/23	56,000	59,932
Kroger Co. (The) 4.500%, 1/15/29	25,000	30,716	4.100%, 5/22/23	100,000	108,214
L3Harris Technologies, Inc. 4.400%, 6/15/28	50,000	59,748	4.000%, 7/23/25	100,000	114,176
Laboratory Corp. of America Holdings 3.200%, 2/1/22	50,000	51,454	(SOFR + 1.99%), 2.188%, 4/28/26 (k)	50,000	52,827
Lam Research Corp. 3.800%, 3/15/25	30,000	33,671	3.125%, 7/22/26	100,000	111,741
1.900%, 6/15/30	30,000	30,895	(ICE LIBOR USD 3 Month + 1.34%), 3.591%, 7/22/28 (k)	100,000	113,724
Las Vegas Sands Corp. 3.900%, 8/8/29	50,000	53,804	(ICE LIBOR USD 3 Month + 1.14%), 3.772%, 1/24/29 (k)	100,000	115,925
Lazard Group LLC 4.375%, 3/11/29	50,000	58,536	(ICE LIBOR USD 3 Month + 1.63%), 4.431%, 1/23/30 (k)	50,000	60,581
Lear Corp. 4.250%, 5/15/29	50,000	56,552	(SOFR + 3.12%), 3.622%, 4/1/31(k)	50,000	58,073
Lincoln National Corp. 3.800%, 3/1/28	100,000	115,690	Mosaic Co. (The) 4.250%, 11/15/23	100,000	109,734
Lockheed Martin Corp. 3.550%, 1/15/26	100,000	113,545	Motorola Solutions, Inc. 4.600%, 5/23/29	50,000	59,936
Lowe's Cos., Inc. 4.000%, 4/15/25	100,000	113,621	MPLX LP 4.500%, 7/15/23	50,000	54,441
3.375%, 9/15/25	100,000	111,967	4.875%, 6/1/25	50,000	57,532
2.500%, 4/15/26	50,000	53,998	4.800%, 2/15/29	50,000	59,903
LYB International Finance III LLC 3.375%, 5/1/30	100,000	111,636	MUFG Americas Holdings Corp. 3.000%, 2/10/25	120,000	129,556
Marathon Oil Corp. 2.800%, 11/1/22	26,000	26,613	National Fuel Gas Co. 3.950%, 9/15/27	50,000	52,710
Marathon Petroleum Corp. 5.125%, 12/15/26	50,000	59,400	National Retail Properties, Inc. (REIT) 3.900%, 6/15/24	100,000	108,514
Marriott International, Inc. 4.625%, 6/15/30	50,000	58,630	National Rural Utilities Cooperative Finance Corp. 3.400%, 2/7/28	100,000	113,684
Marsh & McLennan Cos., Inc. 3.500%, 6/3/24	100,000	109,021	NextEra Energy Capital Holdings, Inc. 3.500%, 4/1/29	100,000	113,647
Mastercard, Inc. 2.950%, 6/1/29	50,000	56,148	2.250%, 6/1/30	100,000	104,488
McDonald's Corp. 3.250%, 6/10/24	150,000	163,260	NIKE, Inc. 2.750%, 3/27/27	100,000	110,729
2.125%, 3/1/30	50,000	52,433	NiSource, Inc. 2.950%, 9/1/29	50,000	54,637
Medtronic, Inc. 3.500%, 3/15/25	52,000	58,133	Norfolk Southern Corp. 2.550%, 11/1/29	50,000	53,968
Merck & Co., Inc. 2.350%, 2/10/22	30,000	30,664	Northrop Grumman Corp. 3.250%, 1/15/28	100,000	114,580
2.750%, 2/10/25	150,000	162,933	NVIDIA Corp. 2.850%, 4/1/30	50,000	56,156
MetLife, Inc. 4.368%, 9/15/23 (e)	150,000	166,028	Omega Healthcare Investors, Inc. (REIT) 4.375%, 8/1/23	100,000	108,226
Micron Technology, Inc. 5.327%, 2/6/29	50,000	62,429	Omnicom Group, Inc. 3.625%, 5/1/22	19,000	19,817
Microsoft Corp. 2.375%, 2/12/22	60,000	61,385	4.200%, 6/1/30	50,000	60,218
2.650%, 11/3/22	75,000	78,021	ONEOK, Inc. 4.350%, 3/15/29	50,000	56,404
2.000%, 8/8/23	90,000	93,747	Oracle Corp. 2.500%, 5/15/22	100,000	102,614
3.300%, 2/6/27	250,000	284,921	2.500%, 10/15/22	75,000	77,900
			2.400%, 9/15/23	100,000	105,399

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PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
2.500%, 4/1/25	\$ 50,000	\$ 53,775	Royalty Pharma plc		
2.650%, 7/15/26	100,000	109,480	2.200%, 9/2/30\$	\$100,000	\$ 102,656
3.250%, 11/15/27	150,000	171,392	Ryder System, Inc.		
2.950%, 4/1/30	50,000	55,593	2.900%, 12/1/26	50,000	54,764
O'Reilly Automotive, Inc.			S&P Global, Inc.		
3.900%, 6/1/29	75,000	88,026	1.250%, 8/15/30	150,000	147,667
Otis Worldwide Corp.			Sabine Pass Liquefaction LLC		
2.565%, 2/15/30	50,000	53,424	5.875%, 6/30/26	150,000	180,915
Pacific Gas and Electric Co.			San Diego Gas & Electric Co.		
4.550%, 7/1/30	100,000	113,837	3.600%, 9/1/23	100,000	107,503
Parker-Hannifin Corp.			Santander Holdings USA, Inc.		
3.300%, 11/21/24	100,000	109,791	4.400%, 7/13/27	100,000	113,761
PayPal Holdings, Inc.			Sempra Energy		
2.850%, 10/1/29	50,000	55,537	3.400%, 2/1/28	100,000	113,372
PepsiCo, Inc.			Sherwin-Williams Co. (The)		
3.000%, 10/15/27	100,000	112,600	2.950%, 8/15/29	50,000	55,482
2.750%, 3/19/30	50,000	56,237	Shire Acquisitions Investments Ireland DAC		
Pfizer, Inc.			3.200%, 9/23/26	100,000	111,629
3.000%, 12/15/26	150,000	168,486	Simon Property Group LP (REIT)		
Philip Morris International, Inc.			3.300%, 1/15/26	100,000	109,816
3.600%, 11/15/23	50,000	54,485	2.450%, 9/13/29	100,000	104,548
3.125%, 3/2/28	100,000	113,526	SITE Centers Corp. (REIT)		
Plains All American Pipeline LP			3.625%, 2/1/25	100,000	103,532
3.850%, 10/15/23	100,000	106,390	Southern California Edison Co.		
PNC Bank NA			4.200%, 3/1/29	50,000	58,572
2.625%, 2/17/22+	250,000	256,014	Southern Co. (The)		
PNC Financial Services Group, Inc. (The)			3.250%, 7/1/26	100,000	112,260
3.900%, 4/29/24+	150,000	165,460	Southwest Airlines Co.		
PPG Industries, Inc.			2.625%, 2/10/30	50,000	50,812
2.800%, 8/15/29	50,000	54,628	Southwestern Electric Power Co.		
PPL Capital Funding, Inc.			4.100%, 9/15/28	25,000	29,278
4.200%, 6/15/22	47,000	49,097	Spirit Realty LP (REIT)		
Precision Castparts Corp.			3.200%, 1/15/27	25,000	26,530
2.500%, 1/15/23	38,000	39,470	Stanley Black & Decker, Inc.		
Procter & Gamble Co. (The)			2.300%, 3/15/30	50,000	53,177
3.000%, 3/25/30	100,000	115,120	Starbucks Corp.		
Prudential Financial, Inc.			3.850%, 10/1/23	50,000	54,229
(ICE LIBOR USD 3 Month + 4.18%),			3.550%, 8/15/29	50,000	58,194
5.875%, 9/15/42 (k)	100,000	106,875	State of California Federally Taxable General Obligation Bonds		
(ICE LIBOR USD 3 Month + 2.67%),			Various Purpose		
5.700%, 9/15/48 (k)	50,000	57,500	3.375%, 4/1/25	50,000	55,864
PSEG Power LLC			State Street Corp.		
3.850%, 6/1/23	100,000	107,508	3.300%, 12/16/24	65,000	72,152
Puget Energy, Inc.			2.400%, 1/24/30	50,000	54,443
3.650%, 5/15/25	50,000	55,085	Steel Dynamics, Inc.		
QUALCOMM, Inc.			3.450%, 4/15/30	50,000	56,498
2.150%, 5/20/30	225,000	238,499	Stryker Corp.		
1.650%, 5/20/32\$	113,000	113,571	3.500%, 3/15/26	100,000	113,107
Raytheon Technologies Corp.			Synchrony Financial		
3.950%, 8/16/25	150,000	171,081	4.500%, 7/23/25	100,000	112,306
3.500%, 3/15/27	50,000	57,040	Sysco Corp.		
Realty Income Corp. (REIT)			3.750%, 10/1/25	100,000	112,656
3.250%, 10/15/22	56,000	58,428	Tapestry, Inc.		
3.250%, 6/15/29	50,000	56,373	4.125%, 7/15/27	50,000	53,886
Regency Centers LP (REIT)			Target Corp.		
2.950%, 9/15/29	25,000	26,822	2.250%, 4/15/25	100,000	106,771
Reinsurance Group of America, Inc.			TD Ameritrade Holding Corp.		
4.700%, 9/15/23	50,000	55,182	2.950%, 4/1/22	100,000	102,886
Republic Services, Inc.			Textron, Inc.		
3.950%, 5/15/28	50,000	58,608	4.300%, 3/1/24	100,000	110,123
Roper Technologies, Inc.					
3.125%, 11/15/22	75,000	78,334			
2.000%, 6/30/30	100,000	101,888			

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GLOBAL BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Thermo Fisher Scientific, Inc.			2.500%, 3/31/23	\$ 700,000	\$ 736,946
3.000%, 4/15/23	\$ 100,000	\$ 105,833	1.750%, 5/15/23	700,000	726,580
4.497%, 3/25/30	50,000	62,478	2.750%, 5/31/23	800,000	849,995
TJX Cos., Inc. (The)			1.375%, 6/30/23	500,000	515,221
2.250%, 9/15/26	50,000	53,615	2.750%, 7/31/23	1,200,000	1,280,262
T-Mobile USA, Inc.			2.500%, 8/15/23	350,000	371,544
3.750%, 4/15/27 ^s	100,000	113,480	1.375%, 8/31/23	300,000	309,748
3.875%, 4/15/30 ^s	100,000	115,250	2.750%, 8/31/23	600,000	641,299
Toyota Motor Credit Corp.			1.375%, 9/30/23	1,400,000	1,446,817
3.300%, 1/12/22	94,000	96,813	2.875%, 10/31/23	1,435,500	1,545,397
2.900%, 3/30/23	200,000	211,153	2.125%, 11/30/23	400,000	422,871
Trane Technologies Luxembourg Finance SA			2.250%, 1/31/24	750,000	797,839
3.800%, 3/21/29	50,000	59,334	2.750%, 2/15/24	2,450,000	2,646,670
Transcontinental Gas Pipe Line Co. LLC			2.125%, 3/31/24	300,000	318,752
7.850%, 2/1/26	50,000	65,501	2.500%, 5/15/24	2,300,000	2,478,165
Truist Financial Corp.			1.750%, 6/30/24	1,800,000	1,896,562
2.750%, 4/1/22	250,000	257,012	2.000%, 6/30/24	1,050,000	1,115,420
3.050%, 6/20/22	200,000	207,528	1.750%, 7/31/24	750,000	791,009
TWDC Enterprises 18 Corp.			2.375%, 8/15/24	1,750,000	1,885,882
3.000%, 2/13/26	100,000	110,670	1.500%, 9/30/24	1,000,000	1,047,134
Tyson Foods, Inc.			2.125%, 9/30/24	2,500,000	2,676,077
4.500%, 6/15/22	75,000	78,642	1.500%, 10/31/24	650,000	681,282
4.350%, 3/1/29	50,000	60,550	2.250%, 11/15/24	710,000	764,840
U.S. Treasury Bonds			2.500%, 1/31/25	1,500,000	1,636,176
7.125%, 2/15/23	788,000	904,388	2.000%, 2/15/25	500,000	535,371
7.500%, 11/15/24	500,000	639,978	2.750%, 2/28/25	300,000	330,691
6.000%, 2/15/26	990,000	1,271,667	0.500%, 3/31/25	750,000	756,846
6.500%, 11/15/26	75,000	101,091	0.250%, 5/31/25	1,000,000	998,055
6.375%, 8/15/27	300,000	413,320	0.250%, 7/31/25	1,200,000	1,196,422
6.125%, 11/15/27	250,000	343,076	2.875%, 7/31/25	600,000	669,728
5.500%, 8/15/28	300,000	406,934	2.000%, 8/15/25	600,000	646,385
5.250%, 11/15/28	1,050,000	1,414,512	0.250%, 8/31/25	1,800,000	1,793,928
5.250%, 2/15/29	800,000	1,083,843	0.250%, 9/30/25	350,000	348,663
U.S. Treasury Notes			2.250%, 11/15/25	1,150,000	1,255,975
1.750%, 2/28/22	688,000	700,969	0.375%, 11/30/25	2,750,000	2,753,881
1.875%, 2/28/22	800,000	816,216	2.875%, 11/30/25	600,000	673,688
1.750%, 3/31/22	600,000	612,128	2.625%, 12/31/25	500,000	556,087
1.750%, 4/30/22	700,000	715,137	1.625%, 2/15/26	1,400,000	1,488,775
1.875%, 4/30/22	400,000	409,275	2.375%, 4/30/26	380,000	419,573
1.750%, 5/15/22	364,000	372,065	1.625%, 5/15/26	130,000	138,405
0.125%, 5/31/22	1,000,000	1,000,144	1.500%, 8/15/26	900,000	952,730
1.750%, 5/31/22	500,000	511,435	1.625%, 10/31/26	1,250,000	1,332,932
1.750%, 6/30/22	400,000	409,695	2.000%, 11/15/26	800,000	870,581
2.125%, 6/30/22	900,000	926,839	1.750%, 12/31/26	750,000	805,878
1.875%, 7/31/22	1,400,000	1,438,561	2.250%, 2/15/27	500,000	552,639
2.000%, 7/31/22	400,000	411,791	0.625%, 3/31/27	500,000	502,950
1.625%, 8/15/22	1,003,000	1,027,354	2.375%, 5/15/27	800,000	892,247
0.125%, 8/31/22	1,500,000	1,500,094	2.250%, 8/15/27	1,050,000	1,164,140
1.625%, 8/31/22	900,000	922,274	0.500%, 8/31/27	200,000	198,749
1.875%, 8/31/22	1,000,000	1,028,866	2.250%, 11/15/27	2,160,000	2,398,143
0.125%, 9/30/22	1,600,000	1,600,004	0.625%, 11/30/27	1,100,000	1,099,723
1.750%, 9/30/22	450,000	462,677	2.750%, 2/15/28	800,000	917,195
1.875%, 10/31/22	700,000	722,257	2.875%, 5/15/28	1,100,000	1,274,196
1.625%, 11/15/22	376,000	386,467	2.875%, 8/15/28	975,000	1,132,518
0.125%, 11/30/22	600,000	600,048	3.125%, 11/15/28	400,000	473,557
2.000%, 11/30/22	1,700,000	1,760,530	2.625%, 2/15/29	634,000	727,828
2.125%, 12/31/22	350,000	363,885	2.375%, 5/15/29	550,000	621,622
1.750%, 1/31/23	900,000	930,207	1.625%, 8/15/29	1,340,000	1,433,470
2.000%, 2/15/23	500,000	519,666	1.500%, 2/15/30	950,000	1,005,207
2.625%, 2/28/23	450,000	474,083	0.625%, 5/15/30	545,000	532,920
0.500%, 3/15/23	1,000,000	1,008,132	0.625%, 8/15/30	1,110,000	1,082,266
1.500%, 3/31/23	500,000	515,194	0.875%, 11/15/30	700,000	697,637

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GLOBAL BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
UDR, Inc. (REIT)		
3.200%, 1/15/30	\$ 50,000	\$ 55,369
Union Pacific Corp.		
3.700%, 3/1/29	100,000	116,439
United Airlines Pass-Through Trust		
5.875%, 10/15/27	100,000	107,750
United Parcel Service, Inc.		
3.400%, 3/15/29	50,000	57,776
UnitedHealth Group, Inc.		
3.750%, 7/15/25	100,000	113,617
2.875%, 8/15/29	75,000	84,510
Unum Group		
4.500%, 3/15/25	100,000	113,215
US Bancorp		
3.600%, 9/11/24	150,000	165,620
3.900%, 4/26/28	100,000	119,109
Utah Acquisition Sub, Inc.		
3.950%, 6/15/26	50,000	57,290
Valero Energy Corp.		
4.000%, 4/1/29	100,000	111,813
Ventas Realty LP (REIT)		
3.750%, 5/1/24	150,000	163,653
VEREIT Operating Partnership LP (REIT)		
3.100%, 12/15/29	50,000	53,536
Verizon Communications, Inc.		
2.946%, 3/15/22	102,000	105,191
3.376%, 2/15/25	148,000	164,228
3.875%, 2/8/29	75,000	87,923
4.016%, 12/3/29	75,000	89,013
3.150%, 3/22/30	50,000	56,058
ViacomCBS, Inc.		
2.900%, 1/15/27	100,000	110,037
Viatis, Inc.		
2.700%, 6/22/30 [§]	50,000	52,904
Virginia Electric and Power Co.		
2.950%, 11/15/26	100,000	111,064
Visa, Inc.		
2.800%, 12/14/22	175,000	183,104
3.150%, 12/14/25	100,000	111,945
VMware, Inc.		
4.700%, 5/15/30	50,000	60,236
Voya Financial, Inc.		
3.650%, 6/15/26	100,000	113,908
Walgreen Co.		
3.100%, 9/15/22	19,000	19,824
Walgreens Boots Alliance, Inc.		
3.450%, 6/1/26	50,000	55,247
Walmart, Inc.		
3.400%, 6/26/23	100,000	107,457
2.650%, 12/15/24	100,000	108,669
2.375%, 9/24/29	50,000	54,595
Walt Disney Co. (The)		
3.700%, 10/15/25	100,000	112,622
3.800%, 3/22/30	25,000	29,771
Wells Fargo & Co.		
3.500%, 3/8/22	56,000	58,027
3.450%, 2/13/23	94,000	99,625
3.750%, 1/24/24	100,000	109,150
3.300%, 9/9/24	100,000	109,509
3.550%, 9/29/25	100,000	111,895
3.000%, 4/22/26	150,000	164,981
4.300%, 7/22/27	100,000	116,765

	Principal Amount	Value (Note 1)
(ICE LIBOR USD 3 Month + 1.17%),		
2.879%, 10/30/30 (k)	\$ 50,000	\$ 54,204
(ICE LIBOR USD 3 Month + 1.00%),		
2.572%, 2/11/31 (k)	100,000	105,603
(ICE LIBOR USD 3 Month + 3.77%),		
4.478%, 4/4/31 (k)	25,000	30,575
Welltower, Inc. (REIT)		
4.250%, 4/1/26	100,000	116,726
Westinghouse Air Brake Technologies Corp.		
4.950%, 9/15/28(e)	75,000	88,622
Weyerhaeuser Co. (REIT)		
4.000%, 4/15/30	50,000	59,090
Williams Cos., Inc. (The)		
4.000%, 9/15/25	100,000	112,952
Wisconsin Power & Light Co.		
3.000%, 7/1/29	50,000	56,130
WRKCo, Inc.		
4.900%, 3/15/29	100,000	123,117
Zimmer Biomet Holdings, Inc.		
3.150%, 4/1/22	100,000	102,852
3.550%, 3/20/30	50,000	56,554
Zoetis, Inc.		
3.250%, 2/1/23	85,000	89,459
Total United States		<u>143,368,085</u>
Uruguay (0.1%)		
Oriental Republic of Uruguay		
4.500%, 8/14/24	150,000	165,328
Total Investments in Securities (98.6%)		<u>268,697,959</u>
<i>(Cost \$253,133,502)</i>		3,753,581
Other Assets Less Liabilities (1.4%) ..		<u>3,753,581</u>
Net Assets (100%)		<u>\$ 272,451,540</u>

§ 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, 2020, the market value of these securities amounted to \$7,006,366 or 2.6% of net assets. Securities denoted with "\$" but without "b" have been determined to be liquid under the guidelines established by the Board of Trustees. To the extent any securities might provide a right to demand registration, such rights have not been relied upon when determining liquidity.

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

(e) Step Bond – Coupon rate increases or decreases in increments to maturity. Rate disclosed is as of December 31, 2020. Maturity date disclosed is the ultimate maturity date.

(k) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of December 31, 2020.

(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, 2020, the market value of these securities amounted to \$42,034,711 or 15.4% of net assets.

(x) All or a portion of security is on loan at December 31, 2020. The Portfolio had loaned securities with a total value of \$105,955. This was collateralized by \$107,973 of various U.S. Government Treasury Securities, ranging from 0.125% - 5.375%, maturing 1/15/21 - 11/15/50.

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/GLOBAL BOND PLUS PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Glossary:

AUD — Australian Dollar

BRL — Brazilian Real

CAD — Canadian Dollar

CNY — Chinese Renminbi

DKK — Denmark Krone

EUR — European Currency Unit

FFCB — Federal Farm Credit Bank

FHLB — Federal Home Loan Bank

FHLMC — Federal Home Loan Mortgage Corp.

FNMA — Federal National Mortgage Association

GBP — British Pound

HUF — Hungarian Forint

ICE — Intercontinental Exchange

IDR — Indonesian Rupiah

INR — India Rupee

JPY — Japanese Yen

KRW — Korean (South) Won

LIBOR — London Interbank Offered Rate

MXN — Mexican Peso

MYR — Malaysian Ringgit

NOK — Norwegian Krone

PLN — Polish Zloty

REIT — Real Estate Investment Trust

RON — Romanian Leu

RUB — Russian Ruble

SGD — Singapore Dollar

SOFR — Secured Overnight Financing Rate

USD — United States Dollar

ZAR — South African Rand

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
CORPORATE BONDS:									
Financials									
Banks									
PNC Bank NA									
2.625%, 2/17/22	250,000	253,423	—	(512)	—	3,103	256,014	6,563	—
PNC Financial Services Group, Inc. (The)									
3.900%, 4/29/24	150,000	159,944	—	(976)	—	6,492	165,460	5,850	—
Total		413,367	—	(1,488)	—	9,595	421,474	12,413	—

Forward Foreign Currency Contracts outstanding as of December 31, 2020 (Note 1):

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
GBP 3,030,000	USD 3,927,654	JPMorgan Chase Bank	1/11/2021	216,157
CNY 64,700,000	USD 9,546,715	State Street Bank & Trust**	1/19/2021	336,904
JPY 1,152,550,000	USD 11,073,051	JPMorgan Chase Bank	1/29/2021	92,528
USD 1,109,290	ZAR 16,350,000	JPMorgan Chase Bank	2/12/2021	2,430
EUR 15,460,000	USD 18,786,803	JPMorgan Chase Bank	3/15/2021	129,604
Total unrealized appreciation				777,623
USD 11,319,256	DKK 69,200,000	JPMorgan Chase Bank	1/8/2021	(40,100)
USD 2,759,708	AUD 3,675,000	JPMorgan Chase Bank	1/14/2021	(73,888)
USD 8,823,313	JPY 923,000,000	JPMorgan Chase Bank	1/29/2021	(118,451)
USD 1,790,426	BRL 9,500,000	State Street Bank & Trust**	2/2/2021	(37,906)
USD 557,236	IDR 8,200,000,000	State Street Bank & Trust**	2/8/2021	(24,513)
USD 2,036,228	ZAR 32,050,000	JPMorgan Chase Bank	2/12/2021	(133,489)
USD 3,011,814	RUB 232,000,000	State Street Bank & Trust**	2/18/2021	(111,230)
USD 415,808	CAD 545,000	JPMorgan Chase Bank	2/22/2021	(12,414)
USD 2,851,990	INR 213,500,000	State Street Bank & Trust**	2/23/2021	(54,698)
USD 3,152,594	MXN 63,900,000	JPMorgan Chase Bank	2/26/2021	(39,678)
EUR 2,300,000	USD 2,819,653	JPMorgan Chase Bank	3/15/2021	(5,439)
USD 791,872	EUR 650,000	JPMorgan Chase Bank	3/15/2021	(3,450)
USD 1,661,772	MXN 33,700,000	JPMorgan Chase Bank	3/24/2021	(16,759)
Total unrealized depreciation				(672,015)
Net unrealized appreciation				105,608

** Non-deliverable forward.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GLOBAL BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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:				
Long Term Investments				
Australia	\$ —	\$ 6,089,984	\$ —	\$ 6,089,984
Austria	—	255,715	—	255,715
Belgium	—	263,959	—	263,959
Brazil	—	2,948,990	—	2,948,990
Canada	—	7,753,844	—	7,753,844
China	—	766,040	—	766,040
Colombia	—	324,656	—	324,656
Denmark	—	11,411,390	—	11,411,390
France	—	1,741,570	—	1,741,570
Germany	—	1,536,580	—	1,536,580
Hungary	—	2,643,604	—	2,643,604
Indonesia	—	3,336,550	—	3,336,550
Ireland	—	466,163	—	466,163
Israel	—	220,187	—	220,187
Italy	—	8,239,076	—	8,239,076
Japan	—	25,675,183	—	25,675,183
Luxembourg	—	409,961	—	409,961
Malaysia	—	2,552,129	—	2,552,129
Mexico	—	6,105,863	—	6,105,863
Netherlands	—	1,469,096	—	1,469,096
Norway	—	3,365,644	—	3,365,644
Panama	—	220,875	—	220,875
Philippines	—	356,938	—	356,938
Poland	—	150,756	—	150,756
Romania	—	3,257,811	—	3,257,811
Russia	—	3,034,130	—	3,034,130
South Africa	—	3,298,057	—	3,298,057
South Korea	—	2,956,935	—	2,956,935
Spain	—	6,389,099	—	6,389,099
Supranational	—	7,219,572	—	7,219,572
Sweden	—	329,698	—	329,698
Switzerland	—	695,225	—	695,225
United Kingdom	—	9,679,266	—	9,679,266
United States	—	143,368,085	—	143,368,085
Uruguay	—	165,328	—	165,328
Forward Currency Contracts ..	—	777,623	—	777,623
Total Assets	\$ —	\$ 269,475,582	\$ —	\$ 269,475,582
Liabilities:				
Forward Currency Contracts ..	\$ —	\$ (672,015)	\$ —	\$ (672,015)
Total Liabilities	\$ —	\$ (672,015)	\$ —	\$ (672,015)
Total	\$ —	\$ 268,803,567	\$ —	\$ 268,803,567

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GLOBAL BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

Statement of Assets and Liabilities		
<u>Derivatives Contracts[^]</u>	<u>Asset Derivatives</u>	<u>Fair Value</u>
Foreign exchange contracts	Receivables	\$ 777,623
Total		<u>\$ 777,623</u>
	<u>Liability Derivatives</u>	
Foreign exchange contracts	Payables	\$ (672,015)
Total		<u>\$ (672,015)</u>

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

<u>Amount of Realized Gain or (Loss) on Derivatives Recognized in Income</u>		
<u>Derivatives Contracts[^]</u>	<u>Forward Foreign Currency Contracts</u>	<u>Total</u>
Foreign exchange contracts	\$ 4,045,428	\$ 4,045,428
Total	<u>\$ 4,045,428</u>	<u>\$ 4,045,428</u>

<u>Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income</u>		
<u>Derivatives Contracts[^]</u>	<u>Forward Foreign Currency Contracts</u>	<u>Total</u>
Foreign exchange contracts	\$ 374,332	\$ 374,332
Total	<u>\$ 374,332</u>	<u>\$ 374,332</u>

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

The Portfolio held forward foreign currency contracts with an average settlement value of approximately \$98,124,000 during the year ended December 31, 2020.

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, 2020:

<u>Counterparty</u>	<u>Gross Amount of Derivative Assets Presented in the Statement of Assets and Liabilities (a)</u>	<u>Derivatives Available for Offset</u>	<u>Collateral Received</u>	<u>Net Amount Due from Counterparty</u>
JPMorgan Chase Bank	\$ 440,719	\$ (440,719)	\$ —	\$ —
State Street Bank & Trust	336,904	(228,347)	—	108,557
Total	<u>\$ 777,623</u>	<u>\$ (669,066)</u>	<u>\$ —</u>	<u>\$ 108,557</u>

<u>Counterparty</u>	<u>Gross Amount of Derivative Liabilities Presented in the Statement of Assets and Liabilities (a)</u>	<u>Derivatives Available for Offset</u>	<u>Collateral Pledged</u>	<u>Net Amount Due to Counterparty</u>
JPMorgan Chase Bank	\$ 443,668	\$ (440,719)	\$ —	\$ 2,949
State Street Bank & Trust	228,347	(228,347)	—	—
Total	<u>\$ 672,015</u>	<u>\$ (669,066)</u>	<u>\$ —</u>	<u>\$ 2,949</u>

(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.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GLOBAL BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities	\$ 155,096,301
Long-term U.S. government debt securities	<u>37,592,621</u>
	<u>\$ 192,688,922</u>

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities	\$ 157,251,996
Long-term U.S. government debt securities	<u>51,117,324</u>
	<u>\$ 208,369,320</u>

As of December 31, 2020, 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	\$ 16,624,315
Aggregate gross unrealized depreciation	<u>(1,140,987)</u>
Net unrealized appreciation	<u>\$ 15,483,328</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 253,320,239</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GLOBAL BOND PLUS PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$404,214)	\$ 421,474
Unaffiliated Issuers (Cost \$252,729,288)	268,276,485
Cash	3,512,806
Foreign cash (Cost \$6)	6
Dividends, interest and other receivables	1,818,582
Receivable for securities sold	1,324,373
Unrealized appreciation on forward foreign currency contracts	777,623
Receivable for Portfolio shares sold	60,146
Securities lending income receivable	232
Other assets	1,160
Total assets	<u>276,192,887</u>

LIABILITIES

Payable for securities purchased	2,693,612
Unrealized depreciation on forward foreign currency contracts	672,015
Investment management fees payable	122,278
Payable for Portfolio shares redeemed	64,834
Administrative fees payable	28,095
Distribution fees payable – Class IB	14,078
Payable for interest purchased	3,035
Distribution fees payable – Class IA	2,442
Accrued expenses	140,958
Total liabilities	<u>3,741,347</u>

NET ASSETS \$272,451,540

Net assets were comprised of:

Paid in capital	\$257,369,584
Total distributable earnings (loss)	15,081,956
Net assets	<u>\$272,451,540</u>

Class IA

Net asset value, offering and redemption price per share, \$11,766,361 / 1,211,559 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 9.71

Class IB

Net asset value, offering and redemption price per share, \$66,897,708 / 6,903,718 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 9.69

Class K

Net asset value, offering and redemption price per share, \$193,787,471 / 19,801,356 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 9.79

(x) Includes value of securities on loan of \$105,955.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Interest (\$12,413 interest income received from affiliates) (net of \$55,213 foreign withholding tax)	\$ 5,689,982
Securities lending (net)	3,112
Total income	<u>5,693,094</u>

EXPENSES

Investment management fees	1,452,079
Administrative fees	326,054
Distribution fees – Class IB	164,546
Custodian fees	79,500
Professional fees	75,621
Printing and mailing expenses	41,506
Distribution fees – Class IA	28,069
Trustees' fees	8,780
Miscellaneous	18,854
Gross expenses	2,195,009
Less: Waiver from investment manager	(154,036)
Net expenses	<u>2,040,973</u>

NET INVESTMENT INCOME (LOSS) 3,652,121

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	3,854,359
Forward foreign currency contracts	4,045,428
Foreign currency transactions	(435,355)
Net realized gain (loss)	<u>7,464,432</u>

Change in unrealized appreciation (depreciation) on:	
Investments in securities (\$9,595 of change in unrealized appreciation (depreciation) from affiliates)	10,037,171
Forward foreign currency contracts	374,332
Foreign currency translations	12,634
Net change in unrealized appreciation (depreciation)	<u>10,424,137</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 17,888,569

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$21,540,690

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GLOBAL BOND PLUS PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 3,652,121	\$ 5,662,434
Net realized gain (loss)	7,464,432	592,154
Net change in unrealized appreciation (depreciation)	10,424,137	10,878,646
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>21,540,690</u>	<u>17,133,234</u>
Distributions to shareholders:		
Class IA	(384,646)	(165,175)
Class IB	(2,246,256)	(963,724)
Class K	(6,940,991)	(3,311,435)
Total distributions to shareholders	<u>(9,571,893)</u>	<u>(4,440,334)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [219,578 and 110,243 shares, respectively]	2,110,259	1,005,761
Capital shares issued in reinvestment of dividends and distributions [39,764 and 17,866 shares, respectively]	384,646	165,175
Capital shares repurchased [(279,840) and (261,837) shares, respectively]	(2,673,742)	(2,403,367)
Total Class IA transactions	<u>(178,837)</u>	<u>(1,232,431)</u>
Class IB		
Capital shares sold [814,369 and 568,075 shares, respectively]	7,797,740	5,177,580
Capital shares issued in reinvestment of dividends and distributions [232,733 and 104,469 shares, respectively]	2,246,256	963,724
Capital shares repurchased [(1,308,573) and (1,048,342) shares, respectively]	(12,455,070)	(9,569,586)
Total Class IB transactions	<u>(2,411,074)</u>	<u>(3,428,282)</u>
Class K		
Capital shares sold [3,001,359 and 2,235,920 shares, respectively]	29,333,711	20,364,070
Capital shares issued in reinvestment of dividends and distributions [712,145 and 355,626 shares, respectively]	6,940,991	3,311,435
Capital shares repurchased [(4,970,199) and (2,508,770) shares, respectively]	(47,331,917)	(23,231,548)
Total Class K transactions	<u>(11,057,215)</u>	<u>443,957</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(13,647,126)</u>	<u>(4,216,756)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(1,678,329)</u>	<u>8,476,144</u>
NET ASSETS:		
Beginning of year	274,129,869	265,653,725
End of year	<u>\$272,451,540</u>	<u>\$274,129,869</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GLOBAL BOND PLUS PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.26	\$ 8.85	\$ 9.12	\$ 8.72	\$ 8.85
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.12	0.17	0.18	0.15	0.14
Net realized and unrealized gain (loss)	0.67	0.38	(0.33)	0.25	(0.08)
Total from investment operations	0.79	0.55	(0.15)	0.40	0.06
Less distributions:					
Dividends from net investment income	(0.18)	(0.07)	(0.12)	—#	(0.17)
Distributions from net realized gains	(0.16)	(0.07)	—	—	(0.02)
Return of capital	—	—	—#	—	—
Total dividends and distributions	(0.34)	(0.14)	(0.12)	—#	(0.19)
Net asset value, end of year	\$ 9.71	\$ 9.26	\$ 8.85	\$ 9.12	\$ 8.72
Total return	8.53%	6.18%	(1.60)%	4.63%	0.71%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 11,766	\$ 11,412	\$ 12,088	\$ 13,053	\$ 15,114
Ratio of expenses to average net assets:					
After waivers (f)	0.95%	0.95%	0.95%	0.95%	0.98%
Before waivers (f)	1.01%	1.01%	1.00%	1.00%	1.00%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.20%	1.88%	1.97%	1.70%	1.51%
Before waivers (f)	1.15%	1.82%	1.92%	1.64%	1.49%
Portfolio turnover rate [^]	74%	82%	45%	44%	44%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.24	\$ 8.83	\$ 9.10	\$ 8.70	\$ 8.83
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.12	0.17	0.18	0.15	0.14
Net realized and unrealized gain (loss)	0.67	0.38	(0.33)	0.25	(0.08)
Total from investment operations	0.79	0.55	(0.15)	0.40	0.06
Less distributions:					
Dividends from net investment income	(0.18)	(0.07)	(0.12)	—#	(0.17)
Distributions from net realized gains	(0.16)	(0.07)	—	—	(0.02)
Return of capital	—	—	—#	—	—
Total dividends and distributions	(0.34)	(0.14)	(0.12)	—#	(0.19)
Net asset value, end of year	\$ 9.69	\$ 9.24	\$ 8.83	\$ 9.10	\$ 8.70
Total return	8.54%	6.19%	(1.60)%	4.64%	0.70%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 66,898	\$ 66,228	\$ 66,598	\$ 71,850	\$ 71,048
Ratio of expenses to average net assets:					
After waivers (f)	0.95%	0.95%	0.95%	0.95%	0.98%
Before waivers (f)	1.01%	1.01%	1.00%	1.00%	1.00%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.20%	1.88%	1.97%	1.70%	1.51%
Before waivers (f)	1.15%	1.82%	1.92%	1.65%	1.49%
Portfolio turnover rate [^]	74%	82%	45%	44%	44%

See Notes to Financial Statements.

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

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.33	\$ 8.91	\$ 9.19	\$ 8.77	\$ 8.90
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.14	0.20	0.20	0.18	0.16
Net realized and unrealized gain (loss)	0.69	0.38	(0.34)	0.24	(0.07)
Total from investment operations	0.83	0.58	(0.14)	0.42	0.09
Less distributions:					
Dividends from net investment income	(0.21)	(0.09)	(0.14)	—#	(0.20)
Distributions from net realized gains	(0.16)	(0.07)	—	—	(0.02)
Return of capital	—	—	—#	—	—
Total dividends and distributions	(0.37)	(0.16)	(0.14)	—#	(0.22)
Net asset value, end of year	\$ 9.79	\$ 9.33	\$ 8.91	\$ 9.19	\$ 8.77
Total return	8.83%	6.51%	(1.40)%	4.83%	0.97%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 193,787	\$ 196,490	\$ 186,968	\$ 210,307	\$ 220,473
Ratio of expenses to average net assets:					
After waivers (f)	0.70%	0.70%	0.70%	0.70%	0.73%
Before waivers (f)	0.76%	0.76%	0.75%	0.75%	0.75%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.46%	2.13%	2.22%	1.95%	1.76%
Before waivers (f)	1.40%	2.06%	2.17%	1.90%	1.74%
Portfolio turnover rate [^]	74%	82%	45%	44%	44%

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.

See Notes to Financial Statements.

EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO (Unaudited)

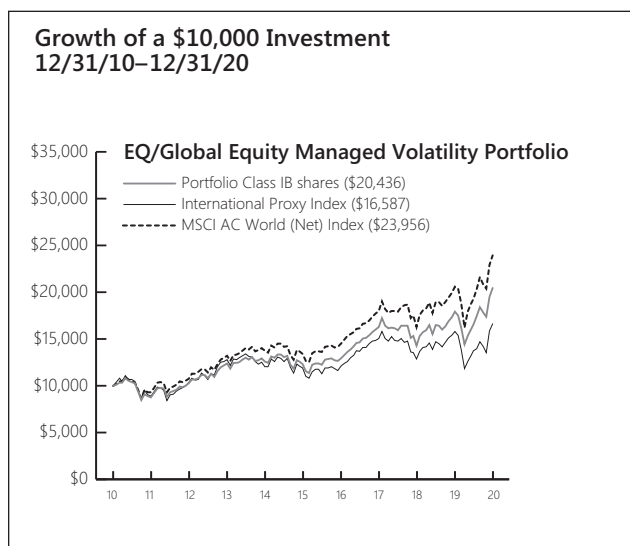
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- BlackRock Investment Management, LLC
- Morgan Stanley Investment Management, Inc.
- Invesco Advisers, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	14.31%	10.63%	7.44%
Portfolio – Class IB Shares	14.22	10.62	7.41
Portfolio – Class K Shares*	14.61	10.90	9.47
International Proxy Index	4.79	6.92	5.19
MSCI AC World (Net) Index	16.25	12.26	9.13

* Date of inception 8/26/11.

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 14.22% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the International Proxy Index and the MSCI AC World (Net) Index, which returned 4.79% and 16.25%, respectively.

The following commentary describes key factors (such as stock selection and sector allocation decisions) that helped or hurt the Portfolio's performance relative to the MSCI AC World (Net) Index.

Portfolio Highlights

What helped performance during the year:

- Overall, sector allocation was beneficial to the performance of the Portfolio relative to its benchmark, especially underweighting the energy sector.
- Stock selection in consumer discretionary and communication services also contributed. Within consumer discretionary, relative overweights in JD.com Inc. and Farfetch Ltd. were notable contributors to performance.
- Also contributing were overweight allocations to NIDEC (industrials), PayPal Holdings Inc. (IT) and Taiwan Semiconductor Manufacturing Co. (IT).

What hurt performance during the year:

- Underweight allocations to the consumer discretionary and information technology sectors also detracted from relative performance. Notably detracting were underweight allocations to Tesla, Inc. and Amazon.com, Inc. in the consumer discretionary sector and Apple, Inc. in the information technology sector.
- Security selection was detrimental overall, especially in the health care and financials sectors.
- An overweight allocation to Airbus SE in the industrials sector also detracted from relative performance for the period.

How did derivatives contribute/detract from performance during the year?

- The Portfolio maintains exposure to exchange-traded index futures, for purposes of liquidity and/or to adjust the Portfolio's equity exposure during periods of high market volatility. The derivatives are typically offset by a roughly equal allocation to cash and cash equivalents, and had a minimal impact on performance relative to the benchmark. The Portfolio reduced its equity exposure at certain points of the year during which volatility was relatively high, de-equitizing by as much as 46% for 62 days.

EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	Market Value	% of Net Assets
Information Technology	\$431,233,732	20.6%
Consumer Discretionary	262,046,231	12.5
Financials	225,322,482	10.8
Health Care	212,951,450	10.2
Industrials	203,947,362	9.7
Communication Services	196,045,319	9.4
Consumer Staples	145,194,213	6.9
Materials	85,672,353	4.1
Energy	49,564,346	2.4
Real Estate	41,962,886	2.0
Utilities	41,696,489	2.0
Repurchase Agreements	3,121,951	0.2
Investment Company	2,491,400	0.1
Cash and Other	190,865,367	9.1
		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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,233.10	\$6.17
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.61	5.58
Class IB			
Actual	1,000.00	1,232.40	6.17
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.61	5.58
Class K			
Actual	1,000.00	1,234.90	4.78
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.86	4.32
* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio 1.10%, 1.10% and 0.85%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Anhui Conch Cement Co. Ltd., Class H	368,000	\$ 2,304,613	Tryg A/S	5,020	\$ 158,286
BOC Hong Kong Holdings Ltd.	143,000	433,476	Vestas Wind Systems A/S	7,701	1,819,577
Budweiser Brewing Co. APAC Ltd. (m)	70,100	231,483			15,887,892
China Construction Bank Corp., Class H (x)	5,331,420	4,050,599	Finland (0.4%)		
China International Capital Corp. Ltd., Class H (m)(x)*	660,800	1,789,989	Elisa OYJ	5,432	297,757
China Mengniu Dairy Co. Ltd.*	960,000	5,795,329	Fortum OYJ	17,401	418,781
China Resources Beer Holdings Co. Ltd.	724,000	6,668,034	Kesko OYJ, Class B	10,737	275,979
China Resources Land Ltd.	302,000	1,246,574	Kone OYJ, Class B	13,293	1,079,270
ESR Cayman Ltd. (m)*	66,200	237,391	Neste OYJ	16,819	1,215,556
Hua Hong Semiconductor Ltd. (m)*	417,000	2,366,736	Nokia OYJ*	223,750	861,308
JD.com, Inc. (ADR)*	164,411	14,451,727	Nordea Bank Abp (Aquis Stock Exchange)	1,902	15,503
Jiangsu Hengrui Medicine Co. Ltd., Class A	99,537	1,696,442	Nordea Bank Abp (Turquoise Stock Exchange)	126,361	1,032,377
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	441,300	938,635	Orion OYJ, Class B	4,169	191,143
Kweichow Moutai Co. Ltd., Class A	34,347	10,493,487	Sampo OYJ, Class A	18,633	786,917
New Oriental Education & Technology Group, Inc. (ADR)*	22,685	4,215,100	Stora Enso OYJ, Class R	23,119	441,867
Ping An Insurance Group Co. of China Ltd., Class H	120,000	1,470,503	UPM-Kymmene OYJ	20,525	764,016
Ping An Insurance Group Co. of China Ltd., Class A	156,696	2,084,073	Wartsila OYJ Abp	17,091	170,166
Prosus NV*	19,333	2,086,901			7,550,640
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	508,000	1,148,045	France (4.9%)		
Shenzhen International Group Holdings Ltd.	228,500	4,480,132	Accor SA*	7,221	261,117
TAL Education Group (ADR)*	31,924	2,282,885	Adevinta ASA*	9,762	163,948
Tencent Holdings Ltd.	291,700	21,221,523	Aeroports de Paris	1,093	141,671
Universal Scientific Industrial Shanghai Co. Ltd., Class A	522,797	1,546,055	Air Liquide SA	18,514	3,036,417
Wilmar International Ltd.	77,800	273,736	Airbus SE*	106,493	11,680,124
Yihai International Holding Ltd.*	97,000	1,438,900	Alstom SA (x)*	9,612	547,318
		111,555,083	Amundi SA (m)*	2,598	212,013
Denmark (0.8%)			Arkema SA	2,658	303,608
Ambu A/S, Class B	6,723	290,443	Atos SE*	3,828	349,707
AP Moller – Maersk A/S, Class A	130	269,927	AXA SA*	75,642	1,803,066
AP Moller – Maersk A/S, Class B	244	544,478	BioMerieux	1,552	218,799
Ascendis Pharma A/S (ADR)*	1,385	230,990	BNP Paribas SA*	43,990	2,316,479
Carlsberg A/S, Class B	4,057	649,397	Bollore SA	36,559	151,048
Chr Hansen Holding A/S*	4,135	425,147	Bouygues SA	9,136	375,567
Coloplast A/S, Class B	4,698	716,837	Bureau Veritas SA*	11,216	298,156
Danske Bank A/S*	27,470	453,820	Capgemini SE	6,346	983,029
Demant A/S*	4,068	160,653	Carrefour SA	23,699	406,195
DSV Panalpina A/S	8,095	1,355,279	Cie de Saint-Gobain	20,566	942,167
Genmab A/S*	2,580	1,043,027	Cie Generale des Etablissements Michelin SCA	6,571	842,482
GN Store Nord A/S	4,933	394,485	CNP Assurances*	7,430	119,633
H Lundbeck A/S	2,723	93,323	Covivio (REIT)	2,116	194,781
Novo Nordisk A/S, Class B	67,781	4,746,695	Credit Agricole SA*	45,297	571,079
Novozymes A/S, Class B	7,914	453,999	Danone SA	24,150	1,586,073
Orsted A/S (m)	7,491	1,528,964	Dassault Aviation SA*	103	112,870
Pandora A/S	3,883	434,036	Dassault Systemes SE	10,000	2,029,772
ROCKWOOL International A/S, Class B	317	118,529	Edenred	9,858	558,917
			Eiffage SA*	3,432	331,391
			Electricite de France SA	23,704	373,413
			Engie SA*	71,366	1,091,547
			EssilorLuxottica SA (Borsa Italiana Stock Exchange)	3,465	546,694
			EssilorLuxottica SA (Turquoise Stock Exchange)	7,657	1,193,125
			Eurazeo SE*	1,724	116,890
			Faurecia SE*	3,201	163,889
			Gecina SA (REIT)	1,771	273,255
			Getlink SE*	17,070	295,704
			Hermes International	1,259	1,352,875

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Iliad SA	601	\$ 123,421	Deutsche Telekom AG (Registered)	130,187	\$ 2,378,487
Ipsen SA	1,556	129,070	Deutsche Wohnen SE	13,518	721,508
Kering SA	15,200	11,037,461	E.ON SE	89,050	986,054
Klepierre SA (REIT)	7,844	176,224	Evonik Industries AG	8,700	283,565
La Francaise des Jeux SAEM (m) ...	3,513	160,551	Fresenius Medical Care AG & Co. KGaA	8,495	707,774
Legrand SA	10,668	951,377	Fresenius SE & Co. KGaA	16,729	773,335
L'Oreal SA	9,924	3,768,032	FUCHS PETROLUB SE (Preference) (q)	2,900	164,527
LVMH Moet Hennessy Louis Vuitton SE	38,668	24,134,284	GEA Group AG	6,164	220,486
Natixis SA*	40,344	137,459	Hannover Rueck SE	2,271	361,500
Orange SA	78,630	935,032	HeidelbergCement AG	5,998	448,587
Orpea SA*	2,127	279,463	HelloFresh SE*	5,809	448,503
Pernod Ricard SA	8,304	1,590,670	Henkel AG & Co. KGaA	4,191	403,707
Peugeot SA (x)*	22,944	627,021	Henkel AG & Co. KGaA (Preference) (q)	7,084	798,780
Publicis Groupe SA	8,453	420,913	HOCHTIEF AG	873	84,840
Remy Cointreau SA	819	152,381	Infiniteon Technologies AG	51,335	1,968,574
Renault SA (x)*	7,937	346,737	Just Eat Takeaway.com NV (m)*	4,935	557,065
Safran SA*	12,532	1,775,162	KION Group AG	2,751	239,152
Sanofi	44,540	4,282,247	Knorr-Bremse AG	2,905	396,340
Sartorius Stedim Biotech	1,068	379,935	LANXESS AG	3,369	258,304
Schneider Electric SE	21,177	3,060,525	LEG Immobilien AG	2,840	440,833
SCOR SE*	6,414	207,018	Merck KGaA	4,968	851,806
SEB SA	807	146,895	MTU Aero Engines AG	2,114	551,120
Societe Generale SA*	31,924	663,857	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Registered)	5,479	1,625,162
Sodexo SA	3,524	297,999	Nemetschek SE	2,361	174,213
Suez SA (x)	13,065	258,885	Porsche Automobil Holding SE (Preference) (q)	6,200	427,187
Teleperformance	2,283	756,663	Puma SE*	3,902	439,888
Thales SA	4,082	373,510	Rational AG	201	186,988
TOTAL SE	99,079	4,272,707	RWE AG	25,422	1,073,633
Ubisoft Entertainment SA*	3,481	335,272	SAP SE	105,262	13,787,776
Unibail-Rodamco-Westfield (REIT) ..	5,492	433,287	Sartorius AG (Preference) (q)	1,422	596,897
Valeo SA	9,029	356,057	Scout24 AG (m)	4,388	359,428
Veolia Environnement SA	21,848	534,079	Siemens AG (Registered)	30,141	4,327,292
Vinci SA	20,462	2,033,789	Siemens Energy AG*	15,323	561,580
Vivendi SA	32,309	1,041,226	Siemens Healthineers AG (m)	10,345	530,542
Wendel SE	1,037	124,088	Symrise AG	5,082	672,993
Worldline SA (m)(x)*	9,411	909,409	TeamViewer AG (m)*	5,955	318,860
		<u>103,157,525</u>	Telefonica Deutschland Holding AG	40,329	111,099
Germany (3.2%)			Uniper SE	7,638	263,506
adidas AG*	7,446	2,709,819	United Internet AG (Registered)	4,068	171,106
Allianz SE (Registered)	16,442	4,031,334	Volkswagen AG	1,242	258,091
Aroundtown SA	39,755	297,228	Volkswagen AG (Preference) (q) ...	7,231	1,346,440
BASF SE	35,920	2,840,022	Vonovia SE	20,589	1,503,117
Bayer AG (Registered)	38,383	2,258,017	Zalando SE (m)*	5,904	656,781
Bayerische Motoren Werke AG (Preference) (q)	2,462	166,025			<u>66,900,984</u>
Bechtle AG	1,073	233,852	Hong Kong (1.0%)		
Beiersdorf AG	3,855	444,762	AIA Group Ltd.	475,600	5,828,093
Brenntag AG	5,927	458,627	ASM Pacific Technology Ltd.	11,800	155,711
Carl Zeiss Meditec AG	1,476	196,364	Bank of East Asia Ltd. (The)	54,200	115,777
Commerzbank AG*	39,015	250,992	CK Asset Holdings Ltd.	102,764	527,576
Continental AG	4,318	639,604	CK Infrastructure Holdings Ltd.	28,000	150,430
Covestro AG (m)	7,390	455,733	CLP Holdings Ltd.	65,000	601,165
Daimler AG (Registered)	33,472	2,363,095	Hang Lung Properties Ltd.	75,000	197,841
Delivery Hero SE (m)*	5,022	779,161	Hang Seng Bank Ltd.	30,400	524,283
Deutsche Bank AG (Registered)* ...	76,825	839,893			
Deutsche Boerse AG	7,415	1,261,401			
Deutsche Lufthansa AG (Registered)*	12,654	167,187			
Deutsche Post AG (Registered)	38,686	1,914,060			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Henderson Land Development Co. Ltd.	55,474	\$ 216,459	Kerry Group plc, Class A	6,351	\$ 919,406
HK Electric Investments & HK Electric Investments Ltd. (m)	100,000	98,420	Kingspan Group plc	6,024	422,419
HKT Trust & HKT Ltd.	138,260	179,414	Smurfit Kappa Group plc	9,717	451,564
Hong Kong & China Gas Co. Ltd. ..	425,244	635,196			4,395,045
Hong Kong Exchanges & Clearing Ltd.	103,128	5,653,619	Israel (0.2%)		
Hongkong Land Holdings Ltd. (Bermuda Stock Exchange)	37,900	149,326	Azrieli Group Ltd.	1,769	112,357
Hongkong Land Holdings Ltd. (Singapore Stock Exchange)	6,200	25,606	Bank Hapoalim BM*	45,513	311,450
Jardine Matheson Holdings Ltd.	8,900	482,024	Bank Leumi Le-Israel BM	59,393	349,322
Jardine Strategic Holdings Ltd.	8,500	204,510	Check Point Software Technologies Ltd.*	4,378	581,880
Link REIT (REIT)	79,500	723,990	Elbit Systems Ltd.	1,005	132,324
Melco Resorts & Entertainment Ltd. (ADR)	8,883	164,780	ICL Group Ltd.	24,037	122,375
MTR Corp. Ltd.	60,500	338,303	Israel Discount Bank Ltd., Class A ...	51,209	196,967
New World Development Co. Ltd.	62,095	289,151	Mizrahi Tefahot Bank Ltd.	5,051	116,708
PCCW Ltd.	157,000	94,575	Nice Ltd.*	2,439	683,097
Power Assets Holdings Ltd.	56,000	303,388	Teva Pharmaceutical Industries Ltd. (ADR)*	42,241	407,626
Sino Land Co. Ltd.	131,001	170,670	Wix.com Ltd.*	2,180	544,913
Sun Hung Kai Properties Ltd.	51,000	657,857			3,559,019
Swire Pacific Ltd., Class A	22,000	122,026	Italy (0.7%)		
Swire Properties Ltd.	50,000	145,438	Amplifon SpA*	4,895	203,558
Techtronic Industries Co. Ltd.	55,000	784,655	Assicurazioni Generali SpA	44,099	768,237
WH Group Ltd. (m)	367,000	307,709	Atlantia SpA*	19,977	359,118
Wharf Real Estate Investment Co. Ltd.	62,100	323,218	Brunello Cucinelli SpA*	20,629	899,691
Xinyi Glass Holdings Ltd.	72,000	201,072	Davide Campari-Milano NV	22,175	253,021
		20,372,282	DiaSorin SpA	1,039	215,907
Hungary (0.1%)			Enel SpA	318,083	3,215,939
Richter Gedeon Nyrt.	126,030	3,158,725	Eni SpA	100,169	1,046,031
India (1.7%)			Ferrari NV	5,033	1,159,927
Bharti Airtel Ltd.	282,063	1,967,599	FinecoBank Banca Fineco SpA*	23,371	382,586
DLF Ltd.	1,877,340	5,982,668	Infrastrutture Wireless Italiane SpA (m)	13,211	160,262
Eicher Motors Ltd.	33,662	1,165,979	Intesa Sanpaolo SpA*	645,308	1,507,780
HDFC Bank Ltd. (ADR)*	35,843	2,590,015	Mediobanca Banca di Credito Finanziario SpA*	23,828	219,486
Housing Development Finance Corp. Ltd.	117,787	4,124,621	Moncler SpA*	7,811	478,451
ICICI Bank Ltd.*	488,294	3,575,621	Nexi SpA (m)*	17,274	344,820
ICICI Bank Ltd. (ADR)*	317,656	4,720,368	Poste Italiane SpA (m)	19,876	202,022
ICICI Prudential Life Insurance Co. Ltd. (m)*	206,816	1,411,984	Prysmian SpA	9,153	325,166
Infosys Ltd.	137,344	2,360,510	Recordati Industria Chimica e Farmaceutica SpA	3,817	211,376
Infosys Ltd. (ADR)	60,015	1,017,254	Snam SpA	78,427	440,823
Mahindra & Mahindra Ltd.	167,586	1,652,752	Telecom Italia SpA (Aquis Stock Exchange)	224,302	116,129
Marico Ltd.	135,302	745,603	Telecom Italia SpA (Turquoise Stock Exchange)	335,970	154,899
Reliance Industries Ltd.	80,182	2,178,607	Terna Rete Elettrica Nazionale SpA	55,993	427,524
Reliance Industries Ltd.- Partly Paid	110,761	1,693,836	UniCredit SpA*	84,560	790,059
Shree Cement Ltd.	3,800	1,248,848			13,882,812
		36,436,265	Japan (10.2%)		
Indonesia (0.2%)			ABC-Mart, Inc.	1,200	66,709
Bank Central Asia Tbk. PT	1,613,400	3,887,088	Acom Co. Ltd.	18,300	78,159
Ireland (0.2%)			Advantest Corp.	8,000	598,906
CRH plc	31,211	1,297,146	Aeon Co. Ltd.	25,300	829,408
Flutter Entertainment plc	6,398	1,304,510	Aeon Mall Co. Ltd.	3,980	65,604
			AGC, Inc.	7,200	251,029
			Air Water, Inc.	8,100	143,871
			Aisin Seiki Co. Ltd.	6,300	188,838

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Ajinomoto Co., Inc.	18,800	\$ 425,597	Hitachi Construction Machinery Co. Ltd.	4,000	\$ 113,505
Alfresa Holdings Corp.	6,800	124,403	Hitachi Ltd.	37,740	1,485,769
Amada Co. Ltd.	12,400	136,063	Hitachi Metals Ltd.	8,100	122,847
ANA Holdings, Inc.	4,400	97,030	Honda Motor Co. Ltd.	63,800	1,777,972
Asahi Group Holdings Ltd.	17,400	715,177	Hoshizaki Corp.	1,800	165,086
Asahi Intecc Co. Ltd.	7,500	273,473	Hoya Corp.	14,700	2,031,563
Asahi Kasei Corp.	49,600	506,544	Hulic Co. Ltd.	12,300	134,966
Astellas Pharma, Inc.	74,000	1,142,376	Ibiden Co. Ltd.	4,200	195,855
Azbil Corp.	4,900	267,648	Idemitsu Kosan Co. Ltd.	7,039	154,748
Bandai Namco Holdings, Inc.	7,700	665,636	Iida Group Holdings Co. Ltd.	5,600	113,025
Bank of Kyoto Ltd. (The)	2,000	104,014	Inpex Corp. (x)	39,500	212,697
Bridgestone Corp.	21,300	698,070	Isuzu Motors Ltd.	20,200	191,719
Brother Industries Ltd.	8,200	168,836	Ito En Ltd.	2,200	139,131
Calbee, Inc.	3,500	105,419	ITOCHU Corp.	52,700	1,512,787
Canon, Inc. (x)	38,400	735,608	Itochu Techno-Solutions Corp.	3,800	135,616
Capcom Co. Ltd.	79,600	5,142,077	Japan Airlines Co. Ltd.	4,688	90,577
Casio Computer Co. Ltd.	7,400	135,164	Japan Airport Terminal Co. Ltd.	2,200	133,165
Central Japan Railway Co.	5,700	805,414	Japan Exchange Group, Inc.	20,500	523,742
Chiba Bank Ltd. (The)	21,200	116,620	Japan Post Bank Co. Ltd. (x)	13,900	114,022
Chubu Electric Power Co., Inc.	26,400	317,807	Japan Post Holdings Co. Ltd.	61,400	477,380
Chugai Pharmaceutical Co. Ltd.	26,600	1,417,653	Japan Post Insurance Co. Ltd.	9,400	192,270
Chugoku Electric Power Co., Inc. (The)	11,400	133,481	Japan Real Estate Investment Corp. (REIT)	52	300,150
Coca-Cola Bottlers Japan Holdings, Inc.	5,400	84,147	Japan Retail Fund Investment Corp. (REIT)	110	199,855
Concordia Financial Group Ltd.	41,000	144,138	Japan Tobacco, Inc. (x)	46,700	950,689
Cosmos Pharmaceutical Corp.	800	129,233	JFE Holdings, Inc.	20,200	193,285
CyberAgent, Inc.	3,800	261,663	JSR Corp.	7,700	214,322
Dai Nippon Printing Co. Ltd.	9,300	167,077	Kajima Corp.	16,800	224,857
Daifuku Co. Ltd.	3,900	481,952	Kakaku.com, Inc.	4,700	128,817
Dai-ichi Life Holdings, Inc.	42,600	640,310	Kansai Electric Power Co., Inc. (The)	27,700	261,212
Daiichi Sankyo Co. Ltd.	66,500	2,276,669	Kansai Paint Co. Ltd.	7,300	224,469
Daikin Industries Ltd.	9,900	2,197,550	Kao Corp. (x)	18,800	1,451,126
Daito Trust Construction Co. Ltd.	2,600	242,739	KDDI Corp.	63,100	1,873,658
Daiwa House Industry Co. Ltd.	22,300	661,733	Keihan Holdings Co. Ltd.	4,000	191,565
Daiwa House REIT Investment Corp. (REIT)	70	173,009	Keikyū Corp.	9,499	162,740
Daiwa Securities Group, Inc.	59,700	271,745	Keio Corp.	3,800	294,417
Denso Corp.	17,200	1,021,789	Keisei Electric Railway Co. Ltd.	5,399	182,485
Dentsu Group, Inc.	8,586	254,865	Keyence Corp.	24,872	13,971,004
Disco Corp.	1,100	370,200	Kikkoman Corp.	5,800	402,750
East Japan Railway Co.	11,637	775,950	Kintetsu Group Holdings Co. Ltd.	6,800	297,671
Eisai Co. Ltd.	10,000	713,961	Kirin Holdings Co. Ltd.	32,700	770,828
ENEOS Holdings, Inc.	121,533	435,967	Kobayashi Pharmaceutical Co. Ltd.	1,800	219,825
FANUC Corp.	23,618	5,800,712	Kobe Bussan Co. Ltd.	5,000	153,988
Fast Retailing Co. Ltd.	2,300	2,059,765	Koei Tecmo Holdings Co. Ltd.	1,800	109,825
Fuji Electric Co. Ltd.	4,600	165,503	Koito Manufacturing Co. Ltd.	4,100	278,747
FUJIFILM Holdings Corp.	14,400	758,386	Komatsu Ltd.	34,800	949,581
Fujitsu Ltd.	7,800	1,125,941	Konami Holdings Corp.	3,600	202,218
Fukuoka Financial Group, Inc.	6,100	108,288	Kose Corp.	1,400	238,632
GLP J-REIT (REIT)*	149	234,637	Kubota Corp. (x)	39,900	869,836
GMO Payment Gateway, Inc.	1,500	201,056	Kuraray Co. Ltd.	13,300	141,302
Hakuhodo DY Holdings, Inc.	10,000	137,039	Kurita Water Industries Ltd.	3,900	149,005
Hamamatsu Photonics KK	5,200	297,128	Kyocera Corp.	12,400	759,696
Hankyu Hanshin Holdings, Inc.	9,100	302,290	Kyowa Kirin Co. Ltd.	10,400	283,430
Harmonic Drive Systems, Inc.	1,500	133,940	Kyushu Electric Power Co., Inc.	14,800	127,281
Hikari Tsushin, Inc.	800	187,342	Kyushu Railway Co.	5,900	127,137
Hino Motors Ltd.	12,300	104,709	Lasertec Corp.	3,100	363,576
Hirose Electric Co. Ltd.	1,449	219,620	Lawson, Inc.	2,000	93,071
Hisamitsu Pharmaceutical Co., Inc.	2,200	130,609	Lion Corp.	8,500	205,637

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EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Lixil Corp.	10,900	\$ 235,830	Nomura Real Estate Master Fund, Inc. (REIT)	167	\$ 238,722
M3, Inc.	17,500	1,651,276	Nomura Research Institute Ltd.	12,654	452,826
Makita Corp.	8,900	445,625	NSK Ltd.	13,700	118,882
Marubeni Corp.	66,300	440,545	NTT Data Corp.	25,100	342,996
Marui Group Co. Ltd.	7,500	131,616	Obayashi Corp.	25,100	216,348
Mazda Motor Corp.	22,060	147,843	Obic Co. Ltd.	2,700	542,066
McDonald's Holdings Co. Japan Ltd. (x)	2,710	131,228	Odakyu Electric Railway Co. Ltd. ...	12,000	376,543
Medipal Holdings Corp.	7,800	146,399	Oji Holdings Corp.	30,700	174,528
Meiji Holdings Co. Ltd.	4,444	312,464	Olympus Corp.	45,200	987,786
Mercari, Inc.*	3,100	137,354	Omron Corp.	67,200	5,987,507
Minebea Mitsumi, Inc.	17,000	337,185	Ono Pharmaceutical Co. Ltd.	14,400	433,443
MISUMI Group, Inc.	11,200	367,169	Oracle Corp. (Tokyo Stock Exchange)	1,400	182,364
Mitsubishi Chemical Holdings Corp.	52,500	317,374	Oriental Land Co. Ltd.	7,800	1,287,221
Mitsubishi Corp.	52,100	1,282,128	ORIX Corp.	51,000	782,621
Mitsubishi Electric Corp.	71,000	1,070,621	Orix JREIT, Inc. (REIT)	93	153,566
Mitsubishi Estate Co. Ltd.	45,600	731,773	Osaka Gas Co. Ltd.	14,000	286,359
Mitsubishi Gas Chemical Co., Inc. ..	5,600	128,482	Otsuka Corp.	4,100	216,406
Mitsubishi Heavy Industries Ltd.	13,100	400,403	Otsuka Holdings Co. Ltd.	15,000	641,809
Mitsubishi UFJ Financial Group, Inc.	482,900	2,133,075	Pan Pacific International Holdings Corp.royal	15,800	365,410
Mitsubishi UFJ Lease & Finance Co. Ltd.	17,400	83,415	Panasonic Corp.	85,100	981,178
Mitsui & Co. Ltd.	65,000	1,189,458	PeptiDream, Inc.*	3,400	172,544
Mitsui Chemicals, Inc.	6,900	202,145	Persol Holdings Co. Ltd.	6,900	124,361
Mitsui Fudosan Co. Ltd.	37,000	773,469	Pigeon Corp. (x)	4,300	177,197
Miura Co. Ltd.	3,600	200,823	Pola Orbis Holdings, Inc.	4,000	81,120
Mizuho Financial Group, Inc.	96,153	1,217,569	Rakuten, Inc.	33,400	321,530
MonotaRO Co. Ltd.	4,800	244,056	Recruit Holdings Co. Ltd.	53,300	2,230,491
MS&AD Insurance Group Holdings, Inc.	17,407	529,518	Renesas Electronics Corp.*	29,000	303,046
Murata Manufacturing Co. Ltd.	138,109	12,465,991	Resona Holdings, Inc.	85,505	298,446
Nabtesco Corp.	4,000	175,100	Ricoh Co. Ltd.	27,100	177,683
Nagoya Railroad Co. Ltd. (x)	7,100	187,170	Rinnai Corp.	1,400	162,433
NEC Corp.	9,900	531,170	Rohm Co. Ltd.	3,400	328,953
Nexon Co. Ltd.	19,100	588,233	Ryohin Keikaku Co. Ltd.	10,000	203,864
NGK Insulators Ltd.	10,300	158,807	Santen Pharmaceutical Co. Ltd.	13,600	220,619
NGK Spark Plug Co. Ltd.	6,000	102,445	SBI Holdings, Inc.	8,960	212,340
NH Foods Ltd.	3,200	140,700	SCSK Corp.	2,100	119,994
Nidec Corp.	119,712	15,048,780	Secom Co. Ltd.	8,300	765,010
Nihon M&A Center, Inc.	6,100	407,632	Sega Sammy Holdings, Inc.	6,600	103,997
Nintendo Co. Ltd.	4,400	2,805,210	Seibu Holdings, Inc.	8,800	86,163
Nippon Building Fund, Inc. (REIT) ..	58	335,906	Seiko Epson Corp.	10,600	157,170
Nippon Express Co. Ltd.	2,700	181,212	Sekisui Chemical Co. Ltd.	13,900	263,044
Nippon Paint Holdings Co. Ltd.	5,800	636,424	Sekisui House Ltd.	24,600	500,315
Nippon Prologis REIT, Inc. (REIT)* ..	85	265,072	Seven & i Holdings Co. Ltd.	29,800	1,056,009
Nippon Sanso Holdings Corp.	6,500	120,614	SG Holdings Co. Ltd.	12,200	332,249
Nippon Shinyaku Co. Ltd.	1,900	124,575	Sharp Corp.*	8,199	124,190
Nippon Steel Corp.*	31,291	402,445	Shimadzu Corp.	8,500	330,105
Nippon Telegraph & Telephone Corp.	51,136	1,310,157	Shimamura Co. Ltd.	800	83,986
Nippon Yusen KK	5,700	132,598	Shimano, Inc.	2,900	676,447
Nissan Chemical Corp.	4,700	294,049	Shimizu Corp.	23,100	167,788
Nissan Motor Co. Ltd.	87,800	476,180	Shin-Etsu Chemical Co. Ltd.	13,900	2,428,512
Nisshin Seifun Group, Inc.	8,180	130,002	Shinsei Bank Ltd.	7,200	88,627
Nissin Foods Holdings Co. Ltd.	2,400	205,472	Shionogi & Co. Ltd.	10,600	578,480
Nitori Holdings Co. Ltd.	3,100	649,092	Shiseido Co. Ltd.	15,500	1,071,212
Nitto Denko Corp.	6,400	572,098	Shizuoka Bank Ltd. (The)	17,300	126,665
Nomura Holdings, Inc.	123,700	652,913	SMC Corp.	2,300	1,402,208
Nomura Real Estate Holdings, Inc.	4,500	99,496	SoftBank Corp.	112,300	1,406,265
			SoftBank Group Corp.	61,800	4,822,860
			Sohgo Security Services Co. Ltd. ...	2,800	145,078
			Sompo Holdings, Inc.	13,281	536,745
			Sony Corp.	49,700	4,950,506

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Square Enix Holdings Co. Ltd.	3,800	\$ 230,381	Yakult Honsha Co. Ltd.	4,900	\$ 246,768
Stanley Electric Co. Ltd.	4,800	154,569	Yamada Holdings Co. Ltd.	29,900	158,687
Subaru Corp.	24,200	483,391	Yamaha Corp.	5,500	323,326
SUMCO Corp.	9,600	210,399	Yamaha Motor Co. Ltd.	10,400	211,918
Sumitomo Chemical Co. Ltd.	59,900	240,749	Yamato Holdings Co. Ltd.	12,100	308,315
Sumitomo Corp.	47,400	626,843	Yamazaki Baking Co. Ltd.	4,300	71,795
Sumitomo Dainippon Pharma Co. Ltd. (x)	8,200	120,949	Yaskawa Electric Corp.	9,200	457,082
Sumitomo Electric Industries Ltd.	30,400	402,320	Yokogawa Electric Corp.	9,800	194,946
Sumitomo Metal Mining Co. Ltd.	9,200	407,988	Z Holdings Corp.	104,300	630,719
Sumitomo Mitsui Financial Group, Inc.	51,007	1,574,842	ZOZO, Inc.	4,000	98,746
Sumitomo Mitsui Trust Holdings, Inc.	13,602	418,513			213,846,857
Sumitomo Realty & Development Co. Ltd.	12,400	382,010	Jordan (0.0%)		
Sundrug Co. Ltd.	2,500	99,753	Hikma Pharmaceuticals plc	7,038	242,344
Suntory Beverage & Food Ltd.	5,700	201,491	Luxembourg (0.1%)		
Suzuken Co. Ltd.	2,810	101,509	ArcelorMittal SA*	27,746	639,954
Suzuki Motor Corp.	14,600	676,163	Eurofins Scientific SE*	5,431	455,345
Symx Corp.	6,800	816,619	SES SA (FDR)	15,575	146,814
T&D Holdings, Inc.	19,700	232,191			1,242,113
Taiheiyō Cement Corp.	4,500	112,396	Macau (0.1%)		
Taisei Corp.	7,000	241,005	Galaxy Entertainment Group Ltd. ...	86,000	668,370
Taisho Pharmaceutical Holdings Co. Ltd.	1,100	74,040	Sands China Ltd.	96,387	423,347
Takeda Pharmaceutical Co. Ltd.	132,416	4,815,477	SJM Holdings Ltd.	76,000	84,995
TDK Corp.	47,600	7,163,856	Wynn Macau Ltd.*	58,000	97,409
Teijin Ltd.	6,700	125,882			1,274,121
Terumo Corp.	25,600	1,069,074	Malta (0.0%)		
THK Co. Ltd.	4,900	158,026	BGP Holdings plc (r)*	796,081	—
TIS, Inc.	9,200	188,357	Mexico (0.2%)		
Tobu Railway Co. Ltd.	7,300	217,399	Fresnillo plc	7,242	111,859
Toho Co. Ltd.	4,100	172,728	Grupo Aeroportuario del Centro Norte SAB de CV*	557,668	3,597,470
Toho Gas Co. Ltd.	3,000	198,441			3,709,329
Tohoku Electric Power Co., Inc.	18,400	151,470	Netherlands (1.7%)		
Tokio Marine Holdings, Inc.	25,000	1,285,168	ABN AMRO Bank NV (CVA) (m)	17,043	166,981
Tokyo Century Corp.	1,900	150,521	Adyen NV (m)*	720	1,675,615
Tokyo Electric Power Co. Holdings, Inc.*	58,100	153,050	Aegon NV	72,867	287,973
Tokyo Electron Ltd.	5,900	2,194,179	Akzo Nobel NV	7,471	801,894
Tokyo Gas Co. Ltd.	15,100	348,636	Altice Europe NV, Class A*	23,833	155,128
Tokyu Corp.	19,800	245,642	Argenx SE*	1,714	505,051
Tokyu Fudosan Holdings Corp.	23,000	122,512	ASML Holding NV	20,125	9,774,048
Toppan Printing Co. Ltd.	10,500	147,959	ASML Holding NV (Registered) (NYRS)	13,426	6,548,129
Toray Industries, Inc.	56,400	333,686	EXOR NV	4,271	345,514
Toshiba Corp.	15,500	433,078	Heineken Holding NV	4,344	408,893
Tosoh Corp.	10,500	163,517	Heineken NV	10,251	1,142,360
TOTO Ltd.	5,500	330,250	ING Groep NV	151,881	1,417,753
Toyo Suisan Kaisha Ltd.	3,400	165,299	JDE Peet's NV (x)*	2,947	133,027
Toyoda Gosei Co. Ltd.	2,600	75,415	Koninklijke Ahold Delhaize NV	42,950	1,212,579
Toyota Industries Corp.	5,500	436,250	Koninklijke DSM NV	6,741	1,159,508
Toyota Motor Corp.	83,474	6,432,644	Koninklijke KPN NV	145,238	441,268
Toyota Tsusho Corp.	8,600	346,898	Koninklijke Philips NV*	36,073	1,929,322
Trend Micro, Inc. (x)	5,300	304,896	Koninklijke Vopak NV	2,793	146,685
Tsuruha Holdings, Inc.	1,400	199,041	NN Group NV	11,028	478,673
Unicharm Corp.	15,800	748,570	Randstad NV*	4,535	294,959
United Urban Investment Corp. (REIT)	119	147,057	Royal Dutch Shell plc, Class A	160,394	2,846,579
USS Co. Ltd.	9,000	181,822	Royal Dutch Shell plc, Class B	144,944	2,496,268
Welcia Holdings Co. Ltd.	4,000	150,889	uniQure NV*	27,535	994,839
West Japan Railway Co.	6,600	345,101	Wolters Kluwer NV	10,798	910,996
					36,274,042

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
New Zealand (0.1%)					
a2 Milk Co. Ltd. (The)*	29,207	\$ 253,644			
Auckland International Airport Ltd.	50,232	273,956			
Fisher & Paykel Healthcare Corp. Ltd.	22,597	536,044			
Mercury NZ Ltd.	24,181	113,610			
Meridian Energy Ltd.	46,898	250,374			
Ryman Healthcare Ltd.	15,863	173,370			
Spark New Zealand Ltd.	76,708	259,400			
Xero Ltd.*	4,773	540,260			
		2,400,658			
Norway (0.2%)					
DNB ASA	36,307	711,383			
Equinor ASA	38,010	642,569			
Gjensidige Forsikring ASA	8,270	184,608			
Mowi ASA	17,705	394,397			
Norsk Hydro ASA	51,365	238,786			
Orkla ASA	29,390	298,210			
Schibsted ASA, Class A*	2,972	126,967			
Schibsted ASA, Class B*	3,916	146,058			
Telenor ASA	27,750	472,196			
		3,215,174			
Poland (0.3%)					
Allegro.eu SA (m)*	123,027	2,789,407			
LPP SA*	1,278	2,834,336			
		5,623,743			
Portugal (0.1%)					
EDP - Energias de Portugal SA	106,227	669,105			
Galp Energia SGPS SA	19,538	208,946			
Jeronimo Martins SGPS SA	99,316	1,676,772			
		2,554,823			
Russia (1.0%)					
Euras plc	21,679	139,811			
LUKOIL PJSC (ADR)	39,248	2,682,993			
Novatek PJSC (GDR) (m)	21,318	3,483,361			
Novolipetskiy Metallurgicheskiy Kombinat PAO (GDR) (m)	119,934	3,326,969			
TCS Group Holding plc (GDR) (m)	103,689	3,411,368			
X5 Retail Group NV (GDR) (m)	72,444	2,616,678			
Yandex NV, Class A*	65,319	4,544,896			
		20,206,076			
Singapore (0.3%)					
Ascendas REIT (REIT)	120,315	271,291			
CapitalLand Integrated Commercial Trust (REIT)	178,417	291,602			
CapitalLand Ltd.	98,600	244,709			
City Developments Ltd.	16,000	96,489			
DBS Group Holdings Ltd.	70,200	1,330,061			
Genting Singapore Ltd.	235,557	151,501			
Keppel Corp. Ltd.	54,600	222,267			
Mapletree Commercial Trust (REIT)	85,300	137,477			
Mapletree Logistics Trust (REIT)	113,646	172,842			
Oversea-Chinese Banking Corp. Ltd.	133,178	1,013,749			
Singapore Airlines Ltd.*	53,750	174,069			
Singapore Exchange Ltd.					
	31,500	\$ 221,186			
Singapore Technologies Engineering Ltd.					
	63,200	182,676			
Singapore Telecommunications Ltd.					
	320,300	559,846			
Suntec REIT (REIT)					
	74,500	83,993			
United Overseas Bank Ltd.					
	46,767	799,384			
UOL Group Ltd.					
	20,143	117,511			
Venture Corp. Ltd.					
	9,900	145,474			
		6,216,127			
South Africa (0.8%)					
Anglo American Platinum Ltd.	21,095	2,071,674			
Anglo American plc (Johannesburg Stock Exchange)	162,699	5,369,786			
Anglo American plc (London stock Exchange)	47,761	1,583,518			
Capitec Bank Holdings Ltd.*	40,113	3,910,710			
Clicks Group Ltd.	192,207	3,304,862			
		16,240,550			
South Korea (1.4%)					
Kakao Corp.	8,103	2,905,384			
LG Chem Ltd.*	2,019	1,531,489			
NCSoft Corp.*	1,855	1,589,805			
Samsung Biologics Co. Ltd. (m)*	2,273	1,728,342			
Samsung Electronics Co. Ltd.	251,384	18,744,457			
Samsung SDI Co. Ltd.	2,963	1,712,937			
SK Hynix, Inc.	17,242	1,880,859			
		30,093,273			
Spain (0.9%)					
ACS Actividades de Construccion y Servicios SA	10,574	350,716			
Aena SME SA (m)*	2,635	457,749			
Amadeus IT Group SA	17,879	1,300,902			
Banco Bilbao Vizcaya Argentaria SA	261,675	1,289,890			
Banco Santander SA	678,168	2,102,692			
CaixaBank SA	143,350	367,935			
Cellnex Telecom SA (m)	12,234	734,131			
Enagas SA	9,698	212,841			
Endesa SA	12,561	342,964			
Ferrovial SA	19,607	541,335			
Grifols SA (x)	11,733	342,287			
Iberdrola SA	237,138	3,389,486			
Industria de Diseno Textil SA	171,156	5,444,775			
Naturgy Energy Group SA	11,750	272,159			
Red Electrica Corp. SA (x)	17,001	348,405			
Repsol SA	59,347	598,135			
Siemens Gamesa Renewable Energy SA	9,441	381,647			
Telefonica SA	187,935	745,022			
Telefonica SA (r)*	10,440	41,387			
		19,264,458			
Sweden (1.4%)					
Alfa Laval AB*	12,685	348,901			
Assa Abloy AB, Class B	209,829	5,164,370			
Atlas Copco AB, Class A	132,867	6,800,317			
Atlas Copco AB, Class B	15,181	679,562			
Boliden AB	10,489	371,493			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Electrolux AB	9,140	\$ 212,570	Kuehne + Nagel International AG (Registered)	2,148	\$ 487,200
Epiroc AB, Class A	25,797	469,216	LafargeHolcim Ltd. (Registered)*	20,374	1,118,925
Epiroc AB, Class B	14,888	251,523	Logitech International SA (Registered)	6,430	624,043
EQT AB (x)	9,716	248,462	Lonza Group AG (Registered)	2,912	1,870,943
Essity AB, Class B	23,461	754,222	Nestle SA (Registered)	113,251	13,337,343
Evolution Gaming Group AB (m)	6,255	634,653	Novartis AG (Registered)	87,282	8,247,079
Fastighets AB Balder, Class B*	3,981	207,527	Partners Group Holding AG	724	850,514
Hennes & Mauritz AB, Class B	32,279	674,800	Roche Holding AG	27,618	9,639,627
Hexagon AB, Class B	10,806	984,776	Schindler Holding AG	1,579	425,561
Husqvarna AB, Class B	17,218	222,874	Schindler Holding AG (Registered)	776	208,967
ICA Gruppen AB	3,796	189,579	SGS SA (Registered)	239	720,807
Industrivarden AB, Class A*	4,200	139,973	Sika AG (Registered)	5,545	1,514,493
Industrivarden AB, Class C*	6,024	194,391	Sonova Holding AG (Registered)*	2,188	568,440
Investment AB Latour, Class B	6,050	146,845	STMicroelectronics NV	25,297	935,776
Investor AB, Class B	18,112	1,319,062	Straumann Holding AG (Registered)	411	478,873
Kinnevik AB, Class B*	9,292	469,253	Swatch Group AG (The)	1,151	313,980
L E Lundbergforetagen AB, Class B*	3,262	174,685	Swatch Group AG (The) (Registered)	1,830	96,657
Lundin Energy AB	7,676	207,396	Swiss Life Holding AG (Registered)*	1,282	597,195
Nibe Industrier AB, Class B	12,798	419,517	Swiss Prime Site AG (Registered)	3,081	302,427
Sandvik AB*	43,797	1,071,556	Swiss Re AG	11,635	1,095,291
Securitas AB, Class B	11,640	187,808	Swisscom AG (Registered)	1,027	553,464
Skandinaviska Enskilda Banken AB, Class A*	64,444	661,860	Temenos AG (Registered)	2,652	370,405
Skanska AB, Class B	13,283	338,549	UBS Group AG (Registered)	143,376	2,019,540
SKF AB, Class B	14,832	384,699	Vifor Pharma AG (x)	1,822	286,070
Svenska Cellulosa AB SCA, Class B*	22,974	400,138	Zur Rose Group AG*	4,612	1,474,298
Svenska Handelsbanken AB, Class A*	59,426	596,600	Zurich Insurance Group AG	5,942	2,506,876
Swedbank AB, Class A*	35,928	629,338			62,590,030
Swedish Match AB	6,529	506,125	Taiwan (2.0%)		
Tele2 AB, Class B	19,517	257,614	ASE Technology Holding Co. Ltd.	1,222,282	3,536,605
Telefonaktiebolaget LM Ericsson, Class B	114,149	1,354,649	Delta Electronics, Inc.	400,000	3,744,039
Telia Co. AB	97,358	401,852	MediaTek, Inc.	168,000	4,466,368
Volvo AB, Class B*	58,165	1,370,069	Sea Ltd. (ADR)*	19,886	3,958,308
		29,446,824	Taiwan Semiconductor Manufacturing Co. Ltd.	1,424,133	26,862,783
Switzerland (3.0%)					42,568,103
ABB Ltd. (Registered)	72,074	2,011,689	United Kingdom (4.5%)		
Adecco Group AG (Registered)	6,065	405,293	3i Group plc	38,028	602,198
Alcon, Inc.*	19,230	1,278,090	Admiral Group plc	7,152	284,217
Baloise Holding AG (Registered)	1,738	309,200	Ashtead Group plc	17,535	824,402
Banque Cantonale Vaudoise (Registered) (x)	1,183	128,683	Associated British Foods plc*	13,715	424,619
Barry Callebaut AG (Registered)	113	268,555	AstraZeneca plc	51,596	5,167,634
Chocoladefabriken Lindt & Spruengli AG	42	409,421	Auto Trader Group plc (m)	36,633	298,570
Chocoladefabriken Lindt & Spruengli AG (Registered)	4	399,413	Avast plc (m)	594,221	4,367,710
Cie Financiere Richemont SA (Registered)	20,415	1,846,643	AVEVA Group plc	4,782	209,391
Clariant AG (Registered)	7,335	155,930	Aviva plc	155,978	693,651
Coca-Cola HBC AG	7,696	250,162	BAE Systems plc	127,905	854,961
Credit Suisse Group AG (Registered)	96,220	1,239,024	Barclays plc	686,200	1,376,414
EMS-Chemie Holding AG (Registered)	312	300,617	Barratt Developments plc	39,706	363,796
Geberit AG (Registered)	1,477	924,606	Berkeley Group Holdings plc	4,844	314,118
Givaudan SA (Registered)	361	1,520,987	BP plc	800,926	2,790,739
Julius Baer Group Ltd.	8,626	496,923	British American Tobacco plc	89,723	3,322,613
			British Land Co. plc (The) (REIT)	35,122	234,864
			BT Group plc*	348,172	629,676
			Bunzl plc	12,952	432,701

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Burberry Group plc*	16,513	\$ 404,097	St James's Place plc	20,611	\$ 319,483
CK Hutchison Holdings Ltd.	102,764	717,132	Standard Chartered plc	106,662	679,563
CNH Industrial NV*	40,798	514,607	Standard Life Aberdeen plc	89,267	343,390
Coca-Cola European Partners plc	7,852	391,265	Taylor Wimpey plc	139,792	316,953
Compass Group plc	69,165	1,289,168	TechnipFMC plc	10,010	94,094
Croda International plc	5,484	494,659	Tesco plc	389,021	1,231,016
DCC plc	3,845	272,261	Unilever plc (Cboe Europe)	57,126	3,459,041
Diageo plc	92,162	3,627,188	Unilever plc (London Stock Exchange)	46,229	2,776,542
Direct Line Insurance Group plc	51,349	224,001	United Utilities Group plc	26,259	321,387
Entain plc	21,839	338,518	Vodafone Group plc	1,047,063	1,731,690
Experian plc	36,293	1,378,244	Whitbread plc*	7,873	333,756
Farfetch Ltd., Class A*	83,436	5,324,051	Wm Morrison Supermarkets plc	88,543	214,740
Fiat Chrysler Automobiles NV*	43,525	779,506	WPP plc	46,494	508,644
GlaxoSmithKline plc	197,826	3,630,473			<hr/>
Halma plc	15,187	508,614			94,475,884
Hargreaves Lansdown plc	13,725	286,226			
HSBC Holdings plc	802,229	4,156,167	United States (39.4%)		
Imperial Brands plc	37,732	792,295	3M Co.	11,634	2,033,507
Informa plc	59,609	447,519	A O Smith Corp.	3,011	165,063
InterContinental Hotels Group plc	7,019	450,169	Abbott Laboratories	35,746	3,913,830
Intertek Group plc	6,485	500,878	AbbVie, Inc.	35,607	3,815,290
J Sainsbury plc	64,772	199,738	ABIOMED, Inc.*	881	285,620
JD Sports Fashion plc*	18,233	214,429	Accenture plc, Class A	12,778	3,337,741
Johnson Matthey plc	7,748	256,938	Activision Blizzard, Inc.	15,587	1,447,253
Kingfisher plc*	84,138	311,119	Adobe, Inc.*	40,540	20,274,865
Land Securities Group plc (REIT)	27,818	256,321	Advance Auto Parts, Inc.	1,316	207,283
Legal & General Group plc	231,657	843,298	Advanced Micro Devices, Inc.*	24,257	2,224,609
Linde plc	10,586	2,789,517	AES Corp. (The)	13,926	327,261
Lloyds Banking Group plc	2,785,679	1,388,151	Aflac, Inc.	13,176	585,937
London Stock Exchange Group plc	12,370	1,523,791	Agilent Technologies, Inc.	55,700	6,599,893
M&G plc	106,706	288,850	Air Products and Chemicals, Inc.	4,448	1,215,283
Melrose Industries plc*	192,725	469,253	Akamai Technologies, Inc.*	3,302	346,677
Mondi plc (Johannesburg Stock Exchange)	174,251	4,068,663	Alaska Air Group, Inc.	2,494	129,688
Mondi plc (London Stock Exchange)	19,483	458,126	Albemarle Corp.	2,173	320,561
National Grid plc	137,264	1,623,679	Alexandria Real Estate Equities, Inc. (REIT)	2,497	445,015
Natwest Group plc	194,888	446,803	Alexion Pharmaceuticals, Inc.*	4,366	682,144
Next plc*	5,258	509,506	Align Technology, Inc.*	1,431	764,698
Ocado Group plc*	19,111	597,691	Allegion plc	1,788	208,087
Pearson plc (x)	29,605	275,459	Alliant Energy Corp.	4,860	250,436
Persimmon plc	12,947	489,898	Allstate Corp. (The)	6,133	674,201
Phoenix Group Holdings plc	21,602	206,962	Alphabet, Inc., Class C*	5,855	10,257,257
Prudential plc	308,197	5,677,058	Alphabet, Inc., Class A*	22,476	39,392,337
Reckitt Benckiser Group plc	28,120	2,515,667	Altria Group, Inc.	37,482	1,536,762
RELX plc (London Stock Exchange)	33,760	827,540	Amazon.com, Inc.*	10,024	32,647,466
RELX plc (Turquoise Stock Exchange)	41,772	1,022,146	Amcor plc	32,184	378,806
Rentokil Initial plc	74,132	516,610	Ameren Corp.	5,013	391,315
Rolls-Royce Holdings plc*	344,742	524,471	American Airlines Group, Inc. (x)	12,318	194,255
RSA Insurance Group plc	40,131	371,751	American Electric Power Co., Inc.	9,911	825,289
Sage Group plc (The)	43,462	345,908	American Express Co.	13,154	1,590,450
Schroders plc	4,712	215,025	American International Group, Inc.	17,054	645,664
Segro plc (REIT)	46,260	599,457	American Tower Corp. (REIT)	8,959	2,010,937
Severn Trent plc	9,168	286,977	American Water Works Co., Inc.	3,579	549,269
Smith & Nephew plc	33,608	693,980	Ameriprise Financial, Inc.	2,333	453,372
Smiths Group plc	15,470	318,280	AmerisourceBergen Corp.	2,987	292,009
Spirax-Sarco Engineering plc	2,902	448,240	AMETEK, Inc.	4,685	566,604
SSE plc	41,193	844,971	Amgen, Inc.	11,742	2,699,721
			Amphenol Corp., Class A	5,941	776,905
			Analog Devices, Inc.	12,039	1,778,521
			ANSYS, Inc.*	1,743	634,103
			Anthem, Inc.	8,922	2,864,765

See Notes to Financial Statements.

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EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Aon plc, Class A	4,611	\$ 974,166	CH Robinson Worldwide, Inc.	2,610	\$ 245,001
Apache Corp.	8,632	122,488	Charles River Laboratories International, Inc.*	1,939	484,479
Apple, Inc.	322,329	42,769,835	Charles Schwab Corp. (The)	29,968	1,589,503
Applied Materials, Inc.	18,420	1,589,646	Charter Communications, Inc., Class A*	2,943	1,946,942
Aptiv plc	5,446	709,559	Chevron Corp.	38,826	3,278,856
Archer-Daniels-Midland Co.	11,271	568,171	Chipotle Mexican Grill, Inc.*	570	790,425
Arista Networks, Inc.*	1,118	324,857	Chubb Ltd.	9,104	1,401,288
Arthur J Gallagher & Co.	3,784	468,119	Church & Dwight Co., Inc.	4,870	424,810
Assurant, Inc.	1,121	152,703	Cigna Corp.	7,286	1,516,800
AT&T, Inc.	143,722	4,133,445	Cincinnati Financial Corp.	2,907	253,985
Atmos Energy Corp.	2,572	245,446	Cintas Corp.	1,771	625,978
Autodesk, Inc.*	4,431	1,352,962	Cisco Systems, Inc.	85,223	3,813,729
Automatic Data Processing, Inc.	8,649	1,523,954	Citigroup, Inc.	41,990	2,589,103
AutoZone, Inc.*	458	542,932	Citizens Financial Group, Inc.	8,315	297,344
AvalonBay Communities, Inc. (REIT)	2,782	446,316	Citrix Systems, Inc.	2,420	314,842
Avantor, Inc.*	156,749	4,412,484	Clorox Co. (The)	2,500	504,800
Avery Dennison Corp.	1,718	266,479	CME Group, Inc.	7,240	1,318,042
Baker Hughes Co.	13,955	290,962	CMS Energy Corp.	5,834	355,932
Ball Corp.	6,644	619,088	Coca-Cola Co. (The)	78,006	4,277,849
Bank of America Corp.	153,537	4,653,706	Cognizant Technology Solutions Corp., Class A	10,783	883,667
Bank of New York Mellon Corp. (The)	16,246	689,480	Colgate-Palmolive Co.	36,819	3,148,393
Baxter International, Inc.	10,375	832,490	Comcast Corp., Class A	92,087	4,825,359
Becton Dickinson and Co.	5,850	1,463,787	Comerica, Inc.	2,752	153,727
Berkshire Hathaway, Inc., Class B*	39,251	9,101,129	Conagra Brands, Inc.	9,970	361,512
Best Buy Co., Inc.	4,673	466,319	Concho Resources, Inc.	4,133	241,161
Biogen, Inc.*	3,104	760,045	ConocoPhillips	21,539	861,345
Bio-Rad Laboratories, Inc., Class A*	429	250,081	Consolidated Edison, Inc.	7,021	507,408
BlackRock, Inc.‡	2,861	2,064,326	Constellation Brands, Inc., Class A	3,440	753,532
Blueprint Medicines Corp.*	17,771	1,993,018	Cooper Cos., Inc. (The)	1,006	365,500
Boeing Co. (The)	10,703	2,291,084	Copart, Inc.*	4,227	537,886
Booking Holdings, Inc.*	826	1,839,725	Corning, Inc.	15,325	551,700
BorgWarner, Inc.	5,030	194,359	Corteva, Inc.	15,020	581,574
Boston Properties, Inc. (REIT)	2,853	269,694	Costco Wholesale Corp.	8,899	3,352,965
Boston Scientific Corp.*	73,465	2,641,067	Crown Castle International Corp. (REIT)	8,726	1,389,092
Bristol-Myers Squibb Co.	45,576	2,827,079	CSX Corp.	15,424	1,399,728
Broadcom, Inc.	8,158	3,571,980	Cummins, Inc.	2,932	665,857
Broadridge Financial Solutions, Inc.	2,456	376,259	CVS Health Corp.	26,399	1,803,052
Brown-Forman Corp., Class B	3,807	302,390	CyberArk Software Ltd.*	1,596	257,898
Cabot Oil & Gas Corp.	8,547	139,145	Danaher Corp.	12,751	2,832,507
Cadence Design Systems, Inc.*	5,544	756,368	Darden Restaurants, Inc.	2,535	301,969
Campbell Soup Co.	4,085	197,510	DaVita, Inc.*	1,485	174,339
Capital One Financial Corp.	9,151	904,576	Deere & Co.	6,320	1,700,396
Cardinal Health, Inc.	6,236	334,000	Delta Air Lines, Inc.	12,862	517,181
CarMax, Inc.*	3,325	314,080	Dentsply Sirona, Inc.	4,754	248,919
Carnival Corp.	15,000	324,900	Devon Energy Corp.	7,605	120,235
Carrier Global Corp.	16,157	609,442	DexCom, Inc.*	1,942	717,996
Castle Biosciences, Inc.*	10,837	727,705	Diamondback Energy, Inc.	3,368	163,011
Catalent, Inc.*	3,483	362,476	Digital Realty Trust, Inc. (REIT)	5,659	789,487
Caterpillar, Inc.	10,957	1,994,393	Discover Financial Services	6,219	563,006
Cboe Global Markets, Inc.	2,215	206,261	Discovery, Inc., Class A (x)*	2,850	85,757
CBRE Group, Inc., Class A*	6,850	429,632	Discovery, Inc., Class C*	6,418	168,087
CDW Corp.	2,896	381,664	DISH Network Corp., Class A*	4,656	150,575
Celanese Corp.	2,347	304,969	Dollar General Corp.	4,941	1,039,092
Centene Corp.*	30,268	1,816,988	Dollar Tree, Inc.*	4,678	505,411
CenterPoint Energy, Inc.	11,130	240,853	Dominion Energy, Inc.	16,454	1,237,341
CenturyLink, Inc.	20,371	198,617	Domino's Pizza, Inc.	808	309,836
Cerner Corp.	6,024	472,764			
CF Industries Holdings, Inc.	4,603	178,182			

See Notes to Financial Statements.

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EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Dover Corp.	2,930	\$ 369,913	Freeport-McMoRan, Inc.	28,941	\$ 753,045
Dow, Inc.	14,842	823,731	Gap, Inc. (The)	3,621	73,108
DR Horton, Inc.	6,918	476,789	Garmin Ltd.	3,067	366,997
DTE Energy Co.	3,940	478,355	Gartner, Inc.*	1,827	292,667
Duke Energy Corp.	14,843	1,359,025	General Dynamics Corp.	4,652	692,311
Duke Realty Corp. (REIT)	7,342	293,460	General Electric Co.	176,674	1,908,079
Dun & Bradstreet Holdings, Inc.* ...	18,740	466,626	General Mills, Inc.	12,174	715,831
DuPont de Nemours, Inc.	14,733	1,047,664	General Motors Co.	25,403	1,057,781
DXC Technology Co.	5,196	133,797	Genuine Parts Co.	2,873	288,535
Eastman Chemical Co.	2,769	277,675	Gilead Sciences, Inc.	25,282	1,472,929
Eaton Corp. plc	8,036	965,445	Global Payments, Inc.	6,034	1,299,844
eBay, Inc.	13,157	661,139	Globe Life, Inc.	1,901	180,519
Ecolab, Inc.	4,991	1,079,853	Goldman Sachs Group, Inc. (The) ..	6,939	1,829,884
Edison International	7,455	468,323	Halliburton Co.	17,540	331,506
Edwards Lifesciences Corp.*	12,512	1,141,470	Hanesbrands, Inc.	7,278	106,113
Electronic Arts, Inc.	26,842	3,854,511	Hartford Financial Services Group, Inc. (The)	7,344	359,709
Eli Lilly and Co.	16,013	2,703,635	Hasbro, Inc.	2,436	227,863
Emerson Electric Co.	12,020	966,047	HCA Healthcare, Inc.	5,290	869,993
Entergy Corp.	4,096	408,945	Healthpeak Properties, Inc. (REIT) ..	10,678	322,796
EOG Resources, Inc.	11,584	577,694	Henry Schein, Inc.*	2,923	195,432
EPAM Systems, Inc.*	8,129	2,913,027	Hershey Co. (The)	2,902	442,062
Equifax, Inc.	30,356	5,853,851	Hess Corp.	5,459	288,181
Equinix, Inc. (REIT)	1,788	1,276,954	Hewlett Packard Enterprise Co.	26,330	312,011
Equity Residential (REIT)	6,946	411,759	Hilton Worldwide Holdings, Inc.	5,567	619,384
Essex Property Trust, Inc. (REIT)	1,297	307,934	HollyFrontier Corp.	3,387	87,554
Estee Lauder Cos., Inc. (The), Class A	4,549	1,210,898	Hologic, Inc.*	5,188	377,842
Etsy, Inc.*	2,543	452,425	Home Depot, Inc. (The)	21,714	5,767,673
Everest Re Group Ltd.	816	191,017	Honeywell International, Inc.	14,152	3,010,130
Evergy, Inc.	4,684	260,009	Hormel Foods Corp.	5,993	279,334
Eversource Energy	6,784	586,884	Host Hotels & Resorts, Inc. (REIT) ...	14,495	212,062
Exelon Corp.	19,451	821,221	Howmet Aerospace, Inc.*	7,734	220,728
Expedia Group, Inc.	2,780	368,072	HP, Inc.	28,096	690,881
Expeditors International of Washington, Inc.	3,599	342,301	Humana, Inc.	2,662	1,092,139
Extra Space Storage, Inc. (REIT)	2,634	305,175	Huntington Bancshares, Inc.	21,770	274,955
Exxon Mobil Corp.	85,278	3,515,159	Huntington Ingalls Industries, Inc. ..	770	131,270
F5 Networks, Inc.*	1,248	219,573	IDEX Corp.	1,605	319,716
Facebook, Inc., Class A*	103,195	28,188,746	IDEXX Laboratories, Inc.*	1,700	849,779
Fastenal Co.	11,346	554,025	IHS Markit Ltd.	7,430	667,437
Federal Realty Investment Trust (REIT)	1,342	114,231	Illinois Tool Works, Inc.	5,781	1,178,630
FedEx Corp.	4,872	1,264,869	Illumina, Inc.*	8,958	3,314,460
Ferguson plc	8,746	1,062,540	Incyte Corp.*	3,819	332,177
Fidelity National Information Services, Inc.	40,041	5,664,200	Ingersoll Rand, Inc.*	7,333	334,091
Fifth Third Bancorp	13,947	384,519	Intel Corp.	82,651	4,117,673
First Republic Bank	3,518	516,900	Intercontinental Exchange, Inc.	11,320	1,305,083
FirstEnergy Corp.	11,498	351,954	International Business Machines Corp.	17,971	2,262,190
Fiserv, Inc.*	11,215	1,276,940	International Flavors & Fragrances, Inc. (x)	2,239	243,693
FleetCor Technologies, Inc.*	1,653	450,988	International Paper Co.	7,702	382,943
FLIR Systems, Inc.	2,433	106,638	Interpublic Group of Cos., Inc. (The)	7,444	175,083
Flowserve Corp.	2,461	90,688	Intuit, Inc.	42,254	16,050,182
FMC Corp.	2,754	316,517	Intuitive Surgical, Inc.*	2,371	1,939,715
Ford Motor Co.	77,636	682,420	Invesco Ltd.	8,649	150,752
Fortinet, Inc.*	2,705	401,774	Ionis Pharmaceuticals, Inc.*	33,099	1,871,417
Fortive Corp.	6,875	486,888	IPG Photonics Corp.*	809	181,046
Fortune Brands Home & Security, Inc.	2,669	228,787	IQVIA Holdings, Inc.*	10,825	1,939,515
Fox Corp., Class A	7,187	209,285	Iron Mountain, Inc. (REIT)	6,352	187,257
Fox Corp., Class B	3,068	88,604	Jack Henry & Associates, Inc.	1,461	236,667
Franklin Resources, Inc.	5,586	139,594	Jacobs Engineering Group, Inc.	2,772	302,037

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PORTFOLIO OF INVESTMENTS (Continued)

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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
James Hardie Industries plc (CHDI)*	17,389	\$ 512,379	Microsoft Corp.	167,747	\$ 37,310,288
JB Hunt Transport Services, Inc.	1,648	225,199	Mid-America Apartment Communities, Inc. (REIT)	2,216	280,745
JM Smucker Co. (The)	2,337	270,157	Mohawk Industries, Inc.*	1,117	157,441
Johnson & Johnson	53,095	8,356,091	Molson Coors Beverage Co., Class B	3,845	173,756
Johnson Controls International plc	14,600	680,214	Mondelez International, Inc., Class A	28,844	1,686,509
JPMorgan Chase & Co.	61,478	7,812,009	Monster Beverage Corp.*	7,512	694,710
Juniper Networks, Inc.	6,098	137,266	Moody's Corp.	3,243	941,248
Kansas City Southern	1,848	377,232	Morgan Stanley	28,826	1,975,446
Kellogg Co.	4,941	307,478	Mosaic Co. (The)	7,413	170,573
KeyCorp	19,543	320,701	Motorola Solutions, Inc.	3,453	587,217
Keysight Technologies, Inc.*	3,652	482,393	MSCI, Inc.	1,669	745,259
Kimberly-Clark Corp.	6,860	924,934	Nasdaq, Inc.	2,263	300,391
Kimco Realty Corp. (REIT)	8,670	130,137	National Oilwell Varco, Inc.	7,746	106,353
Kinder Morgan, Inc.	39,266	536,766	NetApp, Inc.	4,577	303,180
KLA Corp.	3,111	805,469	Netflix, Inc.*	8,910	4,817,904
Kraft Heinz Co. (The)	12,926	448,015	Newell Brands, Inc.	7,877	167,229
Kroger Co. (The)	15,273	485,070	Newmont Corp.	16,070	962,432
L Brands, Inc.	4,396	163,487	News Corp., Class A	8,231	147,911
L3Harris Technologies, Inc.	4,238	801,067	News Corp., Class B	2,186	38,845
Laboratory Corp. of America Holdings*	1,989	404,861	NextEra Energy, Inc.	39,512	3,048,351
Lam Research Corp.	2,904	1,371,472	Nielsen Holdings plc	7,239	151,078
Lamb Weston Holdings, Inc.	2,795	220,078	NIKE, Inc., Class B	50,939	7,206,340
Las Vegas Sands Corp.	6,643	395,923	NiSource, Inc.	7,324	168,013
Leggett & Platt, Inc.	3,072	136,090	Norfolk Southern Corp.	5,123	1,217,276
Leidos Holdings, Inc.	2,596	272,892	Northern Trust Corp.	4,248	395,659
Lennar Corp., Class A	5,605	427,269	Northrop Grumman Corp.	3,113	948,593
Lincoln National Corp.	3,786	190,474	NortonLifeLock, Inc.	12,646	262,784
Live Nation Entertainment, Inc.*	3,108	228,376	Norwegian Cruise Line Holdings Ltd.*	6,749	171,627
LKQ Corp.*	5,417	190,895	NRG Energy, Inc.	4,587	172,242
Lockheed Martin Corp.	4,966	1,762,831	Nuance Communications, Inc.*	23,859	1,051,943
Loews Corp.	4,424	199,168	Nucor Corp.	6,379	339,299
Lowe's Cos., Inc.	14,778	2,372,017	NVIDIA Corp.	12,484	6,519,145
LyondellBasell Industries NV, Class A	5,231	479,473	NVR, Inc.*	71	289,670
M&T Bank Corp.	2,634	335,308	Occidental Petroleum Corp.	16,260	281,461
MacroGenics, Inc.*	43,661	998,090	Old Dominion Freight Line, Inc.	1,940	378,649
Marathon Oil Corp.	14,159	94,441	Omnicom Group, Inc.	4,255	265,384
Marathon Petroleum Corp.	13,046	539,583	ONEOK, Inc.	9,108	349,565
MarketAxess Holdings, Inc.	775	442,184	Oracle Corp. (London Stock Exchange)	38,257	2,474,845
Marriott International, Inc., Class A	5,329	703,002	O'Reilly Automotive, Inc.*	1,461	661,205
Marsh & McLennan Cos., Inc.	10,229	1,196,793	Otis Worldwide Corp.	8,029	542,359
Martin Marietta Materials, Inc.	1,276	362,346	PACCAR, Inc.	6,853	591,277
Masco Corp.	5,157	283,274	Packaging Corp. of America	1,949	268,787
Mastercard, Inc., Class A	17,743	6,333,186	Parker-Hannifin Corp.	2,564	698,459
Maxim Integrated Products, Inc.	109,109	9,672,513	Paychex, Inc.	6,359	592,532
McCormick & Co., Inc. (Non-Voting)	4,912	469,587	Paycom Software, Inc.*	975	440,944
McDonald's Corp.	15,028	3,224,708	PayPal Holdings, Inc.*	66,213	15,507,085
McKesson Corp.	3,208	557,935	Pegasystems, Inc.	15,764	2,100,711
Medtronic plc	27,147	3,180,000	Pentair plc	3,147	167,074
Merck & Co., Inc.	51,027	4,174,009	People's United Financial, Inc.	8,432	109,026
MetLife, Inc.	15,400	723,030	PepsiCo, Inc.	27,872	4,133,418
Mettler-Toledo International, Inc.*	471	536,789	PerkinElmer, Inc.	2,229	319,862
MGM Resorts International	8,035	253,183	Perrigo Co. plc	2,745	122,756
Microchip Technology, Inc.	5,286	730,049	Pfizer, Inc.	112,105	4,126,585
Micron Technology, Inc.*	22,452	1,687,941	Phathom Pharmaceuticals, Inc.*	29,977	995,836
			Philip Morris International, Inc.	31,409	2,600,351
			Phillips 66	8,831	617,640

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PORTFOLIO OF INVESTMENTS (Continued)

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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Pinnacle West Capital Corp.	2,291	\$ 183,165	SVB Financial Group*	1,087	\$ 421,571
Pioneer Natural Resources Co.	3,363	383,012	Synchrony Financial	10,995	381,636
PNC Financial Services Group, Inc. (The)†	8,545	1,273,205	Synopsys, Inc.*	3,035	786,793
Pool Corp.	849	316,253	Sysco Corp.	10,169	755,150
PPG Industries, Inc.	4,688	676,103	T. Rowe Price Group, Inc.	4,521	684,434
PPL Corp.	15,129	426,638	Take-Two Interactive Software, Inc.*	2,335	485,190
Principal Financial Group, Inc.	4,929	244,528	Tapestry, Inc.	5,771	179,363
Procter & Gamble Co. (The)	50,010	6,958,391	Target Corp.	10,100	1,782,953
Progressive Corp. (The)	11,806	1,167,377	TE Connectivity Ltd.	6,594	798,336
Prologis, Inc. (REIT)	14,909	1,485,831	Teledyne Technologies, Inc.*	754	295,553
Prudential Financial, Inc.	8,040	627,683	Teleflex, Inc.	947	389,757
Public Service Enterprise Group, Inc.	10,293	600,082	Tenaris SA	20,199	163,455
Public Storage (REIT)	3,035	700,873	Teradyne, Inc.	3,489	418,296
PulteGroup, Inc.	5,150	222,068	Tesla, Inc.*	15,294	10,792,517
PVH Corp.	1,316	123,559	Texas Instruments, Inc.	18,514	3,038,703
QIAGEN NV*	9,098	471,814	Textron, Inc.	4,510	217,968
Qorvo, Inc.*	2,310	384,084	Thermo Fisher Scientific, Inc.	7,994	3,723,445
QUALCOMM, Inc.	22,811	3,475,028	Tiffany & Co.	2,210	290,505
Quanta Services, Inc.	2,646	190,565	TJX Cos., Inc. (The)	24,215	1,653,642
Quest Diagnostics, Inc.	2,736	326,049	T-Mobile US, Inc.*	11,759	1,585,701
Ralph Lauren Corp.	1,109	115,048	Tractor Supply Co.	2,360	331,769
Raymond James Financial, Inc.	2,472	236,496	Trane Technologies plc	4,762	691,252
Raytheon Technologies Corp.	30,630	2,190,351	TransDigm Group, Inc.*	1,119	692,493
Realty Income Corp. (REIT)	7,124	442,899	Travelers Cos., Inc. (The)	5,035	706,763
Regency Centers Corp. (REIT)	3,299	150,401	Truist Financial Corp.	27,190	1,303,217
Regeneron Pharmaceuticals, Inc.*	2,103	1,015,980	Twist Bioscience Corp.*	1,555	219,706
Regions Financial Corp.	19,428	313,179	Twitter, Inc.*	15,862	858,927
Republic Services, Inc.	4,272	411,394	Tyler Technologies, Inc.*	825	360,129
ResMed, Inc.	2,877	611,535	Tyson Foods, Inc., Class A	5,769	371,754
Robert Half International, Inc.	2,528	157,949	UDR, Inc. (REIT)	5,994	230,349
Rockwell Automation, Inc.	2,350	589,404	Ultra Beauty, Inc.*	1,112	319,322
Rollins, Inc.	4,507	176,089	Under Armour, Inc., Class A*	3,936	67,581
Roper Technologies, Inc.	2,103	906,582	Under Armour, Inc., Class C*	4,678	69,609
Ross Stores, Inc.	7,116	873,916	Union Pacific Corp.	13,591	2,829,918
Royal Caribbean Cruises Ltd.	3,831	286,137	United Airlines Holdings, Inc.*	5,922	256,127
S&P Global, Inc.	45,402	14,924,999	United Parcel Service, Inc., Class B	48,078	8,096,335
Sage Therapeutics, Inc.*	12,029	1,040,629	United Rentals, Inc.*	1,431	331,863
salesforce.com, Inc.*	18,454	4,106,569	UnitedHealth Group, Inc.	19,136	6,710,612
Sarepta Therapeutics, Inc.*	13,968	2,381,404	Universal Health Services, Inc., Class B	1,475	202,813
SBA Communications Corp. (REIT)	2,226	628,021	Unum Group	4,722	108,323
Schlumberger NV	27,982	610,847	US Bancorp	27,648	1,288,120
Seagate Technology plc	4,457	277,047	Valero Energy Corp.	8,020	453,691
Sealed Air Corp.	3,533	161,776	Varian Medical Systems, Inc.*	1,859	325,344
Sempra Energy	5,773	735,538	Ventas, Inc. (REIT)	7,678	376,529
ServiceNow, Inc.*	3,933	2,164,841	Veracyte, Inc.*	39,683	1,942,086
Sherwin-Williams Co. (The)	1,649	1,211,867	VeriSign, Inc.*	1,968	425,875
Simon Property Group, Inc. (REIT)	6,613	563,957	Verisk Analytics, Inc.	3,222	668,855
Skyworks Solutions, Inc.	3,344	511,231	Verizon Communications, Inc.	83,460	4,903,275
SL Green Realty Corp. (REIT)	1,711	101,941	Vertex Pharmaceuticals, Inc.*	5,245	1,239,603
Snap-on, Inc.	1,049	179,526	VF Corp.	6,347	542,097
Southern Co. (The)	21,303	1,308,643	ViacomCBS, Inc.	11,474	427,521
Southwest Airlines Co.	11,971	557,968	Viatis, Inc.*	24,361	456,525
Stanley Black & Decker, Inc.	3,340	596,390	Visa, Inc., Class A	50,615	11,071,019
Starbucks Corp.	23,672	2,532,431	Vontier Corp.*	2,853	95,290
State Street Corp.	7,061	513,900	Vornado Realty Trust (REIT)	3,122	116,575
STERIS plc	1,747	331,126	Vulcan Materials Co.	2,633	390,500
Stryker Corp.	6,594	1,615,794	W R Berkley Corp.	2,653	176,212
			Walgreens Boots Alliance, Inc.	14,293	570,005
			Walmart, Inc.	27,961	4,030,578

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PORTFOLIO OF INVESTMENTS (Continued)

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	Number of Shares	Value (Note 1)
Walt Disney Co. (The)*	75,138	\$ 13,613,503
Waste Management, Inc.	7,806	920,562
Waters Corp.*	1,313	324,862
WEC Energy Group, Inc.	6,448	593,409
Wells Fargo & Co.	83,387	2,516,620
Welltower, Inc. (REIT)	8,458	546,556
West Pharmaceutical Services, Inc.	1,445	409,383
Western Digital Corp.	5,914	327,576
Western Union Co. (The)	8,537	187,302
Westinghouse Air Brake Technologies Corp.	3,506	256,639
Westrock Co.	5,613	244,334
Weyerhaeuser Co. (REIT)	14,935	500,771
Whirlpool Corp.	1,281	231,208
Williams Cos., Inc. (The)	24,482	490,864
Willis Towers Watson plc	2,606	549,032
WW Grainger, Inc.	954	389,556
Wynn Resorts Ltd.	1,982	223,629
Xcel Energy, Inc.	10,441	696,101
Xerox Holdings Corp.	3,458	80,191
Xilinx, Inc.	4,874	690,987
Xylem, Inc.	3,789	385,682
Yum! Brands, Inc.	6,062	658,091
Zebra Technologies Corp., Class A*	1,068	410,464
Zimmer Biomet Holdings, Inc.	10,725	1,652,615
Zions Bancorp NA	3,649	158,513
Zoetis, Inc.	9,585	1,586,318
		<u>823,996,780</u>

Total Common Stocks (90.6%)

(Cost \$849,812,350) 1,895,588,948

PREFERRED STOCK:

India (0.0%)

Zee Entertainment Enterprises Ltd., 6.000% (Cost \$—)	509,890	27,564
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	Number of Rights	Value (Note 1)
RIGHTS:		
Spain (0.0%)		
Repsol SA, expiring 1/8/21 (x)* (Cost \$21,198)	59,347	20,351

	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Investment Company (0.1%)		
JPMorgan Prime Money Market Fund, IM Shares	2,490,154	2,491,400

	Principal Amount	Value (Note 1)
Repurchase Agreements (0.2%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$200,003, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$204,000. (xx)	\$ 200,000	\$ 200,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$800,018, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$816,003. (xx)	800,000	800,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$1,121,958, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$1,144,391. (xx)	1,121,951	1,121,951
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$1,000,023, collateralized by various Common Stocks; total market value \$1,111,124. (xx)	1,000,000	1,000,000
Total Repurchase Agreements		<u>3,121,951</u>
Total Short-Term Investments (0.3%)		
(Cost \$5,613,567)		<u>5,613,351</u>
Total Investments in Securities (90.9%)		
(Cost \$855,447,115)		<u>1,901,250,214</u>
Other Assets Less Liabilities (9.1%)		
		<u>190,865,367</u>
Net Assets (100%)		<u>\$ 2,092,115,581</u>

* Non-income producing.

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

(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, 2020, the market value of these securities amounted to \$42,585,094 or 2.0% 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) Value determined using significant unobservable inputs.

(x) All or a portion of security is on loan at December 31, 2020.

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$9,327,411. This was collateralized by \$6,774,254 of various U.S. Government Treasury Securities, ranging from 0.000% - 8.000%, maturing 1/14/21 - 8/15/50 and by cash of \$3,121,951 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

ADR — American Depositary Receipt

AUD — Australian Dollar

BRL — Brazilian Real

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

CHF — Swiss Franc

CVA — Dutch Certification

DKK — Denmark Krone

EUR — European Currency Unit

FDR — Finnish Depositary Receipt

GBP — British Pound

GDR — Global Depositary Receipt

HKD — Hong Kong Dollar

ILS — Israeli Shekel

JPY — Japanese Yen

KRW — Korean (South) Won

MXN — Mexican Peso

NOK — Norwegian Krone

NYRS — New York Registry Shares

NZD — New Zealand Dollar

PLN — Polish Zloty

REIT — Real Estate Investment Trust

SEK — Swedish Krona

SGD — Singapore Dollar

TRY — Turkish Lira

USD — United States Dollar

ZAR — South African Rand

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
COMMON STOCKS:									
Financials									
Banks									
PNC Financial Services Group, Inc. (The)									
	8,545	1,724,642	—	(266,380)	178,299	(363,356)	1,273,205	46,304	—
Capital Markets									
BlackRock, Inc.									
	2,861	1,449,787	432,884	(510,686)	105,386	586,955	2,064,326	45,883	—
Insurance									
AXA SA									
	75,642	2,212,036	99,852	(174,664)	(7,922)	(326,236)	1,803,066	54,357	—
Total		5,386,465	532,736	(951,730)	275,763	(102,637)	5,140,597	146,544	—

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
EURO STOXX 50 Index	847	3/2021	EUR	36,733,183	440,259
FTSE 100 Index	261	3/2021	GBP	22,914,104	(264,769)
S&P 500 E-Mini Index	524	3/2021	USD	98,218,560	2,387,548
SPI 200 Index	73	3/2021	AUD	9,197,453	(38,711)
TOPIX Index	131	3/2021	JPY	22,893,758	641,178
					<u>3,165,505</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Forward Foreign Currency Contracts outstanding as of December 31, 2020 (Note 1):

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
AUD 12,175,150	USD 9,057,289	HSBC Bank plc	3/19/2021	334,857
GBP 12,859,056	USD 17,340,476	HSBC Bank plc	3/19/2021	252,363
JPY 1,915,407,397	USD 18,412,475	HSBC Bank plc	3/19/2021	153,466
Total unrealized appreciation				<u>740,686</u>
ZAR 1,020,707	USD 69,525	JPMorgan Chase Bank	1/6/2021	(65)
USD 702,924	EUR 576,114	Citibank NA	3/19/2021	(2,060)
USD 31,687,735	EUR 26,030,329	HSBC Bank plc	3/19/2021	(165,241)
USD 752,368	JPY 78,176,638	Citibank NA	3/19/2021	(5,393)
Total unrealized depreciation				<u>(172,759)</u>
Net unrealized appreciation				<u>567,927</u>

Foreign cash on the statement of assets and liabilities is maintained at JPMorgan or its affiliates and is comprised of the following (in USD): AUD 101,929, BRL (19,417), CHF 2,008, DKK 2,248, EUR 68,776,849, GBP 5,158,414, HKD 16,526, ILS 2,708, JPY 5,162,017, KRW 2, MXN 1, NOK 2,043, NZD 2,030, PLN 1,121,952, SEK 2,017, SGD 11,583 and TRY 12.

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, 2020:

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				
Argentina	\$ 7,352,428	\$ —	\$ —	\$ 7,352,428
Australia	—	49,519,807	—	49,519,807
Austria	—	1,054,917	—	1,054,917
Belgium	—	5,595,036	—	5,595,036
Brazil	7,785,503	17,732,522	—	25,518,025
Chile	—	324,066	—	324,066
China	23,919,114	87,635,969	—	111,555,083
Denmark	230,990	15,656,902	—	15,887,892
Finland	—	7,550,640	—	7,550,640
France	—	103,157,525	—	103,157,525
Germany	—	66,900,984	—	66,900,984
Hong Kong	1,000,640	19,371,642	—	20,372,282
Hungary	—	3,158,725	—	3,158,725
India	8,327,637	28,108,628	—	36,436,265
Indonesia	—	3,887,088	—	3,887,088
Ireland	—	4,395,045	—	4,395,045
Israel	1,534,419	2,024,600	—	3,559,019
Italy	—	13,882,812	—	13,882,812
Japan	—	213,846,857	—	213,846,857
Jordan	—	242,344	—	242,344
Luxembourg	—	1,242,113	—	1,242,113
Macau	—	1,274,121	—	1,274,121

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

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
Malta	\$ —	\$ —	\$ —(a)	\$ —(a)
Mexico	3,597,470	111,859	—	3,709,329
Netherlands	7,542,968	28,731,074	—	36,274,042
New Zealand	—	2,400,658	—	2,400,658
Norway	—	3,215,174	—	3,215,174
Poland	—	5,623,743	—	5,623,743
Portugal	—	2,554,823	—	2,554,823
Russia	7,227,889	12,978,187	—	20,206,076
Singapore	—	6,216,127	—	6,216,127
South Africa	—	16,240,550	—	16,240,550
South Korea	—	30,093,273	—	30,093,273
Spain	—	19,264,458	—	19,264,458
Sweden	—	29,446,824	—	29,446,824
Switzerland	—	62,590,030	—	62,590,030
Taiwan	3,958,308	38,609,795	—	42,568,103
United Kingdom	8,598,927	85,876,957	—	94,475,884
United States	821,786,592	2,210,188	—	823,996,780
Forward Currency				
Contracts	—	740,686	—	740,686
Futures	3,468,985	—	—	3,468,985
Preferred Stock				
India	—	27,564	—	27,564
Rights				
Spain	—	20,351	—	20,351
Short-Term Investments				
Investment Company	2,491,400	—	—	2,491,400
Repurchase Agreements	—	3,121,951	—	3,121,951
Total Assets	\$ 908,823,270	\$ 996,636,615	\$ —	\$ 1,905,459,885
Liabilities:				
Forward Currency				
Contracts	\$ —	\$ (172,759)	\$ —	\$ (172,759)
Futures	(303,480)	—	—	(303,480)
Total Liabilities	\$ (303,480)	\$ (172,759)	\$ —	\$ (476,239)
Total	\$ 908,519,790	\$ 996,463,856	\$ —	\$ 1,904,983,646

(a) Value is zero.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts[^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Foreign exchange contracts	Receivables	\$ 740,686
Equity contracts	Receivables, Net assets - Unrealized appreciation	3,468,985*
Total		\$ 4,209,671
	Liability Derivatives	
Foreign exchange contracts	Payables	\$ (172,759)
Equity contracts	Payables, Net assets - Unrealized depreciation	(303,480)*
Total		\$ (476,239)

* 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, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income			
Derivatives Contracts[^]	Futures	Forward Foreign Currency Contracts	Total
Foreign exchange contracts	\$ —	\$ 7,798,460	\$ 7,798,460
Equity contracts	(426,930)	—	(426,930)
Total	\$ (426,930)	\$ 7,798,460	\$ 7,371,530

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income			
Derivatives Contracts[^]	Futures	Forward Foreign Currency Contracts	Total
Foreign exchange contracts	\$ —	\$ 692,966	\$ 692,966
Equity contracts	1,734,454	—	1,734,454
Total	\$ 1,734,454	\$ 692,966	\$ 2,427,420

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

The Portfolio held forward foreign currency contracts with an average settlement value of approximately \$225,901,000 and futures contracts with an average notional balance of approximately \$200,540,000 respectively, during the year ended December 31, 2020.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

<u>Counterparty</u>	<u>Gross Amount of Derivative Assets Presented in the Statement of Assets and Liabilities (a)</u>	<u>Derivatives Available for Offset</u>	<u>Collateral Received</u>	<u>Net Amount Due from Counterparty</u>
HSBC Bank plc	\$ 740,686	\$ (165,241)	\$ —	\$ 575,445
Total	<u>\$ 740,686</u>	<u>\$ (165,241)</u>	<u>\$ —</u>	<u>\$ 575,445</u>

<u>Counterparty</u>	<u>Gross Amount of Derivative Liabilities Presented in the Statement of Assets and Liabilities (a)</u>	<u>Derivatives Available for Offset</u>	<u>Collateral Pledged</u>	<u>Net Amount Due to Counterparty</u>
Citibank NA	\$ 7,453	\$ —	—	\$ 7,453
HSBC Bank plc	165,241	(165,241)	—	—
JPMorgan Chase Bank	65	—	—	65
Total	<u>\$ 172,759</u>	<u>\$ (165,241)</u>	<u>\$ —</u>	<u>\$ 7,518</u>

(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.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities (affiliated 9%)* \$ 248,532,066

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities (affiliated 4%)* \$ 478,366,286

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act (amount is percentage of total Purchases and/or Sales).

As of December 31, 2020, 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	\$ 1,110,037,684
Aggregate gross unrealized depreciation	(69,987,538)
Net unrealized appreciation	<u>\$ 1,040,050,146</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 864,933,500</u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$12 as brokerage commissions with Invesco Capital Markets, Inc. and \$285 as brokerage commissions with Sanford C. Bernstein & Co., affiliated broker/dealers.

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$2,722,229)	\$ 5,140,597
Unaffiliated Issuers (Cost \$849,602,935)	1,892,987,666
Repurchase Agreements (Cost \$3,121,951)	3,121,951
Cash	97,891,004
Foreign cash (Cost \$73,419,181)	80,342,922
Cash held as collateral at broker for futures	14,406,668
Dividends, interest and other receivables	3,096,116
Receivable for securities sold	2,183,563
Unrealized appreciation on forward foreign currency contracts	740,686
Due from broker for futures variation margin	475,587
Receivable for Portfolio shares sold	32,248
Securities lending income receivable	6,421
Other assets	61,002
Total assets	<u>2,100,486,431</u>

LIABILITIES

Payable for return of collateral on securities loaned	3,121,951
Payable for securities purchased	2,515,616
Investment management fees payable	1,125,961
Payable for Portfolio shares redeemed	443,736
Accrued India taxes	301,789
Distribution fees payable – Class IB	295,512
Administrative fees payable	214,512
Unrealized depreciation on forward foreign currency contracts	172,759
Distribution fees payable – Class IA	8,882
Trustees’ fees payable	2,906
Accrued expenses	167,226
Total liabilities	<u>8,370,850</u>

NET ASSETS \$2,092,115,581

Net assets were comprised of:

Paid in capital	\$1,113,189,354
Total distributable earnings (loss)	978,926,227
Net assets	<u>\$2,092,115,581</u>

Class IA

Net asset value, offering and redemption price per share, \$42,680,642 / 2,213,879 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 19.28</u>
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Class IB

Net asset value, offering and redemption price per share, \$1,418,327,702 / 73,777,734 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 19.22</u>
--	-----------------

Class K

Net asset value, offering and redemption price per share, \$631,107,237 / 32,722,289 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 19.29</u>
--	-----------------

(x) Includes value of securities on loan of \$9,327,411.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$146,544 of dividend income received from affiliates) (net of \$1,982,076 foreign withholding tax)	\$ 31,700,989
Interest	163,290
Securities lending (net)	139,861
Total income	<u>32,004,140</u>

EXPENSES

Investment management fees	13,814,282
Distribution fees – Class IB	3,162,032
Administrative fees	2,365,462
Custodian fees	625,000
Professional fees	176,116
Printing and mailing expenses	160,699
Distribution fees – Class IA	93,872
Trustees’ fees	63,128
Miscellaneous	166,060
Gross expenses	20,626,651
Less: Waiver from investment manager	(1,088,416)
Net expenses	<u>19,538,235</u>

NET INVESTMENT INCOME (LOSS) 12,465,905

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (\$275,763 realized gain (loss) from affiliates)	79,983,168
Futures contracts	(426,930)
Forward foreign currency contracts	7,798,460
Foreign currency transactions	(5,757,771)
Net realized gain (loss)	<u>81,596,927</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities (net of India tax of \$126,461 on unrealized appreciation on investments) (\$102,637) of change in unrealized appreciation (depreciation) from affiliates)	158,001,770
Futures contracts	1,734,454
Forward foreign currency contracts	692,966
Foreign currency translations	9,382,435
Net change in unrealized appreciation (depreciation)	<u>169,811,625</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 251,408,552

**NET INCREASE (DECREASE) IN NET ASSETS
RESULTING FROM OPERATIONS** \$263,874,457

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 12,465,905	\$ 27,914,432
Net realized gain (loss)	81,596,927	94,969,368
Net change in unrealized appreciation (depreciation)	169,811,625	327,650,604
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	263,874,457	450,534,404
Distributions to shareholders:		
Class IA	(2,465,983)	(1,581,645)
Class IB	(82,384,629)	(54,741,513)
Class K	(38,214,789)	(27,996,907)
Total distributions to shareholders	(123,065,401)	(84,320,065)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [77,145 and 55,884 shares, respectively]	1,349,673	938,994
Capital shares issued in reinvestment of dividends and distributions [133,375 and 89,552 shares, respectively]	2,465,983	1,581,645
Capital shares repurchased [(217,884) and (260,758) shares, respectively]	(3,765,957)	(4,458,768)
Total Class IA transactions	49,699	(1,938,129)
Class IB		
Capital shares sold [1,299,167 and 1,148,329 shares, respectively]	22,354,718	18,999,969
Capital shares issued in reinvestment of dividends and distributions [4,468,500 and 3,107,664 shares, respectively]	82,384,629	54,741,513
Capital shares repurchased [(9,216,694) and (9,507,032) shares, respectively]	(157,930,943)	(160,316,788)
Total Class IB transactions	(53,191,596)	(86,575,306)
Class K		
Capital shares sold [2,856,670 and 560,081 shares, respectively]	41,745,086	8,511,683
Capital shares issued in reinvestment of dividends and distributions [2,065,412 and 1,585,252 shares, respectively]	38,214,789	27,996,907
Capital shares repurchased [(9,681,751) and (4,517,833) shares, respectively]	(169,936,610)	(76,495,110)
Total Class K transactions	(89,976,735)	(39,986,520)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	(143,118,632)	(128,499,955)
TOTAL INCREASE (DECREASE) IN NET ASSETS	(2,309,576)	237,714,384
NET ASSETS:		
Beginning of year	2,094,425,157	1,856,710,773
End of year	<u>\$ 2,092,115,581</u>	<u>\$ 2,094,425,157</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 17.94	\$ 14.92	\$ 18.72	\$ 15.00	\$ 14.49
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.10	0.22	0.19	0.16	0.16
Net realized and unrealized gain (loss)	2.40	3.53	(2.40)	3.75	0.49
Total from investment operations	2.50	3.75	(2.21)	3.91	0.65
Less distributions:					
Dividends from net investment income	(0.11)	(0.23)	(0.20)	(0.19)	(0.14)
Distributions from net realized gains	(1.05)	(0.50)	(1.39)	—	—
Total dividends and distributions	(1.16)	(0.73)	(1.59)	(0.19)	(0.14)
Net asset value, end of year	\$ 19.28	\$ 17.94	\$ 14.92	\$ 18.72	\$ 15.00
Total return	14.31%	25.24%	(12.14)%	26.09%	4.48%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 42,681	\$ 39,856	\$ 34,859	\$ 43,029	\$ 37,523
Ratio of expenses to average net assets:					
After waivers (f)	1.10%	1.10%	1.14%	1.15%	1.15%
Before waivers (f)	1.16%	1.16%	1.15%	1.15%	1.17%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.56%	1.31%	1.05%	0.92%	1.13%
Before waivers (f)	0.51%	1.25%	1.03%	0.91%	1.11%
Portfolio turnover rate [^]	15%	10%	13%	10%	15%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 17.90	\$ 14.88	\$ 18.68	\$ 14.97	\$ 14.46
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.10	0.22	0.19	0.16	0.16
Net realized and unrealized gain (loss)	2.38	3.53	(2.40)	3.74	0.49
Total from investment operations	2.48	3.75	(2.21)	3.90	0.65
Less distributions:					
Dividends from net investment income	(0.11)	(0.23)	(0.20)	(0.19)	(0.14)
Distributions from net realized gains	(1.05)	(0.50)	(1.39)	—	—
Total dividends and distributions	(1.16)	(0.73)	(1.59)	(0.19)	(0.14)
Net asset value, end of year	\$ 19.22	\$ 17.90	\$ 14.88	\$ 18.68	\$ 14.97
Total return	14.22%	25.31%	(12.17)%	26.08%	4.48%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,418,328	\$ 1,382,004	\$ 1,227,363	\$ 1,556,409	\$ 1,377,314
Ratio of expenses to average net assets:					
After waivers (f)	1.10%	1.10%	1.14%	1.15%	1.15%
Before waivers (f)	1.16%	1.16%	1.15%	1.15%	1.17%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.57%	1.31%	1.05%	0.91%	1.13%
Before waivers (f)	0.51%	1.25%	1.04%	0.91%	1.11%
Portfolio turnover rate [^]	15%	10%	13%	10%	15%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 17.94	\$ 14.92	\$ 18.72	\$ 15.00	\$ 14.49
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.14	0.26	0.24	0.20	0.20
Net realized and unrealized gain (loss)	2.42	3.54	(2.41)	3.75	0.49
Total from investment operations	2.56	3.80	(2.17)	3.95	0.69
Less distributions:					
Dividends from net investment income	(0.16)	(0.28)	(0.24)	(0.23)	(0.18)
Distributions from net realized gains	(1.05)	(0.50)	(1.39)	—	—
Total dividends and distributions	(1.21)	(0.78)	(1.63)	(0.23)	(0.18)
Net asset value, end of year	\$ 19.29	\$ 17.94	\$ 14.92	\$ 18.72	\$ 15.00
Total return	14.61%	25.53%	(11.90)%	26.38%	4.74%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 631,107	\$ 672,566	\$ 594,488	\$ 753,780	\$ 680,568
Ratio of expenses to average net assets:					
After waivers (f)	0.85%	0.85%	0.89%	0.90%	0.90%
Before waivers (f)	0.91%	0.91%	0.90%	0.90%	0.92%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.83%	1.56%	1.28%	1.17%	1.39%
Before waivers (f)	0.78%	1.50%	1.27%	1.16%	1.37%
Portfolio turnover rate [^]	15%	10%	13%	10%	15%

[^] 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/GOLDMAN SACHS GROWTH ALLOCATION PORTFOLIO (Unaudited)

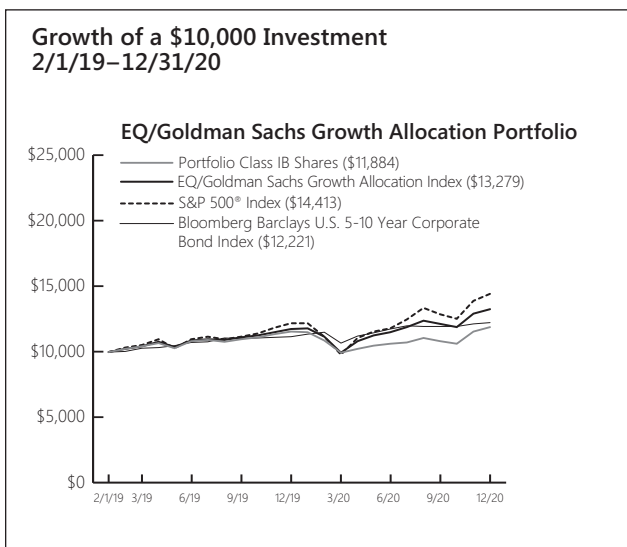
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ Goldman Sachs Asset Management, L.P.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	2.79%	9.43%
Portfolio – Class K Shares*	3.02	9.69
EQ/Goldman Sachs Growth Allocation Index	13.27	15.96
S&P 500® Index	18.40	21.03
Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index	9.75	11.04

* Date of inception 2/1/19.

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 2.79% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the EQ/Goldman Sachs Growth Allocation Index, the S&P 500® Index and the Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index, which returned 13.27%, 18.40% and 9.75%, respectively.

Portfolio Highlights

What helped performance since inception:

- Despite the market downturn in the first quarter of 2020 as a result of the ongoing coronavirus outbreak (COVID-19), the market recovery in the last three quarters of 2020 offset those losses and lead to an overall positive contribution from the strategic allocation to global equities.
- Over the period, U.S. interest rates saw a sharp decrease with the onset of the coronavirus pandemic. Corporate bond spreads also widened in the first quarter, diminishing returns to corporate bonds. However, as this spread normalized in the last three quarters of the year, corporate bonds showed strong returns.

What hurt performance since inception:

- The Portfolio implements a strategic, long term asset allocation that resets on a monthly basis. Additionally, the strategy employs a methodology that attempts to manage Portfolio risk during periods of heightened volatility by moving certain equity exposures to cash. As a result of extremely elevated volatility levels witnessed during the first quarter of 2020 as a result of the novel coronavirus outbreak, the Portfolio progressively moved a substantial portion of its equity allocation to cash by the end of February and a portion of the equity portfolio remained de-risked through the second and third quarters. While this helped reduce the impact of the market drawdown in the first quarter, the Portfolio also participated less in the market rebound in the last three quarters of the year.

Portfolio Characteristics As of December 31, 2020

Weighted Average Life (Years)	7.50
Weighted Average Coupon (%)	3.50
Weighted Average Modified Duration (Years)*	6.40
Weighted Average Rating**	BBB

* 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.

EQ/GOLDMAN SACHS GROWTH ALLOCATION PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
Exchange-Traded Funds	61.9%
Investment Companies	32.3
Repurchase Agreements	24.1
Cash and Other	(18.3)
	<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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,119.00	\$5.88
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.59	5.60
Class K			
Actual	1,000.00	1,120.50	4.55
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.84	4.34

* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 1.10% and 0.85%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

EQ/GOLDMAN SACHS GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
EXCHANGE TRADED FUNDS (ETF):		
Equity (31.9%)		
iShares Core S&P 500 ETF	15,200	\$ 5,705,928
SPDR S&P 500 ETF Trust	93,352	34,902,446
Vanguard S&P 500 ETF	16,600	5,705,254
Total Equity		<u>46,313,628</u>
Fixed Income (30.0%)		
Vanguard Intermediate-Term Corporate Bond ETF (x)	447,000	43,421,581
Total Exchange Traded Funds (61.9%) (Cost \$77,187,701)		
		<u>89,735,209</u>
SHORT-TERM INVESTMENTS:		
Investment Companies (32.3%)		
Goldman Sachs Financial Square Funds - Government Fund#	9,723,261	9,723,261
Goldman Sachs Financial Square Funds - Treasury Obligations Fund#	9,720,960	9,720,960
Goldman Sachs Financial Square Funds - Treasury Solutions Fund#	9,720,870	9,720,870
JPMorgan Prime Money Market Fund, IM Shares	17,485,118	17,493,860
Total Investment Companies ...		<u>46,658,951</u>
	Principal Amount	Value (Note 1)
Repurchase Agreements (24.1%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$6,990,965, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21 - 2/15/46; total market value \$7,130,701. (xx)	\$ 6,990,872	6,990,872
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$24,975,314, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$25,474,680. (xx)	24,975,176	24,975,176

	Principal Amount	Value (Note 1)
Societe Generale SA, 0.08%, dated 12/31/20, due 1/7/21, repurchase price \$3,000,047, collateralized by various U.S. Government Treasury Securities, ranging from 0.000%-8.000%, maturing 1/19/21-11/15/49; total market value \$3,060,000. (xx)	\$3,000,000	\$ 3,000,000
Total Repurchase Agreements		<u>34,966,048</u>
Total Short-Term Investments (56.4%) (Cost \$81,623,169)		
		<u>81,624,999</u>
Total Investments in Securities (118.3%) (Cost \$158,810,870)		
		171,360,208
Other Assets Less Liabilities (-18.3%)		<u>(26,482,383)</u>
Net Assets (100%)		<u>\$144,877,825</u>

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

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$34,274,489. This was collateralized by cash of \$34,966,048 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

EUR — European Currency Unit

GBP — British Pound

JPY — Japanese Yen

USD — United States Dollar

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/GOLDMAN SACHS GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

<u>Security Description</u>	<u>Shares at December 31, 2020</u>	<u>Market Value December 31, 2019 (\$)</u>	<u>Purchases at Cost (\$)</u>	<u>Proceeds from Sales (\$)</u>	<u>Net Realized Gain (Loss) (\$)</u>	<u>Change in Unrealized Appreciation/ (Depreciation) (\$)</u>	<u>Market Value December 31, 2020 (\$)</u>	<u>Dividend/ Interest Income (\$)</u>	<u>Capital Gain Distributions (\$)</u>
SHORT-TERM INVESTMENTS:									
Investment Companies									
Goldman Sachs Financial Square Funds - Government Fund	9,723,261	3,525,784	7,001,459	(803,982)	—	—	9,723,261	18,151	—
Goldman Sachs Financial Square Funds - Treasury Obligations Fund	9,720,960	3,525,203	6,999,739	(803,982)	—	—	9,720,960	16,576	—
Goldman Sachs Financial Square Funds - Treasury Solutions Fund	9,720,870	3,525,154	6,999,698	(803,982)	—	—	9,720,870	16,396	—
Total		<u>10,576,141</u>	<u>21,000,896</u>	<u>(2,411,946)</u>	<u>—</u>	<u>—</u>	<u>29,165,091</u>	<u>51,123</u>	<u>—</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/GOLDMAN SACHS GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
EURO STOXX 50 Index	288	3/2021	EUR	12,490,150	78,406
FTSE 100 Index	100	3/2021	GBP	8,779,350	(59,756)
Russell 2000 E-Mini Index	88	3/2021	USD	8,689,120	281,986
S&P 500 E-Mini Index	17	3/2021	USD	3,186,480	43,741
S&P Midcap 400 E-Mini Index	55	3/2021	USD	12,669,250	368,353
TOPIX Index	50	3/2021	JPY	8,738,075	233,454
					<u>946,184</u>

Foreign cash on the statement of assets and liabilities is maintained at JPMorgan or its affiliates and is comprised of the following (in USD): EUR 2,941,230, GBP 369 and JPY 1,731,858.

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, 2020:

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:				
Exchange Traded Funds	\$ 89,735,209	\$ —	\$ —	\$ 89,735,209
Futures	1,005,940	—	—	1,005,940
Short-Term Investments				
Investment Companies	46,658,951	—	—	46,658,951
Repurchase Agreements	—	34,966,048	—	34,966,048
Total Assets	\$ 137,400,100	\$ 34,966,048	\$ —	\$ 172,366,148
Liabilities:				
Futures	\$ (59,756)	\$ —	\$ —	\$ (59,756)
Total Liabilities	\$ (59,756)	\$ —	\$ —	\$ (59,756)
Total	\$ 137,340,344	\$ 34,966,048	\$ —	\$ 172,306,392

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GOLDMAN SACHS GROWTH ALLOCATION PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$29,165,091)	\$ 29,165,091
Unaffiliated Issuers (Cost \$94,679,731)	107,229,069
Repurchase Agreements (Cost \$34,966,048)	34,966,048
Cash	499,478
Foreign cash (Cost \$4,583,393)	4,673,457
Cash held as collateral at broker for futures	4,401,547
Dividends, interest and other receivables	148,137
Receivable for Portfolio shares sold	62,028
Securities lending income receivable	4,589
Other assets	3,244
Total assets	<u>181,152,688</u>

LIABILITIES

Payable for return of collateral on securities loaned	34,966,048
Payable for securities purchased	1,107,650
Investment management fees payable	75,776
Due to broker for futures variation margin	34,697
Distribution fees payable – Class IB	28,945
Administrative fees payable	14,741
Trustees’ fees payable	81
Accrued expenses	46,925
Total liabilities	<u>36,274,863</u>

NET ASSETS \$144,877,825

Net assets were comprised of:

Paid in capital	\$134,829,883
Total distributable earnings (loss)	10,047,942
Net assets	<u>\$144,877,825</u>

Class IB

Net asset value, offering and redemption price per share, \$139,815,316 / 12,258,353 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 11.41</u>
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Class K

Net asset value, offering and redemption price per share, \$5,062,509 / 443,757 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 11.41</u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$51,123 of dividend income received from affiliates)	\$ 1,710,246
Securities lending (net)	11,519
Total income	<u>1,721,765</u>

EXPENSES

Investment management fees	888,624
Distribution fees – Class IB	255,973
Administrative fees	137,347
Professional fees	54,347
Printing and mailing expenses	29,142
Custodian fees	9,926
Trustees’ fees	3,165
Offering costs	1,570
Miscellaneous	1,474
Gross expenses	<u>1,381,568</u>

Less: Waiver from investment manager	(179,593)
Net expenses	<u>1,201,975</u>

NET INVESTMENT INCOME (LOSS) 519,790

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	3,514
Net distributions of realized gain received from underlying funds	86,405
Futures contracts	(3,550,370)
Foreign currency transactions	437,424
Net realized gain (loss)	<u>(3,023,027)</u>

Change in unrealized appreciation (depreciation) on:	
Investments in securities	10,044,563
Futures contracts	718,963
Foreign currency translations	140,968
Net change in unrealized appreciation (depreciation)	<u>10,904,494</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 7,881,467

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$ 8,401,257

(x) Includes value of securities on loan of \$34,274,489.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GOLDMAN SACHS GROWTH ALLOCATION PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	February 1, 2019* to December 31, 2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 519,790	\$ 567,007
Net realized gain (loss)	(3,023,027)	2,320,632
Net change in unrealized appreciation (depreciation)	10,904,494	2,740,507
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>8,401,257</u>	<u>5,628,146</u>
Distributions to shareholders:		
Class IB	(2,236,186)	(1,388,678)
Class K	(95,602)	(281,556)
Total distributions to shareholders	<u>(2,331,788)</u>	<u>(1,670,234)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [6,253,181 and 5,903,486 shares, respectively]	65,728,172	64,029,804
Capital shares issued in reinvestment of dividends and distributions [207,521 and 124,200 shares, respectively]	2,236,186	1,388,678
Capital shares repurchased [(152,540) and (77,495) shares, respectively]	(1,659,453)	(857,021)
Total Class IB transactions	<u>66,304,905</u>	<u>64,561,461</u>
Class K		
Capital shares sold [0 and 990,000 shares, respectively]	—	9,900,000
Capital shares issued in reinvestment of dividends and distributions [8,826 and 25,182 shares, respectively]	95,602	281,556
Capital shares repurchased [(580,251) and 0 shares, respectively]	(6,293,080)	—
Total Class K transactions	<u>(6,197,478)</u>	<u>10,181,556</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>60,107,427</u>	<u>74,743,017</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>66,176,896</u>	<u>78,700,929</u>
NET ASSETS:		
Beginning of period	78,700,929	—
End of period	<u>\$144,877,825</u>	<u>\$78,700,929</u>

* Commencement of Operations.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GOLDMAN SACHS GROWTH ALLOCATION PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31, 2020	February 1, 2019* to December 31, 2019
Net asset value, beginning of period	\$ 11.30	\$ 10.00
Income (loss) from investment operations:		
Net investment income (loss) (e)	0.05	0.16
Net realized and unrealized gain (loss)	0.25	1.40
Total from investment operations	0.30	1.56
Less distributions:		
Dividends from net investment income	(0.07)	(0.08)
Distributions from net realized gains	(0.12)	(0.18)
Total dividends and distributions	(0.19)	(0.26)
Net asset value, end of period	\$ 11.41	\$ 11.30
Total return (b)	2.79%	15.62%
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$ 139,815	\$ 67,229
Ratio of expenses to average net assets:		
After waivers (a)(f)	1.10%(j)	1.09%(j)
Before waivers (a)(f)	1.26%	1.44%
Ratio of net investment income (loss) to average net assets:		
After waivers (a)(f)	0.45%	1.55%(l)
Before waivers (a)(f)	0.29%	1.21%(l)
Portfolio turnover rate [^]	41%	45%(z)

Class K	Year Ended December 31, 2020	February 1, 2019* to December 31, 2019
Net asset value, beginning of period	\$ 11.30	\$ 10.00
Income (loss) from investment operations:		
Net investment income (loss) (e)	0.07	0.18
Net realized and unrealized gain (loss)	0.26	1.41
Total from investment operations	0.33	1.59
Less distributions:		
Dividends from net investment income	(0.10)	(0.11)
Distributions from net realized gains	(0.12)	(0.18)
Total dividends and distributions	(0.22)	(0.29)
Net asset value, end of period	\$ 11.41	\$ 11.30
Total return (b)	3.02%	15.87%
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$ 5,063	\$ 11,471
Ratio of expenses to average net assets:		
After waivers (a)(f)	0.85%(j)	0.84%(j)
Before waivers (a)(f)	1.01%	1.35%
Ratio of net investment income (loss) to average net assets:		
After waivers (a)(f)	0.67%	1.80%(l)
Before waivers (a)(f)	0.50%	1.30%(l)
Portfolio turnover rate [^]	41%	45%(z)

* Commencement of Operations.

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

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(j) Including direct and indirect expenses, the net expense ratio after waivers would be 0.95% for Class K and 1.20% for Class IB.

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

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

See Notes to Financial Statements.

EQ/GOLDMAN SACHS MID CAP VALUE PORTFOLIO (Unaudited)

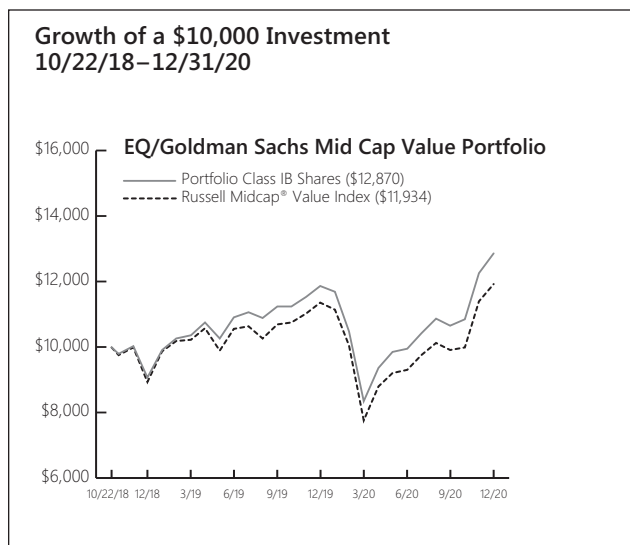
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ Goldman Sachs Asset Management, L.P.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	8.46%	12.15%
Russell Midcap® Value Index	4.96	8.37

* Date of inception 10/22/18.

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 8.46% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell Midcap® Value Index, which returned 4.96% over the same period.

Portfolio Highlights

What helped performance during the year:

- Stock selection in the utilities and information technology sectors contributed to returns.
- Retail store company RH was a top contributor to returns during the period. The stock gained steadily to start the year and continued to rise following sequential periods of robust earnings. The company's strong pricing power, growing margins, and international growth prospects noted in its first quarter earnings

boosted the share price later that period. A favorable real estate environment and international expansion in-line with managements' expectations acted as catalysts for growth, as the company transitioned toward an international luxury home lifestyle brand. We believe that strong near term performance due to its healthy affluent customer base will continue to drive demand for luxury furnishings. Given ongoing inventory improvement and strong current demand trends, we think there is potential for further valuation expansion as the business expands in international markets.

- Marvell Technology Group Ltd., an integrated circuit designer, developer and seller, was also a top contributor to returns. The company started the year favorably, due to its 5G network expansion and ongoing partnerships with Nokia and Samsung. Its performance remained strong throughout the year, as the company continued to expand its platform in the 5G space, with multi-year 5G chip partnerships and new 5nm design capabilities. Its shares continued to appreciate in the third quarter following the announcement of its acquisition of Inphi, accelerating its growth and leadership in the cloud and 5G infrastructure. We believe that the demand for data infrastructure remains strong and some design win announcements will indicate continued forward momentum in 2021.

What hurt performance during the year:

- Stock selection in the health care and financials sectors detracted from returns.
- Real estate investment trust company MFA Financial was a top detractor from returns during the period. Due to turmoil in the financial markets, the company experienced high levels of margin calls, which they were unable to meet, and higher funding costs in respect of its repositioning agreements. As a result, we decided to exit out of the position, as we feel that security prices will continue to be challenged in the short-term and liquidity is also tenuous.
- Retail company L Brands Inc. was also a top detractor from returns. The company experienced headwinds after it announced store closures, drawdown on credit facility, and withdrawal of first quarter guidance due to COVID-19 related uncertainties. The company experienced additional headwinds after reporting a substantial first quarter operating loss at Victoria Secret given its closed stores. Given weak earnings and inconsistent performance in Bath & Body Works and Victoria Secret brands, we decided to exit the position in favor of other risk-reward opportunities.

Portfolio Positioning and Outlook — Goldman Sachs Asset Management L.P.

The U.S. equity market rebounded from pandemic-induced lows in the first quarter of 2020, rounding out

EQ/GOLDMAN SACHS MID CAP VALUE PORTFOLIO (Unaudited)

the year with multiple tailwinds from pent-up demand to significant cash reserves. As the market anticipates a recovery alongside the rollout of the vaccine, we remain vigilant in navigating through optimistic market sentiment given the potential for volatility. While we see a path to an uptick in global economic activity to support further market upside, we caution that the economy remains in the infancy of its recovery and uneven progress suggests that full macro normalization will remain dependent on the trajectory of COVID-19 recovery, successful global vaccine distribution, and ongoing fiscal and monetary policy. As the economic expansion widens, we expect the equity market rally to continue, but with broader sector participation. Within this recovery period, we believe that it is crucial to stay true to our quality-first investment approach. As always, we seek to invest in businesses with healthy balance sheets, relatively stable free cash flow generation, and differentiated business models aligned to secular advantages. We continue to test our models and re-evaluate our assumptions with increasing information, and stay focused on the long-term investment horizon.

Sector Weightings as of December 31, 2020	% of Net Assets
Financials	16.0%
Industrials	15.3
Consumer Discretionary	11.7
Information Technology	10.3
Real Estate	9.0
Health Care	8.7
Utilities	8.4
Materials	7.2
Consumer Staples	5.0
Communication Services	4.0
Energy	2.6
Cash and Other	1.8
	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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,293.60	\$6.28
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.66	5.53

* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 1.09%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

EQ/GOLDMAN SACHS MID CAP VALUE PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (4.0%)		
Entertainment (1.4%)		
Liberty Media Corp.-Liberty Formula		
One, Class C*	14,232	\$ 606,283
Live Nation Entertainment, Inc.*	12,647	929,302
		<u>1,535,585</u>
Interactive Media & Services (1.0%)		
Match Group, Inc.*	7,156	1,081,915
Media (1.6%)		
Liberty Broadband Corp., Class C*	5,552	879,270
Liberty Media Corp.-Liberty SiriusXM, Class A*	22,497	971,646
		<u>1,850,916</u>
Total Communication Services		<u>4,468,416</u>
Consumer Discretionary (11.7%)		
Auto Components (1.5%)		
Aptiv plc	13,083	1,704,584
Hotels, Restaurants & Leisure (2.9%)		
Wyndham Hotels & Resorts, Inc.	17,708	1,052,564
Wynn Resorts Ltd.	10,965	1,237,181
Yum! Brands, Inc.	8,872	963,144
		<u>3,252,889</u>
Household Durables (0.9%)		
Lennar Corp., Class A	12,993	990,456
Internet & Direct Marketing Retail (1.3%)		
Expedia Group, Inc.	10,581	1,400,925
Leisure Products (1.0%)		
Brunswick Corp.	14,565	1,110,436
Multiline Retail (0.7%)		
Dollar Tree, Inc.*	7,284	786,963
Specialty Retail (2.8%)		
Advance Auto Parts, Inc.	6,484	1,021,295
Burlington Stores, Inc.*	3,035	793,804
National Vision Holdings, Inc.*	11,281	510,916
RH*	1,603	717,375
		<u>3,043,390</u>
Textiles, Apparel & Luxury Goods (0.6%)		
Capri Holdings Ltd.*	15,672	658,224
Total Consumer Discretionary		<u>12,947,867</u>
Consumer Staples (5.0%)		
Beverages (2.3%)		
Coca-Cola European Partners plc	25,721	1,281,678
Constellation Brands, Inc., Class A	5,746	1,258,661
		<u>2,540,339</u>
Food & Staples Retailing (0.6%)		
Performance Food Group Co.*	13,622	648,543
Food Products (2.1%)		
McCormick & Co., Inc. (Non-Voting)	7,638	730,193
Nomad Foods Ltd.*	41,696	1,059,912

	Number of Shares	Value (Note 1)
Utz Brands, Inc.	27,215	\$ 600,363
		<u>2,390,468</u>
Total Consumer Staples		<u>5,579,350</u>
Energy (2.6%)		
Oil, Gas & Consumable Fuels (2.6%)		
Cheniere Energy, Inc.*	18,105	1,086,843
Hess Corp.	15,598	823,419
Parsley Energy, Inc., Class A	67,037	951,925
		<u>2,862,187</u>
Total Energy		<u>2,862,187</u>
Financials (16.0%)		
Banks (6.3%)		
East West Bancorp, Inc.	23,460	1,189,657
First Republic Bank	4,434	651,488
M&T Bank Corp.	12,264	1,561,207
Pinnacle Financial Partners, Inc.	19,604	1,262,498
Signature Bank	4,163	563,212
SVB Financial Group*	4,568	1,771,607
		<u>6,999,669</u>
Capital Markets (2.0%)		
Bank of New York Mellon Corp. (The)	19,744	837,935
Evercore, Inc., Class A	5,409	593,043
Raymond James Financial, Inc.	8,374	801,140
		<u>2,232,118</u>
Consumer Finance (2.1%)		
Ally Financial, Inc.	20,685	737,627
Discover Financial Services	17,564	1,590,069
		<u>2,327,696</u>
Diversified Financial Services (0.5%)		
Voya Financial, Inc.	9,490	558,107
Insurance (5.1%)		
Allegheny Corp.	933	563,243
American Financial Group, Inc.	10,427	913,614
Arthur J Gallagher & Co.	7,121	880,939
Brown & Brown, Inc.	13,707	649,849
Globe Life, Inc.	7,289	692,163
Markel Corp.*	1,193	1,232,727
Reinsurance Group of America, Inc.	5,638	653,444
		<u>5,585,979</u>
Total Financials		<u>17,703,569</u>
Health Care (8.7%)		
Biotechnology (1.0%)		
Certara, Inc.*	8,681	292,723
Neurocrine Biosciences, Inc.*	4,468	428,258
Sarepta Therapeutics, Inc.*	1,927	328,534
		<u>1,049,515</u>
Health Care Equipment & Supplies (3.6%)		
Cooper Cos., Inc. (The)	2,864	1,040,548
Hologic, Inc.*	9,707	706,961
Zimmer Biomet Holdings, Inc.	14,367	2,213,811
		<u>3,961,320</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/GOLDMAN SACHS MID CAP VALUE PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Health Care Providers & Services (1.1%)		
Centene Corp.*	8,127	\$ 487,864
Quest Diagnostics, Inc.	6,171	735,398
		<u>1,223,262</u>
Health Care Technology (0.8%)		
Change Healthcare, Inc.*	47,636	888,412
Life Sciences Tools & Services (0.9%)		
PerkinElmer, Inc.	6,944	996,464
Pharmaceuticals (1.3%)		
Catalent, Inc.*	13,937	1,450,424
Total Health Care		<u>9,569,397</u>
Industrials (15.3%)		
Aerospace & Defense (1.2%)		
L3Harris Technologies, Inc.	3,188	602,596
TransDigm Group, Inc.*	1,275	789,033
		<u>1,391,629</u>
Airlines (1.5%)		
United Airlines Holdings, Inc.*	37,466	1,620,404
Building Products (0.8%)		
Trane Technologies plc	5,891	855,138
Electrical Equipment (3.0%)		
AMETEK, Inc.	17,509	2,117,539
Rockwell Automation, Inc.	5,045	1,265,336
		<u>3,382,875</u>
Machinery (6.7%)		
Cummins, Inc.	6,200	1,408,020
Fortive Corp.	20,758	1,470,081
Graco, Inc.	18,548	1,341,948
IDEX Corp.	4,320	860,544
ITT, Inc.	23,291	1,793,873
Stanley Black & Decker, Inc.	2,844	507,825
		<u>7,382,291</u>
Road & Rail (1.2%)		
Old Dominion Freight Line, Inc.	7,054	1,376,800
Trading Companies & Distributors (0.9%)		
Fastenal Co.	19,791	966,394
Total Industrials		<u>16,975,531</u>
Information Technology (10.3%)		
Communications Equipment (2.4%)		
Juniper Networks, Inc.	28,323	637,551
Motorola Solutions, Inc.	4,971	845,368
Viavi Solutions, Inc.*	78,697	1,178,487
		<u>2,661,406</u>
Electronic Equipment, Instruments & Components (1.5%)		
National Instruments Corp.	20,502	900,858
Vontier Corp.*	22,612	755,241
		<u>1,656,099</u>
IT Services (1.2%)		
Akamai Technologies, Inc.*	6,266	657,867
WEX, Inc.*	3,411	694,241
		<u>1,352,108</u>

	Number of Shares	Value (Note 1)
Semiconductors & Semiconductor Equipment (4.6%)		
Cree, Inc.*	6,744	\$ 714,190
Marvell Technology Group Ltd.	41,791	1,986,744
Microchip Technology, Inc.	6,555	905,311
MKS Instruments, Inc.	4,125	620,606
ON Semiconductor Corp.*	24,752	810,133
		<u>5,036,984</u>
Software (0.6%)		
Splunk, Inc.*	4,221	717,106
Total Information Technology		<u>11,423,703</u>
Materials (7.2%)		
Chemicals (2.4%)		
Ashland Global Holdings, Inc.	11,319	896,465
Corteva, Inc.	46,160	1,787,315
		<u>2,683,780</u>
Construction Materials (0.9%)		
Martin Marietta Materials, Inc.	3,550	1,008,094
Containers & Packaging (2.6%)		
Ball Corp.	15,718	1,464,603
Packaging Corp. of America	9,793	1,350,553
		<u>2,815,156</u>
Metals & Mining (1.3%)		
Freeport-McMoRan, Inc.	57,021	1,483,686
Total Materials		<u>7,990,716</u>
Real Estate (9.0%)		
Equity Real Estate Investment Trusts (REITs) (9.0%)		
Alexandria Real Estate Equities, Inc. (REIT)	5,801	1,033,854
AvalonBay Communities, Inc. (REIT)	5,665	908,836
Camden Property Trust (REIT)	7,102	709,632
CyrusOne, Inc. (REIT)	8,942	654,107
Duke Realty Corp. (REIT)	11,437	457,137
Equity LifeStyle Properties, Inc. (REIT)	12,489	791,303
Essex Property Trust, Inc. (REIT)	2,835	673,086
Healthpeak Properties, Inc. (REIT)	32,487	982,082
Highwoods Properties, Inc. (REIT)	10,933	433,275
Invitation Homes, Inc. (REIT)	23,689	703,563
Life Storage, Inc. (REIT)	4,232	505,259
MGM Growth Properties LLC (REIT), Class A	23,504	735,675
Welltower, Inc. (REIT)	20,284	1,310,752
Total Real Estate		<u>9,898,561</u>
Utilities (8.4%)		
Electric Utilities (1.8%)		
Eversource Energy	10,199	882,316
Xcel Energy, Inc.	16,472	1,098,188
		<u>1,980,504</u>
Gas Utilities (0.8%)		
Atmos Energy Corp.	9,390	896,088

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/GOLDMAN SACHS MID CAP VALUE PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Independent Power and Renewable Electricity Producers (1.2%)			Sempra Energy		
AES Corp. (The)	24,499	\$ 575,727		5,524	\$ 703,813
NextEra Energy Partners LP	11,886	796,956			3,939,463
		<u>1,372,683</u>	Water Utilities (1.0%)		
Multi-Utilities (3.6%)			American Water Works Co., Inc.		
Ameren Corp.	16,051	1,252,941		7,373	1,131,534
CMS Energy Corp.	17,764	1,083,781			<u>9,320,272</u>
Public Service Enterprise Group, Inc.	15,419	898,928	Total Utilities		
			Total Investments in Securities (98.2%) <i>(Cost \$86,273,398)</i>		
			Other Assets Less Liabilities (1.8%)		
			Net Assets (100%)		
					<u>\$ 110,726,662</u>

* Non-income producing.

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, 2020:

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	\$ 4,468,416	\$ —	\$ —	\$ 4,468,416
Consumer Discretionary	12,947,867	—	—	12,947,867
Consumer Staples	5,579,350	—	—	5,579,350
Energy	2,862,187	—	—	2,862,187
Financials	17,703,569	—	—	17,703,569
Health Care	9,569,397	—	—	9,569,397
Industrials	16,975,531	—	—	16,975,531
Information Technology	11,423,703	—	—	11,423,703
Materials	7,990,716	—	—	7,990,716
Real Estate	9,898,561	—	—	9,898,561
Utilities	9,320,272	—	—	9,320,272
Total Assets	\$ 108,739,569	\$ —	\$ —	\$ 108,739,569
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 108,739,569	\$ —	\$ —	\$ 108,739,569

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GOLDMAN SACHS MID CAP VALUE PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 89,481,344

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 89,529,348

As of December 31, 2020, 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	\$ 23,550,672
Aggregate gross unrealized depreciation	(1,251,668)
Net unrealized appreciation	<u>\$ 22,299,004</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 86,440,565</u></u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$406 as brokerage commissions with BTIG LLC, \$3,141 as brokerage commissions with Liquidnet Inc. and \$750 as brokerage commissions with Sanford C. Bernstein & Co., affiliated broker/dealers.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GOLDMAN SACHS MID CAP VALUE PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (Cost \$86,273,398)	\$108,739,569
Cash	2,013,060
Dividends, interest and other receivables	85,395
Receivable for Portfolio shares sold	39,847
Securities lending income receivable	84
Other assets	409
Total assets	<u>110,878,364</u>

LIABILITIES

Investment management fees payable	58,021
Distribution fees payable – Class IB	22,949
Administrative fees payable	8,668
Payable for Portfolio shares redeemed	7,084
Accrued expenses	54,980
Total liabilities	<u>151,702</u>

NET ASSETS \$110,726,662

Net assets were comprised of:

Paid in capital	\$ 88,827,446
Total distributable earnings (loss)	21,899,216
Net assets	<u>\$110,726,662</u>

Class IB

Net asset value, offering and redemption price per share, \$110,726,662 / 5,351,795 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 20.69</u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$595 foreign withholding tax)	\$1,446,336
Interest	10,494
Securities lending (net)	30,692
Total income	<u>1,487,522</u>

EXPENSES

Investment management fees	723,043
Distribution fees – Class IB	234,754
Administrative fees	89,443
Professional fees	58,510
Printing and mailing expenses	25,606
Custodian fees	16,000
Trustees' fees	3,084
Miscellaneous	1,596
Gross expenses	1,152,036
Less: Waiver from investment manager	(128,417)
Net expenses	<u>1,023,619</u>

NET INVESTMENT INCOME (LOSS) 463,903

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities	(560,082)
Net change in unrealized appreciation (depreciation) on investments in securities	8,605,416

NET REALIZED AND UNREALIZED GAIN (LOSS) 8,045,334

**NET INCREASE (DECREASE) IN NET ASSETS
RESULTING FROM OPERATIONS** \$8,509,237

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GOLDMAN SACHS MID CAP VALUE PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 463,903	\$ 687,059
Net realized gain (loss)	(560,082)	3,350,214
Net change in unrealized appreciation (depreciation)	8,605,416	21,533,768
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>8,509,237</u>	<u>25,571,041</u>
Distributions to shareholders:		
Class IB	(1,103,098)	(2,356,393)
Tax return of capital:		
Class IB	(115,912)	—
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [636,679 and 400,188 shares, respectively]	10,694,489	7,127,105
Capital shares issued in reinvestment of dividends and distributions [65,055 and 124,683 shares, respectively]	1,219,010	2,356,393
Capital shares repurchased [(835,064) and (641,325) shares, respectively]	(14,370,395)	(11,416,995)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(2,456,896)</u>	<u>(1,933,497)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>4,833,331</u>	<u>21,281,151</u>
NET ASSETS:		
Beginning of year	<u>105,893,331</u>	<u>84,612,180</u>
End of year	<u>\$110,726,662</u>	<u>\$105,893,331</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/GOLDMAN SACHS MID CAP VALUE PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,		October 22, 2018* to December 31, 2018
	2020	2019	
Net asset value, beginning of period	\$ 19.31	\$ 15.11	\$ 16.69
Income (loss) from investment operations:			
Net investment income (loss) (e)	0.09	0.13	0.03
Net realized and unrealized gain (loss)	1.52	4.51	(1.57)
Total from investment operations	1.61	4.64	(1.54)
Less distributions:			
Dividends from net investment income	(0.09)	(0.14)	(0.04)
Distributions from net realized gains	(0.12)	(0.30)	—
Return of capital	(0.02)	—	—
Total dividends and distributions	(0.23)	(0.44)	(0.04)
Net asset value, end of period	\$ 20.69	\$ 19.31	\$ 15.11
Total return (b)	8.46%	30.78%	(9.26)%
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 110,727	\$ 105,893	\$ 84,612
Ratio of expenses to average net assets:			
After waivers (a)(f)	1.09%(j)	1.09%(j)	1.09%(j)
Before waivers (a)(f)	1.23%	1.24%	1.31%
Ratio of net investment income (loss) to average net assets:			
After waivers (a)(f)	0.49%	0.70%	1.03%(l)
Before waivers (a)(f)	0.36%	0.56%	0.81%(l)
Portfolio turnover rate [^]	97%	81%	16%(z)

* Commencement of Operations.

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

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(j) Including direct and indirect expenses, the net expense ratio after waivers would be 1.09% for Class IB.

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

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

See Notes to Financial Statements.

EQ/GOLDMAN SACHS MODERATE GROWTH ALLOCATION PORTFOLIO (Unaudited)

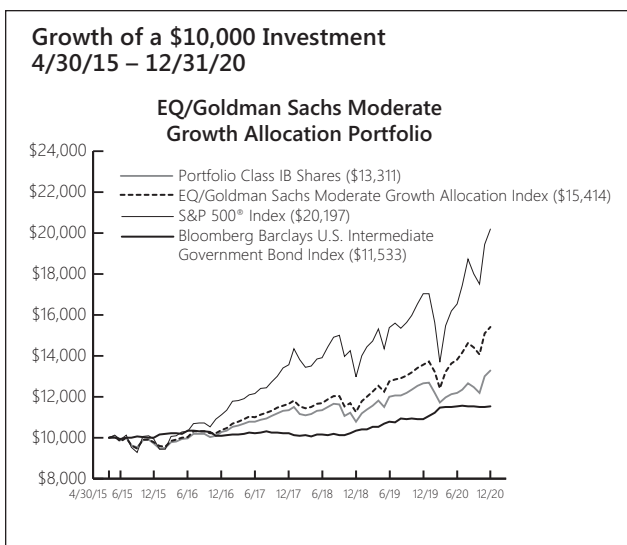
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ Goldman Sachs Asset Management, L.P.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	Since Incept.
Portfolio – Class IB Shares*	4.96%	6.50%	5.17%
EQ/Goldman Sachs Moderate Growth Allocation Index	13.55	9.51	7.93
S&P 500® Index	18.40	15.22	13.20
Bloomberg Barclays U.S. Intermediate Government Bond Index	5.73	2.89	2.55

* Date of inception 4/30/15.

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 4.96% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the EQ/Goldman Sachs Moderate Growth Allocation Index, the S&P 500® Index and the Bloomberg Barclays U.S. Intermediate Government Bond Index, which returned 13.55%, 18.40% and 5.73%, respectively.

Portfolio Highlights

What helped performance during the year:

- Despite the market downturn in the first quarter of 2020 as a result of the ongoing coronavirus outbreak

(COVID-19), the market recovery in the last three quarters of 2020 offset those losses and lead to an overall positive contribution from the strategic allocation to global equities.

- Over the period U.S. interest rates saw a sharp decrease, with the yield of a U.S. Treasury 10-year bond falling from 1.92% at the end of December 2019 to 0.91% at the end of December 2020. This led to a strong rally in U.S. 7-10 Year Treasury securities. Consequently, the Portfolio's strategic allocation to fixed income was a significant contributor to performance.

What hurt performance during the year:

- The Portfolio implements a strategic, long term asset allocation that resets on a monthly basis. Additionally, the strategy employs a methodology that attempts to manage Portfolio risk during periods of heightened volatility by moving certain equity exposures to cash. As a result of extremely elevated volatility levels witnessed during the first quarter of 2020 as a result of the novel coronavirus outbreak, the Portfolio progressively moved a substantial portion of its equity allocation to cash by the end of February and a portion of the equity portfolio remained de-risked through the second and third quarters. While this helped reduce the impact of the market drawdown in the first quarter, the Portfolio also participated less in the market rebound in the last three quarters of the year.

Portfolio Characteristics As of December 31, 2020

Weighted Average Life (Years)	8.63
Weighted Average Coupon (%)	1.63
Weighted Average Modified Duration (Years)*	8.02
Weighted Average Rating**	AA+

* 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.

EQ/GOLDMAN SACHS MODERATE GROWTH ALLOCATION PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
U.S. Treasury Obligations	39.3%
Investment Companies	25.3
Information Technology	8.5
Health Care	4.1
Consumer Discretionary	3.9
Communication Services	3.3
Financials	3.1
Industrials	2.6
Consumer Staples	2.0
Utilities	0.8
Materials	0.8
Real Estate	0.7
Energy	0.7
Repurchase Agreements	0.0#
Cash and Other	4.9
	100.0%

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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,090.00	\$6.05
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.35	5.85
* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 1.15%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

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EQ/GOLDMAN SACHS MODERATE GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
COMMON STOCKS:			Hotels, Restaurants & Leisure (0.5%)		
Communication Services (3.3%)			Carnival Corp.	5,123	\$ 110,964
Diversified Telecommunication Services (0.4%)			Chipotle Mexican Grill, Inc.*	193	267,635
AT&T, Inc.	49,090	\$ 1,411,828	Darden Restaurants, Inc.	897	106,851
CenturyLink, Inc.	6,802	66,319	Domino's Pizza, Inc.	271	103,918
Verizon Communications, Inc.	28,506	1,674,728	Hilton Worldwide Holdings, Inc.	1,911	212,618
		3,152,875	Las Vegas Sands Corp.	2,263	134,875
			Marriott International, Inc., Class A ...	1,832	241,677
Entertainment (0.7%)			McDonald's Corp.	5,133	1,101,439
Activision Blizzard, Inc.	5,324	494,333	MGM Resorts International	2,824	88,984
Electronic Arts, Inc.	1,998	286,913	Norwegian Cruise Line Holdings Ltd.*	2,174	55,285
Live Nation Entertainment, Inc.*	985	72,378	Royal Caribbean Cruises Ltd.	1,283	95,827
Netflix, Inc.*	3,043	1,645,441	Starbucks Corp.	8,085	864,933
Take-Two Interactive Software, Inc.*	792	164,570	Wynn Resorts Ltd.	669	75,483
Walt Disney Co. (The)*	12,472	2,259,677	Yum! Brands, Inc.	2,078	225,588
		4,923,312			3,686,077
			Household Durables (0.1%)		
Interactive Media & Services (1.7%)			DR Horton, Inc.	2,284	157,413
Alphabet, Inc., Class A*	2,071	3,629,717	Garmin Ltd.	1,028	123,011
Alphabet, Inc., Class C*	2,000	3,503,760	Leggett & Platt, Inc.	913	40,446
Facebook, Inc., Class A*	16,560	4,523,530	Lennar Corp., Class A	1,895	144,456
Twitter, Inc.*	5,479	296,688	Mohawk Industries, Inc.*	412	58,071
		11,953,695	Newell Brands, Inc.	2,601	55,219
			NVR, Inc.*	24	97,917
Media (0.4%)			PulteGroup, Inc.	1,847	79,643
Charter Communications, Inc., Class A*	1,005	664,858	Whirlpool Corp.	431	77,791
Comcast Corp., Class A	31,453	1,648,137			833,967
Discovery, Inc., Class A (x)*	1,104	33,220	Internet & Direct Marketing Retail (1.5%)		
Discovery, Inc., Class C*	2,032	53,218	Amazon.com, Inc.*	2,938	9,568,860
Fox Corp., Class A	2,325	67,704	Booking Holdings, Inc.*	282	628,090
Fox Corp., Class B	1,066	30,786	eBay, Inc.	4,511	226,678
Interpublic Group of Cos., Inc. (The)	2,687	63,198	Etsy, Inc.*	869	154,604
News Corp., Class A	2,693	48,393	Expedia Group, Inc.	936	123,926
News Corp., Class B	839	14,909			10,702,158
Omnicom Group, Inc.	1,481	92,370	Leisure Products (0.0%)		
ViacomCBS, Inc.	3,892	145,016	Hasbro, Inc.	878	82,128
		2,861,809	Multiline Retail (0.2%)		
Wireless Telecommunication Services (0.1%)			Dollar General Corp.	1,688	354,986
T-Mobile US, Inc.*	4,019	541,962	Dollar Tree, Inc.*	1,620	175,025
			Target Corp.	3,450	609,029
Total Communication Services		23,433,653			1,139,040
Consumer Discretionary (3.9%)			Specialty Retail (0.7%)		
Auto Components (0.1%)			Advance Auto Parts, Inc.	467	73,557
Aptiv plc	1,860	242,339	AutoZone, Inc.*	160	189,670
BorgWarner, Inc.	1,684	65,070	Best Buy Co., Inc.	1,588	158,467
		307,409	CarMax, Inc.*	1,130	106,740
Automobiles (0.6%)			Gap, Inc. (The)	1,417	28,609
Ford Motor Co.	26,918	236,609	Home Depot, Inc. (The)	7,416	1,969,838
General Motors Co.	8,677	361,311	L Brands, Inc.	1,609	59,839
Tesla, Inc.*	5,224	3,686,420	Lowe's Cos., Inc.	5,048	810,254
		4,284,340	O'Reilly Automotive, Inc.*	499	225,832
Distributors (0.0%)			Ross Stores, Inc.	2,452	301,130
Genuine Parts Co.	994	99,827	Tiffany & Co.	744	97,799
LKQ Corp.*	1,929	67,978	TJX Cos., Inc. (The)	8,271	564,827
Pool Corp.	277	103,183	Tractor Supply Co.	803	112,886
		270,988	Ulta Beauty, Inc.*	388	111,418
					4,810,866

See Notes to Financial Statements.

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EQ/GOLDMAN SACHS MODERATE GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Capital Markets (0.7%)			Health Care (4.1%)		
Ameriprise Financial, Inc.	813	\$ 157,990	Biotechnology (0.6%)		
Bank of New York Mellon Corp. (The)	5,616	238,343	AbbVie, Inc.	12,162	\$ 1,303,158
BlackRock, Inc.	977	704,945	Alexion Pharmaceuticals, Inc.*	1,508	235,610
Cboe Global Markets, Inc.	744	69,281	Amgen, Inc.	4,010	921,979
Charles Schwab Corp. (The)	10,276	545,039	Biogen, Inc.*	1,060	259,552
CME Group, Inc.	2,473	450,210	Gilead Sciences, Inc.	8,635	503,075
Franklin Resources, Inc.	1,877	46,906	Incyte Corp.*	1,282	111,508
Intercontinental Exchange, Inc.	3,867	445,827	Regeneron Pharmaceuticals, Inc.* ...	722	348,806
Invesco Ltd.	2,595	45,231	Vertex Pharmaceuticals, Inc.*	1,791	423,285
MarketAxess Holdings, Inc.	262	149,487			4,106,973
Moody's Corp.	1,113	323,037	Health Care Equipment & Supplies (1.1%)		
Morgan Stanley	9,846	674,746	Abbott Laboratories	12,209	1,336,763
MSCI, Inc.	571	254,969	ABIOMED, Inc.*	311	100,826
Nasdaq, Inc.	791	104,997	Align Technology, Inc.*	494	263,984
Northern Trust Corp.	1,434	133,563	Baxter International, Inc.	3,519	282,365
Raymond James Financial, Inc.	840	80,363	Becton Dickinson and Co.	1,998	499,940
S&P Global, Inc.	1,657	544,706	Boston Scientific Corp.*	9,864	354,611
State Street Corp.	2,430	176,855	Cooper Cos., Inc. (The)	338	122,802
T. Rowe Price Group, Inc.	1,560	236,168	Danaher Corp.	4,355	967,420
		5,382,663	Dentsply Sirona, Inc.	1,506	78,854
			DexCom, Inc.*	662	244,755
Consumer Finance (0.2%)			Edwards Lifesciences Corp.*	4,293	391,650
American Express Co.	4,493	543,249	Hologic, Inc.*	1,770	128,909
Capital One Financial Corp.	3,151	311,476	IDEXX Laboratories, Inc.*	588	293,924
Discover Financial Services	2,111	191,109	Intuitive Surgical, Inc.*	810	662,661
Synchrony Financial	3,740	129,815	Medtronic plc	9,272	1,086,122
		1,175,649	ResMed, Inc.	998	212,135
			STERIS plc	588	111,449
Diversified Financial Services (0.4%)			Stryker Corp.	2,252	551,830
Berkshire Hathaway, Inc., Class B* ...	13,406	3,108,449	Teleflex, Inc.	321	132,114
			Varian Medical Systems, Inc.*	629	110,081
Insurance (0.6%)			West Pharmaceutical Services, Inc. ...	509	144,205
Aflac, Inc.	4,500	200,115	Zimmer Biomet Holdings, Inc.	1,428	220,040
Allstate Corp. (The)	2,095	230,303			8,297,440
American International Group, Inc. ...	5,935	224,699	Health Care Providers & Services (0.8%)		
Aon plc, Class A	1,575	332,750	AmerisourceBergen Corp.	1,013	99,031
Arthur J Gallagher & Co.	1,325	163,916	Anthem, Inc.	1,713	550,027
Assurant, Inc.	409	55,714	Cardinal Health, Inc.	2,021	108,245
Chubb Ltd.	3,109	478,537	Centene Corp.*	3,994	239,760
Cincinnati Financial Corp.	1,031	90,078	Cigna Corp.	2,489	518,160
Everest Re Group Ltd.	275	64,375	CVS Health Corp.	9,017	615,861
Globe Life, Inc.	663	62,958	DaVita, Inc.*	509	59,757
Hartford Financial Services Group, Inc. (The)	2,468	120,883	HCA Healthcare, Inc.	1,818	298,988
Lincoln National Corp.	1,251	62,938	Henry Schein, Inc.*	984	65,790
Loews Corp.	1,610	72,482	Humana, Inc.	912	374,166
Marsh & McLennan Cos., Inc.	3,494	408,798	Laboratory Corp. of America Holdings*	671	136,582
MetLife, Inc.	5,270	247,427	McKesson Corp.	1,106	192,356
Principal Financial Group, Inc.	1,760	87,314	Quest Diagnostics, Inc.	928	110,590
Progressive Corp. (The)	4,034	398,882	UnitedHealth Group, Inc.	6,536	2,292,044
Prudential Financial, Inc.	2,728	212,975	Universal Health Services, Inc., Class B	535	73,562
Travelers Cos., Inc. (The)	1,745	244,946			5,734,919
Unum Group	1,403	32,185	Health Care Technology (0.0%)		
W R Berkley Corp.	970	64,427	Cerner Corp.	2,112	165,750
Willis Towers Watson plc	1,000	210,680	Life Sciences Tools & Services (0.4%)		
		4,067,382	Agilent Technologies, Inc.	2,108	249,777
Total Financials		22,169,372			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/GOLDMAN SACHS MODERATE GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Bio-Rad Laboratories, Inc., Class A*	148	\$ 86,275	Masco Corp.	1,803	\$ 99,039
Illumina, Inc.*	1,006	372,220	Trane Technologies plc	1,654	240,095
IQVIA Holdings, Inc.*	1,321	236,684			990,128
Mettler-Toledo International, Inc.*	164	186,908	Commercial Services & Supplies (0.1%)		
PerkinElmer, Inc.	771	110,638	Cintas Corp.	605	213,843
Thermo Fisher Scientific, Inc.	2,730	1,271,579	Copart, Inc.*	1,431	182,095
Waters Corp.*	427	105,648	Republic Services, Inc.	1,449	139,539
		2,619,729	Rollins, Inc.	1,524	59,543
			Waste Management, Inc.	2,678	315,816
					910,836
Pharmaceuticals (1.2%)			Construction & Engineering (0.0%)		
Bristol-Myers Squibb Co.	15,567	965,621	Jacobs Engineering Group, Inc.	893	97,301
Catalent, Inc.*	1,135	118,120	Quanta Services, Inc.	957	68,923
Eli Lilly and Co.	5,469	923,386			166,224
Johnson & Johnson	18,135	2,854,086	Electrical Equipment (0.2%)		
Merck & Co., Inc.	17,429	1,425,692	AMETEK, Inc.	1,585	191,690
Perrigo Co. plc	940	42,037	Eaton Corp. plc	2,746	329,905
Pfizer, Inc.	38,291	1,409,492	Emerson Electric Co.	4,120	331,124
Viatrix, Inc.*	8,311	155,748	Rockwell Automation, Inc.	800	200,648
Zoetis, Inc.	3,274	541,847			1,053,367
		8,436,029	Industrial Conglomerates (0.4%)		
Total Health Care		29,360,840	3M Co.	3,974	694,615
			General Electric Co.	60,345	651,726
Industrials (2.6%)			Honeywell International, Inc.	4,834	1,028,192
Aerospace & Defense (0.5%)			Roper Technologies, Inc.	722	311,247
Boeing Co. (The)	3,656	782,603			2,685,780
General Dynamics Corp.	1,601	238,261	Machinery (0.5%)		
Howmet Aerospace, Inc.*	2,688	76,715	Caterpillar, Inc.	3,742	681,119
Huntington Ingalls Industries, Inc.	279	47,564	Cummins, Inc.	1,020	231,642
L3Harris Technologies, Inc.	1,447	273,512	Deere & Co.	2,159	580,879
Lockheed Martin Corp.	1,696	602,046	Dover Corp.	993	125,366
Northrop Grumman Corp.	1,068	325,441	Flowserve Corp.	897	33,055
Raytheon Technologies Corp.	10,462	748,138	Fortive Corp.	2,323	164,515
Teledyne Technologies, Inc.*	254	99,563	IDEX Corp.	522	103,983
Textron, Inc.	1,577	76,216	Illinois Tool Works, Inc.	1,984	404,498
TransDigm Group, Inc.*	375	232,069	Ingersoll Rand, Inc.*	2,561	116,679
		3,502,128	Otis Worldwide Corp.	2,805	189,478
			PACCAR, Inc.	2,387	205,950
Air Freight & Logistics (0.2%)			Parker-Hannifin Corp.	887	241,628
CH Robinson Worldwide, Inc.	937	87,956	Pentair plc	1,146	60,841
Expeditors International of Washington, Inc.	1,166	110,898	Snap-on, Inc.	373	63,835
FedEx Corp.	1,664	432,008	Stanley Black & Decker, Inc.	1,104	197,130
United Parcel Service, Inc., Class B	4,927	829,707	Westinghouse Air Brake Technologies Corp.	1,232	90,182
		1,460,569	Xylem, Inc.	1,242	126,423
					3,617,203
Airlines (0.1%)			Professional Services (0.1%)		
Alaska Air Group, Inc.	852	44,304	Equifax, Inc.	838	161,600
American Airlines Group, Inc. (x)	4,207	66,344	IHS Markit Ltd.	2,567	230,594
Delta Air Lines, Inc.	4,393	176,643	Nielsen Holdings plc	2,459	51,319
Southwest Airlines Co.	4,066	189,516	Robert Half International, Inc.	785	49,047
United Airlines Holdings, Inc.*	2,016	87,192	Verisk Analytics, Inc.	1,120	232,501
		563,999			725,061
Building Products (0.1%)			Road & Rail (0.3%)		
A O Smith Corp.	933	51,147	CSX Corp.	5,268	478,071
Allegion plc	634	73,785			
Carrier Global Corp.	5,612	211,684			
Fortune Brands Home & Security, Inc.	957	82,034			
Johnson Controls International plc	4,987	232,344			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/GOLDMAN SACHS MODERATE GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
JB Hunt Transport Services, Inc.	575	\$ 78,574
Kansas City Southern	645	131,664
Norfolk Southern Corp.	1,750	415,818
Old Dominion Freight Line, Inc.	663	129,404
Union Pacific Corp.	4,642	966,557
		2,200,088
Trading Companies & Distributors (0.1%)		
Fastenal Co.	3,955	193,123
United Rentals, Inc.*	497	115,259
VW Grainger, Inc.	311	126,994
		435,376
Total Industrials		18,310,759
Information Technology (8.5%)		
Communications Equipment (0.2%)		
Arista Networks, Inc.*	375	108,964
Cisco Systems, Inc.	29,109	1,302,628
F5 Networks, Inc.*	424	74,598
Juniper Networks, Inc.	2,271	51,120
Motorola Solutions, Inc.	1,168	198,630
		1,735,940
Electronic Equipment, Instruments & Components (0.2%)		
Amphenol Corp., Class A	2,061	269,517
CDW Corp.	985	129,813
Corning, Inc.	5,263	189,468
FLIR Systems, Inc.	903	39,579
IPG Photonics Corp.*	246	55,052
Keysight Technologies, Inc.*	1,276	168,547
TE Connectivity Ltd.	2,278	275,798
Vontier Corp.*	928	30,995
Zebra Technologies Corp., Class A*	367	141,049
		1,299,818
IT Services (1.7%)		
Accenture plc, Class A	4,365	1,140,182
Akamai Technologies, Inc.*	1,121	117,694
Automatic Data Processing, Inc.	2,954	520,495
Broadridge Financial Solutions Corp., Class A	796	121,947
Cognizant Technology Solutions Corp., Class A	3,683	301,822
DXC Technology Co.	1,753	45,140
Fidelity National Information Services, Inc.	4,275	604,741
Fiserv, Inc.*	3,833	436,425
FleetCor Technologies, Inc.*	575	156,877
Gartner, Inc.*	615	98,517
Global Payments, Inc.	2,062	444,196
International Business Machines Corp.	6,138	772,651
Jack Henry & Associates, Inc.	526	85,207
Leidos Holdings, Inc.	922	96,921
Mastercard, Inc., Class A	6,060	2,163,056
Paychex, Inc.	2,204	205,369
PayPal Holdings, Inc.*	8,072	1,890,462
VeriSign, Inc.*	692	149,749
Visa, Inc., Class A	11,681	2,554,985
Western Union Co. (The)	2,832	62,134
		11,968,570

	Number of Shares	Value (Note 1)
Semiconductors & Semiconductor Equipment (1.6%)		
Advanced Micro Devices, Inc.*	8,285	\$ 759,817
Analog Devices, Inc.	2,545	375,973
Applied Materials, Inc.	6,291	542,913
Broadcom, Inc.	2,787	1,220,288
Intel Corp.	28,230	1,406,419
KLA Corp.	1,064	275,480
Lam Research Corp.	992	468,492
Maxim Integrated Products, Inc.	1,841	163,205
Microchip Technology, Inc.	1,794	247,769
Micron Technology, Inc.*	7,669	576,555
NVIDIA Corp.	4,264	2,226,661
Qorvo, Inc.*	786	130,688
QUALCOMM, Inc.	7,791	1,186,881
Skyworks Solutions, Inc.	1,144	174,895
Teradyne, Inc.	1,144	137,154
Texas Instruments, Inc.	6,324	1,037,958
Xilinx, Inc.	1,689	239,450
		11,170,598
Software (2.6%)		
Adobe, Inc.*	3,305	1,652,897
ANSYS, Inc.*	592	215,370
Autodesk, Inc.*	1,515	462,590
Cadence Design Systems, Inc.*	1,921	262,082
Citrix Systems, Inc.	848	110,325
Fortinet, Inc.*	928	137,836
Intuit, Inc.	1,810	687,528
Microsoft Corp.	52,083	11,584,301
NortonLifeLock, Inc.	4,077	84,720
Oracle Corp.	13,067	845,304
Paycom Software, Inc.*	337	152,408
salesforce.com, Inc.*	6,303	1,402,607
ServiceNow, Inc.*	1,344	739,778
Synopsys, Inc.*	1,051	272,461
Tyler Technologies, Inc.*	278	121,352
		18,731,559
Technology Hardware, Storage & Peripherals (2.2%)		
Apple, Inc.	110,095	14,608,507
Hewlett Packard Enterprise Co.	8,866	105,062
HP, Inc.	9,462	232,671
NetApp, Inc.	1,539	101,943
Seagate Technology plc	1,540	95,726
Western Digital Corp.	2,096	116,098
Xerox Holdings Corp.	1,148	26,622
		15,286,629
Total Information Technology ..		60,193,114
Materials (0.8%)		
Chemicals (0.6%)		
Air Products and Chemicals, Inc.	1,523	416,114
Albemarle Corp.	733	108,132
Celanese Corp.	805	104,602
CF Industries Holdings, Inc.	1,474	57,059
Corteva, Inc.	5,132	198,711
Dow, Inc.	5,110	283,605
DuPont de Nemours, Inc.	5,055	359,461
Eastman Chemical Co.	933	93,561
Ecolab, Inc.	1,711	370,192
FMC Corp.	894	102,747

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/GOLDMAN SACHS MODERATE GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
International Flavors & Fragrances, Inc. (x)	737	\$ 80,215
Linde plc	3,616	952,852
LyondellBasell Industries NV, Class A	1,771	162,330
Mosaic Co. (The)	2,376	54,672
PPG Industries, Inc.	1,627	234,646
Sherwin-Williams Co. (The)	563	413,754
		3,992,653
Construction Materials (0.0%)		
Martin Marietta Materials, Inc.	429	121,823
Vulcan Materials Co.	913	135,407
		257,230
Containers & Packaging (0.1%)		
Ancor plc	10,805	127,175
Avery Dennison Corp.	575	89,188
Ball Corp.	2,253	209,935
International Paper Co.	2,708	134,642
Packaging Corp. of America	653	90,055
Sealed Air Corp.	1,069	48,949
Westrock Co.	1,809	78,746
		778,690
Metals & Mining (0.1%)		
Freeport-McMoRan, Inc.	10,009	260,434
Newmont Corp.	5,534	331,432
Nucor Corp.	2,080	110,635
		702,501
Total Materials		5,731,074
Real Estate (0.7%)		
Equity Real Estate Investment Trusts (REITs) (0.7%)		
Alexandria Real Estate Equities, Inc. (REIT)	853	152,022
American Tower Corp. (REIT)	3,060	686,848
AvalonBay Communities, Inc. (REIT)	962	154,334
Boston Properties, Inc. (REIT)	976	92,261
Crown Castle International Corp. (REIT)	2,971	472,953
Digital Realty Trust, Inc. (REIT)	1,930	269,254
Duke Realty Corp. (REIT)	2,562	102,403
Equinix, Inc. (REIT)	614	438,507
Equity Residential (REIT)	2,359	139,842
Essex Property Trust, Inc. (REIT)	449	106,602
Extra Space Storage, Inc. (REIT)	890	103,115
Federal Realty Investment Trust (REIT)	474	40,347
Healthpeak Properties, Inc. (REIT)	3,709	112,123
Host Hotels & Resorts, Inc. (REIT)	4,859	71,087
Iron Mountain, Inc. (REIT)	1,985	58,518
Kimco Realty Corp. (REIT)	2,979	44,715
Mid-America Apartment Communities, Inc. (REIT)	788	99,832
Prologis, Inc. (REIT)	5,092	507,469
Public Storage (REIT)	1,048	242,015
Realty Income Corp. (REIT)	2,418	150,327
Regency Centers Corp. (REIT)	1,087	49,556
SBA Communications Corp. (REIT)	765	215,829

	Number of Shares	Value (Note 1)
Simon Property Group, Inc. (REIT) ...	2,259	\$ 192,648
SL Green Realty Corp. (REIT)	500	29,790
UDR, Inc. (REIT)	2,029	77,974
Ventas, Inc. (REIT)	2,580	126,523
Vornado Realty Trust (REIT)	1,080	40,327
Welltower, Inc. (REIT)	2,875	185,782
Weyerhaeuser Co. (REIT)	5,142	172,411
		5,135,414
Real Estate Management & Development (0.0%)		
CBRE Group, Inc., Class A*	2,311	144,946
Total Real Estate		5,280,360
Utilities (0.8%)		
Electric Utilities (0.5%)		
Alliant Energy Corp.	1,721	88,683
American Electric Power Co., Inc.	3,420	284,784
Duke Energy Corp.	5,070	464,209
Edison International	2,608	163,835
Entergy Corp.	1,379	137,679
Evergy, Inc.	1,563	86,762
Eversource Energy	2,362	204,337
Exelon Corp.	6,721	283,761
FirstEnergy Corp.	3,738	114,420
NextEra Energy, Inc.	13,496	1,041,216
NRG Energy, Inc.	1,682	63,159
Pinnacle West Capital Corp.	776	62,041
PPL Corp.	5,296	149,347
Southern Co. (The)	7,276	446,965
Xcel Energy, Inc.	3,620	241,345
		3,832,543
Gas Utilities (0.0%)		
Atmos Energy Corp.	867	82,738
Independent Power and Renewable Electricity Producers (0.0%)		
AES Corp. (The)	4,582	107,677
Multi-Utilities (0.3%)		
Ameren Corp.	1,703	132,936
CenterPoint Energy, Inc.	3,753	81,215
CMS Energy Corp.	1,972	120,312
Consolidated Edison, Inc.	2,357	170,340
Dominion Energy, Inc.	5,620	422,624
DTE Energy Co.	1,333	161,840
NiSource, Inc.	2,640	60,562
Public Service Enterprise Group, Inc.	3,485	203,175
Sempra Energy	1,987	253,164
WEC Energy Group, Inc.	2,173	199,981
		1,806,149
Water Utilities (0.0%)		
American Water Works Co., Inc.	1,249	191,684
Total Utilities		6,020,791
Total Common Stocks (30.5%) <i>(Cost \$157,845,725)</i>		217,418,751

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/GOLDMAN SACHS MODERATE GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
EURO STOXX 50 Index	1,209	3/2021	EUR	52,432,607	329,218
FTSE 100 Index	407	3/2021	GBP	35,731,955	(243,561)
Russell 2000 E-Mini Index	346	3/2021	USD	34,164,040	1,028,407
S&P Midcap 400 E-Mini Index	232	3/2021	USD	53,441,200	1,558,008
TOPIX Index	208	3/2021	JPY	36,350,395	978,052
					<u>3,650,124</u>

Foreign cash on the statement of assets and liabilities is maintained at JPMorgan or its affiliates and is comprised of the following (in USD): EUR 7,532,977 and GBP 86,737.

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, 2020:

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	\$ 23,433,653	\$ —	\$ —	\$ 23,433,653
Consumer Discretionary	27,745,089	—	—	27,745,089
Consumer Staples	14,202,384	—	—	14,202,384
Energy	4,971,315	—	—	4,971,315
Financials	22,169,372	—	—	22,169,372
Health Care	29,360,840	—	—	29,360,840
Industrials	18,310,759	—	—	18,310,759
Information Technology	60,193,114	—	—	60,193,114
Materials	5,731,074	—	—	5,731,074
Real Estate	5,280,360	—	—	5,280,360
Utilities	6,020,791	—	—	6,020,791
Futures	3,893,685	—	—	3,893,685
Short-Term Investments				
Investment Companies	179,672,326	—	—	179,672,326
Repurchase Agreements	—	26,766	—	26,766
U.S. Treasury Obligations	—	279,580,103	—	279,580,103
Total Assets	\$ 400,984,762	\$ 279,606,869	\$ —	\$ 680,591,631
Liabilities:				
Futures	\$ (243,561)	\$ —	\$ —	\$ (243,561)
Total Liabilities	\$ (243,561)	\$ —	\$ —	\$ (243,561)
Total	\$ 400,741,201	\$ 279,606,869	\$ —	\$ 680,348,070

See Notes to Financial Statements.

EQ ADVISORS TRUSTEQ/GOLDMAN SACHS MODERATE GROWTH ALLOCATION PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts[^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 3,893,685*
Total		<u><u>\$ 3,893,685</u></u>
	Liability Derivatives	
Equity contracts	Payables, Net assets – Unrealized depreciation	\$ (243,561)*
Total		<u><u>\$ (243,561)</u></u>

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

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Derivatives Contracts[^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ (26,565,048)	\$ (26,565,048)
Total	<u><u>\$ (26,565,048)</u></u>	<u><u>\$ (26,565,048)</u></u>

Derivatives Contracts[^]	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 2,025,534	\$ 2,025,534
Total	<u><u>\$ 2,025,534</u></u>	<u><u>\$ 2,025,534</u></u>

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

The Portfolio held futures contracts with an average notional balance of approximately \$192,805,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities	\$ 105,648,776
Long-term U.S. government debt securities	330,177,772
	<u><u>\$ 435,826,548</u></u>

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities	\$ 123,720,809
Long-term U.S. government debt securities	345,783,565
	<u><u>\$ 469,504,374</u></u>

As of December 31, 2020, 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	\$ 73,037,246
Aggregate gross unrealized depreciation	(8,765,972)
Net unrealized appreciation	<u><u>\$ 64,271,274</u></u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 616,076,796</u></u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/GOLDMAN SACHS MODERATE GROWTH ALLOCATION PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$101,580,500)	\$101,580,500
Unaffiliated Issuers (Cost \$511,286,314)	575,090,680
Repurchase Agreements (Cost \$26,766)	26,766
Cash	16,093,000
Foreign cash (Cost \$7,545,137)	7,619,714
Cash held as collateral at broker for futures	17,349,175
Dividends, interest and other receivables	1,776,647
Receivable for Portfolio shares sold	23,142
Securities lending income receivable	226
Other assets	3,174
Total assets	<u>719,563,024</u>

LIABILITIES

Payable for securities purchased	6,792,764
Investment management fees payable	429,355
Distribution fees payable – Class IB	149,714
Payable for Portfolio shares redeemed	113,961
Administrative fees payable	73,558
Due to broker for futures variation margin	59,551
Payable for interest purchased	39,817
Payable for return of collateral on securities loaned	26,766
Accrued expenses	73,669
Total liabilities	<u>7,759,155</u>

NET ASSETS

\$711,803,869

Net assets were comprised of:

Paid in capital	\$657,761,483
Total distributable earnings (loss)	54,042,386
Net assets	<u>\$711,803,869</u>

Class IB

Net asset value, offering and redemption price per share, \$711,803,869 / 63,811,510 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 11.15</u>
--	-----------------

(x) Includes value of securities on loan of \$160,875.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$350,550 of dividend income received from affiliates)	\$ 4,669,785
Interest	2,863,290
Securities lending (net)	5,594
Total income	<u>7,538,669</u>

EXPENSES

Investment management fees	5,293,390
Distribution fees – Class IB	1,654,186
Administrative fees	817,342
Custodian fees	72,000
Professional fees	71,993
Printing and mailing expenses	66,595
Trustees' fees	21,360
Miscellaneous	16,085
Gross expenses	8,012,951
Less: Waiver from investment manager	(385,636)
Net expenses	<u>7,627,315</u>

NET INVESTMENT INCOME (LOSS)

(88,646)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	20,279,307
Futures contracts	(26,565,048)
Foreign currency transactions	1,608,928
Net realized gain (loss)	<u>(4,676,813)</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	37,292,084
Futures contracts	2,025,534
Foreign currency translations	316,608
Net change in unrealized appreciation (depreciation)	<u>39,634,226</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ...

34,957,413

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS

\$ 34,868,767

See Notes to Financial Statements.

EQ ADVISORS TRUST**EQ/GOLDMAN SACHS MODERATE GROWTH ALLOCATION PORTFOLIO****STATEMENT OF CHANGES IN NET ASSETS**

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (88,646)	\$ 6,218,211
Net realized gain (loss)	(4,676,813)	46,438,097
Net change in unrealized appreciation (depreciation)	39,634,226	40,692,010
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>34,868,767</u>	<u>93,348,318</u>
Distributions to shareholders:		
Class IB	(11,266,217)	(50,126,395)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [3,982,231 and 6,627,633 shares, respectively]	41,887,967	71,799,130
Capital shares issued in reinvestment of dividends and distributions [1,053,284 and 4,662,817 shares, respectively]	11,266,217	50,126,395
Capital shares repurchased [(2,397,809) and (846,239) shares, respectively]	(25,444,585)	(9,204,443)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>27,709,599</u>	<u>112,721,082</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>51,312,149</u>	<u>155,943,005</u>
NET ASSETS:		
Beginning of year	660,491,720	504,548,715
End of year	<u>\$711,803,869</u>	<u>\$660,491,720</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/GOLDMAN SACHS MODERATE GROWTH ALLOCATION PORTFOLIO FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.80	\$ 9.95	\$ 10.58	\$ 10.22	\$ 9.70
Income (loss) from investment operations:					
Net investment income (loss) (e)	—#	0.11	0.10	0.06	0.03
Net realized and unrealized gain (loss)	0.53	1.63	(0.63)	0.99	0.55
Total from investment operations	0.53	1.74	(0.53)	1.05	0.58
Less distributions:					
Dividends from net investment income	(0.02)	(0.11)	(0.10)	(0.05)	(0.03)
Distributions from net realized gains	(0.16)	(0.78)	—	(0.64)	(0.03)
Total dividends and distributions	(0.18)	(0.89)	(0.10)	(0.69)	(0.06)
Net asset value, end of year	\$ 11.15	\$ 10.80	\$ 9.95	\$ 10.58	\$ 10.22
Total return	4.96%	17.57%	(5.05)%	10.39%	5.93%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 711,804	\$ 660,492	\$ 504,549	\$ 453,327	\$ 291,951
Ratio of expenses to average net assets:					
After waivers (f)	1.15%(j)	1.16%(j)	1.13%(j)	1.17%(k)	1.22%(m)
Before waivers (f)	1.21%	1.20%	1.20%	1.20%	1.23%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	(0.01)%	1.05%	1.00%	0.52%	0.34%
Before waivers (f)	(0.07)%	1.01%	0.93%	0.49%	0.32%
Portfolio turnover rate [^]	97%	193%	183%	219%	54%

Class K	January 1, 2016 to February 21, 2016 [#]
Net asset value, beginning of year	\$ 9.70
Income (loss) from investment operations:	
Net investment income (loss) (e)	—#
Net realized and unrealized gain (loss)	(0.26)
Total from investment operations	(0.26)
Net asset value, end of year	\$ 9.44
Total return (b)	(2.68)%
Ratios/Supplemental Data:	
Ratio of expenses to average net assets:	
After waivers (a)(f)	0.97%
Before waivers (a)(f)	1.03%
Ratio of net investment income (loss) to average net assets:	
After waivers (a)(f)	(0.06)%
Before waivers (a)(f)	(0.12)%
Portfolio turnover rate [^]	54%

[#] After the close of business on February 21, 2016, operations for Class K ceased and shares of seed capital were fully redeemed. The shares are no longer operational, but are still registered.

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

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

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(j) Including direct and indirect expenses, the net expense ratio after waivers would be 1.20% for Class IB.

(k) Including direct and indirect expenses, the net expense ratio after waivers would be 1.23% for Class IB.

(m) Including direct and indirect expenses, the net expense ratio after waivers would be 1.25% for Class IB.

See Notes to Financial Statements.

EQ/INTERMEDIATE GOVERNMENT BOND PORTFOLIO (Unaudited)

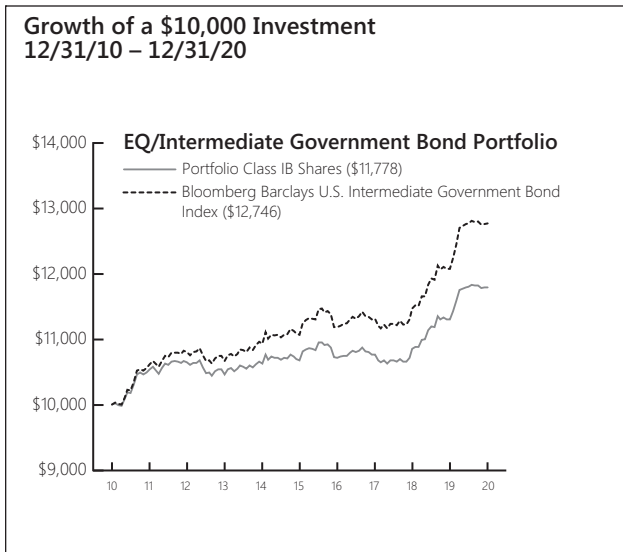
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ SSGA Funds Management, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	4.22%	1.99%	1.67%
Portfolio – Class IB Shares	4.34	2.00	1.65
Portfolio – Class K Shares*	4.48	2.24	1.54
Bloomberg Barclays U.S. Intermediate Government Bond Index	5.73	2.89	2.46

* Date of inception 8/26/11.

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 4.34% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Bloomberg Barclays U.S. Intermediate Government Bond Index, which returned 5.73% over the same period.

Asset Class Overview

In response to market turmoil brought about by the pandemic, the Federal Reserve, who in the beginning of the year was comfortable holding rates steady at 1.50%-1.75% through 2021, first cut rates off-cycle by 50 basis

points (bps), before following up with a 100 bps cut to a zero lower bound in March. Due to the all but non-existent liquidity, the Fed announced 12 different programs to enhance market liquidity, including unlimited quantitative easing. In addition, congress passed a historic \$2 trillion stimulus package with provisions aimed at helping American workers, small businesses and industries grappling with the economic disruption. The massive amounts of aid provided by both the Fed and congress resulted in notable stabilization in the second quarter and throughout the rest of 2020. In fact, at the final meeting of the year, Fed Chair Powell was optimistic and said that he expected the economy to perform "strongly" in the second half of 2021, noting that the Fed upgraded their forecast for economic growth in 2021 and 2022 to a median projection of 4.2% and 3.2% respectively (though they continued to expect to hold the federal funds rate near zero at least through 2023.)

Though the markets stabilized throughout the year, economic data suffered from the ongoing strain of the pandemic. Unemployment jumped to 14.7% in April due to widespread shutdowns and though we have seen improvement, at 6.7% as of year end, it's still double what was reported pre-pandemic. Housing was a continuous bright spot throughout the year with purchases of new single-family homes advancing to the highest level in almost 14 years as record-low mortgage rates enticed buyers.

As the pandemic continues to rage on with deaths surpassing 3000 people per day in the United States, the November announcement of successful vaccine trials by multiple biotech and pharmaceutical companies has given hope that there is an end in sight to the pandemic. Though we are not out of the woods yet, vaccines have already started rolling out to front line medical personnel as well as the elderly around the world as of mid-December.

Portfolio Highlights

Main contributors to Portfolio performance included the decrease in treasury yields, the widening and subsequent tightening of bond spreads, as well as the Federal Reserve's cut of interest rates to a zero lower bound in response to March's liquidity crisis.

This Portfolio is neither guaranteed nor insured by the U.S. Government, the Federal Deposit Insurance Corporation or any other government agency.

EQ/INTERMEDIATE GOVERNMENT BOND PORTFOLIO (Unaudited)

Portfolio Characteristics As of December 31, 2020	
Weighted Average Life (Years)	3.52
Weighted Average Coupon (%)	1.72
Weighted Average Effective Duration (Years)*	3.35
Weighted Average Rating**	AA1
* <i>Effective 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.</i>	
** <i>Weighted Average Rating has been provided by the Investment Sub-Adviser.</i>	
<i>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.</i>	

Sector Weightings as of December 31, 2020	% of Net Assets
U.S. Government Agency Securities	48.4%
U.S. Treasury Obligations	38.5
Exchange-Traded Funds	10.8
Repurchase Agreements	1.6
U.S. Government Agency Security	1.6
Financials	0.2
Cash and Other	(1.1)
	<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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$998.00	\$3.31
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.82	3.35
Class IB			
Actual	1,000.00	998.90	3.31
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.82	3.35
Class K			
Actual	1,000.00	999.60	2.06
Hypothetical (5% average annual return before expenses)	1,000.00	1,023.08	2.08
* <i>Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.66%, 0.66% and 0.41%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).</i>			

EQ ADVISORS TRUST
EQ/INTERMEDIATE GOVERNMENT BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:		
Corporate Bond (0.2%)		
Financials (0.2%)		
Diversified Financial Services (0.2%)		
Private Export Funding Corp.		
Series II		
2.050%, 11/15/22	\$10,325,000	\$ 10,671,710
Series KK		
3.550%, 1/15/24	5,979,000	6,556,928
Series NN		
3.250%, 6/15/25	2,500,000	2,795,282
		20,023,920
Total Financials		20,023,920
Total Corporate Bond		20,023,920
U.S. Government Agency Securities (50.0%)		
FFCB		
2.350%, 2/12/21	10,000,000	10,023,666
1.600%, 12/28/21	28,230,000	28,644,622
2.600%, 1/18/22	15,000,000	15,378,181
0.200%, 1/27/22	15,000,000	14,993,007
1.550%, 1/28/22	30,000,000	30,454,839
1.530%, 2/10/22	15,000,000	15,022,635
2.530%, 2/14/22	15,000,000	15,397,126
2.550%, 3/1/22	15,000,000	15,411,337
0.375%, 4/8/22	75,000,000	75,231,015
0.200%, 7/13/22	15,000,000	15,016,320
0.220%, 7/21/22	10,000,000	9,998,169
1.850%, 8/5/22	15,000,000	15,413,281
1.625%, 8/22/22	20,000,000	20,480,474
1.375%, 10/11/22	15,000,000	15,323,383
0.125%, 11/23/22	10,000,000	9,996,376
1.600%, 2/10/23	15,000,000	15,024,045
1.460%, 3/3/23	10,000,000	10,023,168
1.000%, 3/24/23	10,000,000	10,020,482
0.370%, 4/13/23	15,000,000	15,000,698
2.875%, 7/17/23	20,000,000	21,360,744
1.600%, 8/14/23	20,000,000	20,734,256
0.300%, 9/1/23	10,000,000	10,001,500
0.420%, 10/16/23	20,000,000	20,000,820
0.290%, 11/2/23	10,000,000	10,000,606
0.530%, 11/27/23	15,000,000	15,000,800
0.310%, 11/30/23	10,000,000	10,002,462
1.200%, 4/1/24	15,000,000	15,036,855
0.350%, 5/16/24	10,000,000	9,999,493
0.390%, 6/17/24	10,000,000	10,000,348
0.470%, 8/19/24	10,000,000	10,015,385
0.440%, 11/4/24	10,000,000	10,011,227
1.300%, 3/26/25	15,000,000	15,036,842
0.680%, 8/4/25	30,000,000	30,001,761
0.570%, 8/12/25	10,000,000	10,016,997
0.600%, 11/24/25	15,000,000	15,028,520
2.070%, 1/13/26	15,000,000	15,007,058
2.000%, 2/4/26	15,000,000	15,022,151
1.850%, 3/11/30	10,000,000	10,025,541
1.230%, 7/29/30	5,000,000	5,003,191
1.240%, 9/3/30	10,000,000	9,984,692
FHFB		
3.000%, 10/12/21	50,000,000	51,113,435
2.625%, 12/10/21	9,825,000	10,053,474
1.625%, 12/20/21 (x)	14,035,000	14,240,572
2.250%, 3/11/22	5,000,000	5,126,042
2.125%, 6/10/22 (x)	20,000,000	20,572,986

	Principal Amount	Value (Note 1)
0.125%, 10/21/22	\$ 6,670,000	\$ 6,669,600
1.875%, 12/9/22	22,250,000	22,983,959
2.500%, 12/9/22	20,000,000	20,897,878
1.375%, 2/17/23	20,000,000	20,500,248
3.250%, 6/9/23	10,000,000	10,738,371
3.375%, 9/8/23	50,000,000	54,189,450
2.500%, 2/13/24 (x)	51,865,000	55,554,640
2.875%, 6/14/24	13,085,000	14,279,998
1.500%, 8/15/24 (x)	47,875,000	50,107,426
2.875%, 9/13/24	46,180,000	50,629,739
2.750%, 12/13/24	40,000,000	43,917,672
2.375%, 3/14/25	10,000,000	10,834,981
0.500%, 4/14/25 (x)	41,290,000	41,600,125
0.500%, 6/13/25	20,000,000	20,110,386
3.125%, 6/13/25	10,000,000	11,196,821
0.375%, 9/4/25	56,620,000	56,544,916
3.250%, 6/9/28	25,000,000	29,578,552
3.250%, 11/16/28 (x)	66,335,000	78,945,463
FHLMC		
2.375%, 1/13/22	100,000,000	102,282,080
0.250%, 6/8/22	10,000,000	10,027,704
0.300%, 6/30/22	15,000,000	15,011,020
0.320%, 7/8/22	25,000,000	25,000,915
0.125%, 7/25/22	12,130,000	12,129,224
0.350%, 1/27/23	10,000,000	10,010,536
0.375%, 4/20/23	25,000,000	25,125,355
0.375%, 5/5/23	25,000,000	25,121,460
2.750%, 6/19/23	100,000,000	106,392,220
0.250%, 6/26/23	8,960,000	8,979,733
0.450%, 7/28/23	5,000,000	5,001,195
0.450%, 8/4/23	25,000,000	25,007,250
0.250%, 8/24/23	25,710,000	25,740,708
0.250%, 9/8/23	11,315,000	11,330,521
0.125%, 10/16/23	3,785,000	3,780,300
0.320%, 11/2/23	20,000,000	20,006,118
0.250%, 11/6/23 (x)	100,000,000	100,165,230
0.300%, 11/16/23	10,000,000	10,024,730
0.250%, 12/4/23	42,055,000	42,066,889
0.360%, 5/15/24	10,000,000	10,002,130
0.600%, 7/29/24	20,000,000	20,005,674
0.450%, 11/25/24	10,000,000	10,040,755
1.500%, 2/12/25	60,000,000	62,887,578
0.750%, 7/8/25	15,000,000	15,001,009
0.375%, 7/21/25	7,225,000	7,221,546
0.750%, 7/21/25	10,000,000	10,002,752
0.600%, 8/12/25	10,000,000	10,021,203
0.700%, 8/19/25	10,000,000	10,006,010
0.375%, 9/23/25	43,490,000	43,404,442
0.600%, 9/30/25	20,000,000	20,014,806
0.600%, 10/15/25	10,905,000	10,913,695
0.600%, 11/12/25	5,000,000	5,009,351
0.640%, 11/24/25	15,000,000	15,041,429
0.625%, 11/25/25	10,000,000	10,053,759
0.620%, 12/1/25	15,000,000	15,034,886
0.750%, 6/23/26	15,000,000	15,015,732
0.830%, 11/5/26	10,000,000	10,004,807
6.750%, 9/15/29 (x)	20,000,000	29,874,310
FNMA		
2.000%, 1/5/22	45,000,000	45,855,387
2.625%, 1/11/22	63,640,000	65,265,582
1.875%, 4/5/22	55,000,000	56,200,848
2.250%, 4/12/22 (x)	58,915,000	60,502,818

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERMEDIATE GOVERNMENT BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
1.375%, 9/6/22	\$ 50,000,000	\$ 51,043,105	2.375%, 3/15/22	\$50,000,000	\$ 51,345,625
2.000%, 10/5/22	25,000,000	25,813,890	1.750%, 3/31/22	20,000,000	20,404,272
2.375%, 1/19/23	50,000,000	52,258,780	1.875%, 3/31/22	5,000,000	5,108,630
0.250%, 5/22/23	50,000,000	50,080,065	1.875%, 4/30/22	25,000,000	25,579,658
0.450%, 6/30/23	15,000,000	15,020,700	1.750%, 5/15/22	16,000,000	16,354,494
0.250%, 7/10/23	9,090,000	9,107,377	2.125%, 5/15/22	60,000,000	61,637,274
2.875%, 9/12/23	20,000,000	21,436,252	1.750%, 5/31/22	30,000,000	30,686,109
0.310%, 11/16/23	10,000,000	10,029,317	0.125%, 6/30/22	50,000,000	50,006,860
0.250%, 11/27/23	25,430,000	25,443,178	0.125%, 7/31/22	50,000,000	50,007,985
2.500%, 2/5/24	61,045,000	65,377,046	1.500%, 8/15/22	50,000,000	51,114,300
1.750%, 7/2/24	50,000,000	52,595,990	1.625%, 8/15/22	30,000,000	30,728,448
2.625%, 9/6/24	85,000,000	92,462,133	1.750%, 9/30/22	25,000,000	25,704,290
1.625%, 10/15/24 (x)	115,050,000	121,234,168	0.125%, 10/31/22	30,000,000	30,003,045
1.625%, 1/7/25 (x)	68,600,000	72,227,527	1.875%, 10/31/22	13,000,000	13,413,339
0.625%, 4/22/25	21,380,000	21,608,509	2.000%, 10/31/22	15,000,000	15,511,197
0.500%, 6/17/25	20,000,000	20,077,964	1.625%, 11/15/22	19,500,000	20,042,831
0.375%, 8/25/25	47,500,000	47,411,512	0.125%, 11/30/22	10,000,000	10,000,798
0.580%, 10/20/25	20,000,000	20,005,436	2.000%, 11/30/22	40,000,000	41,424,236
0.560%, 10/22/25	10,000,000	9,999,000	2.125%, 12/31/22	74,000,000	76,935,743
0.540%, 10/27/25	10,000,000	10,024,510	1.750%, 1/31/23	35,000,000	36,174,705
0.600%, 10/29/25	10,000,000	10,005,447	2.375%, 1/31/23	35,000,000	36,624,087
0.500%, 11/7/25 (x)	23,385,000	23,470,000	2.000%, 2/15/23	55,000,000	57,163,293
0.560%, 11/17/25	10,000,000	10,030,449	1.500%, 2/28/23	18,000,000	18,528,102
0.650%, 12/10/25	10,000,000	10,018,257	1.500%, 3/31/23	39,000,000	40,185,132
0.650%, 12/17/25	10,000,000	10,012,951	2.500%, 3/31/23	9,000,000	9,475,016
2.125%, 4/24/26	119,485,000	130,074,012	1.625%, 4/30/23	26,000,000	26,893,807
1.875%, 9/24/26	120,000,000	129,457,044	1.750%, 5/15/23	12,500,000	12,974,636
0.875%, 12/18/26	10,000,000	10,020,871	1.625%, 5/31/23	7,500,000	7,766,876
0.750%, 10/8/27	80,000,000	80,182,096	2.750%, 5/31/23	50,000,000	53,124,690
0.875%, 8/5/30	80,000,000	78,444,040	1.375%, 6/30/23	60,000,000	61,826,526
Hashemite Kingdom of Jordan AID Bonds			1.250%, 7/31/23	41,000,000	42,164,322
2.578%, 6/30/22	20,000,000	20,671,838	0.125%, 8/15/23	30,000,000	29,982,435
3.000%, 6/30/25	6,301,000	6,956,741	2.500%, 8/15/23	23,000,000	24,415,772
Iraq Government AID Bonds			1.375%, 8/31/23	3,125,000	3,226,544
2.149%, 1/18/22	19,135,000	19,522,790	1.375%, 9/30/23	25,000,000	25,836,015
State of Israel AID Bonds			0.125%, 10/15/23	25,000,000	24,978,345
5.500%, 9/18/23	20,000,000	22,772,036	1.625%, 10/31/23	30,000,000	31,249,476
5.500%, 4/26/24	27,579,000	32,217,631	0.250%, 11/15/23	30,000,000	30,080,958
Tennessee Valley Authority			2.750%, 11/15/23	11,500,000	12,355,229
3.875%, 2/15/21	10,345,000	10,389,465	2.125%, 11/30/23	18,000,000	19,029,217
1.875%, 8/15/22	12,000,000	12,329,489	2.250%, 12/31/23	31,000,000	32,931,529
2.875%, 9/15/24	20,000,000	21,903,962	2.250%, 1/31/24	33,000,000	35,104,931
0.750%, 5/15/25	8,330,000	8,449,820	2.500%, 1/31/24	9,000,000	9,642,206
6.750%, 11/1/25	15,779,000	20,464,172	2.125%, 2/29/24	33,000,000	35,020,313
2.875%, 2/1/27	48,000,000	54,079,593	2.375%, 2/29/24	5,000,000	5,344,497
Ukraine Government AID Bonds			2.125%, 3/31/24	40,000,000	42,500,264
1.471%, 9/29/21	25,000,000	25,206,762	2.000%, 4/30/24	35,000,000	37,094,778
Total U.S. Government Agency Securities		<u>4,025,050,429</u>	2.500%, 5/15/24	28,000,000	30,168,964
U.S. Treasury Obligations (38.5%)			2.000%, 5/31/24	38,000,000	40,320,162
U.S. Treasury Bonds			2.000%, 6/30/24	19,000,000	20,183,795
7.250%, 8/15/22	10,000,000	11,153,255	1.750%, 7/31/24	55,000,000	58,007,345
7.125%, 2/15/23	2,000,000	2,295,402	2.375%, 8/15/24	93,000,000	100,221,134
6.250%, 8/15/23	1,000,000	1,159,415	1.250%, 8/31/24	22,000,000	22,817,898
U.S. Treasury Notes			1.875%, 8/31/24	25,000,000	26,503,120
1.125%, 2/28/22	30,000,000	30,349,899	1.500%, 9/30/24	18,000,000	18,848,412
1.750%, 2/28/22	25,000,000	25,471,270	2.125%, 9/30/24	7,000,000	7,493,014
1.875%, 2/28/22	20,000,000	20,405,396	2.250%, 10/31/24	4,000,000	4,306,240
			2.250%, 11/15/24	25,000,000	26,930,983
			1.500%, 11/30/24	7,000,000	7,340,128
			1.750%, 12/31/24	10,000,000	10,592,496
			2.250%, 12/31/24	22,000,000	23,741,705

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERMEDIATE GOVERNMENT BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
2.000%, 2/15/25	\$13,000,000	\$ 13,919,654
2.125%, 5/15/25	57,000,000	61,526,079
2.875%, 7/31/25	13,000,000	14,510,774
2.000%, 8/15/25	30,000,000	32,319,258
0.250%, 10/31/25	10,000,000	9,956,229
2.250%, 11/15/25	23,000,000	25,119,503
0.375%, 12/31/25	30,000,000	30,023,148
1.625%, 2/15/26	20,000,000	21,268,212
1.625%, 5/15/26	97,000,000	103,271,196
2.125%, 5/31/26	9,000,000	9,824,055
1.500%, 8/15/26	85,000,000	89,980,065
1.375%, 8/31/26	16,615,000	17,475,991
1.625%, 9/30/26	25,000,000	26,648,207
2.000%, 11/15/26	91,000,000	99,028,530
0.500%, 5/31/27	10,000,000	9,964,052
2.250%, 8/15/27	20,000,000	22,174,098
0.500%, 10/31/27	15,000,000	14,880,237
2.250%, 11/15/27	53,500,000	59,398,445
0.625%, 11/30/27	35,000,000	34,991,180
2.750%, 2/15/28	26,600,000	30,496,730
2.875%, 5/15/28	16,000,000	18,533,760
2.875%, 8/15/28	33,000,000	38,331,391
3.125%, 11/15/28	47,500,000	56,234,856
2.625%, 2/15/29	52,000,000	59,695,683
2.375%, 5/15/29	67,000,000	75,724,847
1.625%, 8/15/29	17,500,000	18,720,688
1.500%, 2/15/30	67,400,000	71,316,816
0.625%, 5/15/30	40,000,000	39,113,428
0.625%, 8/15/30	71,500,000	69,713,522
0.875%, 11/15/30 (x)	12,000,000	11,959,495
Total U.S. Treasury Obligations		<u>3,102,132,997</u>
Total Long-Term Debt Securities (88.7%) <i>(Cost \$6,895,979,679)</i>		<u>7,147,207,346</u>

	Number of Shares	Value (Note 1)
EXCHANGE TRADED FUNDS (ETF):		
Fixed Income (10.8%)		
iShares 1-3 Year Treasury Bond ETF	1,388,450	119,934,311
iShares 3-7 Year Treasury Bond ETF (x)	6,067	806,790
iShares 7-10 Year Treasury Bond ETF (x)	1,083,450	129,959,828
Schwab Intermediate-Term U.S. Treasury ETF (x)	950,000	55,309,000
Schwab Short-Term U.S. Treasury ETF	950,000	48,820,500
Vanguard Intermediate-Term Treasury ETF (x)	3,900,000	270,738,000
Vanguard Short-Term Treasury ETF	3,900,000	240,240,000
Total Exchange Traded Funds (10.8%) <i>(Cost \$796,745,421)</i>		<u>865,808,429</u>

	Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Repurchase Agreements (1.6%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$10,000,133, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145% - 2.500%, maturing 8/31/21 - 2/15/46; total market value \$10,200,017. (xx) ..	\$10,000,000	\$ 10,000,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$11,696,346, collateralized by various Foreign Government Agency Securities, ranging from 1.875% - 3.000%, maturing 6/15/22 - 9/27/23; total market value \$11,930,050. (xx) ..	11,696,086	11,696,086
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$2,600,095, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$2,888,999. (xx) ...	2,600,000	2,600,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$10,216,035, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$10,420,298. (xx) ..	10,215,978	10,215,978
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$6,000,140, collateralized by various Common Stocks; total market value \$6,666,744. (xx) ...	6,000,000	6,000,000
NBC Global Finance Ltd., 0.28%, dated 12/31/20, due 1/7/21, repurchase price \$48,832,659, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 2.125% - 5.000%, maturing 2/28/23 - 5/15/37; total market value \$54,163,322. (xx) ..	48,830,000	48,830,000
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$10,000,222, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125% - 3.625%, maturing 9/30/21 - 8/15/49; total market value \$11,093,964. (xx) ..	10,000,000	10,000,000

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERMEDIATE GOVERNMENT BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
Societe Generale SA, 0.08%, dated 12/31/20, due 1/7/21, repurchase price \$33,000,513, collateralized by various U.S. Government Treasury Securities, ranging from 0.000% - 8.000%, maturing 1/19/21 - 11/15/49; total market value \$33,660,003. (xx)	\$33,000,000	\$ 33,000,000
Total Repurchase Agreements		132,342,064
Total Short-Term Investments (1.6%) (Cost \$132,342,064)		132,342,064
Total Investments in Securities (101.1%) (Cost \$7,825,067,164)		8,145,357,839
Other Assets Less Liabilities (-1.1%)		(90,709,768)
Net Assets (100%)		<u>\$ 8,054,648,071</u>

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$139,084,543. This was collateralized by \$9,453,623 of various U.S. Government Treasury Securities, ranging from 0.000% - 8.125%, maturing 1/5/21 - 11/15/50 and by cash of \$132,342,064 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

FFCB — Federal Farm Credit Bank
FHLB — Federal Home Loan Bank
FHLMC — Federal Home Loan Mortgage Corp.
FNMA — Federal National Mortgage Association

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, 2020:

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:				
Corporate Bonds				
Financials	\$ —	\$ 20,023,920	\$ —	\$ 20,023,920
Exchange Traded Funds	865,808,429	—	—	865,808,429
Short-Term Investments				
Repurchase Agreements	—	132,342,064	—	132,342,064
U.S. Government Agency Securities				
U.S. Treasury Obligations	—	4,025,050,429	—	4,025,050,429
	—	3,102,132,997	—	3,102,132,997
Total Assets	<u>\$ 865,808,429</u>	<u>\$ 7,279,549,410</u>	<u>\$ —</u>	<u>\$ 8,145,357,839</u>
Total Liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Total	<u>\$ 865,808,429</u>	<u>\$ 7,279,549,410</u>	<u>\$ —</u>	<u>\$ 8,145,357,839</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERMEDIATE GOVERNMENT BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities	\$ 2,831,195,435
Long-term U.S. government debt securities	2,272,290,918
	<u>\$ 5,103,486,353</u>

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities	\$ 2,568,015,131
Long-term U.S. government debt securities	2,177,564,598
	<u>\$ 4,745,579,729</u>

As of December 31, 2020, 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	\$ 321,294,758
Aggregate gross unrealized depreciation	(1,805,714)
Net unrealized appreciation	<u>\$ 319,489,044</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 7,825,868,795</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERMEDIATE GOVERNMENT BOND PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$7,692,725,100)	\$8,013,015,775
Repurchase Agreements (Cost \$132,342,064)	132,342,064
Cash	53,429,175
Dividends, interest and other receivables	29,375,477
Receivable for Portfolio shares sold	163,939
Securities lending income receivable	48,186
Other assets	37,682
Total assets	<u>8,228,412,298</u>

LIABILITIES

Payable for return of collateral on securities loaned	132,342,064
Payable for securities purchased	35,976,445
Payable for Portfolio shares redeemed	2,570,228
Investment management fees payable	1,974,019
Administrative fees payable	645,280
Distribution fees payable – Class IB	75,681
Distribution fees payable – Class IA	19,886
Trustees’ fees payable	4,221
Accrued expenses	156,403
Total liabilities	<u>173,764,227</u>

NET ASSETS \$8,054,648,071

Net assets were comprised of:

Paid in capital	\$7,747,461,289
Total distributable earnings (loss)	307,186,782
Net assets	<u>\$8,054,648,071</u>

Class IA

Net asset value, offering and redemption price per share, \$93,756,989 / 8,791,583 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 10.66
--	----------

Class IB

Net asset value, offering and redemption price per share, \$356,526,737 / 33,639,445 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 10.60
--	----------

Class K

Net asset value, offering and redemption price per share, \$7,604,364,345 / 713,070,966 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 10.66
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(x) Includes value of securities on loan of \$139,084,543.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Interest	\$118,542,981
Dividends	10,940,511
Securities lending (net)	739,248
Total income	<u>130,222,740</u>

EXPENSES

Investment management fees	24,350,686
Administrative fees	7,570,860
Distribution fees – Class IB	872,876
Printing and mailing expenses	550,443
Professional fees	286,566
Trustees’ fees	254,440
Distribution fees – Class IA	234,109
Custodian fees	153,000
Miscellaneous	181,633
Gross expenses	34,454,613
Less: Waiver from investment manager	(367,371)
Net expenses	<u>34,087,242</u>

NET INVESTMENT INCOME (LOSS) 96,135,498

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities	68,178,916
Net distributions of realized gain received from underlying funds	3,354,780
Net realized gain (loss)	<u>71,533,696</u>
Net change in unrealized appreciation (depreciation) on investments in securities	179,083,067

NET REALIZED AND UNREALIZED GAIN (LOSS) 250,616,763

**NET INCREASE (DECREASE) IN NET ASSETS
RESULTING FROM OPERATIONS** \$346,752,261

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERMEDIATE GOVERNMENT BOND PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 96,135,498	\$ 132,883,646
Net realized gain (loss)	71,533,696	8,118,587
Net change in unrealized appreciation (depreciation)	179,083,067	189,864,749
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	346,752,261	330,866,982
Distributions to shareholders:		
Class IA	(1,461,022)	(1,383,060)
Class IB	(5,575,979)	(5,117,059)
Class K	(137,961,471)	(126,868,624)
Total distributions to shareholders	(144,998,472)	(133,368,743)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [1,746,312 and 627,421 shares, respectively]	18,777,748	6,496,197
Capital shares issued in reinvestment of dividends [136,973 and 133,141 shares, respectively]	1,461,022	1,383,060
Capital shares repurchased [(1,641,913) and (1,346,935) shares, respectively]	(17,663,253)	(13,969,450)
Total Class IA transactions	2,575,517	(6,090,193)
Class IB		
Capital shares sold [13,795,556 and 5,647,022 shares, respectively]	147,578,734	58,081,997
Capital shares issued in reinvestment of dividends [526,008 and 495,610 shares, respectively]	5,575,979	5,117,059
Capital shares repurchased [(12,247,179) and (7,404,729) shares, respectively]	(131,049,403)	(76,213,963)
Total Class IB transactions	22,105,310	(13,014,907)
Class K		
Capital shares sold [370,810,601 and 115,974,230 shares, respectively]	3,995,554,011	1,199,859,658
Capital shares issued in reinvestment of dividends [12,935,990 and 12,214,890 shares, respectively]	137,961,471	126,868,624
Capital shares repurchased [(349,749,080) and (210,000,340) shares, respectively]	(3,772,491,651)	(2,166,318,996)
Total Class K transactions	361,023,831	(839,590,714)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	385,704,658	(858,695,814)
TOTAL INCREASE (DECREASE) IN NET ASSETS	587,458,447	(661,197,575)
NET ASSETS:		
Beginning of year	7,467,189,624	8,128,387,199
End of year	<u>\$ 8,054,648,071</u>	<u>\$ 7,467,189,624</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERMEDIATE GOVERNMENT BOND PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.39	\$ 10.13	\$ 10.18	\$ 10.23	\$ 10.28
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.10	0.16	0.13	0.09	0.07
Net realized and unrealized gain (loss)	0.33	0.26	(0.05)	(0.04)	(0.03)
Total from investment operations	0.43	0.42	0.08	0.05	0.04
Less distributions:					
Dividends from net investment income	(0.10)	(0.16)	(0.13)	(0.09)	(0.07)
Distributions from net realized gains	(0.06)	—	—	(0.01)	(0.02)
Total dividends and distributions	(0.16)	(0.16)	(0.13)	(0.10)	(0.09)
Net asset value, end of year	\$ 10.66	\$ 10.39	\$ 10.13	\$ 10.18	\$ 10.23
Total return	4.22%	4.18%	0.81%	0.42%	0.39%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 93,757	\$ 88,801	\$ 92,532	\$ 136,657	\$ 147,299
Ratio of expenses to average net assets:					
After waivers (f)	0.67%	0.67%	0.67%	0.69%	0.70%
Before waivers (f)	0.67%	0.67%	0.67%	0.69%	0.70%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.97%	1.50%	1.27%	0.85%	0.68%
Before waivers (f)	0.97%	1.50%	1.27%	0.85%	0.68%
Portfolio turnover rate [^]	60%	59%	70%	44%	54%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.32	\$ 10.07	\$ 10.12	\$ 10.17	\$ 10.22
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.10	0.15	0.13	0.09	0.07
Net realized and unrealized gain (loss)	0.34	0.26	(0.05)	(0.04)	(0.03)
Total from investment operations	0.44	0.41	0.08	0.05	0.04
Less distributions:					
Dividends from net investment income	(0.10)	(0.16)	(0.13)	(0.09)	(0.07)
Distributions from net realized gains	(0.06)	—	—	(0.01)	(0.02)
Total dividends and distributions	(0.16)	(0.16)	(0.13)	(0.10)	(0.09)
Net asset value, end of year	\$ 10.60	\$ 10.32	\$ 10.07	\$ 10.12	\$ 10.17
Total return	4.34%	4.11%	0.82%	0.42%	0.39%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 356,527	\$ 325,835	\$ 330,469	\$ 360,908	\$ 387,701
Ratio of expenses to average net assets:					
After waivers (f)	0.66%	0.67%	0.67%	0.69%	0.70%
Before waivers (f)	0.67%	0.67%	0.67%	0.69%	0.70%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.97%	1.50%	1.27%	0.85%	0.68%
Before waivers (f)	0.97%	1.50%	1.27%	0.85%	0.68%
Portfolio turnover rate [^]	60%	59%	70%	44%	54%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERMEDIATE GOVERNMENT BOND PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.39	\$ 10.13	\$ 10.17	\$ 10.23	\$ 10.28
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.13	0.18	0.15	0.11	0.10
Net realized and unrealized gain (loss)	0.33	0.27	(0.03)	(0.05)	(0.03)
Total from investment operations	0.46	0.45	0.12	0.06	0.07
Less distributions:					
Dividends from net investment income	(0.13)	(0.19)	(0.16)	(0.11)	(0.10)
Distributions from net realized gains	(0.06)	—	—	(0.01)	(0.02)
Total dividends and distributions	(0.19)	(0.19)	(0.16)	(0.12)	(0.12)
Net asset value, end of year	\$ 10.66	\$ 10.39	\$ 10.13	\$ 10.17	\$ 10.23
Total return	4.48%	4.44%	1.16%	0.57%	0.65%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 7,604,364	\$ 7,052,553	\$ 7,705,387	\$ 7,583,418	\$ 7,589,592
Ratio of expenses to average net assets:					
After waivers (f)	0.41%	0.42%	0.42%	0.44%	0.45%
Before waivers (f)	0.42%	0.42%	0.42%	0.44%	0.45%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.22%	1.75%	1.53%	1.10%	0.93%
Before waivers (f)	1.22%	1.75%	1.53%	1.10%	0.93%
Portfolio turnover rate [^]	60%	59%	70%	44%	54%

[^] 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/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO (Unaudited)

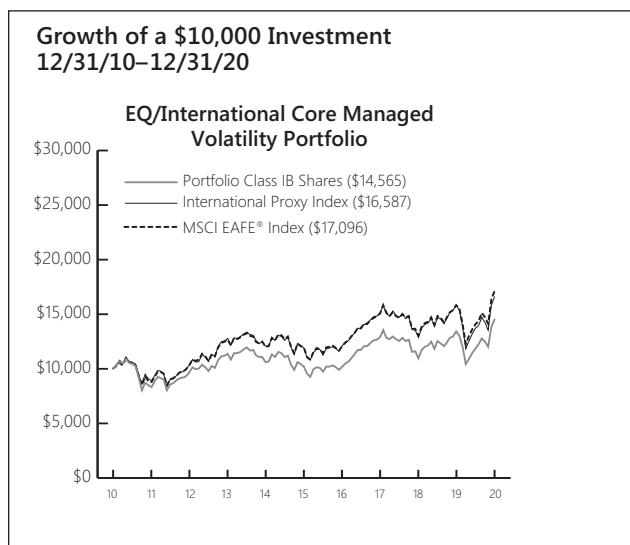
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- BlackRock Investment Management, LLC
- EARNEST Partners, LLC
- Federated Global Investment Management Corp.
- MFS Investment Management

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	8.46%	7.44%	3.86%
Portfolio – Class IB Shares	8.45	7.44	3.83
Portfolio – Class K Shares*	8.76	7.70	5.79
International Proxy Index	4.79	6.92	5.19
MSCI EAFE® Index	7.82	7.45	5.51

* Date of inception 8/26/11.

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 8.45% for the year ended December 31, 2020. This compares to the

returns of the following benchmarks over the same period: the International Proxy Index and the MSCI EAFE® Index, which returned 4.79% and 7.82%, respectively.

The following commentary describes key factors (such as stock selection and sector allocation decisions) that helped or hurt the Portfolio's performance relative to the MSCI EAFE Index.

Portfolio Highlights

What helped performance during the year:

- Security selection was positive in all sectors, led by the financials, health care and consumer discretionary sectors.
- An underweight allocation relative to the benchmark in the energy and real estate sectors added to performance.
- BYD Company Limited Class H and Taiwan Semiconductor Manufacturing Co., Ltd. were among the largest contributors to the Portfolio's overall performance.

What hurt performance during the year:

- Overall, sector allocation detracted from the Portfolio, including underweighting the financials, consumer discretionary, materials, industrials and utilities sectors.
- In Industrials, names with exposure to the automotive and aerospace end markets suffered from the impact caused by global lockdowns in response to the COVID-19 pandemic.

How did derivatives contribute/detract from performance during the year?

- The Portfolio maintains exposure to exchange-traded index futures, for purposes of liquidity and/or to adjust the Portfolio's equity exposure during periods of high market volatility. The derivatives are typically offset by a roughly equal allocation to cash and cash equivalents, and had a minimal impact on performance relative to the benchmark. The Portfolio reduced its equity exposure at certain points of the year during which volatility was relatively high, de-equitizing by as much as 46% for 62 days.

EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	Market Value	% of Net Assets
Financials	\$195,341,303	12.9%
Industrials	176,353,140	11.6
Health Care	162,468,787	10.7
Consumer Discretionary . . .	157,172,475	10.3
Information Technology . . .	147,941,684	9.7
Exchange-Traded Funds . . .	147,510,320	9.7
Consumer Staples	134,226,748	8.8
Materials	100,877,579	6.6
Communication Services . . .	53,205,720	3.5
Repurchase Agreements . . .	50,326,187	3.3
Energy	43,325,063	2.9
Utilities	34,061,883	2.3
Real Estate	25,512,688	1.7
Investment Company	8,000,000	0.5
Cash and Other	83,633,771	5.5
		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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,227.80	\$5.96
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.79	5.40
Class IB			
Actual	1,000.00	1,227.50	5.96
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.79	5.40
Class K			
Actual	1,000.00	1,229.50	4.56
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.04	4.14

* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 1.05%, 1.05% and 0.80%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
COMMON STOCKS:					
Australia (4.2%)					
Afterpay Ltd.*	10,185	\$ 926,551	Treasury Wine Estates Ltd.	35,773	\$ 259,244
AGL Energy Ltd.	30,882	284,511	Vicinity Centres (REIT)	159,395	197,231
AMP Ltd.	169,708	204,105	Washington H Soul Pattinson & Co. Ltd. (x)	6,054	140,440
Ampol Ltd.	12,475	273,332	Wesfarmers Ltd.	53,815	2,091,029
APA Group	56,626	421,279	Westpac Banking Corp.	170,390	2,544,485
Aristocrat Leisure Ltd.	27,653	660,891	WiseTech Global Ltd.	16,772	397,609
ASX Ltd.	9,478	526,109	Woodside Petroleum Ltd.	45,743	801,939
Aurizon Holdings Ltd.	90,593	272,386	Woolworths Group Ltd.	59,428	1,801,028
AusNet Services	92,380	124,992			64,140,542
Australia & New Zealand Banking Group Ltd.	134,612	2,355,786	Austria (0.4%)		
BHP Group Ltd.	139,817	4,573,611	Erste Group Bank AG	91,852	2,798,542
BHP Group plc	101,018	2,659,236	OMV AG	6,591	265,712
BlueScope Steel Ltd.	23,636	318,524	Raiffeisen Bank International AG*	6,997	142,579
Brambles Ltd.	73,567	601,195	Verbund AG	3,108	265,213
CIMIC Group Ltd.*	4,886	91,798	voestalpine AG	73,559	2,632,996
Coca-Cola Amatil Ltd.	24,554	244,764			6,105,042
Cochlear Ltd.	3,004	437,711	Belgium (0.4%)		
Coles Group Ltd.	62,243	870,470	Ageas SA/NV	8,332	443,592
Commonwealth Bank of Australia	84,020	5,318,693	Anheuser-Busch InBev SA/NV	36,379	2,533,661
Computershare Ltd.	24,947	280,608	Elia Group SA/NV (x)	1,557	185,456
Crown Resorts Ltd.	17,708	131,469	Etablissements Franz Colruyt NV	2,495	147,737
CSL Ltd.	21,566	4,708,238	Galapagos NV*	2,122	208,632
Dexus (REIT)	49,883	361,499	Groupe Bruxelles Lambert SA (Swiss Stock exchange)	1,483	151,226
Evolution Mining Ltd.	81,425	313,245	Groupe Bruxelles Lambert SA (Turquoise Stock Exchange)	3,813	384,391
Fortescue Metals Group Ltd.	79,108	1,428,956	KBC Group NV	11,873	830,826
Glencore plc*	475,196	1,514,105	Proximus SADP	7,212	142,819
Goodman Group (REIT)	80,011	1,166,454	Sofina SA	778	263,273
GPT Group (The) (REIT)	90,839	315,145	Solvay SA	3,355	397,076
Insurance Australia Group Ltd.	112,468	407,524	UCB SA	5,992	618,404
Lendlease Corp. Ltd.	30,816	311,225	Umicore SA (x)	9,346	448,595
Macquarie Group Ltd.	16,204	1,729,958			6,755,688
Magellan Financial Group Ltd.	5,973	247,098	Brazil (0.6%)		
Medibank Pvt Ltd.	133,191	309,078	Ambev SA*	935,600	2,818,940
Mirvac Group (REIT)	177,742	361,760	Banco Bradesco SA (ADR)*	585,683	3,080,693
National Australia Bank Ltd.	153,614	2,676,489	Petroleo Brasileiro SA (ADR)	220,909	2,480,808
Newcrest Mining Ltd.	39,550	786,060	Yara International ASA	8,206	340,710
Northern Star Resources Ltd.	34,223	334,816			8,721,151
Oil Search Ltd.	335,090	958,433	Canada (1.2%)		
Orica Ltd.	19,764	230,841	Agnico Eagle Mines Ltd.	31,078	2,187,350
Origin Energy Ltd.	78,131	286,719	Canadian National Railway Co.	34,596	3,800,371
Qantas Airways Ltd.	38,454	143,784	Element Fleet Management Corp.	116,358	1,223,089
QBE Insurance Group Ltd.	68,227	448,675	Franco-Nevada Corp.	9,248	1,159,542
Ramsay Health Care Ltd.	9,014	432,110	Magna International, Inc.	44,374	3,141,285
REA Group Ltd.	2,335	267,973	Restaurant Brands International, Inc.	46,420	2,836,726
Rio Tinto Ltd.	17,619	1,546,195	Ritchie Bros Auctioneers, Inc.	45,213	3,142,781
Rio Tinto plc	53,254	3,983,519			17,491,144
Rio Tinto plc (ADR)	45,694	3,437,103	Chile (0.2%)		
Santos Ltd.	81,328	393,128	Antofagasta plc	19,452	383,182
Scentre Group (REIT)	249,610	534,974	Sociedad Quimica y Minera de Chile SA (ADR)	39,993	1,963,256
SEEK Ltd.	15,329	337,164			2,346,438
Sonic Healthcare Ltd.	21,309	528,166			
South32 Ltd.	231,801	441,406			
Stockland (REIT)	108,686	350,248			
Suncorp Group Ltd.	59,295	445,249			
Sydney Airport*	65,595	324,157			
Tabcorp Holdings Ltd.	105,916	318,458			
Telstra Corp. Ltd.	200,141	459,810			
TPG Telecom Ltd.*	19,853	110,507			
Transurban Group	130,968	1,379,247			

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EQ ADVISORS TRUST
EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
China (2.4%)					
51job, Inc. (ADR)*	7,988	\$ 559,160	Kone OYJ, Class B	16,049	\$ 1,303,032
Alibaba Group Holding Ltd.*	157,400	4,722,538	Metso Outotec OYJ	86,500	863,874
Anhui Conch Cement Co. Ltd., Class H	275,000	1,722,197	Neste OYJ	19,957	1,442,349
Baidu, Inc. (ADR)*	14,534	3,142,832	Nokia OYJ*	271,732	1,046,010
BOC Hong Kong Holdings Ltd.	177,543	538,186	Nordea Bank Abp (Aquis Stock Exchange)	2,447	19,945
Budweiser Brewing Co. APAC Ltd. (m)	76,400	252,287	Nordea Bank Abp (Turquoise Stock Exchange)	152,636	1,247,045
BYD Co. Ltd., Class H	92,000	2,411,418	Orion OYJ, Class B	4,971	227,913
China Life Insurance Co. Ltd., Class H	788,000	1,738,134	Sampo OYJ, Class A	22,638	956,058
China Oilfield Services Ltd., Class H	2,988,000	2,528,398	Stora Enso OYJ, Class R	27,402	523,727
China Resources Gas Group Ltd.	172,000	915,194	UPM-Kymmene OYJ	24,626	916,670
ESR Cayman Ltd. (m)*	79,800	286,160	Wartsila OYJ Abp	21,524	214,303
Kingsoft Corp. Ltd.	60,000	386,974			<u>9,981,217</u>
Prosus NV*	60,109	6,488,466	France (9.3%)		
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	497,000	2,375,230	Accor SA*	58,608	2,119,315
Sinopharm Group Co. Ltd., Class H	490,400	1,193,035	Adevinta ASA*	11,739	197,150
Tencent Holdings Ltd.	58,300	4,241,395	Aeroports de Paris	1,430	185,352
TravelSky Technology Ltd., Class H	779,000	1,879,058	Air Liquide SA	39,049	6,404,290
Wilmar International Ltd.	87,155	306,652	Airbus SE*	27,791	3,048,110
		<u>35,687,314</u>	Alstom SA (x)*	37,717	2,147,648
			Amundi SA (m)*	18,645	1,521,548
Colombia (0.3%)			Arkema SA	3,429	391,675
Bancolombia SA (ADR)	65,057	2,613,990	Atos SE*	4,907	448,279
Ecopetrol SA (ADR) (x)	162,702	2,100,483	AXA SA*	91,801	2,188,245
		<u>4,714,473</u>	BioMerieux	2,012	283,649
			BNP Paribas SA*	91,583	4,822,690
Czech Republic (0.0%)			Bollere SA	39,268	162,241
Komerční banka A/S*	9,046	276,718	Bouygues SA	10,404	427,693
			Bureau Veritas SA*	14,731	391,596
Denmark (1.5%)			Capgemini SE	49,548	7,675,244
Ambu A/S, Class B	8,228	355,461	Carrefour SA	29,618	507,645
AP Moller – Maersk A/S, Class A	156	323,912	Cie de Saint-Gobain	24,444	1,119,826
AP Moller – Maersk A/S, Class B	291	649,357	Cie Generale des Etablissements Michelin SCA	8,068	1,034,416
Carlsberg A/S, Class B	4,905	785,135	CNP Assurances*	8,004	128,875
Chr Hansen Holding A/S*	5,048	519,018	Covivio (REIT)	2,419	222,672
Coloplast A/S, Class B	5,670	865,149	Credit Agricole SA*	53,199	670,703
Danske Bank A/S*	32,586	538,340	Danone SA	67,458	4,430,365
Demant A/S*	4,810	189,956	Dassault Aviation SA*	131	143,552
DSV Panalpina A/S	9,715	1,626,502	Dassault Systemes SE	10,220	2,074,426
Genmab A/S*	8,750	3,537,399	Edenred	11,528	653,600
GN Store Nord A/S	5,997	479,571	Eiffage SA*	4,043	390,389
H Lundbeck A/S	3,686	126,327	Electricite de France SA	28,961	456,228
Novo Nordisk A/S, Class B	110,636	7,747,825	Engie SA*	207,733	3,177,288
Novozymes A/S, Class B	9,895	567,642	EssilorLuxottica SA (Borsa Italiana Stock Exchange)	4,356	687,273
Orsted A/S (m)	9,062	1,849,615	EssilorLuxottica SA (Turquoise Stock Exchange)	48,861	7,613,592
Pandora A/S	4,664	521,336	Eurazeo SE*	1,541	104,482
ROCKWOOL International A/S, Class B	382	142,833	Faurecia SE*	3,637	186,212
Tryg A/S	5,432	171,277	Gecina SA (REIT)	2,312	356,729
Vestas Wind Systems A/S	9,346	2,208,254	Getlink SE*	21,669	375,372
		<u>23,204,909</u>	Hermes International	1,499	1,610,771
			Iliad SA	759	155,868
Finland (0.7%)			Ipsen SA	1,724	143,006
Elisa OYJ	6,739	369,401	Kering SA	5,988	4,348,179
Fortum OYJ (x)	21,511	517,695	Klepierre SA (REIT)	10,221	229,626
Kesko OYJ, Class B	12,963	333,195	La Francaise des Jeux SAEM (m)	4,300	196,518
			Legrand SA	22,086	1,969,639
			L'Oreal SA	21,170	8,038,012

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EQ ADVISORS TRUST

EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
LVMH Moët Hennessy Louis Vuitton			Fresenius SE & Co. KGaA	20,469	\$ 946,225
SE	26,180	\$ 16,340,011	FUCHS PETROLUB SE		
Natixis SA*	40,941	139,493	(Preference) (q)	2,978	168,952
Orange SA	94,031	1,118,174	GEA Group AG	43,096	1,541,540
Orpea SA*	2,603	342,004	Hannover Rueck SE	2,896	460,988
Pernod Ricard SA	24,600	4,712,246	HeidelbergCement AG	7,066	528,462
Peugeot SA (x)*	27,540	752,622	HelloFresh SE*	7,014	541,539
Publicis Groupe SA	10,493	522,493	Henkel AG & Co. KGaA	4,870	469,113
Remy Cointreau SA	1,068	198,709	Henkel AG & Co. KGaA		
Renault SA*	9,620	420,261	(Preference) (q)	8,671	977,727
Safran SA*	45,489	6,443,531	HOCHTIEF AG	1,124	109,233
Sanofi	73,677	7,083,591	Infineon Technologies AG	149,071	5,716,514
Sartorius Stedim Biotech	1,338	475,986	Just Eat Takeaway.com NV (m)*	5,899	665,882
Schneider Electric SE	56,262	8,131,052	KION Group AG	3,422	297,483
SCOR SE*	6,985	225,448	Knorr-Bremse AG	3,551	484,477
SEB SA	1,012	184,210	LANXESS AG	3,877	297,253
Societe Generale SA*	38,280	796,030	LEG Immobilien AG	3,210	498,265
Sodexo SA	25,078	2,120,661	Merck KGaA	25,387	4,352,819
Suez SA	16,030	317,637	MTU Aero Engines AG	11,995	3,127,098
Teleperformance	6,072	2,012,465	Muenchener Rueckversicherungs-		
Thales SA	5,012	458,606	Gesellschaft AG in Muenchen		
TOTAL SE	187,298	8,077,085	(Registered)	6,726	1,995,043
Ubisoft Entertainment SA*	4,228	407,219	Nemetschek SE	2,890	213,246
Unibail-Rodamco-Westfield (REIT)	6,455	509,262	Porsche Automobil Holding SE		
Valeo SA	11,355	447,783	(Preference) (q)	7,200	496,088
Veolia Environnement SA	24,968	610,348	Puma SE*	4,182	471,453
Vinci SA	32,640	3,244,202	Rational AG	243	226,060
Vivendi SA	39,512	1,273,358	Rheinmetall AG	33,223	3,514,012
Wendel SE	1,377	164,773	RWE AG	80,723	3,409,129
Worldline SA (m)(x)*	11,129	1,075,423	SAP SE	124,899	16,359,935
		<u>142,044,672</u>	Sartorius AG (Preference) (q)	1,665	698,899
			Scout24 AG (m)	5,370	439,866
Germany (7.8%)			Siemens AG (Registered)	49,559	7,115,102
adidas AG*	9,037	3,288,831	Siemens Energy AG*	18,598	681,607
Allianz SE (Registered)	33,945	8,322,810	Siemens Healthineers AG (m)	13,155	674,652
Aroundtown SA	48,559	363,051	Symrise AG	27,961	3,702,788
BASF SE	43,593	3,446,689	TeamViewer AG (m)*	6,518	349,006
Bayer AG (Registered)	78,021	4,589,863	Telefonica Deutschland Holding		
Bayerische Motoren Werke AG	15,974	1,409,542	AG	52,488	144,595
Bayerische Motoren Werke AG			Uniper SE	9,939	342,890
(Preference) (q)	2,622	176,815	United Internet AG (Registered)	5,260	221,243
Bechtle AG	1,296	282,453	Volkswagen AG	1,480	307,548
Beiersdorf AG	4,700	542,251	Volkswagen AG (Preference) (q)	17,485	3,255,775
Brenntag AG	7,154	553,572	Vonovia SE	56,084	4,094,458
Carl Zeiss Meditec AG	1,857	247,051	Zalando SE (m)*	7,255	807,071
Commerzbank AG*	49,880	320,889			<u>118,742,548</u>
Continental AG	28,242	4,183,348	Hong Kong (2.0%)		
Covestro AG (m)	45,244	2,790,147	AIA Group Ltd.	1,267,852	15,536,500
Daimler AG (Registered)	40,451	2,855,806	ASM Pacific Technology Ltd.	14,607	192,751
Delivery Hero SE (m)*	6,160	955,721	Bank of East Asia Ltd. (The)	69,027	147,448
Deutsche Bank AG (Registered)*	93,881	1,026,358	CK Asset Holdings Ltd.	121,705	624,817
Deutsche Boerse AG	8,937	1,520,316	CK Infrastructure Holdings Ltd.	30,340	163,002
Deutsche Lufthansa AG			CLP Holdings Ltd.	78,564	726,614
(Registered)*	12,188	161,030	Hang Lung Properties Ltd.	96,438	254,391
Deutsche Post AG (Registered)	98,875	4,892,021	Hang Seng Bank Ltd.	35,874	618,689
Deutsche Telekom AG			Henderson Land Development Co.		
(Registered)	158,170	2,889,730	Ltd.	72,906	284,479
Deutsche Wohnen SE	16,576	884,726	HK Electric Investments & HK Electric		
E.ON SE	106,857	1,183,231	Investments Ltd. (m)	122,500	120,565
Evonik Industries AG	9,693	315,930	HKT Trust & HKT Ltd.	188,042	244,014
Fresenius Medical Care AG & Co.			Hong Kong & China Gas Co. Ltd.	494,600	738,795
KGaA	10,038	836,331			

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EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Hong Kong Exchanges & Clearing Ltd. . .	57,939	\$ 3,176,296	Italy (1.6%)		
Hongkong Land Holdings Ltd.	52,400	206,456	Amplifon SpA*	5,910	\$ 245,767
Jardine Matheson Holdings Ltd.	10,300	557,848	Assicurazioni Generali SpA	51,466	896,575
Jardine Strategic Holdings Ltd. (Quotrix Stock Exchange)	8,900	214,134	Atlantia SpA*	23,739	426,746
Jardine Strategic Holdings Ltd. (Singapore Stock Exchange)	1,000	24,880	Davide Campari-Milano NV	26,542	302,850
Link REIT (REIT)	97,399	886,993	DiaSorin SpA	1,271	264,117
Melco Resorts & Entertainment Ltd. (ADR)	88,278	1,637,557	Enel SpA	386,028	3,902,888
MTR Corp. Ltd.	74,118	414,452	Eni SpA	124,187	1,296,843
New World Development Co. Ltd. . . .	75,559	351,847	Ferrari NV	5,991	1,380,711
PCCW Ltd.	172,559	103,948	FinecoBank Banca Fineco SpA*	29,909	489,614
Power Assets Holdings Ltd.	64,496	349,416	Infrastrutture Wireless Italiane SpA (m)	12,098	146,761
Sino Land Co. Ltd.	135,239	176,191	Intesa Sanpaolo SpA*	782,857	1,829,167
Sun Hung Kai Properties Ltd.	62,278	803,333	Leonardo SpA	304,389	2,197,674
Swire Pacific Ltd., Class A	25,331	140,502	Mediobanca Banca di Credito Finanziario SpA*	117,975	1,086,696
Swire Properties Ltd.	57,600	167,544	Moncler SpA*	9,008	551,772
Techtronic Industries Co. Ltd.	67,000	955,853	Nexi SpA (m)*	18,893	377,138
WH Group Ltd. (m)	475,500	398,680	Poste Italiane SpA (m)	23,675	240,636
Wharf Real Estate Investment Co. Ltd.	76,330	397,283	Prysmian SpA	154,691	5,495,488
Xinyi Glass Holdings Ltd.	86,000	240,169	Recordati Industria Chimica e Farmaceutica SpA	5,044	279,324
		30,855,447	Snam SpA	98,152	551,694
			Telecom Italia SpA (Aquis Stock Exchange)	300,162	155,404
India (0.9%)			Telecom Italia SpA (Turquoise Stock Exchange)	430,735	198,591
HDFC Bank Ltd.*	178,821	3,515,114	Terna Rete Elettrica Nazionale SpA	70,174	535,800
HDFC Bank Ltd. (ADR)*	49,039	3,543,558	UniCredit SpA*	99,779	932,253
ICICI Bank Ltd. (ADR)*	200,011	2,972,163			23,784,509
Infosys Ltd. (ADR)	92,083	1,560,807			
ITC Ltd.	332,805	951,945			
Mahindra & Mahindra Ltd.	76,333	752,805			
		13,296,392			
Ireland (0.9%)			Japan (15.9%)		
CRH plc	86,511	3,595,443	ABC-Mart, Inc.	1,240	68,932
Flutter Entertainment plc (Dublin Stock Exchange)	7,383	1,505,345	Acom Co. Ltd.	17,200	73,461
Flutter Entertainment plc (London Stock Exchange)	10,682	2,207,214	Advantest Corp.	9,300	696,228
ICON plc*	23,034	4,491,169	Aeon Co. Ltd.	30,652	1,004,862
Kerry Group plc, Class A	7,774	1,125,407	AEON Financial Service Co. Ltd.	54,000	646,400
Kingspan Group plc	7,370	516,805	Aeon Mall Co. Ltd.	5,768	95,077
Smurfit Kappa Group plc	10,592	492,227	AGC, Inc.	9,050	315,530
		13,933,610	Air Water, Inc.	8,800	156,304
			Aisin Seiki Co. Ltd.	8,038	240,934
Israel (0.5%)			Ajinomoto Co., Inc.	21,768	492,787
Azrieli Group Ltd.	2,018	128,172	Alfresa Holdings Corp.	8,964	163,992
Bank Hapoalim BM*	56,645	387,628	Amada Co. Ltd.	14,048	154,146
Bank Leumi Le-Israel BM	70,852	416,718	ANA Holdings, Inc.	6,130	135,180
Check Point Software Technologies Ltd.*	23,514	3,125,246	Asahi Group Holdings Ltd.	21,187	870,831
Elbit Systems Ltd.	1,207	158,920	Asahi Intecc Co. Ltd.	9,300	339,107
ICL Group Ltd.	29,531	150,345	Asahi Kasei Corp.	58,878	601,296
Isradcard Ltd.	—#	2	Astellas Pharma, Inc.	88,150	1,360,816
Israel Discount Bank Ltd., Class A . . .	53,507	205,806	Azbil Corp.	5,900	322,270
Mizrahi Tefahot Bank Ltd.	5,915	136,672	Bandai Namco Holdings, Inc.	25,719	2,223,309
Nice Ltd.*	3,024	846,940	Bank of Kyoto Ltd. (The)	2,616	136,051
Nice Ltd. (ADR)*	3,823	1,083,973	Bridgestone Corp.	25,964	850,924
Teva Pharmaceutical Industries Ltd. (ADR)*	53,177	513,158	Brother Industries Ltd.	10,615	218,561
Wix.com Ltd.*	2,454	613,402	Calbee, Inc.	4,300	129,514
		7,766,982	Canon, Inc. (x)	47,330	906,675
			Capcom Co. Ltd.	4,200	272,529
			Casio Computer Co. Ltd.	8,627	157,576
			Central Japan Railway Co.	6,900	974,975
			Chiba Bank Ltd. (The)	27,572	151,672
			Chubu Electric Power Co., Inc.	30,454	366,610

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Chugai Pharmaceutical Co. Ltd.	79,041	\$ 4,212,509	Japan Real Estate Investment		
Chugoku Electric Power Co., Inc. (The) ...	13,862	162,308	Corp. (REIT)	62	\$ 357,871
Coca-Cola Bottlers Japan Holdings, Inc.	6,600	102,846	Japan Retail Fund Investment		
Concordia Financial Group Ltd.	48,300	169,802	Corp. (REIT)	128	232,558
Cosmos Pharmaceutical Corp.	1,000	161,542	Japan Tobacco, Inc. (x)	57,000	1,160,370
CyberAgent, Inc.	4,800	330,522	JFE Holdings, Inc.	24,876	238,027
Dai Nippon Printing Co. Ltd.	11,481	206,259	JSR Corp.	9,118	253,790
Daifuku Co. Ltd.	17,500	2,162,607	Kajima Corp.	20,869	279,318
Dai-ichi Life Holdings, Inc.	51,700	777,090	Kakaku.com, Inc.	7,000	191,855
Daiichi Sankyo Co. Ltd.	80,361	2,751,209	Kansai Electric Power Co., Inc. (The)	34,923	329,326
Daikin Industries Ltd.	11,923	2,646,605	Kansai Paint Co. Ltd.	8,452	259,892
Daito Trust Construction Co. Ltd.	3,238	302,303	Kao Corp. (x)	38,367	2,961,455
Daiwa House Industry Co. Ltd.	27,258	808,857	KDDI Corp.	76,200	2,262,643
Daiwa House REIT Investment Corp. (REIT)	90	222,440	Keihan Holdings Co. Ltd.	4,800	229,877
Daiwa Securities Group, Inc.	72,076	328,078	Keikyu Corp.	10,032	171,872
Denso Corp.	81,712	4,854,210	Keio Corp.	4,869	377,241
Dentsu Group, Inc.	10,074	299,035	Keisei Electric Railway Co. Ltd.	5,677	191,882
Disco Corp.	1,400	471,164	Keyence Corp.	8,632	4,848,734
East Japan Railway Co.	14,325	955,185	Kikkoman Corp.	6,823	473,787
Eisai Co. Ltd.	12,154	867,748	Kintetsu Group Holdings Co. Ltd.	8,098	354,491
ENEOS Holdings, Inc.	142,038	509,524	Kirin Holdings Co. Ltd.	39,891	940,339
FANUC Corp.	9,144	2,245,817	Kobayashi Pharmaceutical Co. Ltd.	2,300	280,887
Fast Retailing Co. Ltd.	2,716	2,432,313	Kobe Bussan Co. Ltd.	6,200	190,945
Fuji Electric Co. Ltd.	5,457	196,337	Koei Tecmo Holdings Co. Ltd.	2,100	128,129
FUJIFILM Holdings Corp.	17,168	904,165	Koito Manufacturing Co. Ltd.	25,000	1,699,676
Fujitsu Ltd.	9,274	1,338,715	Komatsu Ltd.	83,172	2,269,499
Fukuoka Financial Group, Inc.	8,996	159,698	Konami Holdings Corp.	4,188	235,247
GLP J-REIT (REIT)*	182	286,603	Kose Corp.	7,500	1,278,388
GMO Payment Gateway, Inc.	1,800	241,267	Kubota Corp. (x)	49,608	1,081,474
Hakuhodo DY Holdings, Inc.	9,660	132,380	Kuraray Co. Ltd.	14,092	149,716
Hamamatsu Photonics KK	6,600	377,125	Kurita Water Industries Ltd.	4,614	176,284
Hankyu Hanshin Holdings, Inc.	10,800	358,762	Kyocera Corp.	14,908	913,351
Harmonic Drive Systems, Inc.	1,800	160,728	Kyowa Kirin Co. Ltd.	12,267	334,312
Hikari Tsushin, Inc.	900	210,760	Kyushu Electric Power Co., Inc.	17,588	151,258
Hino Motors Ltd.	15,530	132,205	Kyushu Railway Co.	7,000	150,840
Hirose Electric Co. Ltd.	1,567	237,505	Lasertec Corp.	3,800	445,673
Hisamitsu Pharmaceutical Co., Inc. ...	2,567	152,397	Lawson, Inc.	2,380	110,754
Hitachi Construction Machinery Co. Ltd.	4,751	134,816	Lion Corp.	10,800	261,279
Hitachi Ltd.	205,442	8,087,954	Lixil Corp.	13,023	281,762
Hitachi Metals Ltd.	10,086	152,968	M3, Inc.	20,900	1,972,095
Honda Motor Co. Ltd.	77,404	2,157,087	Makita Corp.	10,592	530,344
Hoshizaki Corp.	2,200	201,772	Marubeni Corp.	79,168	526,049
Hoya Corp.	38,902	5,376,316	Marui Group Co. Ltd.	9,686	169,978
Hulic Co. Ltd.	14,400	158,009	Mazda Motor Corp.	28,235	189,227
Ibiden Co. Ltd.	5,000	233,161	McDonald's Holdings Co. Japan Ltd. (x)	3,080	149,145
Idemitsu Kosan Co. Ltd.	8,795	193,353	Medipal Holdings Corp.	9,622	180,596
Iida Group Holdings Co. Ltd.	7,100	143,300	Meiji Holdings Co. Ltd.	5,632	395,994
Inpex Corp. (x)	50,400	271,390	Mercari, Inc.*	3,900	172,800
Isuzu Motors Ltd.	25,869	245,524	Minebea Mitsumi, Inc.	16,800	333,218
Ito En Ltd.	2,700	170,752	MISUMI Group, Inc.	13,100	429,456
ITOCHU Corp.	64,632	1,855,302	Mitsubishi Chemical Holdings Corp.	62,359	376,974
Itochu Techno-Solutions Corp.	4,900	174,873	Mitsubishi Corp.	63,284	1,557,355
Japan Airlines Co. Ltd.	5,458	105,455	Mitsubishi Electric Corp.	85,771	1,293,356
Japan Airport Terminal Co. Ltd.	11,100	671,880	Mitsubishi Estate Co. Ltd.	55,811	895,635
Japan Exchange Group, Inc.	24,800	633,600	Mitsubishi Gas Chemical Co., Inc. ...	6,855	157,276
Japan Post Bank Co. Ltd.	18,800	154,216	Mitsubishi Heavy Industries Ltd.	14,725	450,071
Japan Post Holdings Co. Ltd.	74,300	577,677	Mitsubishi UFJ Financial Group, Inc.	578,116	2,553,665
Japan Post Insurance Co. Ltd.	9,800	200,451	Mitsubishi UFJ Lease & Finance Co. Ltd.	20,200	96,838

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Mitsui & Co. Ltd.	76,754	\$ 1,404,549	Pigeon Corp. (x)	5,500	\$ 226,648
Mitsui Chemicals, Inc.	8,757	256,549	Pola Orbis Holdings, Inc.	4,800	97,343
Mitsui Fudosan Co. Ltd.	43,227	903,641	Rakuten, Inc.	40,000	385,066
Miura Co. Ltd.	4,400	245,451	Recruit Holdings Co. Ltd.	64,400	2,695,002
Mizuho Financial Group, Inc.	113,404	1,436,015	Renesas Electronics Corp.*	35,400	369,925
MonotaRO Co. Ltd.	6,000	305,070	Resona Holdings, Inc.	100,459	350,641
MS&AD Insurance Group Holdings, Inc.	21,236	645,996	Ricoh Co. Ltd.	32,780	214,925
Murata Manufacturing Co. Ltd.	27,513	2,483,378	Rinnai Corp.	1,584	183,781
Nabtesco Corp.	32,500	1,422,691	Rohm Co. Ltd.	3,926	379,843
Nagoya Railroad Co. Ltd. (x)	9,200	242,530	Ryohin Keikaku Co. Ltd.	10,600	216,096
NEC Corp.	12,174	653,179	Santen Pharmaceutical Co. Ltd.	17,455	283,155
Nexon Co. Ltd.	23,600	726,822	SBI Holdings, Inc.	11,560	273,956
NGK Insulators Ltd.	12,767	196,843	SCSK Corp.	2,600	148,564
NGK Spark Plug Co. Ltd.	6,848	116,924	Secom Co. Ltd.	32,427	2,988,792
NH Foods Ltd.	3,737	164,311	Sega Sammy Holdings, Inc.	7,675	120,936
Nidec Corp.	45,184	5,679,999	Seibu Holdings, Inc.	9,100	89,101
Nihon M&A Center, Inc.	6,900	461,091	Seiko Epson Corp.	13,400	198,687
Nintendo Co. Ltd.	5,339	3,403,868	Sekisui Chemical Co. Ltd.	18,014	340,897
Nippon Building Fund, Inc. (REIT) ...	72	416,987	Sekisui House Ltd.	29,670	603,428
Nippon Express Co. Ltd.	3,442	231,011	Seven & i Holdings Co. Ltd.	35,212	1,247,791
Nippon Paint Holdings Co. Ltd.	7,100	779,071	SG Holdings Co. Ltd.	14,800	403,057
Nippon Prologis REIT, Inc. (REIT)* ..	90	280,664	Sharp Corp.*	8,500	128,749
Nippon Sanso Holdings Corp.	6,700	124,325	Shimadzu Corp.	10,240	397,680
Nippon Shinyaku Co. Ltd.	2,400	157,358	Shimamura Co. Ltd.	1,246	130,809
Nippon Steel Corp.*	38,529	495,535	Shimano, Inc.	8,836	2,061,063
Nippon Telegraph & Telephone Corp.	61,516	1,576,104	Shimizu Corp.	24,410	177,304
Nippon Yusen KK	6,644	154,558	Shin-Etsu Chemical Co. Ltd.	29,964	5,235,103
Nissan Chemical Corp.	6,000	375,381	Shinsei Bank Ltd.	8,417	103,608
Nissan Motor Co. Ltd.	114,347	620,157	Shionogi & Co. Ltd.	12,507	682,552
Nisshin Seifun Group, Inc.	8,261	131,290	Shiseido Co. Ltd.	50,122	3,463,954
Nissin Foods Holdings Co. Ltd.	3,006	257,354	Shizuoka Bank Ltd. (The)	20,124	147,341
Nitori Holdings Co. Ltd.	3,850	806,130	SMC Corp.	2,748	1,675,334
Nitto Denko Corp.	7,611	680,350	SoftBank Corp.	136,300	1,706,803
Nomura Holdings, Inc.	152,108	802,856	SoftBank Group Corp.	74,344	5,801,791
Nomura Real Estate Holdings, Inc. ...	4,775	105,577	Sohgo Security Services Co. Ltd.	3,600	186,528
Nomura Real Estate Master Fund, Inc. (REIT)	205	293,041	Sompo Holdings, Inc.	16,027	647,723
Nomura Research Institute Ltd.	14,977	535,955	Sony Corp.	100,964	10,056,799
NSK Ltd.	15,570	135,109	Square Enix Holdings Co. Ltd.	4,200	254,632
NTT Data Corp.	29,400	401,757	Stanley Electric Co. Ltd.	5,884	189,476
Obayashi Corp.	31,066	267,771	Subaru Corp.	29,180	582,865
Obic Co. Ltd.	3,500	702,678	SUMCO Corp.	11,600	254,233
Odakyu Electric Railway Co. Ltd.	14,351	450,315	Sumitomo Chemical Co. Ltd.	67,658	271,929
Oji Holdings Corp.	45,512	258,734	Sumitomo Corp.	56,328	744,912
Olympus Corp.	55,208	1,206,497	Sumitomo Dainippon Pharma Co. Ltd. (x)	8,392	123,781
Omron Corp.	8,644	770,179	Sumitomo Electric Industries Ltd. ...	35,260	466,639
Ono Pharmaceutical Co. Ltd.	18,075	544,062	Sumitomo Metal Mining Co. Ltd. ...	10,991	487,413
Oracle Corp.	1,740	226,652	Sumitomo Mitsui Financial Group, Inc. ...	61,952	1,912,769
Oriental Land Co. Ltd.	9,344	1,542,025	Sumitomo Mitsui Trust Holdings, Inc. ...	16,533	508,695
ORIX Corp.	62,010	951,575	Sumitomo Realty & Development Co. Ltd.	14,426	444,425
Orix JREIT, Inc. (REIT)	120	198,150	Sundrug Co. Ltd.	3,200	127,684
Osaka Gas Co. Ltd.	16,973	347,169	Suntory Beverage & Food Ltd.	6,300	222,701
Otsuka Corp.	4,934	260,426	Suzuken Co. Ltd.	3,606	130,264
Otsuka Holdings Co. Ltd.	18,900	808,679	Suzuki Motor Corp.	17,336	802,874
Pan Pacific International Holdings Corp.	20,200	467,170	Sysmex Corp.	7,900	948,719
Panasonic Corp.	104,986	1,210,458	T&D Holdings, Inc.	26,668	314,318
PeptiDream, Inc.*	4,300	218,217	Taiheiyo Cement Corp.	5,600	139,871
Persol Holdings Co. Ltd.	7,600	136,977	Taisei Corp.	9,636	331,761
			Taisho Pharmaceutical Holdings Co. Ltd.	1,771	119,204
			Takeda Pharmaceutical Co. Ltd.	74,577	2,712,088

See Notes to Financial Statements.

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EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
TDK Corp.	22,671	\$ 3,412,012			
Teijin Ltd.	9,150	171,914			
Terumo Corp.	160,500	6,702,591			
THK Co. Ltd.	5,608	180,859			
TIS, Inc.	11,300	231,352			
Tobu Railway Co. Ltd.	8,998	267,966			
Toho Co. Ltd.	5,746	242,072			
Toho Gas Co. Ltd.	3,718	245,934			
Tohoku Electric Power Co., Inc.	19,259	158,541			
Tokio Marine Holdings, Inc.	64,515	3,316,504			
Tokyo Century Corp.	2,200	174,287			
Tokyo Electric Power Co. Holdings, Inc.*	66,358	174,804			
Tokyo Electron Ltd.	7,136	2,653,841			
Tokyo Gas Co. Ltd.	18,542	428,106			
Tokyu Corp.	25,005	310,216			
Tokyu Fudosan Holdings Corp.	28,992	154,429			
Toppan Printing Co. Ltd.	13,955	196,644			
Toray Industries, Inc.	68,774	406,896			
Toshiba Corp.	18,368	513,212			
Tosoh Corp.	13,300	207,122			
TOTO Ltd.	6,433	386,273			
Toyo Suisan Kaisha Ltd.	3,856	187,469			
Toyoda Gosei Co. Ltd.	3,542	102,739			
Toyota Industries Corp.	6,918	548,723			
Toyota Motor Corp.	100,650	7,756,254			
Toyota Tsusho Corp.	10,014	403,935			
Trend Micro, Inc. (x)	6,182	355,635			
Tsuruha Holdings, Inc.	1,700	241,693			
Unicharm Corp.	19,082	904,064			
United Urban Investment Corp. (REIT)	153	189,074			
USS Co. Ltd.	11,310	228,489			
Welcia Holdings Co. Ltd.	5,000	188,611			
West Japan Railway Co.	7,700	402,618			
Yakult Honsha Co. Ltd.	5,807	292,445			
Yamada Holdings Co. Ltd.	31,820	168,877			
Yamaha Corp.	27,379	1,609,516			
Yamaha Motor Co. Ltd.	12,832	261,474			
Yamato Holdings Co. Ltd.	15,236	388,223			
Yamazaki Baking Co. Ltd.	6,071	101,365			
Yaskawa Electric Corp.	11,640	578,308			
Yokogawa Electric Corp.	10,903	216,888			
Z Holdings Corp.	125,900	761,338			
ZOZO, Inc.	5,100	125,901			
		241,318,352			
Jordan (0.0%)					
Hikma Pharmaceuticals plc	7,283	250,780			
Luxembourg (0.3%)					
ArcelorMittal SA*	33,584	774,607			
Eurofins Scientific SE*	40,844	3,424,436			
SES SA (FDR)	18,536	174,725			
		4,373,768			
Macau (0.1%)					
Galaxy Entertainment Group Ltd.	102,000	792,717			
Sands China Ltd.	116,000	509,490			
SJM Holdings Ltd.	95,000	106,244			
Wynn Macau Ltd.*	75,600	126,968			
		1,535,419			
Malta (0.0%)					
BGP Holdings plc (r)*	1,331,785	\$ —			
Mexico (0.4%)					
Fomento Economico Mexicano SAB de CV (ADR)	21,900	1,659,363			
Fresnillo plc	8,744	135,059			
Grupo Financiero Banorte SAB de CV, Class O*	747,991	4,121,571			
Wal-Mart de Mexico SAB de CV	159,732	448,706			
		6,364,699			
Netherlands (3.5%)					
ABN AMRO Bank NV (CVA) (m)	18,999	186,145			
Adyen NV (m)*	862	2,006,084			
Aegon NV	87,773	346,882			
Akzo Nobel NV	46,580	4,999,626			
Altice Europe NV, Class A*	30,101	195,926			
Argenx SE*	2,053	604,941			
ASML Holding NV	31,143	15,125,126			
Euronext NV (m)	12,700	1,398,673			
EXOR NV	5,400	436,847			
Heineken Holding NV	5,319	500,668			
Heineken NV	32,949	3,671,801			
ING Groep NV	183,467	1,712,596			
JDE Peet's NV (x)*	3,558	160,608			
Koninklijke Ahold Delhaize NV	53,152	1,500,605			
Koninklijke DSM NV	8,284	1,424,917			
Koninklijke KPN NV	166,917	507,135			
Koninklijke Philips NV*	84,301	4,508,741			
Koninklijke Vopak NV	3,559	186,914			
NN Group NV	47,976	2,082,409			
Randstad NV*	5,930	385,691			
Royal Dutch Shell plc, Class B	175,887	3,029,178			
Royal Dutch Shell plc (Amsterdam Stock Exchange), Class A (x)	204,061	3,643,140			
Royal Dutch Shell plc (London Stock Exchange), Class A	194,655	3,454,623			
Wolters Kluwer NV	12,922	1,090,192			
		53,159,468			
New Zealand (0.2%)					
a2 Milk Co. Ltd. (The)*	34,512	299,715			
Auckland International Airport Ltd.	61,256	334,079			
Fisher & Paykel Healthcare Corp. Ltd.	28,329	672,018			
Mercury NZ Ltd.	32,014	150,412			
Meridian Energy Ltd.	63,728	340,224			
Ryman Healthcare Ltd.	17,319	189,283			
Spark New Zealand Ltd.	90,308	305,390			
Xero Ltd.*	5,763	652,319			
		2,943,440			
Norway (1.1%)					
DNB ASA	222,927	4,367,932			
Equinor ASA	46,138	779,975			
Equinor ASA (ADR)	203,976	3,349,286			
Gjensidige Forsikring ASA	9,228	205,993			
Mowi ASA	155,333	3,460,198			
Norsk Hydro ASA	605,380	2,814,292			
Orkla ASA	36,675	372,129			
Schibsted ASA, Class A*	27,088	1,157,225			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Schibsted ASA, Class B*	4,124	\$ 153,816	Ferrovial SA	23,678	\$ 653,733
Telenor ASA	32,730	556,936	Grifols SA (x)	14,691	428,581
		17,217,782	Iberdrola SA	285,495	4,080,667
Peru (0.1%)			Industria de Diseno Textil SA	51,317	1,632,484
Credicorp Ltd.	4,679	767,450	Naturgy Energy Group SA	13,273	307,436
Portugal (0.1%)			Red Electrica Corp. SA (x)	19,777	405,294
EDP – Energias de Portugal SA	133,477	840,749	Repsol SA	71,426	719,875
Galp Energia SGPS SA	25,148	268,941	Siemens Gamesa Renewable Energy SA	11,942	482,748
Jeronimo Martins SGPS SA	10,931	184,550	Telefonica SA (r)*	12,613	50,001
		1,294,240	Telefonica SA	227,079	900,199
Russia (0.0%)					25,514,037
Evraz plc	27,437	176,945	Sweden (1.7%)		
Singapore (0.9%)			Alfa Laval AB*	14,807	407,266
Ascendas REIT (REIT)	162,112	365,537	Assa Abloy AB, Class B	126,060	3,102,624
Capitaland Integrated Commercial Trust (REIT)	216,357	353,610	Atlas Copco AB, Class A	32,220	1,649,065
Capitaland Ltd.	115,002	285,417	Atlas Copco AB, Class B	18,539	829,879
City Developments Ltd.	22,880	137,980	Boliden AB	13,233	468,678
DBS Group Holdings Ltd.	432,460	8,193,703	Electrolux AB	11,287	262,503
Genting Singapore Ltd.	314,238	202,105	Epiroc AB, Class A	31,268	568,727
Keppel Corp. Ltd.	65,985	268,613	Epiroc AB, Class B	18,745	316,684
Mapletree Commercial Trust (REIT)	108,700	175,190	EQT AB (x)	11,891	304,082
Mapletree Logistics Trust (REIT)	136,444	207,516	Essity AB, Class B	28,705	922,805
Oversea-Chinese Banking Corp. Ltd.	156,952	1,194,716	Evolution Gaming Group AB (m)	7,687	779,949
Singapore Airlines Ltd.*	60,205	194,974	Fastighets AB Balder, Class B*	4,806	250,534
Singapore Exchange Ltd.	36,002	252,799	Hennes & Mauritz AB, Class B (x)	39,082	817,019
Singapore Technologies Engineering Ltd.	76,819	222,040	Hexagon AB, Class B	13,246	1,207,138
Singapore Telecommunications Ltd.	382,719	668,947	Husqvarna AB, Class B	20,376	263,752
Suntec REIT (REIT)	108,300	122,100	ICA Gruppen AB	5,070	253,204
United Overseas Bank Ltd.	56,621	967,818	Industrivarden AB, Class A*	5,071	169,001
UOL Group Ltd.	19,174	111,858	Industrivarden AB, Class C*	7,018	226,467
Venture Corp. Ltd.	12,700	186,618	Investment AB Latour, Class B	7,405	179,734
		14,111,541	Investor AB, Class B	21,607	1,573,596
South Africa (0.3%)			Kinnevik AB, Class B*	11,276	569,447
Anglo American plc	149,838	4,967,885	L E Lundbergforetagen AB, Class B*	3,641	194,981
South Korea (0.7%)			Lundin Energy AB	9,056	244,682
Hugel, Inc.*	1,594	275,571	Nibe Industrier AB, Class B	14,309	469,048
NAVER Corp.*	10,680	2,875,725	Sandvik AB*	53,473	1,308,293
Samsung Electronics Co. Ltd.	99,498	7,419,072	Securitas AB, Class B	14,632	236,083
		10,570,368	Skandinaviska Enskilda Banken AB, Class A*	75,885	779,363
Spain (1.7%)			Skanska AB, Class B	16,618	423,549
ACS Actividades de Construccion y Servicios SA	12,833	425,642	SKF AB, Class B	17,882	463,807
Aena SME SA (m)*	3,109	540,091	Svenska Cellulosa AB SCA, Class B*	27,980	487,327
Amadeus IT Group SA	95,761	6,967,712	Svenska Handelsbanken AB, Class A*	75,300	755,965
Banco Bilbao Vizcaya Argentaria SA	313,422	1,544,969	Swedbank AB, Class A*	43,070	754,442
Banco Santander SA	1,407,058	4,362,650	Swedish Match AB	7,506	581,862
CaixaBank SA	171,077	439,101	Tele2 AB, Class B	23,598	311,481
Cellnex Telecom SA (m)	15,041	902,572	Telefonaktiebolaget LM Ericsson, Class B	138,042	1,638,196
Enagas SA	12,401	272,164	Telia Co. AB	118,789	490,310
Endesa SA	14,581	398,118	Volvo AB, Class B*	67,587	1,592,003
					25,853,546
			Switzerland (8.1%)		
			ABB Ltd. (Registered)	87,470	2,441,414
			Adecco Group AG (Registered)	7,311	488,556
			Alcon, Inc.*	29,335	1,949,702

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Baloise Holding AG (Registered)	2,173	\$ 386,589	Taiwan Semiconductor		
Banque Cantonale Vaudoise (Registered) (x)	1,456	158,379	Manufacturing Co. Ltd. (ADR)	79,461	\$ 8,664,427
Barry Callebaut AG (Registered)	152	361,242			20,163,530
Chocoladefabriken Lindt & Spruengli AG	46	448,413	United Arab Emirates (0.1%)		
Chocoladefabriken Lindt & Spruengli AG (Registered)	4	399,413	Network International Holdings plc (m)*	304,391	1,359,488
Cie Financiere Richemont SA (Registered)	24,775	2,241,028	United Kingdom (8.5%)		
Clariant AG (Registered)	9,525	202,486	3i Group plc	47,353	749,866
Coca-Cola HBC AG	87,595	2,847,317	Admiral Group plc	9,097	361,511
Credit Suisse Group AG (Registered)	255,474	3,289,736	Ashtead Group plc	21,353	1,003,904
Credit Suisse Group AG (ADR)	149,629	1,915,251	Associated British Foods plc*	16,716	517,531
EMS-Chemie Holding AG (Registered)	394	379,625	AstraZeneca plc	112,284	11,245,883
Geberit AG (Registered)	1,746	1,093,000	Auto Trader Group plc (m)	43,331	353,161
Givaudan SA (Registered)	437	1,841,195	AVEVA Group plc	4,961	217,229
Julius Baer Group Ltd.	38,087	2,194,100	Aviva plc	189,775	843,950
Kuehne + Nagel International AG (Registered)	2,552	578,834	BAE Systems plc	457,355	3,057,116
LafargeHolcim Ltd. (Registered)*	24,954	1,370,455	Barclays plc	2,633,117	5,281,635
Logitech International SA (Registered)	7,769	753,996	Barratt Developments plc	47,103	431,569
Lonza Group AG (Registered)	10,765	6,916,449	Berkeley Group Holdings plc	6,049	392,259
Nestle SA (Registered)	238,720	28,113,574	BP plc	961,759	3,351,143
Novartis AG (Registered)	155,213	14,665,726	British American Tobacco plc	108,890	4,032,404
Novartis AG (ADR)	27,172	2,565,852	British Land Co. plc (The) (REIT)	44,534	297,802
Partners Group Holding AG	1,751	2,056,975	BT Group plc*	427,232	772,657
Roche Holding AG	59,537	20,780,451	Bunzl plc	16,346	546,088
Schindler Holding AG	1,914	515,848	Burberry Group plc*	54,643	1,337,191
Schindler Holding AG (Registered) . . .	943	253,938	CK Hutchison Holdings Ltd.	127,205	887,692
SGS SA (Registered)	283	853,507	CNH Industrial NV*	48,909	616,915
Sika AG (Registered)	11,600	3,168,282	Coca-Cola European Partners plc	9,524	474,581
Sonova Holding AG (Registered)*	2,657	690,286	Compass Group plc	85,291	1,589,741
STMicroelectronics NV	113,629	4,203,314	Croda International plc	6,336	571,509
Straumann Holding AG (Registered)	501	583,736	DCC plc	4,630	327,846
Swatch Group AG (The)	1,454	396,635	Diageo plc	328,213	12,917,364
Swatch Group AG (The) (Registered) (x)	2,170	114,616	Direct Line Insurance Group plc	66,098	288,341
Swiss Life Holding AG (Registered)*	1,444	672,660	Entain plc	28,256	437,985
Swiss Prime Site AG (Registered)	3,599	353,274	Experian plc	104,548	3,970,260
Swiss Re AG	13,562	1,276,694	Fiat Chrysler Automobiles NV*	51,657	925,145
Swisscom AG (Registered)	1,243	669,869	GlaxoSmithKline plc	238,135	4,370,218
Tecan Group AG (Registered)	4,100	2,009,014	Halma plc	18,064	604,965
Temenos AG (Registered)	3,226	450,576	Hargreaves Lansdown plc	14,941	311,585
UBS Group AG (Registered)	175,371	2,470,209	HSBC Holdings plc	966,668	5,008,088
Vifor Pharma AG (x)	2,057	322,967	Imperial Brands plc	45,349	952,237
Zurich Insurance Group AG	7,141	3,012,723	Informa plc	233,976	1,756,592
		122,457,906	InterContinental Hotels Group plc . . .	7,990	512,445
Taiwan (1.3%)			Intertek Group plc	7,755	598,968
ASE Technology Holding Co. Ltd.	817,000	2,363,944	J Sainsbury plc	82,144	253,308
Delta Electronics, Inc.	234,000	2,190,263	JD Sports Fashion plc*	19,910	234,152
Hon Hai Precision Industry Co. Ltd.	652,040	2,134,945	Johnson Matthey plc	9,731	322,698
Taiwan Semiconductor Manufacturing Co. Ltd.	255,000	4,809,951	Kingfisher plc*	102,226	378,003
			Land Securities Group plc (REIT) (x)	35,206	324,396
			Legal & General Group plc	279,831	1,018,665
			Linde plc	22,147	5,762,903
			Lloyds Banking Group plc	3,357,200	1,672,950
			London Stock Exchange Group plc	26,272	3,236,301
			M&G plc	119,696	324,013
			Melrose Industries plc*	223,402	543,947
			Mondi plc	22,999	540,802
			National Grid plc	166,974	1,975,115
			Natwest Group plc	224,184	513,967
			Next plc*	6,506	630,438

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Repurchase Agreements (3.3%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$1,200,016, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$1,224,002. (xx)	\$ 1,200,000	\$ 1,200,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$4,000,089, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$4,080,014. (xx)	4,000,000	4,000,000
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$5,000,183, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$5,555,767. (xx)	5,000,000	5,000,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$6,126,221, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$6,248,711. (xx)	6,126,187	6,126,187
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$12,000,280, collateralized by various Common Stocks; total market value \$13,333,489. (xx)	12,000,000	12,000,000
NBC Global Finance Ltd., 0.28%, dated 12/31/20, due 1/7/21, repurchase price \$5,000,272, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 2.125%-5.000%, maturing 2/28/23-5/15/37; total market value \$5,546,111. (xx)	5,000,000	5,000,000
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$2,000,044, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$2,218,793. (xx)	2,000,000	2,000,000
Societe Generale SA, 0.08%, dated 12/31/20, due 1/7/21, repurchase price \$15,000,233, collateralized by various U.S. Government Treasury Securities, ranging from 0.000%-8.000%, maturing 1/19/21-11/15/49; total market value \$15,300,001. (xx)	15,000,000	15,000,000
Total Repurchase Agreements		<u>50,326,187</u>

	Value (Note 1)
Total Short-Term Investments (3.8%) <i>(Cost \$58,326,187)</i>	\$ 58,326,187
Total Investments in Securities (94.5%) <i>(Cost \$965,897,647)</i>	1,436,323,577
Other Assets Less Liabilities (5.5%)	83,633,771
Net Assets (100%)	<u>\$1,519,957,348</u>

- * Non-income producing.
- ‡ All, or a portion, of the security is an affiliated company as defined under the Investment Company Act of 1940.
- # Number of shares is less than \$0.50.
- (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, 2020, the market value of these securities amounted to \$20,673,839 or 1.4% 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) Value determined using significant unobservable inputs.
- (x) All or a portion of security is on loan at December 31, 2020.
- (xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$65,048,589. This was collateralized by \$9,053,172 of various U.S. Government Treasury Securities, ranging from 0.000% – 6.000%, maturing 1/21/21 – 8/15/50 and by cash of \$58,326,187 which was subsequently invested in an investment company and joint repurchase agreements as detailed in the Notes to the Financial Statements.

- Glossary:*
- ADR — American Depositary Receipt
 - AUD — Australian Dollar
 - BRL — Brazilian Real
 - CHDI — Clearing House Electronic Subregister System (CHES) Depository Interest
 - CHF — Swiss Franc
 - CVA — Dutch Certification
 - DKK — Denmark Krone
 - EUR — European Currency Unit
 - FDR — Finnish Depositary Receipt
 - GBP — British Pound
 - HKD — Hong Kong Dollar
 - ILS — Israeli Shekel
 - JPY — Japanese Yen
 - KRW — Korean (South) Won
 - NOK — Norwegian Krone
 - NZD — New Zealand Dollar
 - REIT — Real Estate Investment Trust
 - SEK — Swedish Krona
 - SGD — Singapore Dollar
 - USD — United States Dollar

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
COMMON STOCKS:									
Financials									
Insurance									
AXA SA	91,801	2,879,652	—	(244,069)	34,036	(481,374)	2,188,245	68,360	—
EXCHANGE TRADED FUNDS (ETF):									
Equity									
iShares MSCI Austria ETF** (x)	152,837	2,498,850	818,903	(429,584)	3,955	138,634	3,030,758	31,100	—
iShares MSCI Norway ETF (x)	54,300	1,366,188	—	—	—	(3,801)	1,362,387	32,528	—
Total		6,744,690	818,903	(673,653)	37,991	(346,541)	6,581,390	131,988	—

** Not affiliated at December 31, 2019.

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
EURO STOXX 50 Index	1,231	3/2021	EUR	53,386,716	639,866
FTSE 100 Index	384	3/2021	GBP	33,712,704	(389,615)
SPI 200 Index	106	3/2021	AUD	13,355,206	(58,527)
TOPIX Index	192	3/2021	JPY	33,554,210	939,460
					<u>1,131,184</u>

Forward Foreign Currency Contracts outstanding as of December 31, 2020 (Note 1):

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
AUD 16,620,899	USD 12,365,201	BNP Paribas	3/19/2021	456,482
GBP 21,556,635	USD 29,070,092	BNP Paribas	3/19/2021	422,151
JPY 1,573,925,064	USD 15,129,967	BNP Paribas	3/19/2021	126,004
Total unrealized appreciation				<u>1,004,637</u>
USD 40,341,709	EUR 33,138,004	BNP Paribas	3/19/2021	(208,836)
Total unrealized depreciation				<u>(208,836)</u>
Net unrealized appreciation				<u>795,801</u>

Foreign cash on the statement of assets and liabilities is maintained at JPMorgan or its affiliates and is comprised of the following (in USD): AUD 639,680, BRL 63,340, CHF 2,003, DKK 2,005, EUR 93,446,947, GBP 3,750,784, HKD 34,221, ILS 3,935, JPY 18,293,772, KRW 1, NOK 2,062, NZD 6,371, SEK 4,103 and SGD 13,767.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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				
Australia	\$ 3,437,103	\$ 60,703,439	\$ —	\$ 64,140,542
Austria	—	6,105,042	—	6,105,042
Belgium	—	6,755,688	—	6,755,688
Brazil	5,561,501	3,159,650	—	8,721,151
Canada	17,491,144	—	—	17,491,144
Chile	1,963,256	383,182	—	2,346,438
China	3,701,992	31,985,322	—	35,687,314
Colombia	4,714,473	—	—	4,714,473
Czech Republic	—	276,718	—	276,718
Denmark	—	23,204,909	—	23,204,909
Finland	—	9,981,217	—	9,981,217
France	—	142,044,672	—	142,044,672
Germany	—	118,742,548	—	118,742,548
Hong Kong	2,615,995	28,239,452	—	30,855,447
India	8,076,528	5,219,864	—	13,296,392
Ireland	4,491,169	9,442,441	—	13,933,610
Israel	5,335,779	2,431,203	—	7,766,982
Italy	—	23,784,509	—	23,784,509
Japan	—	241,318,352	—	241,318,352
Jordan	—	250,780	—	250,780
Luxembourg	—	4,373,768	—	4,373,768
Macau	—	1,535,419	—	1,535,419
Malta	—	—	—(a)	—(a)
Mexico	6,229,640	135,059	—	6,364,699
Netherlands	—	53,159,468	—	53,159,468
New Zealand	—	2,943,440	—	2,943,440
Norway	3,349,286	13,868,496	—	17,217,782
Peru	767,450	—	—	767,450
Portugal	—	1,294,240	—	1,294,240
Russia	—	176,945	—	176,945
Singapore	—	14,111,541	—	14,111,541
South Africa	—	4,967,885	—	4,967,885
South Korea	—	10,570,368	—	10,570,368
Spain	—	25,514,037	—	25,514,037
Sweden	—	25,853,546	—	25,853,546
Switzerland	4,481,103	117,976,803	—	122,457,906
Taiwan	8,664,427	11,499,103	—	20,163,530
United Arab Emirates	—	1,359,488	—	1,359,488
United Kingdom	474,581	129,417,248	—	129,891,829
United States	11,896,443	4,424,865	—	16,321,308
Exchange Traded Funds	147,510,320	—	—	147,510,320
Forward Currency Contracts	—	1,004,637	—	1,004,637
Futures	1,579,326	—	—	1,579,326
Rights				
Spain	—	24,493	—	24,493

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Investment Type	Level 1 Quoted Prices in Active Markets for Identical Securities	Level 2 Significant Other Observable Inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)	Level 3 Significant Unobservable Inputs (including the Portfolio's own assumptions in determining the fair value of investments)	Total
Short-Term Investments				
Investment Company	\$ 8,000,000	\$ —	\$ —	\$ 8,000,000
Repurchase Agreements	—	50,326,187	—	50,326,187
Total Assets	\$ 250,341,516	\$ 1,188,566,024	\$ —	\$ 1,438,907,540
Liabilities:				
Forward Currency Contracts ..	—	(208,836)	—	(208,836)
Futures	(448,142)	—	—	(448,142)
Total Liabilities	\$ (448,142)	\$ (208,836)	\$ —	\$ (656,978)
Total	\$ 249,893,374	\$ 1,188,357,188	\$ —	\$ 1,438,250,562

(a) Value is zero.

Fair Values of Derivative Instruments as of December 31, 2020:

Statement of Assets and Liabilities		
Derivatives Contracts[^]	Asset Derivatives	Fair Value
Foreign exchange contracts	Receivables	\$ 1,004,637
Equity contracts	Receivables, Net assets – Unrealized appreciation	1,579,326*
Total		\$ 2,583,963
Liability Derivatives		
Foreign exchange contracts	Payables	(208,836)
Equity contracts	Payables, Net assets – Unrealized depreciation	(448,142)*
Total		\$ (656,978)

* 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, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income			
Derivatives Contracts[^]	Futures	Forward Foreign Currency Contracts	Total
Foreign exchange contracts	\$ —	\$ 12,612,304	\$ 12,612,304
Equity contracts	(17,149,895)	—	(17,149,895)
Total	\$ (17,149,895)	\$ 12,612,304	\$ (4,537,591)

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income			
Derivatives Contracts[^]	Futures	Forward Foreign Currency Contracts	Total
Foreign exchange contracts	\$ —	\$ 707,542	\$ 707,542
Equity contracts	1,555,499	—	1,555,499
Total	<u>\$ 1,555,499</u>	<u>\$ 707,542</u>	<u>\$ 2,263,041</u>

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

The Portfolio held forward foreign currency contracts with an average settlement value of approximately \$295,277,000 and futures contracts with an average notional balance of approximately \$140,816,000 respectively, during the year ended December 31, 2020.

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, 2020:

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
BNP Paribas	\$ 1,004,637	\$ (208,836)	\$ —	\$ 795,801
Total	<u>\$ 1,004,637</u>	<u>\$ (208,836)</u>	<u>\$ —</u>	<u>\$ 795,801</u>

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
BNP Paribas	\$ 208,836	\$ (208,836)	\$ —	\$ —
Total	<u>\$ 208,836</u>	<u>\$ (208,836)</u>	<u>\$ —</u>	<u>\$ —</u>

(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.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities (affiliated 3%)* \$ 190,220,185

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities (affiliated 4%)* \$ 306,656,879

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act (amount is percentage of total Purchases and/or Sales).

As of December 31, 2020, 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	\$ 535,755,218
Aggregate gross unrealized depreciation	(95,374,923)
Net unrealized appreciation	<u>\$ 440,380,295</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 997,870,267</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$5,581,188)	\$ 6,581,390
Unaffiliated Issuers (Cost \$909,990,272)	1,379,416,000
Repurchase Agreements (Cost \$50,326,187) ..	50,326,187
Cash	10,764,846
Foreign cash (Cost \$106,749,274)	116,262,991
Cash held as collateral at broker for futures	12,490,870
Dividends, interest and other receivables	3,493,328
Unrealized appreciation on forward foreign currency contracts	1,004,637
Receivable for securities sold	574,745
Securities lending income receivable	82,477
Receivable for Portfolio shares sold	72,646
Other assets	42,497
Total assets	<u>1,581,112,614</u>

LIABILITIES

Payable for return of collateral on securities loaned	58,326,187
Investment management fees payable	745,196
Payable for Portfolio shares redeemed	540,028
Payable for securities purchased	514,685
Due to broker for futures variation margin	247,412
Distribution fees payable – Class IB	226,573
Unrealized depreciation on forward foreign currency contracts	208,836
Administrative fees payable	155,813
Trustees' fees payable	13,340
Distribution fees payable – Class IA	4,394
Accrued India taxes	2,799
Accrued expenses	170,003
Total liabilities	<u>61,155,266</u>

NET ASSETS

Net assets were comprised of:	
Paid in capital	\$1,109,059,348
Total distributable earnings (loss)	410,898,000
Net assets	<u>\$1,519,957,348</u>

Class IA

Net asset value, offering and redemption price per share, \$21,073,356 / 1,801,554 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 11.70</u>
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Class IB

Net asset value, offering and redemption price per share, \$1,087,226,915 / 92,825,275 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 11.71</u>
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Class K

Net asset value, offering and redemption price per share, \$411,657,077 / 35,077,430 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 11.74</u>
--	-----------------

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$131,988 of dividend income received from affiliates) (net of \$2,360,275 foreign withholding tax)	\$ 27,100,479
Securities lending (net)	896,113
Total income	<u>27,996,592</u>

EXPENSES

Investment management fees	8,062,057
Distribution fees – Class IB	2,410,616
Administrative fees	1,691,647
Custodian fees	441,500
Interest expense	276,688
Professional fees	121,332
Printing and mailing expenses	109,019
Trustees' fees	48,963
Distribution fees – Class IA	45,945
Miscellaneous	122,386
Total expenses	<u>13,330,153</u>

NET INVESTMENT INCOME (LOSS)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (\$37,991 realized gain (loss) from affiliates)	32,732,052
Futures contracts	(17,149,895)
Forward foreign currency contracts	12,612,304
Foreign currency transactions	(6,087,724)
Net realized gain (loss)	<u>22,106,737</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities (net of India tax of \$2,799 on unrealized appreciation on investments) (\$346,541) of change in unrealized appreciation (depreciation) from affiliates)	63,788,803
Futures contracts	1,555,499
Forward foreign currency contracts	707,542
Foreign currency translations	11,863,933
Net change in unrealized appreciation (depreciation)	<u>77,915,777</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ..

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS

\$114,688,953

(x) Includes value of securities on loan of \$65,048,589.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 14,666,439	\$ 29,068,329
Net realized gain (loss)	22,106,737	44,423,769
Net change in unrealized appreciation (depreciation)	77,915,777	228,205,910
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	114,688,953	301,698,008
Distributions to shareholders:		
Class IA	(660,399)	(749,098)
Class IB	(34,061,262)	(39,806,108)
Class K	(13,842,032)	(16,726,420)
Total distributions to shareholders	(48,563,693)	(57,281,626)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [97,174 and 96,951 shares, respectively]	977,724	1,022,636
Capital shares issued in reinvestment of dividends [58,984 and 68,042 shares, respectively]	660,399	749,098
Capital shares repurchased [(198,489) and (207,679) shares, respectively]	(2,007,021)	(2,185,661)
Total Class IA transactions	(368,898)	(413,927)
Class IB		
Capital shares sold [2,097,928 and 1,594,553 shares, respectively]	21,020,066	16,729,554
Capital shares issued in reinvestment of dividends [3,038,475 and 3,611,079 shares, respectively]	34,061,262	39,806,108
Capital shares repurchased [(10,005,843) and (11,931,654) shares, respectively]	(102,964,600)	(126,540,757)
Total Class IB transactions	(47,883,272)	(70,005,095)
Class K		
Capital shares sold [3,244,597 and 153,018 shares, respectively]	29,373,198	1,612,911
Capital shares issued in reinvestment of dividends [1,231,254 and 1,515,203 shares, respectively]	13,842,032	16,726,420
Capital shares repurchased [(8,173,304) and (4,883,779) shares, respectively]	(85,514,240)	(51,783,139)
Total Class K transactions	(42,299,010)	(33,443,808)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	(90,551,180)	(103,862,830)
TOTAL INCREASE (DECREASE) IN NET ASSETS	(24,425,920)	140,553,552
NET ASSETS:		
Beginning of year	1,544,383,268	1,403,829,716
End of year	<u>\$1,519,957,348</u>	<u>\$1,544,383,268</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 11.15	\$ 9.45	\$ 11.32	\$ 9.11	\$ 9.11
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.10	0.20	0.18	0.16	0.16
Net realized and unrealized gain (loss)	0.83	1.92	(1.86)	2.23	(0.13)
Total from investment operations	0.93	2.12	(1.68)	2.39	0.03
Less distributions:					
Dividends from net investment income	(0.15)	(0.22)	(0.19)	(0.18)	(0.03)
Distributions from net realized gains	(0.23)	(0.20)	—	—	—
Total dividends and distributions	(0.38)	(0.42)	(0.19)	(0.18)	(0.03)
Net asset value, end of year	\$ 11.70	\$ 11.15	\$ 9.45	\$ 11.32	\$ 9.11
Total return	8.46%	22.50%	(14.89)%	26.25%	0.29%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 21,073	\$ 20,554	\$ 17,831	\$ 21,841	\$ 19,301
Ratio of expenses to average net assets:					
After waivers (f)	1.04%**	1.01%	1.03%	1.04%	1.03%
Before waivers (f)	1.04%**	1.01%	1.03%	1.04%	1.04%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.99%	1.87%	1.68%	1.50%	1.76%
Before waivers (f)	0.99%	1.87%	1.68%	1.50%	1.75%
Portfolio turnover rate [^]	16%	10%	10%	7%	14%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 11.16	\$ 9.46	\$ 11.33	\$ 9.12	\$ 9.12
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.10	0.20	0.18	0.16	0.16
Net realized and unrealized gain (loss)	0.83	1.92	(1.86)	2.23	(0.13)
Total from investment operations	0.93	2.12	(1.68)	2.39	0.03
Less distributions:					
Dividends from net investment income	(0.15)	(0.22)	(0.19)	(0.18)	(0.03)
Distributions from net realized gains	(0.23)	(0.20)	—	—	—
Total dividends and distributions	(0.38)	(0.42)	(0.19)	(0.18)	(0.03)
Net asset value, end of year	\$ 11.71	\$ 11.16	\$ 9.46	\$ 11.33	\$ 9.12
Total return	8.45%	22.47%	(14.88)%	26.22%	0.29%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,087,227	\$ 1,090,386	\$ 988,129	\$ 1,273,795	\$ 1,114,970
Ratio of expenses to average net assets:					
After waivers (f)	1.04%**	1.01%	1.03%	1.04%	1.03%
Before waivers (f)	1.04%**	1.01%	1.03%	1.04%	1.04%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.00%	1.88%	1.68%	1.50%	1.76%
Before waivers (f)	1.00%	1.88%	1.68%	1.50%	1.76%
Portfolio turnover rate [^]	16%	10%	10%	7%	14%

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO

FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 11.18	\$ 9.48	\$ 11.35	\$ 9.13	\$ 9.14
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.13	0.23	0.21	0.18	0.18
Net realized and unrealized gain (loss)	0.83	1.91	(1.86)	2.24	(0.14)
Total from investment operations	0.96	2.14	(1.65)	2.42	0.04
Less distributions:					
Dividends from net investment income	(0.17)	(0.24)	(0.22)	(0.20)	(0.05)
Distributions from net realized gains	(0.23)	(0.20)	—	—	—
Total dividends and distributions	(0.40)	(0.44)	(0.22)	(0.20)	(0.05)
Net asset value, end of year	\$ 11.74	\$ 11.18	\$ 9.48	\$ 11.35	\$ 9.13
Total return	8.76%	22.71%	(14.61)%	26.59%	0.43%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 411,657	\$ 433,444	\$ 397,870	\$ 470,129	\$ 410,363
Ratio of expenses to average net assets:					
After waivers (f)	0.79%**	0.76%	0.78%	0.79%	0.78%
Before waivers (f)	0.79%**	0.76%	0.78%	0.79%	0.79%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.26%	2.12%	1.93%	1.75%	2.02%
Before waivers (f)	1.26%	2.12%	1.93%	1.75%	2.01%
Portfolio turnover rate [^]	16%	10%	10%	7%	14%

** Includes Interest Expense of 0.02%

[^] 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/INTERNATIONAL EQUITY INDEX PORTFOLIO (Unaudited)

INVESTMENT MANAGER

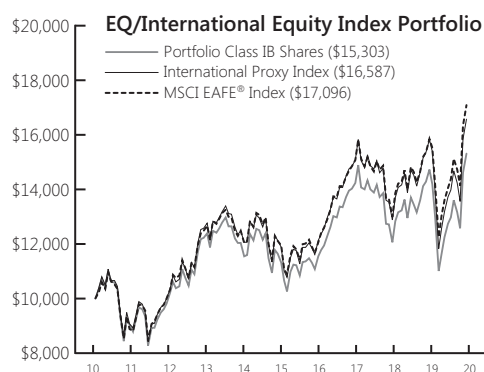
➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ AllianceBernstein L.P.

PERFORMANCE RESULTS

Growth of a \$10,000 Investment 12/31/10–12/31/20



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	3.93%	6.26%	4.38%
Portfolio – Class IB Shares	3.89	6.26	4.35
Portfolio – Class K Shares*	4.05	6.52	6.20
International Proxy Index	4.79	6.92	5.19
MSCI EAFE® Index	7.82	7.45	5.51

* Date of inception 8/26/11.

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 3.89% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the International Proxy Index and the MSCI EAFE® Index, which returned 4.79% and 7.82%, respectively.

Portfolio Highlights

What helped performance during the year:

- The sectors that contributed most to performance were information technology, materials, consumer discretionary, industrials and consumer staples.

- The five stocks that contributed most to performance were ASML Holdings NV, LVMH Moët Hennessy Louis Vuitton SE, Linde plc, Siemens AG and Schneider Electric SE.

What hurt performance during the year:

- The sectors that detracted most from performance were energy, financials and real estate.
- The five stocks that detracted most from performance were HSBC Holdings plc, BP plc, Royal Dutch Shell plc A Shares, Royal Dutch Shell plc B Shares and Airbus SE.

How did derivatives contribute/detract from performance during the year?

Derivatives are used to invest minimal cash balances that have accrued in the account due to the accumulation of dividends and interest received, corporate actions and changes made to the underlying index. As such, the derivatives positions have little impact to performance.

Sector Weightings as of December 31, 2020	Market Value	% of Net Assets
Financials	\$226,219,952	14.4%
Industrials	225,559,494	14.3
Consumer Discretionary . . .	225,517,261	14.3
Materials	170,718,620	10.9
Consumer Staples	168,810,947	10.7
Information Technology . . .	155,982,363	9.9
Health Care	139,399,140	8.9
Communication Services . . .	76,310,942	4.9
Energy	69,503,391	4.4
Utilities	58,398,615	3.7
Real Estate	32,194,627	2.1
Repurchase Agreements . . .	6,423,346	0.4
Closed End Funds	4,927,037	0.3
Cash and Other	13,125,688	0.8
		<u>100.0%</u>

UNDERSTANDING YOUR EXPENSES:

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

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

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO (Unaudited)

The examples are based on an investment of \$1,000 invested at the beginning of the six-month period ended December 31, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,201.60	\$4.36
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.18	4.00
Class IB			
Actual	1,000.00	1,202.60	4.36
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.18	4.00
Class K			
Actual	1,000.00	1,202.70	2.98
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.44	2.73

* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.79%, 0.79% and 0.54%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
COMMON STOCKS:			Cromwell Property Group		
Australia (11.3%)			(REIT) (x)		
Abacus Property Group (REIT)	44,776	\$ 99,073	Crown Resorts Ltd.	205,907	\$ 138,107
Adbri Ltd.	40,917	105,676	CSL Ltd.	40,242	298,767
Afterpay Ltd.*	25,960	2,361,636	CSR Ltd.	50,594	11,045,562
AGL Energy Ltd.	69,283	638,294	Deterra Royalties Ltd.*	53,620	216,200
ALS Ltd.	53,781	398,454	Dexus (REIT)	47,745	176,683
Altium Ltd.	13,545	354,941	Domain Holdings Australia Ltd.	121,209	878,393
Alumina Ltd.	258,862	366,210	Domino's Pizza Enterprises Ltd.	26,050	90,174
AMP Ltd.	380,527	457,653	Downer EDI Ltd.	7,024	469,385
Ampol Ltd.	27,762	608,277	Eagers Automotive Ltd.	77,985	320,453
Ansell Ltd.	14,293	383,247	Elders Ltd.	19,406	198,832
APA Group	131,662	979,522	EML Payments Ltd. (x)*	17,402	132,282
Appen Ltd.	12,684	241,437	Evolution Mining Ltd.	37,510	120,879
ARB Corp. Ltd.	8,362	198,558	Flight Centre Travel Group Ltd. (x)	190,310	732,130
Aristocrat Leisure Ltd.	71,008	1,697,052	Fortescue Metals Group Ltd.	17,051	208,356
ASX Ltd.	21,533	1,195,262	G8 Education Ltd. (x)	184,889	3,339,716
Atlas Arteria Ltd.	107,064	536,516	Glencore plc*	89,737	81,636
AUB Group Ltd.	8,520	106,344	Gold Road Resources Ltd. (x)*	1,765,886	5,626,598
Aurizon Holdings Ltd.	208,194	625,978	Goodman Group (REIT)	93,136	95,139
AusNet Services	200,868	271,778	GPT Group (The) (REIT)	186,948	2,725,452
Austral Ltd.	36,539	75,213	GrainCorp Ltd., Class A	215,984	749,308
Australia & New Zealand Banking Group Ltd.	315,855	5,527,641	Growthpoint Properties Australia Ltd. (REIT)	25,011	80,793
Bank of Queensland Ltd.	50,936	303,943	GUD Holdings Ltd.	33,109	89,084
Bapcor Ltd.	37,744	226,388	GWA Group Ltd.	10,543	95,424
Beach Energy Ltd.	177,559	247,085	Harvey Norman Holdings Ltd.	28,768	77,404
Bega Cheese Ltd.	33,552	132,180	Healius Ltd.	76,814	277,741
Bendigo & Adelaide Bank Ltd.	59,324	426,258	IDP Education Ltd. (x)	57,320	164,832
BHP Group Ltd.	327,584	10,715,734	IGO Ltd.	18,719	286,464
BHP Group plc	340,440	8,961,870	Iluka Resources Ltd.	75,742	372,549
Bingo Industries Ltd. (m)(x)	48,618	91,456	Incitec Pivot Ltd.*	47,013	235,228
Blackmores Ltd.*	1,743	101,522	Ingenia Communities Group (REIT)	214,231	376,568
BlueScope Steel Ltd.	56,022	754,964	Inghams Group Ltd.	33,331	126,427
Boral Ltd.	113,970	434,933	Insurance Australia Group Ltd.	40,297	96,929
Brambles Ltd.	164,793	1,346,700	Invocare Ltd.	271,306	983,068
Bravura Solutions Ltd. (x)	28,007	69,526	IOOF Holdings Ltd.	16,092	142,050
Breville Group Ltd.	10,507	207,126	IPH Ltd.	67,109	182,117
Brickworks Ltd.	9,414	139,348	IRESS Ltd.	24,327	120,594
BWP Trust (REIT)	54,106	184,372	JB Hi-Fi Ltd.	21,836	178,614
carsales.com Ltd.	27,399	422,676	Kogan.com Ltd.	12,867	482,301
Centuria Industrial REIT (REIT)	51,724	123,219	Lendlease Corp. Ltd.	9,310	136,373
Challenger Ltd.	63,860	317,060	Link Administration Holdings Ltd.	76,537	772,981
Charter Hall Group (REIT)	52,135	591,246	Lynas Rare Earths Ltd.*	59,155	253,111
Charter Hall Long Wale REIT (REIT)	51,939	186,197	Macquarie Group Ltd.	100,202	307,458
Charter Hall Retail REIT (REIT)	56,657	160,305	Magellan Financial Group Ltd.	37,788	4,034,291
CIMIC Group Ltd.*	7,962	149,590	Medibank Pvt Ltd.	15,929	658,970
Cleanaway Waste Management Ltd.	228,837	414,591	Megaport Ltd. (x)*	306,250	710,671
Clinuvel Pharmaceuticals Ltd.	4,817	82,889	Mesoblast Ltd. (x)*	15,773	173,283
Coca-Cola Amatil Ltd.	55,491	553,156	Metcash Ltd. (x)	56,699	98,352
Cochlear Ltd.	7,332	1,068,342	Mineral Resources Ltd.	114,321	297,899
Coles Group Ltd.	148,336	2,074,484	Mirvac Group (REIT)	18,594	536,847
Collins Foods Ltd.	12,243	90,989	Monadelphous Group Ltd.	437,863	891,186
Commonwealth Bank of Australia	197,283	12,488,548	Nanosonics Ltd.*	10,573	109,797
Computershare Ltd.	56,538	635,948	National Australia Bank Ltd.	29,656	183,592
Corporate Travel Management Ltd.	12,137	163,748	National Storage REIT (REIT)	365,885	6,374,986
Costa Group Holdings Ltd. (x)	44,485	139,927	Nearmap Ltd.*	101,812	149,920
Credit Corp. Group Ltd.	7,486	171,409	Netwealth Group Ltd.	53,425	91,437
			Newcrest Mining Ltd.	9,780	120,186
			NEXTDC Ltd.*	90,894	1,806,527
				50,782	478,809

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
nib holdings Ltd.	51,230	\$ 235,790	Virgin Australia Holdings Ltd. (r)* ...	190,064	\$ —
Nine Entertainment Co. Holdings Ltd.	163,092	291,707	Viva Energy Group Ltd. (m)	98,982	145,752
Northern Star Resources Ltd.	82,397	806,119	Vocus Group Ltd.*	69,071	215,131
NRW Holdings Ltd.	49,412	111,235	Washington H Soul Pattinson & Co. Ltd. (x)	13,843	321,128
Nufarm Ltd.*	35,283	111,526	Waypoint REIT Ltd. (REIT)	87,296	183,731
Oil Search Ltd.	205,473	587,699	Webjet Ltd.	37,698	147,351
Omni Bridgeway Ltd. (x)	28,568	94,705	Wesfarmers Ltd.	126,085	4,899,144
Orica Ltd.	45,079	526,518	Westgold Resources Ltd.*	47,133	95,930
Origin Energy Ltd.	195,999	719,262	Westpac Banking Corp.	401,626	5,997,602
Orora Ltd.	104,549	217,626	Whitehaven Coal Ltd.	99,903	126,698
OZ Minerals Ltd.	36,841	536,241	WiseTech Global Ltd.	17,282	409,699
Pendal Group Ltd.	32,609	164,164	Woodside Petroleum Ltd.	107,002	1,875,895
Perenti Global Ltd.	77,755	82,125	Woolworths Group Ltd.	140,711	4,264,394
Perpetual Ltd.	6,384	171,080	Worley Ltd.	35,594	315,299
Perseus Mining Ltd.*	136,339	136,644	Zip Co. Ltd.*	42,802	174,560
Platinum Asset Management Ltd.	33,615	105,735			<u>177,773,575</u>
PolyNovo Ltd.*	73,514	219,901	Belgium (0.7%)		
Premier Investments Ltd.	11,336	205,465	Anheuser-Busch InBev SA/NV	165,408	11,520,050
Pro Medicus Ltd. (x)	5,331	140,395	Chile (0.1%)		
Qantas Airways Ltd.	209,959	785,059	Antofagasta plc	56,664	1,116,215
QBE Insurance Group Ltd.	163,934	1,078,063	China (0.6%)		
Qube Holdings Ltd. (x)	210,741	477,664	Prosus NV*	87,172	9,409,781
Ramelius Resources Ltd.	86,988	113,002	Finland (0.7%)		
Ramsay Health Care Ltd.	20,617	988,331	Kone OYJ, Class B (x)	79,488	6,453,699
REA Group Ltd.	5,566	638,774	Nokia OYJ*	1,051,753	4,048,638
Reece Ltd.	31,608	360,649			<u>10,502,337</u>
Regis Resources Ltd.	55,998	161,462	France (14.5%)		
Resolute Mining Ltd.*	119,072	72,980	Air Liquide SA	92,844	15,227,021
Rio Tinto Ltd.	41,280	3,622,619	Airbus SE*	113,710	12,471,683
Rio Tinto plc	177,772	13,297,746	BNP Paribas SA*	411,555	21,672,167
Sandfire Resources Ltd.	20,221	83,403	Danone SA	127,298	8,360,411
Santos Ltd.	196,895	951,762	Engie SA*	364,554	5,575,875
Saracen Mineral Holdings Ltd.*	122,781	449,626	EssilorLuxottica SA	58,295	9,083,612
Scentre Group (REIT)	577,179	1,237,034	Kering SA	14,614	10,611,938
SEEK Ltd.	39,258	863,488	L'Oreal SA	47,820	18,156,719
Service Stream Ltd. (x)	41,465	57,701	LVMH Moët Hennessy Louis Vuitton SE	51,980	32,442,849
Seven Group Holdings Ltd.	14,691	264,463	Pernod Ricard SA	39,243	7,517,182
Shopping Centres Australasia Property Group (REIT)	118,227	229,691	Safran SA*	69,117	9,790,445
Silver Lake Resources Ltd.*	97,110	134,012	Sanofi	223,633	21,500,939
SmartGroup Corp. Ltd.	14,489	76,293	Schneider Electric SE	111,168	16,066,132
Sonic Healthcare Ltd.	53,124	1,316,734	TOTAL SE (x)	520,120	22,429,782
South32 Ltd.	537,503	1,023,538	Unibail-Rodamco-Westfield (CHDI) (REIT)	23,212	91,266
Spark Infrastructure Group	190,651	310,133	Vinci SA	110,183	10,951,468
St Barbara Ltd.	76,291	138,807	Vivendi SA	169,588	5,465,334
Star Entertainment Grp Ltd. (The) ...	95,726	271,584			<u>227,414,823</u>
Steadfast Group Ltd.	96,576	297,077	Germany (11.3%)		
Stockland (REIT)	265,448	855,425	adidas AG*	36,579	13,312,179
Suncorp Group Ltd.	142,405	1,069,327	Allianz SE (Registered)	80,826	19,817,335
Super Retail Group Ltd.	18,128	147,165	BASF SE	180,059	14,236,399
Sydney Airport*	300,100	1,483,031	Bayer AG (Registered)	192,595	11,330,086
Tabcorp Holdings Ltd.	246,550	741,303	Bayerische Motoren Werke AG	62,819	5,543,135
Tassal Group Ltd. (x)	22,673	58,732	Daimler AG (Registered)	164,576	11,618,926
Technology One Ltd.	30,378	192,043	Deutsche Boerse AG	37,248	6,336,435
Telstra Corp. Ltd.	1,322,555	3,038,479	Deutsche Post AG (Registered)	193,134	9,555,657
TPG Telecom Ltd.*	41,145	229,024			
Transurban Group	304,309	3,204,732			
Treasury Wine Estates Ltd.	80,226	581,392			
United Malt Grp Ltd.	30,733	97,144			
Vicinity Centres (REIT)	430,287	532,426			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Deutsche Telekom AG (Registered)	635,672	\$ 11,613,585
Just Eat Takeaway.com NV (m)*	19,319	2,182,187
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Registered)	27,465	8,146,575
SAP SE	214,248	28,063,342
Siemens AG (Registered)	146,689	21,059,892
Volkswagen AG (Preference) (q)	35,889	6,682,672
Vonovia SE	103,959	7,589,610
		<u>177,088,015</u>
Ireland (1.6%)		
CRH plc (Irish Stock Exchange)	128,495	5,373,423
CRH plc (London Stock Exchange)	156,762	6,515,113
Flutter Entertainment plc (Dublin Stock Exchange)	30,793	6,278,489
Flutter Entertainment plc (London Stock Exchange)	21,162	4,372,688
Smurfit Kappa Group plc	42,273	1,986,294
		<u>24,526,007</u>
Italy (1.8%)		
Enel SpA	1,522,915	15,397,242
Eni SpA	492,458	5,142,573
Intesa Sanpaolo SpA*	3,576,042	8,355,522
		<u>28,895,337</u>
Japan (24.9%)		
77 Bank Ltd. (The)	5,460	74,242
ABC-Mart, Inc.	3,700	205,685
Acom Co. Ltd.	43,220	184,592
Adastria Co. Ltd.	4,221	84,539
ADEKA Corp.	11,400	198,842
Advantest Corp.	11,901	890,947
Aeon Co. Ltd.	63,070	2,067,619
Aeon Delight Co. Ltd.	2,300	59,831
AEON Financial Service Co. Ltd.	15,900	190,329
Aeon Mall Co. Ltd. (x)	9,610	158,406
AGC, Inc.	15,013	523,430
Ai Holdings Corp.	4,238	85,166
Aica Kogyo Co. Ltd.	6,000	207,157
Aichi Bank Ltd. (The)	1,720	48,941
Aichi Steel Corp.	2,010	53,669
Aiful Corp.*	20,636	49,564
Ain Holdings, Inc.	2,920	180,140
Air Water, Inc.	14,881	264,314
Aisan Industry Co. Ltd.	7,700	35,869
Aisin Seiki Co. Ltd.	13,560	406,452
Ajinomoto Co., Inc.	36,886	835,030
Alfresa Holdings Corp.	21,104	386,087
Alpen Co. Ltd. (x)	4,000	91,579
Alps Alpine Co. Ltd.	16,017	210,654
Amada Co. Ltd.	27,419	300,864
Amano Corp.	5,299	126,657
ANA Holdings, Inc.	28,809	635,302
Anritsu Corp. (x)	11,754	262,275
Aoyama Trading Co. Ltd. (x)	25,897	134,683
Aozora Bank Ltd.	10,221	188,374
Arcs Co. Ltd.	2,392	53,722
Ariake Japan Co. Ltd.	1,887	135,602
ARTERIA Networks Corp.	4,611	66,761

	Number of Shares	Value (Note 1)
As One Corp.	1,477	\$ 252,473
Asahi Group Holdings Ltd.	34,980	1,437,752
Asahi Holdings, Inc.	2,865	101,692
Asahi Intecc Co. Ltd.	18,475	673,656
Asahi Kasei Corp.	108,031	1,103,275
Asics Corp.	15,186	291,204
ASKUL Corp.	2,274	84,789
Astellas Pharma, Inc.	141,461	2,183,805
Awa Bank Ltd. (The)	2,224	50,358
Azbil Corp.	10,224	558,456
Bandai Namco Holdings, Inc.	17,205	1,487,306
Bank of Kyoto Ltd. (The)	7,170	372,891
BayCurrent Consulting, Inc.	955	167,313
Bell System24 Holdings, Inc.	2,096	32,824
Benefit One, Inc.	4,737	139,924
Benesse Holdings, Inc.	5,297	103,267
Bic Camera, Inc.	10,045	111,390
BML, Inc.	3,004	93,243
Bridgestone Corp.	43,978	1,441,301
Brother Industries Ltd.	20,322	418,426
Calbee, Inc.	7,612	229,270
Canon Electronics, Inc.	2,833	41,128
Canon Marketing Japan, Inc. (x)	5,165	117,751
Canon, Inc. (x)	82,186	1,574,393
Capcom Co. Ltd.	8,057	522,802
Casio Computer Co. Ltd.	17,200	314,166
Central Glass Co. Ltd.	3,878	84,354
Central Japan Railway Co.	13,836	1,955,036
Change, Inc. (x)*	2,256	77,017
Chiba Bank Ltd. (The)	61,187	336,586
Chiyoda Co. Ltd.	3,062	27,134
Chofu Seisakusho Co. Ltd.	3,200	64,524
Chubu Electric Power Co., Inc.	50,913	612,899
Chudenko Corp.	4,078	87,085
Chugai Pharmaceutical Co. Ltd.	49,839	2,656,181
Chugoku Bank Ltd. (The)	14,402	115,350
Chugoku Electric Power Co., Inc. (The)	24,265	284,116
Citizen Watch Co. Ltd.	19,990	56,918
CKD Corp.	4,836	103,413
Cleanup Corp.	10,500	48,710
Coca-Cola Bottlers Japan Holdings, Inc.	14,253	222,101
cocokara fine, Inc.	2,255	166,633
COLOPL, Inc.	5,212	51,587
Colowide Co. Ltd. (x)	5,764	91,159
Computer Engineering & Consulting Ltd.	2,317	33,996
COMSYS Holdings Corp.	10,500	325,916
Concordia Financial Group Ltd.	96,536	339,379
CONEXIO Corp.	7,492	103,686
Cosel Co. Ltd.	4,700	57,217
Cosmo Energy Holdings Co. Ltd.	4,694	83,511
Cosmos Pharmaceutical Corp.	1,446	233,589
Create Restaurants Holdings, Inc.	11,134	66,855
Create SD Holdings Co. Ltd.	2,762	103,654
Credit Saison Co. Ltd.	13,432	154,282
CyberAgent, Inc.	9,864	679,222
Cybozu, Inc. (x)	2,098	52,402
Dai Nippon Printing Co. Ltd.	21,778	391,247
Daicel Corp.	29,000	211,486
Daido Steel Co. Ltd.	2,591	108,026

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Daifuku Co. Ltd.	8,504	\$ 1,050,903	Fujitec Co. Ltd.	6,579	\$ 141,896
Daihen Corp.	2,424	117,849	Fujitsu General Ltd.	6,319	171,048
Daiho Corp.	2,932	103,360	Fujitsu Ltd.	16,043	2,315,829
Dai-ichi Life Holdings, Inc.	92,880	1,396,056	Fukuoka Financial Group, Inc.	16,400	291,136
Daiichi Sankyo Co. Ltd.	139,521	4,776,589	Fukuyama Transporting Co. Ltd.	2,128	89,547
Daiichikoshu Co. Ltd.	2,924	100,955	Funai Soken Holdings, Inc.	3,831	93,535
Daikin Industries Ltd.	20,705	4,595,987	Furukawa Electric Co. Ltd.	7,000	188,601
Daio Paper Corp.	8,061	156,450	Fuso Chemical Co. Ltd.	2,852	102,612
Daiseki Co. Ltd.	1,930	56,542	Futaba Industrial Co. Ltd.	9,500	48,579
Daishi Hokuetsu Financial Group, Inc.	3,188	68,543	Future Corp.	4,909	83,865
Daito Trust Construction Co. Ltd.	6,252	583,694	Fuyo General Lease Co. Ltd.	2,579	170,343
Daiwa House Industry Co. Ltd.	51,634	1,532,193	Glory Ltd.	5,791	116,712
Daiwa Securities Group, Inc.	131,703	599,491	GMO GlobalSign Holdings KK (x) ...	955	81,853
Daiwabo Holdings Co. Ltd.	1,745	155,141	GMO internet, Inc.	7,656	219,548
DCM Holdings Co. Ltd.	10,117	115,519	GMO Payment Gateway, Inc.	3,387	453,984
DeNA Co. Ltd.	9,759	173,810	Goldwin, Inc.	2,916	192,320
Denka Co. Ltd.	5,919	231,016	Gree, Inc.	16,843	98,688
Denso Corp.	36,640	2,176,648	GS Yuasa Corp.	5,471	157,049
Dentsu Group, Inc.	18,243	541,521	GungHo Online Entertainment, Inc.	3,785	84,604
Descente Ltd.	4,643	80,085	Gunma Bank Ltd. (The)	54,000	166,307
DIC Corp.	8,900	224,450	H.U. Group Holdings, Inc.	6,996	188,290
Digital Arts, Inc.	1,151	105,898	H2O Retailing Corp.	9,500	64,220
Digital Garage, Inc.	3,387	139,574	Hachijuni Bank Ltd. (The)	43,000	142,841
Dip Corp.	2,840	75,720	Hakuhodo DY Holdings, Inc.	27,115	371,582
Disco Corp.	2,159	726,602	Hamamatsu Photonics KK	11,935	681,967
DMG Mori Co. Ltd. (x)	11,229	170,629	Hankyu Hanshin Holdings, Inc.	21,021	698,291
Doutor Nichires Holdings Co. Ltd.	5,044	72,444	Hanwa Co. Ltd.	3,534	94,703
Dowa Holdings Co. Ltd.	5,600	202,566	Haseko Corp.	25,130	287,916
DTS Corp.	4,573	94,157	Heiwa Corp.	4,550	62,705
Duskin Co. Ltd.	5,723	159,239	Heiwa Real Estate Co. Ltd.	4,329	156,381
Earth Corp.	1,236	69,668	Hikari Tsushin, Inc.	1,831	428,779
East Japan Railway Co.	29,290	1,953,045	Hino Motors Ltd.	22,963	195,482
Ebara Corp.	8,388	273,765	Hirogin Holdings, Inc.*	36,500	205,026
EDION Corp.	8,339	84,638	Hirose Electric Co. Ltd.	2,789	422,719
eGuarantee, Inc.*	4,118	89,694	HIS Co. Ltd.*	3,292	50,948
Eisai Co. Ltd.	19,920	1,422,209	Hisamitsu Pharmaceutical Co., Inc. ..	5,579	331,212
Eizo Corp.	2,633	92,820	Hitachi Capital Corp.	4,208	101,517
Elecom Co. Ltd.	2,008	103,653	Hitachi Construction Machinery Co. Ltd.	6,567	186,347
Electric Power Development Co. Ltd.	14,178	195,118	Hitachi Ltd.	77,318	3,043,898
ENEOS Holdings, Inc.	250,349	898,061	Hitachi Metals Ltd.	19,279	292,392
en-japan, Inc.	2,579	77,179	Hitachi Transport System Ltd.	3,481	103,498
euglena Co. Ltd.*	9,207	69,016	Hitachi Zosen Corp.	19,500	107,646
Exedy Corp.	3,400	41,720	Hokuetsu Corp.	13,526	53,708
Ezaki Glico Co. Ltd.	4,571	200,760	Hokuhoku Financial Group, Inc.	17,700	167,820
Fancl Corp.	6,642	264,702	Hokuriku Electric Power Co.	21,850	142,203
FANUC Corp.	15,283	3,753,589	Honda Motor Co. Ltd.	126,694	3,530,696
Fast Retailing Co. Ltd.	2,169	1,942,448	Horiba Ltd.	3,816	223,590
FCC Co. Ltd.	3,752	64,789	Hoshizaki Corp.	4,864	446,100
FP Corp.	4,036	169,445	House Foods Group, Inc.	8,400	318,900
Fudo Tetra Corp.	6,411	108,159	Hoya Corp.	32,242	4,455,894
Fuji Co. Ltd.	3,400	64,375	Hulic Co. Ltd.	35,049	384,587
Fuji Corp. (x)	5,877	154,417	Hyakujushi Bank Ltd. (The)	2,900	41,736
Fuji Electric Co. Ltd.	9,979	359,033	Ibiden Co. Ltd.	10,139	472,803
Fuji Kyuko Co. Ltd.	2,194	102,311	Ichibanya Co. Ltd.	1,268	63,243
Fuji Media Holdings, Inc.	20,394	217,262	Idemitsu Kosan Co. Ltd.	18,720	411,548
Fuji Oil Holdings, Inc.	4,030	115,020	IHI Corp.	14,804	293,485
Fuji Seal International, Inc.	4,611	89,983	Iida Group Holdings Co. Ltd.	15,482	312,474
Fuji Soft, Inc.	2,280	113,939	Inaba Denki Sangyo Co. Ltd.	6,062	148,299
FUJIFILM Holdings Corp.	31,907	1,680,405	Infocom Corp.	2,107	69,176
Fujikura Ltd.	23,215	106,795	Infomart Corp.	19,428	185,145

See Notes to Financial Statements.

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EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Information Services International-			Kansai Paint Co. Ltd.	18,311	\$ 563,047
Dentsu Ltd.	2,820	\$ 85,347	Kao Corp. (x)	38,528	2,973,882
Inpex Corp.	88,887	478,632	Kappa Create Co. Ltd. (x)*	5,800	81,168
Internet Initiative Japan, Inc.	6,396	125,870	Katakura Industries Co. Ltd.	7,200	92,741
IR Japan Holdings Ltd.	856	136,622	Katitas Co. Ltd.	5,812	187,157
Iriso Electronics Co. Ltd.	1,764	76,194	Kato Sangyo Co. Ltd.	2,563	86,753
Iseki & Co. Ltd.	4,100	54,915	Kawasaki Heavy Industries Ltd.	17,700	398,381
Isetan Mitsukoshi Holdings Ltd.	35,742	211,153	Kawasaki Kisen Kaisha Ltd.*	5,834	119,330
Isuzu Motors Ltd.	47,274	448,681	KDDI Corp.	114,507	3,400,111
Ito En Ltd.	5,017	317,283	Keihan Holdings Co. Ltd.	8,105	388,158
ITOCHU Corp.	110,850	3,182,019	Keikyu Corp.	24,606	421,558
Itochu Enex Co. Ltd.	10,596	104,159	Keio Corp.	8,634	668,946
Itochu Techno-Solutions Corp.	7,982	284,864	Keisei Electric Railway Co. Ltd.	13,333	450,653
Itoham Yonekyu Holdings, Inc.	15,066	98,198	Kenedix, Inc. (x)	13,300	96,348
Iwatani Corp.	5,397	332,429	Kewpie Corp.	13,000	285,797
Iyo Bank Ltd. (The)	24,000	150,385	Key Coffee, Inc.	4,000	83,057
Izumi Co. Ltd.	3,455	124,976	Keyence Corp.	14,692	8,252,734
J Front Retailing Co. Ltd.	22,829	180,191	KH Neochem Co. Ltd.	3,353	88,684
JAC Recruitment Co. Ltd.	4,065	74,485	Kikkoman Corp.	12,176	845,498
JAFCO Group Co. Ltd.	2,473	123,345	Kinden Corp.	15,000	243,911
Japan Airlines Co. Ltd.	34,475	666,095	Kintetsu Department Store Co. Ltd.	2,816	85,771
Japan Airport Terminal Co. Ltd.	5,238	317,055	Kintetsu Group Holdings Co. Ltd.	15,762	689,983
Japan Aviation Electronics Industry Ltd.	6,944	106,189	Kintetsu World Express, Inc.	4,541	107,659
Japan Cash Machine Co. Ltd. (x)	6,102	31,321	Kirin Holdings Co. Ltd.	70,836	1,669,796
Japan Display, Inc. (x)*	231,888	101,060	Kitano Construction Corp.	2,956	71,656
Japan Elevator Service Holdings Co. Ltd.	4,050	102,922	Kiyo Bank Ltd. (The)	3,600	51,426
Japan Exchange Group, Inc.	46,186	1,179,978	Kobayashi Pharmaceutical Co. Ltd.	4,615	563,606
Japan Material Co. Ltd.	5,450	74,634	Kobe Bussan Co. Ltd.	10,912	336,063
Japan Post Bank Co. Ltd.	46,500	381,439	Kobe Steel Ltd.*	33,016	176,183
Japan Post Holdings Co. Ltd.	130,337	1,013,361	Koei Tecmo Holdings Co. Ltd.	4,242	258,821
Japan Post Insurance Co. Ltd.	6,420	131,316	Kohnan Shoji Co. Ltd.	2,315	72,081
Japan Pulp & Paper Co. Ltd.	2,543	89,401	Koito Manufacturing Co. Ltd.	9,589	651,928
Japan Steel Works Ltd. (The)	6,516	194,051	Kokuyo Co. Ltd.	7,982	107,993
Japan Tobacco, Inc. (x)	89,006	1,811,928	Komatsu Ltd.	75,376	2,056,771
JCR Pharmaceuticals Co. Ltd.	5,088	120,086	Komeri Co. Ltd.	3,475	98,137
Jeol Ltd.	3,266	153,882	Komori Corp.	7,900	55,316
JFE Holdings, Inc.	53,377	510,740	Konami Holdings Corp.	6,450	362,307
JGC Holdings Corp.	18,595	173,605	Konica Minolta, Inc.	43,791	167,098
JINS Holdings, Inc.	771	50,626	Konoike Transport Co. Ltd.	6,036	59,743
Joyful Honda Co. Ltd.	6,398	91,705	Kose Corp.	3,360	572,718
JSR Corp.	16,517	459,734	Kotobuki Spirits Co. Ltd.	1,845	95,775
JTEKT Corp.	17,798	138,068	K's Holdings Corp.	17,800	247,550
Juroku Bank Ltd. (The)	3,200	58,171	Kubota Corp.	88,289	1,924,735
Justsystems Corp.	2,992	207,764	Kumagai Gumi Co. Ltd.	3,271	82,302
JVCKenwood Corp.	19,300	29,720	Kumiai Chemical Industry Co. Ltd.	9,350	84,123
Kadokawa Corp.	3,736	135,503	Kura Sushi, Inc.	1,723	104,460
Kagome Co. Ltd.	8,701	306,732	Kuraray Co. Ltd.	28,183	299,421
Kajima Corp.	40,971	548,370	Kureha Corp.	1,321	93,009
Kakaku.com, Inc.	13,130	359,865	Kurita Water Industries Ltd.	9,006	344,087
Kaken Pharmaceutical Co. Ltd.	2,834	109,375	Kusuri no Aoki Holdings Co. Ltd.	1,785	155,413
Kameda Seika Co. Ltd.	1,676	78,642	KYB Corp.*	1,923	44,045
Kamigumi Co. Ltd.	8,622	157,234	Kyocera Corp.	23,413	1,434,416
Kanamoto Co. Ltd.	2,948	63,268	Kyoritsu Maintenance Co. Ltd.	2,670	99,296
Kandenko Co. Ltd.	10,184	86,104	Kyowa Exeo Corp.	9,800	276,190
Kaneka Corp.	6,200	216,764	Kyowa Kirin Co. Ltd.	18,509	504,424
Kanematsu Corp.	8,108	100,982	Kyudenko Corp.	3,588	115,714
Kanematsu Electronics Ltd.	935	37,579	Kyushu Electric Power Co., Inc.	38,299	329,374
Kansai Electric Power Co., Inc. (The)	65,172	614,575	Kyushu Financial Group, Inc.	34,349	140,716
Kansai Mirai Financial Group, Inc.	10,139	48,999	Kyushu Railway Co.	16,232	349,777
			Lasertec Corp.	7,231	848,069

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EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Lawson, Inc.	5,088	\$ 236,771	Mitsubishi UFJ Financial Group, Inc.	1,092,962	\$ 4,827,853
Leopalace21 Corp. (x)*	22,700	26,821	Mitsubishi UFJ Lease & Finance Co. Ltd.	41,870	200,723
Life Corp.	2,674	92,323	Mitsuboshi Belting Ltd.	4,120	67,792
Link And Motivation, Inc. (x)	10,606	60,089	Mitsui & Co. Ltd.	138,589	2,536,089
Lintec Corp.	4,900	108,103	Mitsui Chemicals, Inc.	14,798	433,528
Lion Corp.	21,636	523,430	Mitsui E&S Holdings Co. Ltd.*	36,062	122,238
Lixil Corp.	24,010	519,475	Mitsui Fudosan Co. Ltd.	80,952	1,692,266
M&A Capital Partners Co. Ltd.*	1,564	89,670	Mitsui Mining & Smelting Co. Ltd.	5,900	216,275
M3, Inc.	34,698	3,274,056	Mitsui OSK Lines Ltd.	10,794	329,293
Mabuchi Motor Co. Ltd.	4,526	197,030	Mitsui-Soko Holdings Co. Ltd.	4,931	109,933
Macnica Fuji Electronics Holdings, Inc.	4,767	93,489	Miura Co. Ltd.	8,004	446,497
Maeda Corp.	15,009	133,294	Mixi, Inc.	3,456	85,718
Maeda Road Construction Co. Ltd.	5,963	99,908	Mizuho Financial Group, Inc.	215,656	2,730,814
Makino Milling Machine Co. Ltd.	2,098	75,687	Mizuho Leasing Co. Ltd.	1,996	60,022
Makita Corp.	22,583	1,130,736	Mizuno Corp.	4,444	86,509
Mandom Corp.	4,216	69,331	Mochida Pharmaceutical Co. Ltd.	2,457	93,397
Mani, Inc.	7,470	203,145	Modec, Inc.	1,335	24,216
Marubeni Corp.	170,610	1,133,655	MonotaRO Co. Ltd.	11,998	610,038
Maruha Nichiro Corp.	3,726	80,110	Morinaga & Co. Ltd.	4,247	159,589
Marui Group Co. Ltd.	15,023	263,635	Morinaga Milk Industry Co. Ltd.	3,908	192,268
Maruichi Steel Tube Ltd.	7,800	172,536	Morita Holdings Corp.	3,388	57,552
Maruwa Co. Ltd.	889	99,787	MOS Food Services, Inc.	3,648	103,058
Maruwa Unyu Kikan Co. Ltd. (x)	4,260	90,807	MS&AD Insurance Group Holdings, Inc.	42,915	1,305,467
Marvelous, Inc.	7,616	65,277	Murata Manufacturing Co. Ltd.	47,267	4,266,413
Matsuda Sangyo Co. Ltd.	4,000	69,227	Musashi Seimitsu Industry Co. Ltd.	6,200	98,234
Matsui Securities Co. Ltd.	11,730	92,018	Nabtesco Corp.	11,042	483,365
Matsumotokiyoshi Holdings Co. Ltd.	7,600	323,858	Nachi-Fujikoshi Corp.	2,183	90,487
Matsuya Co. Ltd.	7,173	51,963	Nagase & Co. Ltd.	11,432	166,739
Max Co. Ltd.	6,000	83,618	Nagawa Co. Ltd.	1,145	106,455
Maxell Holdings Ltd.	5,700	70,991	Nagoya Railroad Co. Ltd. (x)	12,958	341,598
Mazda Motor Corp.	57,715	386,798	Nankai Electric Railway Co. Ltd.	9,800	248,476
Mebuki Financial Group, Inc.	104,665	205,772	NEC Corp.	20,187	1,083,105
Medipal Holdings Corp.	17,687	331,968	NEC Networks & System Integration Corp.	4,558	78,751
MedPeer, Inc.*	1,491	117,830	NET One Systems Co. Ltd.	7,723	272,255
Megmilk Snow Brand Co. Ltd.	3,437	73,463	Nexon Co. Ltd.	40,874	1,258,819
Meidensha Corp.	4,400	98,947	NGK Insulators Ltd.	22,442	346,014
Meiji Holdings Co. Ltd.	10,929	768,433	NGK Spark Plug Co. Ltd.	12,240	208,989
Meitec Corp.	2,601	135,019	NH Foods Ltd.	6,942	305,232
Menicon Co. Ltd.	2,482	150,235	NHK Spring Co. Ltd.	25,000	171,420
METAWATER Co. Ltd.	3,652	82,126	Nichias Corp.	5,487	130,300
Milbon Co. Ltd.	2,308	146,855	Nichiha Corp.	3,077	96,850
Minebea Mitsumi, Inc.	30,892	612,724	Nichirei Corp.	9,587	269,166
Mirait Holdings Corp.	5,285	90,493	Nidec Corp.	38,987	4,900,986
Miroku Jyoho Service Co. Ltd.	2,998	60,799	Nifco, Inc.	5,877	230,231
MISUMI Group, Inc.	20,444	670,214	Nihon Kohden Corp.	7,968	296,326
Mitani Sekisan Co. Ltd.	1,611	68,415	Nihon M&A Center, Inc.	12,371	826,690
Mitsubishi Chemical Holdings Corp.	108,956	658,664	Nihon Parkerizing Co. Ltd.	12,170	125,996
Mitsubishi Corp.	106,808	2,628,436	Nihon Unisys Ltd.	5,369	210,070
Mitsubishi Electric Corp.	166,410	2,509,325	Nihon Yamamura Glass Co. Ltd.	5,562	46,110
Mitsubishi Estate Co. Ltd.	115,005	1,845,560	Nikon Holdings Co. Ltd.	9,000	180,166
Mitsubishi Gas Chemical Co., Inc.	19,000	435,921	Nikon Corp.	26,926	169,762
Mitsubishi Heavy Industries Ltd.	27,889	852,430	Nintendo Co. Ltd.	9,933	6,332,762
Mitsubishi Logistics Corp.	4,975	148,881	Nippo Corp.	5,398	147,686
Mitsubishi Materials Corp.	14,300	300,528	Nippon Chemi-Con Corp.*	3,503	62,084
Mitsubishi Motors Corp.	75,000	157,619	Nippon Densetsu Kogyo Co. Ltd.	4,340	89,654
Mitsubishi Pencil Co. Ltd.	3,972	52,932	Nippon Electric Glass Co. Ltd. (x)	6,101	133,300
Mitsubishi Research Institute, Inc.	3,100	128,347	Nippon Express Co. Ltd.	6,057	406,518
Mitsubishi Shokuhin Co. Ltd.	3,000	83,153	Nippon Flour Mills Co. Ltd.	4,887	76,248

See Notes to Financial Statements.

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EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Nippon Gas Co. Ltd.	2,814	\$ 150,709	Oiles Corp.	4,560	\$ 71,632
Nippon Kayaku Co. Ltd.	10,745	99,484	Oita Bank Ltd. (The)	2,100	41,388
Nippon Light Metal Holdings Co. Ltd.	5,252	97,253	Oji Holdings Corp.	68,133	387,333
Nippon Paint Holdings Co. Ltd.	13,450	1,475,846	Okamura Corp.	7,341	65,621
Nippon Paper Industries Co. Ltd. (x)	9,600	111,011	Oki Electric Industry Co. Ltd.	8,423	74,315
Nippon Sanso Holdings Corp.	18,000	334,008	OKUMA Corp.	1,173	65,548
Nippon Sharyo Ltd.*	3,791	88,703	Olympus Corp.	92,081	2,012,307
Nippon Shinyaku Co. Ltd.	4,816	315,765	Omron Corp.	14,919	1,329,280
Nippon Shokubai Co. Ltd.	2,462	137,818	Ono Pharmaceutical Co. Ltd.	37,819	1,138,361
Nippon Signal Co. Ltd.	8,900	81,109	Onward Holdings Co. Ltd.	15,000	30,071
Nippon Soda Co. Ltd.	3,039	90,209	Open House Co. Ltd.	4,646	170,533
Nippon Steel Corp.*	73,651	947,252	Optim Corp.*	2,491	67,742
Nippon Steel Trading Corp.	2,026	73,286	Optoron Co. Ltd. (x)	3,885	79,352
Nippon Telegraph & Telephone Corp.	211,066	5,407,729	Oracle Corp.	3,300	429,858
Nippon Television Holdings, Inc.	13,631	148,383	Orient Corp.	65,426	73,502
Nippon Yusen KK.	16,174	376,252	Oriental Land Co. Ltd.	16,266	2,684,351
Nipro Corp.	13,900	163,426	ORIX Corp.	102,660	1,575,369
Nishimatsu Construction Co. Ltd.	4,358	89,224	Osaka Gas Co. Ltd.	33,839	692,150
Nishi-Nippon Financial Holdings, Inc.	13,628	86,977	OSG Corp.	9,700	185,160
Nishi-Nippon Railroad Co. Ltd.	5,600	165,145	Otsuka Corp.	9,530	503,012
Nissan Chemical Corp.	9,008	563,573	Otsuka Holdings Co. Ltd.	34,374	1,470,770
Nissan Motor Co. Ltd.	196,265	1,064,437	Outsourcing, Inc.	6,004	80,301
Nissan Shatai Co. Ltd.	9,940	82,404	PALTAC Corp.	2,773	150,661
Nisshin Oillio Group Ltd. (The)	2,383	70,044	Pan Pacific International Holdings Corp.	36,020	833,042
Nisshin Seifun Group, Inc.	18,778	298,433	Panasonic Corp.	190,135	2,192,201
Nisshinbo Holdings, Inc.	12,062	87,847	Paramount Bed Holdings Co. Ltd.	1,386	63,156
Nissin Electric Co. Ltd.	7,460	88,215	Park24 Co. Ltd.	10,900	189,065
Nissin Foods Holdings Co. Ltd.	7,658	655,627	Penta-Ocean Construction Co. Ltd.	29,322	251,887
Nitori Holdings Co. Ltd.	7,096	1,485,793	PeptiDream, Inc.*	8,788	445,975
Nitta Corp.	1,728	37,320	Persol Holdings Co. Ltd.	18,066	325,610
Nitto Boseki Co. Ltd.	2,757	121,489	Pigeon Corp. (x)	10,057	414,435
Nitto Denko Corp.	11,215	1,002,513	Piolar, Inc.	4,502	69,064
Nitto Kogyo Corp.	5,056	100,038	Pola Orbis Holdings, Inc.	8,224	166,782
Noevir Holdings Co. Ltd.	1,781	78,826	Prestige International, Inc.	10,559	93,262
NOF Corp.	7,305	370,008	Raksul, Inc.*	1,943	83,644
Nohmi Bosai Ltd.	4,847	105,620	Rakuten, Inc.	74,120	713,527
Nojima Corp.	3,609	98,880	Recruit Holdings Co. Ltd.	111,245	4,655,364
NOK Corp.	8,604	92,410	Relo Group, Inc.	8,730	211,201
Nomura Holdings, Inc.	288,804	1,524,364	Renesas Electronics Corp.*	70,632	738,094
Nomura Real Estate Holdings, Inc.	10,820	239,234	Rengo Co. Ltd.	21,000	175,720
Nomura Research Institute Ltd.	24,968	893,485	RENOVA, Inc.*	2,551	97,835
Noritake Co. Ltd.	1,990	57,702	Resona Holdings, Inc.	180,121	628,692
Noritz Corp.	4,795	74,812	Resorttrust, Inc.	7,178	102,468
North Pacific Bank Ltd.	32,001	67,563	Ricoh Co. Ltd.	46,040	301,865
NS Solutions Corp.	3,420	100,691	Riken Corp.	1,600	32,990
NS United Kaiun Kaisha Ltd.	2,870	38,774	Rinnai Corp.	3,700	429,287
NSD Co. Ltd.	5,948	128,113	Riso Kagaku Corp.	2,813	37,950
NSK Ltd.	30,498	264,648	Rohm Co. Ltd.	6,799	657,808
NTN Corp.	42,446	108,936	Rohto Pharmaceutical Co. Ltd.	10,582	313,089
NTT Data Corp.	42,625	582,479	Round One Corp.	6,290	56,470
Obara Group, Inc.	1,415	53,856	Royal Holdings Co. Ltd. (x)*	1,912	34,072
Obayashi Corp.	56,756	489,205	Ryobi Ltd.	3,494	42,298
OBIC Business Consultants Co. Ltd.	1,642	113,384	Ryohin Keikaku Co. Ltd.	21,429	436,861
Obic Co. Ltd.	5,661	1,136,531	Saizeriya Co. Ltd.	3,745	69,202
Odakyu Electric Railway Co. Ltd.	24,751	776,652	Sakai Moving Service Co. Ltd.	1,540	77,854
Ogaki Kyoritsu Bank Ltd. (The)	2,098	42,588	Sakata Seed Corp.	2,341	81,052
Ohsho Food Service Corp.	741	41,551	San ju San Financial Group, Inc.	2,610	31,849
			San-A Co. Ltd.	1,826	77,192
			Sangetsu Corp.	3,239	48,653
			San-In Godo Bank Ltd. (The)	14,711	70,096

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Sanken Electric Co. Ltd.	4,473	\$ 193,857	Sojitz Corp.	115,662	\$ 257,637
Sankyo Co. Ltd.	4,836	130,671	Solasto Corp.*	6,495	100,518
Sankyu, Inc.	4,962	187,177	Sompo Holdings, Inc.	30,139	1,218,053
Sanrio Co. Ltd.	5,173	70,640	Sony Corp.	101,575	10,117,659
Santen Pharmaceutical Co. Ltd.	30,999	502,865	Sotetsu Holdings, Inc.	6,169	147,810
Sanwa Holdings Corp.	21,000	244,463	Square Enix Holdings Co. Ltd.	6,921	419,597
Sanyo Chemical Industries Ltd.	1,868	99,682	Stanley Electric Co. Ltd.	13,307	428,510
Sapporo Holdings Ltd. (x)	6,302	121,517	Starts Corp., Inc.	109	3,025
Sato Holdings Corp.	1,598	34,435	Strike Co. Ltd.	1,559	77,305
Sawai Pharmaceutical Co. Ltd.	4,400	199,429	Subaru Corp.	51,663	1,031,959
SBI Holdings, Inc.	17,974	425,959	Sugi Holdings Co. Ltd.	3,272	218,651
SCREEN Holdings Co. Ltd.	3,799	279,622	SUMCO Corp.	21,300	466,824
SCSK Corp.	4,098	234,160	Sumitomo Bakelite Co. Ltd.	3,800	130,647
Secom Co. Ltd.	16,875	1,555,367	Sumitomo Chemical Co. Ltd.	130,222	523,385
Sega Sammy Holdings, Inc.	20,371	320,988	Sumitomo Corp.	102,912	1,360,964
Seibu Holdings, Inc.	22,730	222,556	Sumitomo Dainippon Pharma Co. Ltd. (x)	15,798	233,019
Seiko Epson Corp.	24,121	357,651	Sumitomo Electric Industries Ltd. ...	66,687	882,551
Seiko Holdings Corp.	4,175	53,332	Sumitomo Forestry Co. Ltd.	17,200	358,809
Seino Holdings Co. Ltd.	16,000	225,461	Sumitomo Heavy Industries Ltd.	10,441	257,448
Seiren Co. Ltd.	4,616	69,784	Sumitomo Metal Mining Co. Ltd. ...	20,933	928,306
Sekisui Chemical Co. Ltd.	38,236	723,579	Sumitomo Mitsui Construction Co. Ltd.	15,803	65,505
Sekisui House Ltd.	57,097	1,161,239	Sumitomo Mitsui Financial Group, Inc.	109,763	3,388,935
Senko Group Holdings Co. Ltd.	10,158	98,968	Sumitomo Mitsui Trust Holdings, Inc.	31,024	954,561
Seven & i Holdings Co. Ltd.	64,120	2,272,191	Sumitomo Osaka Cement Co. Ltd. ...	4,400	128,478
Seven Bank Ltd.	64,776	136,760	Sumitomo Realty & Development Co. Ltd.	36,897	1,136,694
SG Holdings Co. Ltd.	34,562	941,246	Sumitomo Rubber Industries Ltd. ...	16,520	141,913
Sharp Corp.*	17,930	271,585	Sumitomo Warehouse Co. Ltd. (The)	2,971	37,981
Shibaura Mechatronics Corp.	3,328	139,721	Sundrug Co. Ltd.	6,166	246,031
Shibuya Corp.	2,975	101,995	Suntory Beverage & Food Ltd.	12,637	446,710
SHIFT, Inc.*	776	107,545	Sushi Global Holdings Ltd.	7,824	299,306
Shiga Bank Ltd. (The)	2,831	57,851	Suzuken Co. Ltd.	7,488	270,498
Shikoku Chemicals Corp.	5,024	58,387	Suzuki Motor Corp.	32,337	1,497,608
Shikoku Electric Power Co., Inc.	18,249	118,767	Systemex Corp.	11,891	1,428,003
Shima Seiki Manufacturing Ltd.	2,819	47,695	Systema Corp.	5,824	122,002
Shimachu Co. Ltd. (x)	3,082	163,569	T Hasegawa Co. Ltd.	3,525	74,081
Shimadzu Corp.	19,886	772,291	T&D Holdings, Inc.	52,917	623,698
Shimamura Co. Ltd.	2,500	262,457	Tadano Ltd.	8,952	76,554
Shimano, Inc.	6,228	1,452,728	Taiheiyō Cement Corp.	12,822	320,255
Shimizu Corp.	57,596	418,353	Taikisha Ltd.	2,538	66,562
Shimajima Co. Ltd.	5,300	73,914	Taisei Corp.	17,402	599,139
Shin-Etsu Chemical Co. Ltd.	27,243	4,759,709	Taisho Pharmaceutical Holdings Co. Ltd.	4,317	290,573
Shinko Electric Industries Co. Ltd. ...	5,402	123,468	Taiyo Holdings Co. Ltd.	1,909	112,963
Shinsei Bank Ltd.	15,507	190,881	Taiyo Yuden Co. Ltd.	7,256	339,768
Shionogi & Co. Ltd.	21,278	1,161,218	Takamatsu Construction Group Co. Ltd.	3,899	77,221
Ship Healthcare Holdings, Inc.	2,626	145,981	Takara Bio, Inc.	4,701	126,022
Shiseido Co. Ltd.	33,067	2,285,275	Takara Holdings, Inc.	18,000	224,706
Shizuoka Bank Ltd. (The)	40,645	297,590	Takara Standard Co. Ltd.	5,000	73,459
SHO-BOND Holdings Co. Ltd.	4,612	223,777	Takasago Thermal Engineering Co. Ltd.	5,745	87,075
Shochiku Co. Ltd.	1,166	159,675	Takashimaya Co. Ltd.	16,500	141,422
Showa Denko KK	14,151	301,097	Takeda Pharmaceutical Co. Ltd.	133,881	4,868,754
Showa Sangyo Co. Ltd.	2,573	75,878	Takeuchi Manufacturing Co. Ltd.	4,365	102,768
Siix Corp.	7,281	108,804	Takuma Co. Ltd.	5,495	98,080
Sinfonia Technology Co. Ltd.	7,390	100,270	Tamron Co. Ltd.	6,181	109,307
Sintokogio Ltd.	7,500	55,929			
SKY Perfect JSAT Holdings, Inc.	7,493	36,865			
Skylark Holdings Co. Ltd. (x)	20,442	316,167			
SMC Corp.	5,048	3,077,542			
SMK Corp.	1,620	47,382			
SMS Co. Ltd.	4,785	183,049			
SoftBank Corp.	148,403	1,858,361			
SoftBank Group Corp.	126,247	9,852,291			
Sohgo Security Services Co. Ltd.	6,327	327,824			

See Notes to Financial Statements.

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EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
TBS Holdings, Inc.	11,930	\$ 209,357	Trend Micro, Inc. (x)	8,078	\$ 464,707
TDK Corp.	7,769	1,169,244	Trusco Nakayama Corp.	3,910	109,702
TechnoPro Holdings, Inc.	3,425	283,606	TS Tech Co. Ltd.	5,200	160,651
Teijin Ltd.	14,506	272,545	TSI Holdings Co. Ltd.	14,450	28,829
Terumo Corp.	47,091	1,966,553	Tsubakimoto Chain Co.	2,593	67,980
THK Co. Ltd.	9,493	306,152	Tsumura & Co.	5,969	179,206
TIS, Inc.	18,861	386,152	Tsuruha Holdings, Inc.	3,954	562,149
TKC Corp.	1,285	96,324	TV Asahi Holdings Corp.	4,061	66,546
Toagosei Co. Ltd.	17,000	199,380	Ube Industries Ltd.	10,241	185,668
Tobishima Corp.	6,530	68,301	Ulvac, Inc.	4,000	171,033
Tobu Railway Co. Ltd.	17,551	522,680	Unicharm Corp.	35,068	1,661,446
Toda Corp.	32,000	211,670	Uniden Holdings Corp.	4,364	95,517
Toei Co. Ltd.	540	88,279	United Arrows Ltd.	2,708	40,021
Toho Bank Ltd. (The)	26,176	52,730	United Super Markets Holdings, Inc. (x)	5,338	58,418
Toho Co. Ltd.	9,635	405,910	Ushio, Inc.	11,665	151,609
Toho Gas Co. Ltd.	8,185	541,413	USS Co. Ltd.	17,803	359,664
Toho Holdings Co. Ltd.	5,618	98,643	V Technology Co. Ltd.	1,336	76,080
Tohoku Electric Power Co., Inc.	41,248	339,555	Valor Holdings Co. Ltd.	4,443	113,727
Tokai Carbon Co. Ltd. (x)	15,000	187,400	ValueCommerce Co. Ltd.	1,542	47,639
TOKAI Holdings Corp.	9,977	99,137	Wacoal Holdings Corp.	3,211	64,559
Tokai Rika Co. Ltd.	5,427	91,716	Wacom Co. Ltd.	10,900	91,313
Token Corp.	853	67,576	Welcia Holdings Co. Ltd.	9,748	367,715
Tokio Marine Holdings, Inc.	56,673	2,913,373	West Japan Railway Co.	14,829	775,379
Tokuyama Corp.	7,400	166,053	Wowow, Inc.	1,797	49,339
Tokyo Century Corp.	3,218	254,934	Xebio Holdings Co. Ltd.	5,148	41,032
Tokyo Dome Corp.	10,261	128,989	Yakult Honsha Co. Ltd.	11,369	572,551
Tokyo Electric Power Co. Holdings, Inc.*	136,134	358,612	Yamada Holdings Co. Ltd.	49,936	265,023
Tokyo Electron Ltd.	10,156	3,776,964	Yamagata Bank Ltd. (The)	4,200	41,774
Tokyo Gas Co. Ltd.	32,003	738,900	Yamaguchi Financial Group, Inc.	23,000	129,417
Tokyo Kiraboshi Financial Group, Inc.	2,264	24,250	Yamaha Corp.	10,763	632,719
Tokyo Ohka Kogyo Co. Ltd.	2,294	161,072	Yamaha Motor Co. Ltd.	23,424	477,305
Tokyo Seimitsu Co. Ltd.	3,298	154,911	Yamato Holdings Co. Ltd.	27,494	700,564
Tokyo Tatemono Co. Ltd.	19,659	269,406	Yamato Kogyo Co. Ltd.	4,410	117,665
Tokyotokeiba Co. Ltd.	2,059	93,324	Yamazaki Baking Co. Ltd.	13,933	232,633
Tokyu Construction Co. Ltd.	9,825	47,101	Yamazen Corp.	9,283	92,870
Tokyu Corp.	41,971	520,700	Yaoko Co. Ltd.	2,104	146,509
Tokyu Fudosan Holdings Corp.	57,534	306,462	Yaskawa Electric Corp.	17,826	885,646
Tomy Co. Ltd.	9,500	83,725	Yokogawa Electric Corp.	18,255	363,138
Topcon Corp.	8,062	100,097	Yokohama Rubber Co. Ltd. (The) ...	14,820	220,172
Toppan Forms Co. Ltd.	7,000	71,658	Yoshinoya Holdings Co. Ltd. (x)	6,683	123,427
Toppan Printing Co. Ltd.	25,746	362,795	Z Holdings Corp.	221,158	1,337,379
Topre Corp.	2,571	39,366	Zenkoku Hoshu Co. Ltd.	5,062	231,640
Toray Industries, Inc.	117,437	694,807	Zenrin Co. Ltd.	2,989	36,503
Toridoll Holdings Corp.	2,530	33,887	Zensho Holdings Co. Ltd.	9,793	255,032
Toshiba TEC Corp.	2,627	94,771	Zeon Corp.	14,213	203,584
Tosho Co. Ltd.	2,808	42,533	Zojirushi Corp.	6,115	109,206
Tosoh Corp.	24,847	386,945	ZOZO, Inc.	12,216	301,570
TOTO Ltd.	12,927	776,208			392,496,861
Toyo Ink SC Holdings Co. Ltd.	1,695	32,388	Jordan (0.1%)		
Toyo Seikan Group Holdings Ltd. ...	12,145	132,559	Hikma Pharmaceuticals plc	27,508	947,201
Toyo Suisan Kaisha Ltd.	9,479	460,845	Mexico (0.0%)		
Toyo Tire Corp.	11,244	170,748	Fresnillo plc	30,189	466,297
Toyobo Co. Ltd.	6,343	84,774	Netherlands (6.2%)		
Toyoda Gosei Co. Ltd.	5,313	154,108	Adyen NV (m)*	5,472	12,734,675
Toyota Boshoku Corp.	5,878	95,353	ASML Holding NV	83,446	40,526,965
Toyota Industries Corp.	13,204	1,047,317	ING Groep NV	764,685	7,138,050
Toyota Motor Corp.	180,923	13,942,224	Koninklijke Ahold Delhaize NV	201,458	5,687,629
Toyota Tsusho Corp.	18,204	734,295	Koninklijke Philips NV*	178,603	9,552,374
TPR Co. Ltd.	4,102	56,253			
Transcosmos, Inc.	4,218	106,415			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Royal Dutch Shell plc, Class A	671,956	\$ 11,925,482	DS Smith plc (x)	208,770	\$ 1,069,457
Royal Dutch Shell plc, Class B	607,246	10,458,170	Entain plc	94,928	1,471,442
		98,023,345	Experian plc	148,288	5,631,307
New Zealand (0.2%)			GlaxoSmithKline plc	807,172	14,813,100
a2 Milk Co. Ltd. (The) (x)*	82,580	728,965	Halma plc	62,021	2,077,088
Auckland International Airport Ltd.*	19,928	110,156	Hargreaves Lansdown plc	58,709	1,224,340
Chorus Ltd.	49,832	281,988	HSBC Holdings plc	3,336,398	17,285,123
Fisher & Paykel Healthcare Corp. Ltd.	14,041	335,031	Imperial Brands plc	154,274	3,239,440
Fletcher Building Ltd.	37,934	159,094	Informa plc	244,861	1,838,312
SKYCITY Entertainment Group Ltd.	37,148	85,058	InterContinental Hotels Group plc	29,882	1,916,505
Spark New Zealand Ltd.	28,024	95,062	Intermediate Capital Group plc	45,508	1,074,128
Xero Ltd.*	13,027	1,474,538	International Consolidated Airlines Group SA	609,330	1,331,548
		3,269,892	Intertek Group plc	26,416	2,040,277
Russia (0.1%)			J Sainsbury plc	267,283	824,224
Evraz plc	94,388	608,721	Janus Henderson Group plc (CHDI)	3,859	125,638
Polymetal International plc	55,559	1,279,831	JD Sports Fashion plc*	70,376	827,657
		1,888,552	Johnson Matthey plc	31,093	1,031,102
South Africa (0.4%)			Kingfisher plc*	345,635	1,278,061
Anglo American plc	201,370	6,676,430	Land Securities Group plc (REIT)	116,660	1,074,930
Spain (2.6%)			Legal & General Group plc	969,979	3,531,000
Amadeus IT Group SA	88,317	6,426,075	Linde plc	102,731	26,731,783
Banco Santander SA	3,399,472	10,540,225	Lloyds Banking Group plc	11,515,773	5,738,505
Iberdrola SA	1,136,442	16,243,512	London Stock Exchange Group plc	51,556	6,350,895
Industria de Diseno Textil SA	217,879	6,931,116	M&G plc	425,577	1,152,023
		40,140,928	Melrose Industries plc*	787,682	1,917,875
Switzerland (0.1%)			Mondi plc	79,324	1,865,237
Coca-Cola HBC AG	31,909	1,037,217	National Grid plc	574,307	6,793,406
United Arab Emirates (0.0%)			Natwest Group plc	743,827	1,705,308
NMC Health plc (r)*	14,124	—	Next plc*	20,835	2,018,933
United Kingdom (20.8%)			Ocado Group plc*	79,476	2,485,590
3i Group plc	155,924	2,469,158	Pearson plc (x)	122,877	1,143,305
Admiral Group plc	34,029	1,352,297	Pennon Group plc	68,779	893,525
Ashtead Group plc	73,209	3,441,896	Persimmon plc	51,953	1,965,835
Associated British Foods plc*	56,914	1,762,069	Phoenix Group Holdings plc	88,607	848,918
AstraZeneca plc	214,982	21,531,673	Prudential plc	427,042	7,866,210
Auto Trader Group plc (m)	154,460	1,258,895	Reckitt Benckiser Group plc	103,276	9,239,262
Avast plc (m)	89,960	661,234	RELX plc	304,254	7,458,007
AVEVA Group plc	19,260	843,344	Rentokil Initial plc	303,806	2,117,157
Aviva plc	641,271	2,851,803	Rightmove plc	141,851	1,262,430
B&M European Value Retail SA	139,376	983,860	Rolls-Royce Holdings plc*	1,222,503	1,859,847
BAE Systems plc	526,171	3,517,106	RSA Insurance Group plc	169,092	1,566,374
Barclays plc	2,829,801	5,676,154	Sage Group plc (The)	178,613	1,421,554
Barratt Developments plc	165,698	1,518,167	Schroders plc	18,281	834,226
Berkeley Group Holdings plc	19,102	1,238,705	Segro plc (REIT)	194,698	2,522,980
BP plc	3,247,619	11,315,971	Severn Trent plc	38,984	1,220,280
British American Tobacco plc	373,770	13,841,413	Smith & Nephew plc	143,229	2,957,571
British Land Co. plc (The) (REIT)	151,381	1,012,296	Smiths Group plc	64,893	1,335,111
BT Group plc*	1,424,108	2,575,526	Spirax-Sarco Engineering plc	12,036	1,859,070
Bunzl plc	55,104	1,840,916	SSE plc	170,226	3,491,761
Burberry Group plc*	65,698	1,607,723	St James's Place plc	86,624	1,342,725
Compass Group plc	291,743	5,437,805	Standard Chartered plc	423,128	2,695,826
Croda International plc	22,047	1,988,646	Standard Life Aberdeen plc	362,557	1,394,676
DCC plc	16,124	1,141,727	Taylor Wimpey plc	592,174	1,342,645
Diageo plc	375,612	14,782,830	Tesco plc	1,583,770	5,011,674
			Unilever plc	416,300	25,003,228
			United Utilities Group plc	111,696	1,367,061
			Virgin Money UK plc (CHDI)*	100,065	182,834
			Vodafone Group plc	4,386,509	7,254,648
			Whitbread plc*	33,009	1,399,334

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EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Wm Morrison Supermarkets plc	363,185	\$ 880,819
WPP plc	194,343	2,126,112
		326,980,453
United States (0.5%)		
Amcort plc (CHDI)	97,618	1,154,467
Ferguson plc	36,807	4,471,635
James Hardie Industries plc (CHDI)*	49,367	1,454,634
News Corp. (CHDI), Class B (x)	6,327	112,872
Reliance Worldwide Corp. Ltd.	87,196	272,256
ResMed, Inc. (CHDI)	37,326	783,583
Sims Ltd. (x)	18,573	192,589
		8,442,036
Total Common Stocks (98.5%) <i>(Cost \$1,218,698,300)</i>		1,548,615,352
CLOSED END FUNDS:		
Guernsey (0.1%)		
Pershing Square Holdings Ltd.*	26,039	913,354
United Kingdom (0.2%)		
Scottish Mortgage Investment Trust plc	241,767	4,013,683
		4,927,037
Total Closed End Funds (0.3%) <i>(Cost \$1,945,629)</i>		4,927,037
	Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Repurchase Agreements (0.4%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$500,007, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$510,001. (xx)	\$ 500,000	500,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$1,700,038, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$1,734,006. (xx)	1,700,000	1,700,000
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$200,007, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$222,231. (xx)	200,000	200,000

	Principal Amount	Value (Note 1)
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$2,123,358, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$2,165,813. (xx)	\$ 2,123,346	\$ 2,123,346
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$600,014, collateralized by various Common Stocks; total market value \$666,674. (xx)	600,000	600,000
NBC Global Finance Ltd., 0.28%, dated 12/31/20, due 1/7/21, repurchase price \$1,000,054, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 2.125%-5.000%, maturing 2/28/23-5/15/37; total market value \$1,109,222. (xx)	1,000,000	1,000,000
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$300,007, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$332,819. (xx)	300,000	300,000
Total Repurchase Agreements		6,423,346
Total Short-Term Investments (0.4%) <i>(Cost \$6,423,346)</i>		6,423,346
Total Investments in Securities (99.2%) <i>(Cost \$1,227,067,275)</i>		1,559,965,735
Other Assets Less Liabilities (0.8%)		13,125,688
Net Assets (100%)		\$ 1,573,091,423

* Non-income producing.

(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, 2020, the market value of these securities amounted to \$17,074,199 or 1.1% 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) Value determined using significant unobservable inputs.

(x) All or a portion of security is on loan at December 31, 2020.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$24,681,387. This was collateralized by \$19,985,650 of various U.S. Government Treasury Securities, ranging from 0.000% - 8.000%, maturing 1/15/21 - 8/15/50 and by cash of \$6,423,346 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:
AUD — Australian Dollar
CHDI — Clearing House Electronic Subregister System (CHES) Depository Interest
EUR — European Currency Unit
GBP — British Pound
JPY — Japanese Yen
REIT — Real Estate Investment Trust

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
EURO STOXX 50 Index	135	3/2021	EUR	5,854,758	91,888
FTSE 100 Index	47	3/2021	GBP	4,126,294	(37,589)
SPI 200 Index	12	3/2021	AUD	1,511,910	(13,408)
TOPIX Index	23	3/2021	JPY	4,019,515	116,749
					<u>157,640</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, 2020:

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 Fund	\$ —	\$ 4,927,037	\$ —	\$ 4,927,037
Common Stocks				
Australia	—	177,773,575	—(b)	177,773,575
Belgium	—	11,520,050	—	11,520,050
Chile	—	1,116,215	—	1,116,215
China	—	9,409,781	—	9,409,781
Finland	—	10,502,337	—	10,502,337
France	—	227,414,823	—	227,414,823
Germany	—	177,088,015	—	177,088,015
Ireland	—	24,526,007	—	24,526,007
Italy	—	28,895,337	—	28,895,337
Japan	—	392,496,861	—	392,496,861
Jordan	—	947,201	—	947,201
Mexico	—	466,297	—	466,297
Netherlands	—	98,023,345	—	98,023,345
New Zealand	—	3,269,892	—	3,269,892
Russia	—	1,888,552	—	1,888,552
South Africa	—	6,676,430	—	6,676,430
Spain	—	40,140,928	—	40,140,928
Switzerland	—	1,037,217	—	1,037,217
United Arab Emirates	—	—	—(b)	—(b)
United Kingdom	—	326,980,453	—	326,980,453
United States	—	8,442,036	—	8,442,036

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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
Futures	\$ 208,637	\$ —	\$ —	\$ 208,637
Short-Term Investments				
Repurchase Agreements	—	6,423,346	—	6,423,346
Total Assets	<u>\$ 208,637</u>	<u>\$ 1,559,965,735</u>	<u>\$ —</u>	<u>\$ 1,560,174,372</u>
Liabilities:				
Futures	\$ (50,997)	\$ —	\$ —	\$ (50,997)
Total Liabilities	<u>\$ (50,997)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (50,997)</u>
Total	<u>\$ 157,640</u>	<u>\$ 1,559,965,735</u>	<u>\$ —</u>	<u>\$ 1,560,123,375</u>

(a) A security with a market value of \$0 transferred from Level 2 to Level 3 at the end of the period due to inactive trading.
(b) Value is zero.

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 208,637*
Total		<u>\$ 208,637</u>
	Liability Derivatives	
Equity contracts	Payables, Net assets – Unrealized depreciation	\$ (50,997)*
Total		<u>\$ (50,997)</u>

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

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Derivatives Contracts [^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ (915,418)	\$ (915,418)
Total	<u>\$ (915,418)</u>	<u>\$ (915,418)</u>
	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income	
Derivatives Contracts [^]	Futures	Total
Equity contracts	\$ 262,469	\$ 262,469
Total	<u>\$ 262,469</u>	<u>\$ 262,469</u>

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

The Portfolio held futures contracts with an average notional balance of approximately \$14,461,000 during the year ended December 31, 2020.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 153,684,382

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 256,028,052

As of December 31, 2020, 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	\$ 551,530,963
Aggregate gross unrealized depreciation	(235,080,212)
Net unrealized appreciation	<u>\$ 316,450,751</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 1,243,672,624</u></u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$1,220,643,929)	\$1,553,542,389
Repurchase Agreements (Cost \$6,423,346)	6,423,346
Cash	13,097,257
Foreign cash (Cost \$1,177,436)	1,183,749
Cash held as collateral at broker for futures	2,450,000
Dividends, interest and other receivables	4,070,286
Receivable for Portfolio shares sold	263,288
Securities lending income receivable	7,627
Other assets	5,397
Total assets	<u>1,581,043,339</u>

LIABILITIES

Payable for return of collateral on securities loaned	6,423,346
Investment management fees payable	512,718
Payable for Portfolio shares redeemed	406,653
Distribution fees payable – Class IB	176,003
Distribution fees payable – Class IA	129,796
Administrative fees payable	124,602
Due to broker for futures variation margin	74,351
Trustees’ fees payable	3,196
Accrued expenses	101,251
Total liabilities	<u>7,951,916</u>

NET ASSETS \$1,573,091,423

Net assets were comprised of:

Paid in capital	\$1,313,125,536
Total distributable earnings (loss)	259,965,887
Net assets	<u>\$1,573,091,423</u>

Class IA

Net asset value, offering and redemption price per share, \$619,199,606 / 61,703,893 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 10.04</u>
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Class IB

Net asset value, offering and redemption price per share, \$841,044,607 / 85,248,548 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 9.87</u>
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Class K

Net asset value, offering and redemption price per share, \$112,847,210 / 11,246,431 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 10.03</u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$2,813,957 foreign withholding tax)	\$ 34,331,956
Income from non-cash dividends	3,201,404
Interest	154,478
Securities lending (net)	210,877
Total income	<u>37,898,715</u>

EXPENSES

Investment management fees	5,670,164
Distribution fees – Class IB	1,851,749
Distribution fees – Class IA	1,380,030
Administrative fees	1,350,448
Custodian fees	267,000
Printing and mailing expenses	113,279
Professional fees	103,878
Trustees’ fees	47,402
Miscellaneous	199,491
Gross expenses	10,983,441
Less: Waiver from investment manager	(119,558)
Net expenses	<u>10,863,883</u>

NET INVESTMENT INCOME (LOSS) 27,034,832

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	(16,410,959)
Futures contracts	(915,418)
Foreign currency transactions	110,176
Net realized gain (loss)	<u>(17,216,201)</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	38,048,314
Futures contracts	262,469
Foreign currency translations	201,006
Net change in unrealized appreciation (depreciation)	<u>38,511,789</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 21,295,588

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$ 48,330,420

(x) Includes value of securities on loan of \$24,681,387.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 27,034,832	\$ 43,810,306
Net realized gain (loss)	(17,216,201)	12,335,330
Net change in unrealized appreciation (depreciation)	38,511,789	258,144,255
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>48,330,420</u>	<u>314,289,891</u>
Distributions to shareholders:		
Class IA	(12,216,579)	(16,925,846)
Class IB	(16,817,560)	(22,864,756)
Class K	(2,500,855)	(5,006,616)
Total distributions to shareholders	<u>(31,534,994)</u>	<u>(44,797,218)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [2,512,886 and 1,978,180 shares, respectively]	21,088,313	18,128,231
Capital shares issued in reinvestment of dividends [1,257,881 and 1,733,055 shares, respectively]	12,216,579	16,925,846
Capital shares repurchased [(6,651,180) and (6,039,986) shares, respectively]	(57,754,904)	(55,988,926)
Total Class IA transactions	<u>(24,450,012)</u>	<u>(20,934,849)</u>
Class IB		
Capital shares sold [6,373,599 and 4,881,801 shares, respectively]	54,264,858	44,293,691
Capital shares issued in reinvestment of dividends [1,761,234 and 2,380,477 shares, respectively]	16,817,560	22,864,756
Capital shares repurchased [(10,340,124) and (10,611,833) shares, respectively]	(89,578,122)	(96,768,611)
Total Class IB transactions	<u>(18,495,704)</u>	<u>(29,610,164)</u>
Class K		
Capital shares sold [2,001,944 and 1,158,227 shares, respectively]	16,340,533	10,734,489
Capital shares issued in reinvestment of dividends [257,511 and 512,926 shares, respectively]	2,500,855	5,006,616
Capital shares repurchased [(8,731,309) and (8,973,334) shares, respectively]	(79,846,399)	(78,499,750)
Total Class K transactions	<u>(61,005,011)</u>	<u>(62,758,645)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(103,950,727)</u>	<u>(113,303,658)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(87,155,301)</u>	<u>156,189,015</u>
NET ASSETS:		
Beginning of year	1,660,246,724	1,504,057,709
End of year	<u>\$1,573,091,423</u>	<u>\$1,660,246,724</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.86	\$ 8.30	\$ 10.05	\$ 8.37	\$ 8.42
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.17(aa)	0.25	0.24	0.22	0.22
Net realized and unrealized gain (loss)	0.22	1.58	(1.75)	1.72	(0.04)
Total from investment operations	0.39	1.83	(1.51)	1.94	0.18
Less distributions:					
Dividends from net investment income	(0.18)	(0.27)	(0.24)	(0.26)	(0.23)
Distributions from net realized gains	(0.03)	—	—	—	—
Total dividends and distributions	(0.21)	(0.27)	(0.24)	(0.26)	(0.23)
Net asset value, end of year	\$ 10.04	\$ 9.86	\$ 8.30	\$ 10.05	\$ 8.37
Total return	3.93%	22.05%	(15.12)%	23.16%	2.16%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 619,200	\$ 637,098	\$ 555,230	\$ 691,902	\$ 584,652
Ratio of expenses to average net assets:					
After waivers (f)	0.79%(j)	0.78%(k)	0.81%	0.79%	0.79%
Before waivers (f)	0.80%	0.78%	0.81%	0.79%	0.79%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.88%(bb)	2.75%	2.47%	2.35%	2.63%
Before waivers (f)	1.88%(bb)	2.75%	2.47%	2.35%	2.63%
Portfolio turnover rate [^]	11%	5%	8%	6%	8%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.70	\$ 8.16	\$ 9.90	\$ 8.24	\$ 8.29
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.16(aa)	0.25	0.24	0.22	0.21
Net realized and unrealized gain (loss)	0.22	1.56	(1.74)	1.70	(0.03)
Total from investment operations	0.38	1.81	(1.50)	1.92	0.18
Less distributions:					
Dividends from net investment income	(0.18)	(0.27)	(0.24)	(0.26)	(0.23)
Distributions from net realized gains	(0.03)	—	—	—	—
Total dividends and distributions	(0.21)	(0.27)	(0.24)	(0.26)	(0.23)
Net asset value, end of year	\$ 9.87	\$ 9.70	\$ 8.16	\$ 9.90	\$ 8.24
Total return	3.89%	22.19%	(15.25)%	23.29%	2.15%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 841,045	\$ 848,443	\$ 741,350	\$ 923,965	\$ 773,661
Ratio of expenses to average net assets:					
After waivers (f)	0.79%(j)	0.78%(k)	0.81%	0.79%	0.79%
Before waivers (f)	0.80%	0.78%	0.81%	0.79%	0.79%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.88%(bb)	2.75%	2.47%	2.34%	2.63%
Before waivers (f)	1.87%(bb)	2.75%	2.47%	2.34%	2.63%
Portfolio turnover rate [^]	11%	5%	8%	6%	8%

See Notes to Financial Statements.

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

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.86	\$ 8.29	\$ 10.05	\$ 8.36	\$ 8.41
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.19(aa)	0.28	0.26	0.25	0.24
Net realized and unrealized gain (loss)	0.21	1.58	(1.76)	1.72	(0.04)
Total from investment operations	0.40	1.86	(1.50)	1.97	0.20
Less distributions:					
Dividends from net investment income	(0.20)	(0.29)	(0.26)	(0.28)	(0.25)
Distributions from net realized gains	(0.03)	—	—	—	—
Total dividends and distributions	(0.23)	(0.29)	(0.26)	(0.28)	(0.25)
Net asset value, end of year	\$ 10.03	\$ 9.86	\$ 8.29	\$ 10.05	\$ 8.36
Total return	4.05%	22.48%	(14.98)%	23.59%	2.42%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 112,847	\$ 174,705	\$ 207,478	\$ 238,014	\$ 247,099
Ratio of expenses to average net assets:					
After waivers (f)	0.54%(j)	0.53%(k)	0.56%	0.54%	0.54%
Before waivers (f)	0.55%	0.53%	0.56%	0.54%	0.54%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	2.16%(bb)	2.99%	2.70%	2.67%	2.88%
Before waivers (f)	2.15%(bb)	2.98%	2.70%	2.67%	2.88%
Portfolio turnover rate [^]	11%	5%	8%	6%	8%

[^] 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 0.79% for Class IA, 0.79% for Class IB and 0.54% 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.

(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.

See Notes to Financial Statements.

EQ/INTERNATIONAL VALUE MANAGED VOLATILITY PORTFOLIO (Unaudited)

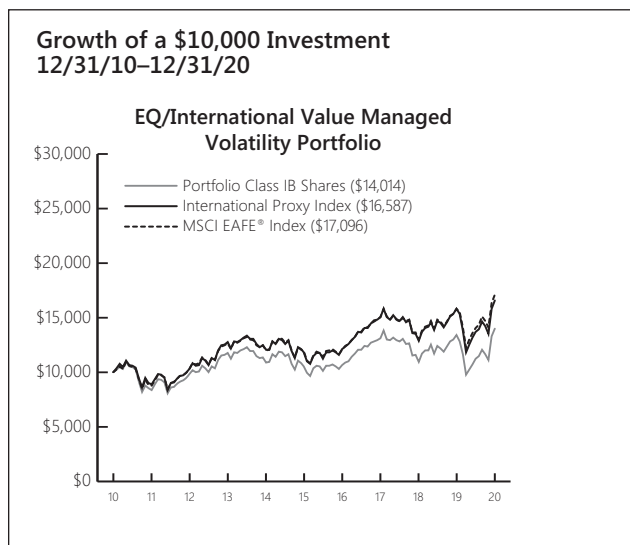
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- BlackRock Investment Management, LLC
- Harris Associates L.P.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	4.21%	5.81%	3.46%
Portfolio – Class IB Shares	4.20	5.81	3.43
Portfolio – Class K Shares*	4.41	6.07	5.35
International Proxy Index	4.79	6.92	5.19
MSCI EAFE® Index	7.82	7.45	5.51

* Date of inception 8/26/11.

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 4.20% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the International Proxy Index and the MSCI EAFE® Index, which returned 4.79% and 7.82%, respectively.

Portfolio Highlights

What helped performance during the year:

- South Korea delivered the Portfolio's top relative result and generated a solid absolute return. Both underlying holdings in this country (NAVER Corp. and Samsung Electronics Co. Ltd.) posted positive double-digit returns for the year.

- Stock selection and a less-than-benchmark weighting in Spain provided the next best relative result as its single underlying holding, Amadeus IT Group SA, gained value.
- The energy sector generated the best relative performance primarily from a less-than-benchmark weighting, and stock selection also produced a positive result.
- Stock selection was the main driver that made industrials the second-best relative performer, led by Ashtead Group plc and Ryanair Holdings plc.
- Top individual contributors included consumer discretionary holding Daimler AG (Germany) and communication services holding NAVER Corp. (South Korea).

What hurt performance during the year:

- Japan supplied the Portfolio's worst relative performance mainly due to a less-than-benchmark weighting, while stock selection also had a slightly negative impact even though three of four underlying holdings posted double-digit positive absolute returns for the period.
- A lack of exposure to Denmark supplied the next weakest relative result.
- Stock selection, along with an underweight sector allocation, made the materials sector the weakest relative performer.
- Largest individual detractors included industrials holding Rolls-Royce Holdings plc (U.K.), financials holding Lloyds Banking Group plc(U.K.) and health care holding Bayer AG (Germany).

How did derivatives contribute/detract from performance during the year?

- The Portfolio maintains exposure to exchange-traded index futures, for purposes of liquidity and/or to adjust the Portfolio's equity exposure during periods of high market volatility. The derivatives are typically offset by a roughly equal allocation to cash and cash equivalents, and had a minimal impact on performance relative to the benchmark. The Portfolio reduced its equity exposure at certain points of the year during which volatility was relatively high, de-equitizing by as much as 46% for 62 days.
- During the year, the Portfolio held hedges on the Swiss franc. At year-end, approximately 13% of the underlying franc was hedged. We believe this currency has appreciated above the range of its intrinsic value as measured by purchasing power parity and other economic fundamentals. Currency hedges detracted six basis points (cumulatively) from the Portfolio's performance for the year.

EQ/INTERNATIONAL VALUE MANAGED VOLATILITY PORTFOLIO (Unaudited)

Portfolio Positioning and Outlook — Harris Associates LP

This year amounted to a volatile 12 months for investors. Though traumatic and difficult to tolerate, we recognize that market instability can unearth investment opportunities for those who are patient and willing to weather the storm. In times when others chase performance or lose conviction based on news headlines and irrational reactions, we remain alert to subsequent opportunities caused by short-term investors to build positions in quality companies that are trading at large discounts to our perception of their intrinsic value. This discipline is deeply embedded in our philosophy and process.

Sector Weightings as of December 31, 2020	Market Value	% of Net Assets
Financials	\$203,767,685	17.8%
Consumer Discretionary . . .	181,814,803	15.9
Industrials	146,833,614	12.8
Materials	110,730,431	9.7
Health Care	87,040,578	7.6
Consumer Staples	80,940,063	7.0
Information Technology . . .	77,616,120	6.8
Communication Services . . .	58,476,138	5.1
Energy	36,627,461	3.2
Utilities	25,750,669	2.2
Real Estate	13,401,202	1.2
Repurchase Agreements . . .	1,889,657	0.2
Closed End Fund	1,757,363	0.2
Cash and Other	118,484,122	10.3
		<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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,242.90	\$6.22
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.59	5.60
Class IB			
Actual	1,000.00	1,242.90	6.22
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.59	5.61
Class K			
Actual	1,000.00	1,244.60	4.80
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.86	4.32

* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 1.10%, 1.10% and 0.85%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

EQ/INTERNATIONAL VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
COMMON STOCKS:					
Australia (9.3%)					
Abacus Property Group (REIT)	18,498	\$ 40,929	CSL Ltd.	23,344	\$ 5,096,407
Adbri Ltd.	16,506	42,630	CSR Ltd.	28,276	114,011
Afterpay Ltd.*	11,779	1,071,560	Deterra Royalties Ltd.*	22,492	83,233
AGL Energy Ltd.	14,754	135,926	Dexus (REIT)	52,153	377,949
ALS Ltd.	3,056	22,641	Domain Holdings Australia Ltd.	15,333	53,076
Altium Ltd.	5,568	145,907	Domino's Pizza Enterprises Ltd.	3,712	248,058
Alumina Ltd.	108,299	153,210	Downer EDI Ltd.	33,355	137,061
AMP Ltd.	2,997,572	3,605,126	Eagers Automotive Ltd.	9,018	92,398
Ampol Ltd.	15,213	333,323	Elders Ltd.	5,260	39,984
Ansell Ltd.	7,597	203,703	EML Payments Ltd.*	16,325	52,608
APA Group	65,208	485,126	Evolution Mining Ltd.	91,228	350,958
Appen Ltd.	4,980	94,793	Flight Centre Travel Group Ltd.	7,568	92,478
ARB Corp. Ltd.	3,357	79,713	Fortescue Metals Group Ltd.	81,945	1,480,202
Aristocrat Leisure Ltd.	36,053	861,647	G8 Education Ltd.	27,893	25,375
ASX Ltd.	11,264	625,247	Glencore plc*	6,195,489	19,740,531
Atlas Arteria Ltd.	48,010	240,587	Gold Road Resources Ltd.*	41,019	41,901
Aurizon Holdings Ltd.	82,611	248,387	Goodman Group (REIT)	72,725	1,060,233
AusNet Services	90,716	122,740	GPT Group (The) (REIT)	92,553	321,092
Austal Ltd.	14,097	29,018	Growthpoint Properties Australia Ltd. (REIT)	12,613	33,937
Australia & New Zealand Banking Group Ltd.	137,879	2,412,960	GUD Holdings Ltd.	4,390	39,734
Bank of Queensland Ltd.	20,953	125,030	GWA Group Ltd.	18,054	48,576
Bapcor Ltd.	12,735	76,384	Harvey Norman Holdings Ltd.	29,571	106,921
Beach Energy Ltd.	90,220	125,547	Healius Ltd.	32,938	94,718
Bega Cheese Ltd.	10,108	39,821	IDP Education Ltd. (x)	5,944	90,963
Bendigo & Adelaide Bank Ltd.	22,932	164,772	IGO Ltd.	27,681	136,153
BHP Group Ltd.	148,034	4,842,401	Iluka Resources Ltd.	22,492	112,538
BHP Group plc	149,185	3,927,202	Incitec Pivot Ltd.*	80,263	141,084
Bingo Industries Ltd. (m)	20,588	38,728	Inghams Group Ltd.	24,674	59,350
Blackmores Ltd.*	597	34,772	Insurance Australia Group Ltd.	96,002	347,860
BlueScope Steel Ltd.	26,060	351,190	InvoCare Ltd.	6,750	59,585
Boral Ltd.	60,739	231,792	IOOF Holdings Ltd.	24,263	65,844
Brambles Ltd.	436,124	3,564,036	IPH Ltd.	8,971	44,471
Bravura Solutions Ltd. (x)	12,127	30,105	IRESS Ltd.	7,655	62,616
Breville Group Ltd.	5,221	102,923	JB Hi-Fi Ltd.	5,712	214,106
Brickworks Ltd.	3,128	46,301	Lendlease Corp. Ltd.	38,401	387,829
BWP Trust (REIT)	26,350	89,790	Link Administration Holdings Ltd.	24,953	106,768
carsales.com Ltd.	14,419	222,438	Lynas Rare Earths Ltd.*	32,454	99,581
Challenger Ltd.	30,824	153,039	Macquarie Group Ltd.	18,416	1,966,113
Charter Hall Group (REIT)	20,235	229,479	Magellan Financial Group Ltd.	8,372	346,343
Charter Hall Long Wale REIT (REIT)	27,025	96,882	Medibank Pvt Ltd.	155,675	361,253
Charter Hall Retail REIT (REIT)	30,050	85,023	Metcash Ltd. (x)	45,279	117,989
CIMIC Group Ltd.*	4,702	88,341	Mineral Resources Ltd.	9,297	268,424
Cleanaway Waste Management Ltd.	115,605	209,445	Mirvac Group (REIT)	211,426	430,317
Clinuvel Pharmaceuticals Ltd.	1,983	34,123	Monadelphous Group Ltd.	4,750	49,327
Coca-Cola Amatil Ltd.	25,354	252,738	Nanosonics Ltd.*	15,681	97,077
Cochlear Ltd.	3,491	508,672	National Australia Bank Ltd.	161,386	2,811,904
Coles Group Ltd.	68,699	960,758	National Storage REIT (REIT)	38,604	56,845
Collins Foods Ltd.	5,548	41,232	Nearmap Ltd.*	25,271	43,252
Commonwealth Bank of Australia	87,227	5,521,705	Newcrest Mining Ltd.	46,226	918,746
Computershare Ltd.	28,259	317,862	NEXTDC Ltd.*	23,055	217,379
Corporate Travel Management Ltd.	4,838	65,272	nib holdings Ltd.	30,366	139,762
Costa Group Holdings Ltd.	29,637	93,222	Nine Entertainment Co. Holdings Ltd.	98,743	176,612
Credit Corp. Group Ltd.	2,888	66,127	Northern Star Resources Ltd.	42,447	415,274
Cromwell Property Group (REIT)	78,193	52,446	NRW Holdings Ltd.	17,572	39,558
Crown Resorts Ltd.	19,246	142,887	Nufarm Ltd.*	16,854	53,274
			Oil Search Ltd.	77,181	220,755
			Orica Ltd.	415,539	4,853,451
			Origin Energy Ltd.	67,013	245,919
			Orora Ltd.	44,596	92,829

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
OZ Minerals Ltd.	13,173	\$ 191,740	Belgium (0.8%)		
Pendal Group Ltd.	11,799	59,400	Anheuser-Busch InBev SA/NV	124,298	\$ 8,656,892
Perenti Global Ltd.	40,631	42,915	Canada (0.9%)		
Perpetual Ltd.	2,833	75,919	Cenovus Energy, Inc.	941,909	5,734,775
Platinum Asset Management Ltd.	15,920	50,076	Open Text Corp. (x)	77,500	3,521,565
PolyNovo Ltd.*	33,162	99,197	Restaurant Brands International, Inc.	20,400	1,246,644
Premier Investments Ltd.	5,965	108,116			10,502,984
Pro Medicus Ltd.	2,640	69,526	Chile (0.0%)		
Qantas Airways Ltd.	74,370	278,077	Antofagasta plc	21,789	429,218
QBE Insurance Group Ltd.	55,985	368,169	China (0.7%)		
Qube Holdings Ltd.	97,003	219,866	Alibaba Group Holding Ltd.*	47,600	1,428,162
Ramsay Health Care Ltd.	9,772	468,447	Alibaba Group Holding Ltd. (ADR)*	6,900	1,605,837
REA Group Ltd.	2,619	300,566	Prosus NV*	37,636	4,062,618
Regis Resources Ltd.	25,353	73,102	Trip.com Group Ltd. (ADR)*	38,700	1,305,351
Resolute Mining Ltd.*	45,809	28,077			8,401,968
Rio Tinto Ltd.	19,147	1,680,288	Finland (0.7%)		
Rio Tinto plc	79,044	5,912,669	Kone OYJ, Class B	34,318	2,786,308
Sandfire Resources Ltd.	5,890	24,294	Nokia OYJ*	492,917	1,897,444
Santos Ltd.	98,589	476,565	UPM-Kymmene OYJ	101,100	3,763,314
Saracen Mineral Holdings Ltd.*	62,778	229,894			8,447,066
Scentre Group (REIT)	184,772	396,011	France (11.9%)		
SEEK Ltd.	18,487	406,625	Accor SA*	207,797	7,514,114
Service Stream Ltd.	19,735	27,463	Air Liquide SA	41,191	6,755,592
Seven Group Holdings Ltd.	6,490	116,831	Airbus SE*	51,144	5,609,460
Shopping Centres Australasia Property Group (REIT)	46,044	89,454	AXA SA*	187,116	4,460,253
Silver Lake Resources Ltd.*	41,904	57,828	BNP Paribas SA*	348,568	18,355,320
SmartGroup Corp. Ltd.	4,569	24,058	Bureau Veritas SA*	55,432	1,473,555
Sonic Healthcare Ltd.	26,680	661,292	Danone SA	55,775	3,663,074
South32 Ltd.	252,690	481,184	Engie SA*	165,170	2,526,285
Spark Infrastructure Group	92,555	150,560	EssilorLuxottica SA	45,425	7,078,190
St Barbara Ltd.	48,183	87,666	Kering SA	6,769	4,915,301
Star Entertainment Grp Ltd. (The) ...	38,212	108,411	L'Oreal SA	21,198	8,048,644
Steadfast Group Ltd.	52,572	161,716	LVMH Moet Hennessy Louis Vuitton SE	23,088	14,410,167
Stockland (REIT)	108,085	348,312	Pernod Ricard SA	16,943	3,245,512
Suncorp Group Ltd.	62,857	471,997	Publicis Groupe SA	128,083	6,377,823
Super Retail Group Ltd.	5,904	47,929	Safran SA*	31,505	4,462,693
Sydney Airport*	132,852	656,527	Sanofi	99,233	9,540,643
Tabcorp Holdings Ltd.	123,124	370,198	Schneider Electric SE	47,936	6,927,768
Technology One Ltd.	11,605	73,364	TOTAL SE	230,799	9,953,033
Telstra Corp. Ltd.	566,519	1,301,538	Valeo SA	86,310	3,403,623
TPG Telecom Ltd.*	22,358	124,450	Vinci SA	48,794	4,849,804
Transurban Group	144,798	1,524,893	Vivendi SA	82,980	2,674,207
Treasury Wine Estates Ltd.	29,580	214,364			136,245,061
United Malt Grp Ltd.	10,251	32,402	Germany (13.1%)		
Vicinity Centres (REIT)	187,457	231,955	adidas AG*	16,232	5,907,304
Virgin Australia Holdings Ltd. (r)* ...	96,120	—	Allianz SE (Registered)	78,911	19,347,806
Viva Energy Group Ltd. (m)	42,669	62,831	BASF SE	79,900	6,317,309
Vocus Group Ltd.*	29,370	91,477	Bayer AG (Registered)	302,563	17,799,344
Washington H Soul Pattinson & Co. Ltd. (x)	5,554	128,841	Bayerische Motoren Werke AG	159,703	14,092,158
Waypoint REIT Ltd. (REIT)	38,142	80,277	Continental AG	71,155	10,539,839
Webjet Ltd.	12,238	47,835	Daimler AG (Registered)	259,150	18,295,771
Wesfarmers Ltd.	65,981	2,563,750	Deutsche Boerse AG	18,298	3,112,760
Westpac Banking Corp.	167,506	2,501,418	Deutsche Post AG (Registered)	85,482	4,229,378
Whitehaven Coal Ltd. (x)	43,181	54,763			
WiseTech Global Ltd.	7,843	185,932			
Woodside Petroleum Ltd.	45,441	796,644			
Woolworths Group Ltd.	66,362	2,011,170			
Worley Ltd. (x)	20,615	182,612			
		107,101,731			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Deutsche Telekom AG (Registered)	282,075	\$ 5,153,447	Ai Holdings Corp.	2,100	\$ 42,201
Fresenius Medical Care AG & Co. KGaA	62,000	5,165,625	Aica Kogyo Co. Ltd.	2,100	72,505
Henkel AG & Co. KGaA	13,700	1,319,681	Aichi Bank Ltd. (The)	400	11,382
Henkel AG & Co. KGaA (Preference) (q)	8,000	902,066	Aichi Corp.	2,100	18,650
Just Eat Takeaway.com NV (m)*	7,887	890,880	Aichi Steel Corp.	600	16,021
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Registered)	12,187	3,614,867	Aichi Tokei Denki Co. Ltd.	100	4,305
SAP SE	95,189	12,468,361	Aida Engineering Ltd.	3,300	30,873
Siemens AG (Registered)	65,099	9,346,153	Aiful Corp.*	6,800	16,332
thyssenkrupp AG*	551,500	5,473,464	Aigan Co. Ltd.*	900	1,996
Volkswagen AG (Preference) (q)	16,996	3,164,721	Ain Holdings, Inc.	1,000	61,692
Vonovia SE	43,447	3,171,883	Aiphone Co. Ltd.	800	13,179
		150,312,817	Air Water, Inc.	6,000	106,571
India (0.5%)			Airport Facilities Co. Ltd.	1,200	5,532
Axis Bank Ltd.*	657,300	5,581,439	Airtech Japan Ltd.	300	4,608
Indonesia (0.2%)			Aisan Industry Co. Ltd.	1,500	6,988
Bank Mandiri Persero Tbk. PT	4,322,100	1,945,714	Aisin Seiki Co. Ltd.	5,348	160,303
Ireland (1.4%)			Ajinomoto Co., Inc.	15,400	348,627
CRH plc (Irish Stock Exchange)	57,971	2,424,240	Akebono Brake Industry Co. Ltd. (x)*	5,700	6,900
CRH plc (London Stock Exchange) . .	75,661	3,144,512	Akita Bank Ltd. (The)	800	10,615
Flutter Entertainment plc (Dublin Stock Exchange)	14,490	2,954,415	Alconix Corp.	800	11,320
Flutter Entertainment plc (London Stock Exchange)	8,147	1,683,409	Alfresa Holdings Corp.	8,000	146,356
Ryanair Holdings plc*	14,300	283,968	Alleanza Holdings Co. Ltd.	111	1,362
Ryanair Holdings plc (ADR)*	39,400	4,333,212	Alpen Co. Ltd. (x)	700	16,026
Smurfit Kappa Group plc	16,907	794,414	Alpha Corp.	300	2,894
		15,618,170	Alpha Systems, Inc.	360	12,203
Italy (2.4%)			Alps Alpine Co. Ltd.	6,032	79,332
Enel SpA	675,782	6,832,409	Altech Co. Ltd.	500	1,429
Eni SpA	221,292	2,310,878	Altech Corp. (x)	1,100	22,350
Intesa Sanpaolo SpA*	7,693,013	17,974,939	Amada Co. Ltd.	8,500	93,269
		27,118,226	Amano Corp.	1,800	43,024
Japan (15.4%)			Amuse, Inc.	600	14,992
77 Bank Ltd. (The)	200	2,719	ANA Holdings, Inc.	11,700	258,011
A&A Material Corp.	200	1,956	Anest Iwata Corp.	2,000	20,493
A&D Co. Ltd.	1,200	14,887	Anritsu Corp. (x)	5,000	111,568
ABC-Mart, Inc.	800	44,472	AOI TYO Holdings, Inc.	500	2,063
Achilles Corp.	1,000	13,714	AOKI Holdings, Inc.	2,200	10,994
Acom Co. Ltd.	14,000	59,794	Aomori Bank Ltd. (The)	900	20,937
Adastria Co. Ltd.	760	15,221	Aoyama Trading Co. Ltd.	1,600	8,321
ADEKA Corp.	3,100	54,071	Aozora Bank Ltd.	3,800	70,034
Advan Co. Ltd. (x)	1,400	16,311	Arakawa Chemical Industries Ltd. . . .	1,000	11,457
Advanex, Inc.	200	2,526	Araya Industrial Co. Ltd.	200	2,342
Advantest Corp.	5,300	396,775	Arcland Sakamoto Co. Ltd.	1,400	23,199
Aeon Co. Ltd.	26,399	865,436	Arcs Co. Ltd.	1,500	33,688
Aeon Delight Co. Ltd.	1,400	36,419	Argo Graphics, Inc.	800	25,064
Aeon Fantasy Co. Ltd.	400	9,425	Ariake Japan Co. Ltd.	600	43,117
AEON Financial Service Co. Ltd.	4,900	58,655	Arisawa Manufacturing Co. Ltd.	2,000	18,595
Aeon Hokkaido Corp.	900	8,516	Aruhi Corp.	2,100	36,791
Aeon Mall Co. Ltd.	3,160	52,088	As One Corp.	400	68,374
AGC, Inc.	6,200	216,164	Asahi Co. Ltd.	500	7,864
AGORA Hospitality Group Co. Ltd.*	5,000	1,114	Asahi Diamond Industrial Co. Ltd. . . .	4,000	17,394
			Asahi Group Holdings Ltd.	14,800	608,311
			Asahi Intecc Co. Ltd.	7,100	258,888
			Asahi Kasei Corp.	46,200	471,821
			Asahi Kogyosha Co. Ltd.	200	5,966
			Asahi Net, Inc.	1,000	7,942
			ASAHI YUKIZAI Corp.	800	11,707
			Asanuma Corp.	400	15,418
			Ashimori Industry Co. Ltd.	300	2,746
			Asics Corp. (x)	5,500	105,467
			ASKA Pharmaceutical Co. Ltd.	1,000	15,447

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
ASKUL Corp.	900	\$ 33,558	Chugai Ro Co. Ltd.	400	\$ 6,547
Astellas Pharma, Inc.	57,700	890,744	Chugoku Bank Ltd. (The)	4,800	38,445
Atsugi Co. Ltd.	1,100	5,348	Chugoku Electric Power Co., Inc. (The) (x)	8,100	94,842
Autobacs Seven Co. Ltd.	100	1,382	Chugoku Marine Paints Ltd.	3,000	30,187
Avantia Co. Ltd.	1,000	8,232	Chukyo Bank Ltd. (The)	500	9,447
Avex, Inc.	2,300	25,483	Chuo Spring Co. Ltd.	100	2,870
Awa Bank Ltd. (The)	2,000	45,286	CI Takiron Corp.	3,000	20,047
Axell Corp.	400	2,747	Citizen Watch Co. Ltd.	2,700	7,688
Axial Retailing, Inc.	700	34,032	CKD Corp.	1,400	29,938
Azbil Corp.	4,600	251,261	Cleanup Corp.	1,200	5,567
Azuma Shipping Co. Ltd.	600	1,784	CMIC Holdings Co. Ltd.	400	5,249
Bandai Namco Holdings, Inc.	7,300	631,057	CMK Corp.	2,400	9,367
Bando Chemical Industries Ltd.	2,000	12,474	Coca-Cola Bottlers Japan Holdings, Inc.	4,873	75,935
Bank of Iwate Ltd. (The)	800	15,542	cocokara fine, Inc.	600	44,337
Bank of Kyoto Ltd. (The)	2,400	124,817	COLOPL, Inc.	1,700	16,826
Bank of Nagoya Ltd. (The)	1,099	27,162	Colowide Co. Ltd. (x)	2,100	33,212
Bank of Okinawa Ltd. (The)	1,080	28,649	Computer Engineering & Consulting Ltd.	1,600	23,476
Bank of Saga Ltd. (The)	700	8,915	Computer Institute of Japan Ltd.	1,200	10,750
Bank of the Ryukyus Ltd.	2,500	18,474	COMSYS Holdings Corp.	3,814	118,385
BayCurrent Consulting, Inc.	500	87,599	Concordia Financial Group Ltd.	42,446	149,222
Belc Co. Ltd.	600	36,260	CONEXIO Corp.	1,000	13,840
Belluna Co. Ltd.	3,000	32,948	Core Corp.	400	5,621
Benefit One, Inc.	1,700	50,215	Corona Corp.	500	4,503
Benesse Holdings, Inc.	2,400	46,789	Cosel Co. Ltd.	1,800	21,913
Bic Camera, Inc.	3,000	33,267	Cosmo Energy Holdings Co. Ltd.	1,500	26,686
BML, Inc.	1,400	43,456	Cosmos Pharmaceutical Corp.	600	96,925
Bookoff Group Holdings Ltd.	700	5,593	Create Medic Co. Ltd.	300	2,873
BP Castrol KK	500	5,961	Create Restaurants Holdings, Inc.	3,900	23,418
Bridgestone Corp. (x)	18,100	593,195	Create SD Holdings Co. Ltd.	1,500	56,293
Brother Industries Ltd.	8,200	168,836	Credit Saison Co. Ltd.	4,700	53,985
Bunka Shutter Co. Ltd.	3,000	28,270	Cresco Ltd.	600	7,612
CAC Holdings Corp.	700	9,654	CTI Engineering Co. Ltd.	700	16,142
Calbee, Inc.	3,500	105,419	CyberAgent, Inc.	4,600	316,750
Can Do Co. Ltd.	1,000	18,353	Cybernet Systems Co. Ltd.	1,000	9,191
Canare Electric Co. Ltd.	100	1,698	Cybozu, Inc. (x)	2,000	49,954
Canon Electronics, Inc.	1,100	15,969	Dai Nippon Printing Co. Ltd.	9,100	163,484
Canon Marketing Japan, Inc.	2,300	52,435	Dai Nippon Toryo Co. Ltd.	1,400	13,030
Canon, Inc. (x)	36,800	704,958	Daibiru Corp.	3,600	45,534
Capcom Co. Ltd.	3,200	207,641	Daicel Corp.	8,200	59,800
Carlit Holdings Co. Ltd.	1,000	6,595	Dai-Dan Co. Ltd.	500	14,411
Casio Computer Co. Ltd.	5,700	104,113	Daido Kogyo Co. Ltd.	400	2,774
Cawachi Ltd.	800	22,771	Daido Metal Co. Ltd.	1,000	4,949
Central Glass Co. Ltd.	1,100	23,927	Daido Steel Co. Ltd.	1,200	50,031
Central Japan Railway Co.	5,600	791,284	Daidoh Ltd.	1,600	2,681
Central Security Patrols Co. Ltd.	500	17,360	Daifuku Co. Ltd.	3,600	444,879
Central Sports Co. Ltd.	400	8,426	Daihen Corp.	1,200	58,341
Change, Inc. (x)*	3,200	109,244	Daiho Corp.	800	28,202
Chiba Bank Ltd. (The)	25,000	137,524	Daiichi Jitsugyo Co. Ltd.	400	15,922
Chiba Kogyo Bank Ltd. (The)	2,300	5,524	Dai-ichi Life Holdings, Inc.	38,500	578,684
Chilled & Frozen Logistics Holdings Co. Ltd.	400	7,860	Daiichi Sankyo Co. Ltd.	58,800	2,013,055
Chino Corp.	400	5,454	Daiichikoshyo Co. Ltd.	900	31,074
Chiyoda Co. Ltd.	1,600	14,178	Daiken Corp.	1,000	16,968
Chiyoda Integre Co. Ltd.	400	6,741	Daiken Medical Co. Ltd.	400	2,073
Chofu Seisakusho Co. Ltd.	1,200	24,196	Daiki Aluminium Industry Co. Ltd.	2,000	15,147
Chori Co. Ltd.	800	12,133	Daikin Industries Ltd.	8,600	1,908,983
Chubu Electric Power Co., Inc.	21,600	260,024	Daikoku Denki Co. Ltd.	500	4,179
Chubu Shiryo Co. Ltd.	1,200	16,247	Dainichi Co. Ltd.	600	5,294
Chudenko Corp.	700	14,948			
Chuetsu Pulp & Paper Co. Ltd.	400	4,672			
Chugai Pharmaceutical Co. Ltd.	21,000	1,119,200			

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EQ ADVISORS TRUST

EQ/INTERNATIONAL VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	800	\$ 18,664	Enplas Corp.	600	\$ 22,662
Daio Paper Corp.	2,800	54,343	Enshu Ltd.	200	1,745
Daiohs Corp.	200	1,821	EPS Holdings, Inc.	2,000	18,905
Daiseki Co. Ltd.	1,900	55,663	eRex Co. Ltd.	1,900	38,237
Daishi Hokuetsu Financial Group, Inc.	1,050	22,575	Eslead Corp.	500	6,988
Daisue Construction Co. Ltd.	400	3,161	ESPEC Corp.	1,200	24,010
Daisyo Corp.	600	5,712	euglena Co. Ltd.*	3,600	26,986
Daito Bank Ltd. (The)	700	4,332	Exedy Corp.	1,500	18,406
Daito Trust Construction Co. Ltd.	2,600	242,739	Ezaki Glico Co. Ltd.	2,000	87,841
Daitobo Co. Ltd.*	1,000	1,036	Faith, Inc.	400	3,118
Daitron Co. Ltd.	500	7,632	FALCO HOLDINGS Co. Ltd.	600	9,512
Daiwa House Industry Co. Ltd.	21,100	626,124	Fancl Corp.	2,800	111,588
Daiwa Industries Ltd.	1,000	10,188	FANUC Corp.	6,600	1,620,997
Daiwa Securities Group, Inc.	51,000	232,144	Fast Retailing Co. Ltd.	900	805,995
Daiwabo Holdings Co. Ltd.	610	54,233	FCC Co. Ltd.	1,800	31,082
Danto Holdings Corp. (x)*	1,000	4,639	Feed One Co. Ltd.	1,504	12,672
DCM Holdings Co. Ltd.	5,800	66,226	Felissimo Corp.	300	4,329
DeNA Co. Ltd.	4,000	71,241	FIDEA Holdings Co. Ltd.	7,000	7,186
Denka Co. Ltd.	2,600	101,477	Financial Products Group Co. Ltd.	1,800	8,769
Denso Corp.	15,100	897,035	First Baking Co. Ltd.*	100	956
Dentsu Group, Inc.	6,700	198,881	Foster Electric Co. Ltd.	1,100	13,562
Denyo Co. Ltd.	1,100	22,904	FP Corp.	800	33,587
Descente Ltd.	2,900	50,021	France Bed Holdings Co. Ltd.	1,600	13,962
DIC Corp. (x)	2,699	68,066	F-Tech, Inc.	400	2,406
Digital Arts, Inc.	400	36,802	Fudo Tetra Corp.	980	16,533
Digital Garage, Inc.	1,700	70,055	Fuji Co. Ltd.	1,300	24,614
Dijet Industrial Co. Ltd.	100	1,301	Fuji Corp. (x)	1,700	44,667
Dip Corp.	1,200	31,995	Fuji Corp. Ltd.	1,200	7,531
Disco Corp.	900	302,891	Fuji Electric Co. Ltd.	4,200	151,111
DKK Co. Ltd.	600	15,556	Fuji Kosan Co. Ltd.	400	3,676
DKS Co. Ltd.	400	16,755	Fuji Kyuko Co. Ltd.	1,500	69,948
DMG Mori Co. Ltd.	3,900	59,262	Fuji Media Holdings, Inc.	7,700	82,030
Doshisha Co. Ltd.	1,000	18,856	Fuji Oil Co. Ltd.*	3,300	5,465
Doutor Nichires Holdings Co. Ltd.	2,100	30,161	Fuji Oil Holdings, Inc.	1,600	45,666
Dowa Holdings Co. Ltd.	1,800	65,111	Fuji Seal International, Inc.	2,400	46,836
DTS Corp.	2,200	45,298	Fuji Soft, Inc.	1,600	79,957
Duskin Co. Ltd.	100	2,782	Fujibo Holdings, Inc.	500	18,643
DyDo Group Holdings, Inc.	500	25,955	Fujicco Co. Ltd.	1,000	19,389
Dynic Corp.	400	3,169	FUJIFILM Holdings Corp.	13,170	693,608
Eagle Industry Co. Ltd.	1,000	9,598	Fujikura Composites, Inc.	800	2,874
Earth Corp.	100	5,637	Fujikura Kasei Co. Ltd.	1,600	8,507
East Japan Railway Co.	11,800	786,819	Fujikura Ltd.	8,400	38,642
Ebara Corp.	3,400	110,968	Fujimi, Inc.	1,100	41,707
Ebara Jitsugyo Co. Ltd.	300	11,796	Fujimori Kogyo Co. Ltd.	900	41,577
Echo Trading Co. Ltd.	300	1,967	Fujita Kanko, Inc. (x)*	300	4,140
Econach Holdings Co. Ltd.*	1,500	1,322	Fujitec Co. Ltd.	3,000	64,704
Eco's Co. Ltd.	400	8,050	Fujitsu General Ltd.	2,000	54,138
EDION Corp.	4,400	44,658	Fujitsu Ltd.	6,700	967,154
eGuarantee, Inc.*	1,600	34,850	Fujiya Co. Ltd. (x)	700	15,931
Ehime Bank Ltd. (The)	1,400	13,477	FuKoKu Co. Ltd.	500	3,327
Eiken Chemical Co. Ltd.	2,000	39,804	Fukuda Corp.	200	10,905
Eisai Co. Ltd.	8,200	585,448	Fukui Bank Ltd. (The)	1,000	18,372
Eizo Corp.	1,000	35,253	Fukui Computer Holdings, Inc.	400	15,534
Elecom Co. Ltd.	700	36,134	Fukuoka Financial Group, Inc.	6,384	113,330
Electric Power Development Co. Ltd.	5,600	77,067	Fukushima Bank Ltd. (The) (x)	1,500	2,833
Elematec Corp.	1,800	17,659	Fukushima Galilei Co. Ltd.	600	26,062
ENEOS Holdings, Inc.	110,550	396,569	Fukuyama Transporting Co. Ltd.	1,600	67,328
en-japan, Inc.	1,100	32,919	FULLCAST Holdings Co. Ltd.	1,000	15,534
			Funai Electric Co. Ltd.*	1,100	4,357
			Funai Soken Holdings, Inc.	2,340	57,132
			Furukawa Co. Ltd.	2,100	24,914

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Furukawa Electric Co. Ltd.	2,300	\$ 61,969	Hitachi Capital Corp.	1,200	\$ 28,950
Furusato Industries Ltd.	700	8,874	Hitachi Construction Machinery Co. Ltd.	2,700	76,616
Fuso Pharmaceutical Industries Ltd.	400	10,859	Hitachi Ltd.	32,728	1,288,454
Futaba Corp.	2,100	18,142	Hitachi Metals Ltd.	7,100	107,681
Futaba Industrial Co. Ltd.	3,500	17,897	Hitachi Transport System Ltd.	2,100	62,438
Future Corp.	1,000	17,084	Hitachi Zosen Corp.	5,100	28,154
Fuyo General Lease Co. Ltd.	600	39,630	Hochiki Corp.	1,000	12,348
G-7 Holdings, Inc.	600	13,563	Hodogaya Chemical Co. Ltd.	200	9,840
Gakken Holdings Co. Ltd.	2,000	33,897	Hogy Medical Co. Ltd.	1,200	38,991
Gakujo Co. Ltd.	400	5,656	Hokkaido Electric Power Co., Inc. ...	7,100	25,786
Gecoss Corp.	800	7,438	Hokkaido Gas Co. Ltd.	400	6,001
Genki Sushi Co. Ltd.	300	6,799	Hokkan Holdings Ltd.	600	8,141
Geo Holdings Corp.	2,000	23,418	Hokko Chemical Industry Co. Ltd. ...	1,000	11,137
GLOBERIDE, Inc.	500	20,314	Hokkoku Bank Ltd. (The)	1,400	35,510
Glory Ltd.	2,100	42,323	Hokuetsu Corp.	8,000	31,766
GMO internet, Inc.	3,400	97,500	Hokuhoku Financial Group, Inc.	2,900	27,496
GMO Payment Gateway, Inc.	1,500	201,056	Hokuriku Electric Industry Co. Ltd. ...	400	3,529
Godo Steel Ltd.	700	13,159	Hokuriku Electric Power Co.	7,800	50,764
Goldcrest Co. Ltd.	1,100	17,120	Hokushin Co. Ltd.	800	845
Goldwin, Inc.	1,200	79,144	Hokuto Corp.	1,400	28,297
Gree, Inc.	5,100	29,882	Honda Motor Co. Ltd.	52,700	1,468,638
GS Yuasa Corp.	2,800	80,376	Honeys Holdings Co. Ltd.	1,080	10,962
GSI Creos Corp.	300	5,021	Hoosiers Holdings	2,000	12,881
Gun-Ei Chemical Industry Co. Ltd. ...	300	6,848	Horiba Ltd.	1,400	82,030
Gunma Bank Ltd. (The)	14,200	43,733	Hoshizaki Corp.	2,000	183,429
Gunze Ltd.	800	26,033	Hosiden Corp.	3,000	28,851
Gurunavi, Inc.	2,000	10,130	Hosokawa Micron Corp.	400	24,638
H.U. Group Holdings, Inc.	2,600	69,976	House Do Co. Ltd.	3,300	37,265
H2O Retailing Corp.	4,760	32,177	House Foods Group, Inc.	2,500	94,911
Hachijuni Bank Ltd. (The)	10,000	33,219	House of Rose Co. Ltd.	100	1,595
Hakudo Co. Ltd.	400	5,621	Howa Machinery Ltd.	600	5,607
Hakuhodo DY Holdings, Inc.	10,600	145,262	Hoya Corp.	13,600	1,879,541
Hakuto Co. Ltd.	700	7,281	Hulic Co. Ltd.	14,800	162,398
Hakuyosha Co. Ltd.	100	2,390	Hurxley Corp.	300	2,542
Hamakyorex Co. Ltd.	600	17,032	Hyakugo Bank Ltd. (The)	11,000	31,747
Hamamatsu Photonics KK	4,600	262,844	Hyakujushi Bank Ltd. (The)	1,400	20,148
Hankyu Hanshin Holdings, Inc.	8,400	279,037	Ibiden Co. Ltd.	4,300	200,518
Hanwa Co. Ltd.	2,200	58,955	Ichibanya Co. Ltd.	800	39,901
Happinet Corp.	600	9,111	Ichigo, Inc.	10,100	30,323
Hard Off Corp. Co. Ltd.	500	3,472	Ichiken Co. Ltd.	200	3,527
Harima Chemicals Group, Inc.	1,100	10,962	Ichikoh Industries Ltd.	2,000	13,365
Haruyama Holdings, Inc.	500	3,317	Ichinen Holdings Co. Ltd.	1,300	15,927
Haseko Corp.	8,100	92,802	Ichiyoshi Securities Co. Ltd.	2,700	12,212
Hayashikane Sangyo Co. Ltd.	400	2,228	Icom, Inc.	600	15,817
Hazama Ando Corp.	7,520	52,437	Idec Corp.	1,400	24,690
Heiwa Corp.	1,820	25,082	Idemitsu Kosan Co. Ltd.	7,642	168,005
Heiwa Real Estate Co. Ltd.	1,800	65,023	IDOM, Inc.	3,300	17,482
Heiwado Co. Ltd.	2,400	51,484	IHI Corp.	4,600	91,194
Helios Techno Holding Co. Ltd.	1,100	3,121	Iida Group Holdings Co. Ltd.	5,976	120,614
Hibiya Engineering Ltd.	1,800	33,070	Iino Kaiun Kaisha Ltd.	5,900	24,513
Hiday Hidaka Corp.	1,640	27,541	Ikegami Tsushinki Co. Ltd.	300	2,513
Hikari Tsushin, Inc.	700	163,924	Imasen Electric Industrial	800	5,780
Hino Motors Ltd.	10,700	91,088	Impress Holdings, Inc.	1,000	1,627
Hioki EE Corp.	500	20,241	Inaba Denki Sangyo Co. Ltd.	200	4,893
Hirakawa Hewtech Corp.	400	4,726	Inaba Seisakusho Co. Ltd.	600	8,077
Hirogin Holdings, Inc.*	10,000	56,172	Inabata & Co. Ltd.	3,200	44,689
Hirose Electric Co. Ltd.	1,023	155,053	Inageya Co. Ltd.	1,000	17,646
HIS Co. Ltd. (x)*	1,100	17,024	Ines Corp.	1,600	21,632
Hisaka Works Ltd.	1,000	8,232	I-Net Corp.	550	8,288
Hisamitsu Pharmaceutical Co., Inc. ...	1,900	112,798	Infocom Corp.	1,100	36,114

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PORTFOLIO OF INVESTMENTS (Continued)

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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Infomart Corp.	6,800	\$ 64,803	Japan Pulp & Paper Co. Ltd.	600	\$ 21,093
Information Services International- Dentsu Ltd.	1,400	42,371	Japan Securities Finance Co. Ltd. ...	5,546	28,897
Inpex Corp.	38,500	207,312	Japan Steel Works Ltd. (The)	1,700	50,627
Intage Holdings, Inc.	1,200	13,144	Japan Tobacco, Inc. (x)	37,900	771,544
Internet Initiative Japan, Inc.	1,400	27,551	Japan Transcity Corp.	2,000	10,711
Inui Global Logistics Co. Ltd.	490	4,513	Japan Wool Textile Co. Ltd. (The) ...	4,000	38,662
I'rom Group Co. Ltd.	300	4,835	Jastec Co. Ltd.	700	9,078
Iseki & Co. Ltd.	1,300	17,412	JBCC Holdings, Inc.	1,000	14,072
Isetan Mitsukoshi Holdings Ltd.	10,500	62,031	JCR Pharmaceuticals Co. Ltd.	1,200	28,322
Ishihara Sangyo Kaisha Ltd.	2,100	12,691	JCU Corp.	800	30,798
Ishii Iron Works Co. Ltd.	100	2,749	Jeans Mate Corp. (x)*	300	880
Ishikawa Seisakusho Ltd.*	200	3,787	Jeol Ltd.	2,000	94,233
Ishizuka Glass Co. Ltd.	100	1,864	JFE Holdings, Inc.	16,744	160,216
Isuzu Motors Ltd.	20,500	194,567	JGC Holdings Corp.	6,600	61,618
Itfor, Inc.	1,300	11,784	JINS Holdings, Inc.	500	32,831
Ito En Ltd.	2,100	132,807	JK Holdings Co. Ltd.	1,100	9,140
ITOCHU Corp.	45,300	1,300,365	JMS Co. Ltd.	500	4,339
Itochu Enex Co. Ltd.	2,700	26,541	Joban Kosan Co. Ltd. (x)	300	4,007
Itochu Techno-Solutions Corp.	3,000	107,065	J-Oil Mills, Inc.	500	17,118
Itochu-Shokuhin Co. Ltd.	300	16,009	Joshin Denki Co. Ltd.	1,000	26,372
Itoham Yonekyu Holdings, Inc.	7,370	48,037	JSP Corp.	800	13,411
Itoki Corp.	2,600	8,410	JSR Corp.	6,200	172,571
IwaiCosmo Holdings, Inc.	1,100	13,966	JTEKT Corp.	7,500	58,181
Iwaki & Co. Ltd.	1,000	4,988	Juki Corp.	1,400	7,159
Iwasaki Electric Co. Ltd.	400	5,478	Juroku Bank Ltd. (The)	1,500	27,267
Iwatani Corp.	600	36,957	Justsystems Corp.	900	62,496
Iwatsu Electric Co. Ltd.*	500	4,072	JVCKenwood Corp.	5,800	8,931
Iyo Bank Ltd. (The)	9,100	57,021	K&O Energy Group, Inc.	500	7,215
Izumi Co. Ltd.	1,700	61,493	Kadokawa Corp.	1,484	53,824
Izutsuya Co. Ltd.*	600	994	Kaga Electronics Co. Ltd.	1,200	27,706
J Front Retailing Co. Ltd.	9,500	74,984	Kagome Co. Ltd.	2,200	77,556
Jaccs Co. Ltd.	1,600	28,326	Kajima Corp.	17,400	232,888
JAFCO Group Co. Ltd.	1,600	79,802	Kakaku.com, Inc.	5,200	142,521
Jalux, Inc.	300	3,902	Kaken Pharmaceutical Co. Ltd.	1,800	69,469
Janome Sewing Machine Co. Ltd. ...	1,200	10,320	Kamei Corp.	1,000	11,089
Japan Airlines Co. Ltd.	11,400	220,261	Kamigumi Co. Ltd.	1,800	32,826
Japan Airport Terminal Co. Ltd.	2,100	127,112	Kanaden Corp.	1,000	12,532
Japan Asia Investment Co. Ltd.*	800	1,697	Kanagawa Chuo Kotsu Co. Ltd.	200	7,699
Japan Aviation Electronics Industry Ltd.	2,000	30,584	Kanamoto Co. Ltd.	1,000	21,461
Japan Cash Machine Co. Ltd.	1,100	5,646	Kandenko Co. Ltd.	2,900	24,519
Japan Communications, Inc.*	17,400	28,648	Kaneka Corp.	1,600	55,939
Japan Display, Inc. (x)*	17,300	7,540	Kanematsu Corp.	2,500	31,137
Japan Electronic Materials Corp.	500	8,910	Kanematsu Electronics Ltd.	700	28,134
Japan Elevator Service Holdings Co. Ltd.	2,000	50,826	Kanematsu Sustech Corp.	100	1,637
Japan Exchange Group, Inc.	19,300	493,084	Kansai Electric Power Co., Inc. (The)	27,800	262,155
Japan Foods Co. Ltd.	100	1,176	Kansai Mirai Financial Group, Inc. ...	5,564	26,889
Japan Foundation Engineering Co. Ltd.	1,700	8,084	Kansai Paint Co. Ltd.	7,800	239,843
Japan Lifeline Co. Ltd.	1,800	28,363	Kanto Denka Kogyo Co. Ltd.	2,000	15,341
Japan Material Co. Ltd.	1,900	26,019	Kao Corp. (x)	16,400	1,265,876
Japan Medical Dynamic Marketing, Inc.	1,000	22,875	Kappa Create Co. Ltd. (x)*	1,800	25,190
Japan Oil Transportation Co. Ltd. ...	100	2,551	Kasai Kogyo Co. Ltd.	1,000	3,661
Japan Petroleum Exploration Co. Ltd.	600	10,901	Katakura & Co-op Agri Corp.	55	630
Japan Post Bank Co. Ltd.	18,500	151,755	Katakura Industries Co. Ltd.	1,400	18,033
Japan Post Holdings Co. Ltd.	53,300	414,404	Kato Sangyo Co. Ltd.	1,700	57,542
Japan Post Insurance Co. Ltd.	2,200	44,999	Kato Works Co. Ltd.	400	3,738
			KAWADA TECHNOLOGIES, Inc.	200	8,290
			Kawai Musical Instruments Manufacturing Co. Ltd.	400	12,028
			Kawasaki Heavy Industries Ltd.	5,200	117,038
			Kawasaki Kisen Kaisha Ltd.*	1,999	40,888

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PORTFOLIO OF INVESTMENTS (Continued)

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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
KDDI Corp.	50,500	\$ 1,499,521	Kotobuki Spirits Co. Ltd.	800	\$ 41,528
Keihan Holdings Co. Ltd.	3,200	153,252	Kourakuen Holdings Corp.	700	10,847
Keihanshin Building Co. Ltd.	1,400	25,233	Krosaki Harima Corp.	200	7,641
Keihin Co. Ltd.	200	2,580	KRS Corp.	300	4,808
Keikyu Corp.	8,400	143,912	K's Holdings Corp.	6,800	94,570
Keio Corp.	3,600	278,921	Kubota Corp. (x)	37,500	817,515
Keisei Electric Railway Co. Ltd.	4,700	158,859	Kumagai Gumi Co. Ltd.	1,000	25,161
Keiyo Bank Ltd. (The)	2,500	10,096	Kumiai Chemical Industry Co. Ltd.	5,140	46,245
Keiyo Co. Ltd.	2,200	15,618	Kura Sushi, Inc.	600	36,376
Kenedix, Inc. (x)	9,400	68,095	Kurabo Industries Ltd.	1,200	21,117
Kewpie Corp.	5,100	112,120	Kuraray Co. Ltd.	11,900	126,428
Key Coffee, Inc.	1,200	24,917	Kurardia Holdings Co. Ltd.	200	498
Keyence Corp.	6,160	3,460,171	Kureha Corp.	800	56,327
KH Neochem Co. Ltd.	1,500	39,674	Kurimoto Ltd.	600	9,332
Kikkoman Corp.	5,000	347,199	Kurita Water Industries Ltd.	3,500	133,722
Kimoto Co. Ltd.	2,200	3,729	Kusuri no Aoki Holdings Co. Ltd.	800	69,653
Kimura Chemical Plants Co. Ltd.	1,100	6,680	KYB Corp.*	700	16,033
Kimura Unity Co. Ltd.	200	2,142	Kyocera Corp.	9,800	600,405
Kinden Corp.	5,000	81,304	Kyodo Printing Co. Ltd.	300	8,414
King Jim Co. Ltd.	1,000	8,193	Kyoei Sangyo Co. Ltd.	100	1,282
Kinki Sharyo Co. Ltd. (The)*	100	1,269	Kyoei Steel Ltd.	1,300	18,004
Kintetsu Department Store Co. Ltd.	100	3,046	Kyoei Tanker Co. Ltd.	200	1,641
Kintetsu Group Holdings Co. Ltd.	6,600	288,916	Kyokuto Boeki Kaisha Ltd.	200	2,601
Kintetsu World Express, Inc.	2,200	52,158	Kyokuto Kaihatsu Kogyo Co. Ltd.	2,300	31,229
Kirin Holdings Co. Ltd.	28,600	674,179	Kyokuto Securities Co. Ltd.	1,600	10,707
Kisoji Co. Ltd.	1,400	32,554	Kyokuyo Co. Ltd.	500	14,290
Kissei Pharmaceutical Co. Ltd.	1,200	25,998	KYORIN Holdings, Inc.	3,000	56,394
Kitagawa Corp.	500	6,440	Kyoritsu Maintenance Co. Ltd.	1,200	44,627
Kita-Nippon Bank Ltd. (The)	300	5,927	Kyoritsu Printing Co. Ltd.	1,000	1,094
Kitano Construction Corp.	300	7,272	Kyosan Electric Manufacturing Co. Ltd.	2,000	8,174
Kitazawa Sangyo Co. Ltd.	1,000	2,634	Kyoto Kimono Yuzen Co. Ltd.	700	1,444
Kitz Corp.	5,100	30,969	Kyowa Electronic Instruments Co. Ltd.	1,000	3,903
Kiyo Bank Ltd. (The)	1,900	27,142	Kyowa Exeo Corp.	3,058	86,183
KNT-CT Holdings Co. Ltd. (x)*	400	3,645	Kyowa Kirin Co. Ltd.	6,800	185,320
Koa Corp.	1,500	21,428	Kyowa Leather Cloth Co. Ltd.	700	4,230
Koatsu Gas Kogyo Co. Ltd.	1,000	7,699	Kyudenko Corp.	2,000	64,501
Kobayashi Pharmaceutical Co. Ltd.	1,900	232,037	Kyushu Electric Power Co., Inc.	13,800	118,681
Kobayashi Yoko Co. Ltd.	300	779	Kyushu Financial Group, Inc.	16,770	68,701
Kobe Bussan Co. Ltd.	6,000	184,785	Kyushu Railway Co.	5,600	120,672
Kobe Steel Ltd.*	12,900	68,838	Land Business Co. Ltd.	1,000	3,157
Koei Tecmo Holdings Co. Ltd.	1,356	82,735	LAND Co. Ltd.*	1,300	101
Kohnan Shoji Co. Ltd.	1,100	34,250	Lasertec Corp.	3,200	375,304
Kohsoku Corp.	700	11,111	Lawson, Inc.	1,600	74,456
Koito Manufacturing Co. Ltd.	4,200	285,545	LEC, Inc.	1,200	15,062
Kojima Co. Ltd.	1,500	10,329	Leopalace21 Corp. (x)*	7,300	8,625
Kokuyo Co. Ltd.	3,400	46,001	Life Corp.	700	24,168
KOMAIHALTEC, Inc.	200	4,513	Lintec Corp.	900	19,856
Komatsu Ltd.	162,490	4,433,834	Lion Corp.	10,000	241,925
Komatsu Matere Co. Ltd.	2,000	19,931	Lixil Corp.	10,040	217,223
Komatsu Wall Industry Co. Ltd.	400	6,760	Look Holdings, Inc.	400	3,707
Komeri Co. Ltd.	1,600	45,185	M3, Inc.	14,900	1,405,944
Komori Corp.	3,400	23,807	Mabuchi Motor Co. Ltd.	1,600	69,653
Konaka Co. Ltd.	1,400	3,959	Macnica Fuji Electronics Holdings, Inc.	1,850	36,282
Konami Holdings Corp.	2,800	157,281	Maeda Corp.	8,000	71,047
Konica Minolta, Inc.	16,600	63,342	Maeda Road Construction Co. Ltd.	2,300	38,536
Konishi Co. Ltd.	2,000	32,405	Maezawa Industries, Inc.	900	3,861
Kosaido Co. Ltd.*	900	6,267	Maezawa Kasei Industries Co. Ltd.	900	8,525
Kose Corp.	1,300	221,587			
Kosei Securities Co. Ltd. (The)	200	1,226			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Maezawa Kyuso Industries Co. Ltd.	400	\$ 8,968	Mitsubishi Chemical Holdings Corp.	44,220	\$ 267,320
Makino Milling Machine Co. Ltd.	1,200	43,291	Mitsubishi Corp.	46,010	1,132,259
Makita Corp.	8,900	445,625	Mitsubishi Electric Corp.	67,200	1,013,320
Mandom Corp.	1,400	23,023	Mitsubishi Estate Co. Ltd.	47,700	765,473
Mani, Inc.	3,300	89,743	Mitsubishi Gas Chemical Co., Inc. ...	6,500	149,131
Marche Corp.	300	1,400	Mitsubishi Heavy Industries Ltd.	11,500	351,499
Mars Group Holdings Corp.	600	9,030	Mitsubishi Kakoki Kaisha Ltd.	300	8,571
Marubeni Construction Material Lease Co. Ltd.	100	1,613	Mitsubishi Logisnext Co. Ltd.	1,000	11,467
Marubeni Corp.	64,400	427,920	Mitsubishi Logistics Corp.	3,000	89,778
Marubun Corp.	900	4,463	Mitsubishi Materials Corp.	4,100	86,165
Marudai Food Co. Ltd.	1,200	19,664	Mitsubishi Motors Corp.	26,200	55,062
Maruha Nichiro Corp.	1,300	27,950	Mitsubishi Paper Mills Ltd.	1,800	5,439
Marui Group Co. Ltd.	6,700	117,577	Mitsubishi Pencil Co. Ltd.	2,000	26,652
Maruichi Steel Tube Ltd.	1,600	35,392	Mitsubishi Research Institute, Inc. ...	400	16,561
Maruka Corp.	400	7,709	Mitsubishi Shokuhin Co. Ltd.	1,100	30,490
Marusan Securities Co. Ltd.	3,900	17,488	Mitsubishi Steel Manufacturing Co. Ltd. (x)*	700	4,108
Maruwa Co. Ltd.	300	33,674	Mitsubishi UFJ Financial Group, Inc.	452,200	1,997,467
Maruwa Unyu Kikan Co. Ltd. (x)	2,000	42,632	Mitsubishi UFJ Lease & Finance Co. Ltd.	19,700	94,441
Maruwn Corp.	600	1,435	Mitsuboshi Belting Ltd.	1,500	24,682
Maruyama Manufacturing Co., Inc.	200	2,900	Mitsui & Co. Ltd.	54,400	995,485
Maruzen CHI Holdings Co. Ltd.	600	2,162	Mitsui Chemicals, Inc.	5,331	156,179
Maruzen Showa Unyu Co. Ltd.	800	26,962	Mitsui E&S Holdings Co. Ltd.*	3,400	11,525
Matsuda Sangyo Co. Ltd.	800	13,845	Mitsui Fudosan Co. Ltd.	33,900	708,664
Matsui Construction Co. Ltd.	1,000	7,186	Mitsui High-Tec, Inc.	1,400	52,540
Matsui Securities Co. Ltd.	1,000	7,845	Mitsui Matsushima Holdings Co. Ltd.	800	5,540
Matsumotokiyoshi Holdings Co. Ltd.	2,800	119,316	Mitsui Mining & Smelting Co. Ltd. ...	1,600	58,651
Matsuya Co. Ltd.	2,200	15,937	Mitsui OSK Lines Ltd.	4,100	125,079
Matsuyafoods Holdings Co. Ltd.	500	16,319	Mitsui Sugar Co. Ltd.	1,000	17,588
Max Co. Ltd.	2,000	27,873	Mitsui-Soko Holdings Co. Ltd.	1,000	22,294
Mazda Motor Corp.	22,000	147,441	Mitsumura Printing Co. Ltd.	100	1,725
Mebuki Financial Group, Inc.	32,760	64,406	Mitsuuroko Group Holdings Co. Ltd.	1,900	24,529
MEC Co. Ltd.	800	17,588	Miura Co. Ltd.	3,000	167,353
Medical System Network Co. Ltd. ...	400	2,603	Miyaji Engineering Group, Inc.	400	9,336
Medipal Holdings Corp.	7,600	142,645	Miyakoshi Holdings, Inc.*	300	1,935
Megachips Corp.	1,100	29,989	Miyazaki Bank Ltd. (The)	800	17,076
Megmilk Snow Brand Co. Ltd.	2,700	57,711	Miyoshi Oil & Fat Co. Ltd.	400	4,726
Meidensha Corp.	800	17,990	Mizuho Financial Group, Inc.	87,137	1,103,401
Meiji Holdings Co. Ltd.	4,800	337,495	Mizuho Leasing Co. Ltd.	1,700	51,121
Meiji Shipping Co. Ltd.	1,100	4,176	Mizuno Corp.	1,200	23,360
Meiko Network Japan Co. Ltd.	900	4,811	Mochida Pharmaceutical Co. Ltd. ...	1,000	38,013
Meitec Corp.	1,000	51,910	Modac, Inc.	1,000	18,140
Meito Sangyo Co. Ltd.	600	8,647	Monex Group, Inc.	7,000	26,168
Meiwa Corp.	900	3,879	MonotaRO Co. Ltd.	4,900	249,140
Meiwa Estate Co. Ltd.	700	3,749	Morinaga & Co. Ltd.	1,800	67,638
Melco Holdings, Inc.	600	19,466	Morinaga Milk Industry Co. Ltd.	1,300	63,958
Menicon Co. Ltd.	700	42,371	Morita Holdings Corp.	2,000	33,974
Michinoku Bank Ltd. (The)	600	5,822	Morozoff Ltd.	200	11,467
Milbon Co. Ltd.	840	53,448	Mory Industries, Inc.	400	9,034
Mimasu Semiconductor Industry Co. Ltd.	1,000	25,006	MOS Food Services, Inc.	1,600	45,201
Minebea Mitsumi, Inc.	13,137	260,564	MrMax Holdings Ltd.	1,200	8,984
Ministop Co. Ltd. (x)	900	12,273	MS&AD Insurance Group Holdings, Inc.	16,200	492,801
Mirait Holdings Corp.	3,600	61,642	Murata Manufacturing Co. Ltd.	20,295	1,831,867
MISUMI Group, Inc.	8,300	272,098	Musashi Seimitsu Industry Co. Ltd. ...	2,400	38,026
Mitachi Co. Ltd.	200	1,139	Musashino Bank Ltd. (The)	1,900	27,510
Mito Securities Co. Ltd. (x)	3,000	6,624			
Mitsuba Corp.	2,000	8,833			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Mutoh Holdings Co. Ltd.	100	\$ 1,437	Nikon Holdings Co. Ltd.	3,000	\$ 60,055
Nabtesco Corp.	3,800	166,345	Nikon Corp.	12,300	77,549
NAC Co. Ltd.	400	3,610	Nintendo Co. Ltd.	4,200	2,677,701
Nachi-Fujikoshi Corp.	500	20,725	Nippo Corp.	1,500	41,039
Nagaileben Co. Ltd.	1,200	34,296	Nippon Air Conditioning Services Co. Ltd.	1,200	8,763
Nagano Bank Ltd. (The)	400	5,261	Nippon Beet Sugar Manufacturing Co. Ltd.	700	10,894
Nagano Keiki Co. Ltd.	800	7,562	Nippon Carbide Industries Co., Inc.	300	3,704
Nagase & Co. Ltd.	3,800	55,424	Nippon Carbon Co. Ltd.	600	22,924
Nagatanien Holdings Co. Ltd.	500	10,978	Nippon Ceramic Co. Ltd.	800	22,476
Nagawa Co. Ltd.	400	37,189	Nippon Chemical Industrial Co. Ltd.	400	10,897
Nagoya Railroad Co. Ltd.	4,700	123,901	Nippon Chemi-Con Corp.*	700	12,406
Naigai Co. Ltd.*	300	979	Nippon Chemiphar Co. Ltd.	100	2,131
Nakabayashi Co. Ltd.	1,000	6,111	Nippon Chutetsukan KK	100	1,214
Nakamura Co. Ltd.	300	11,636	Nippon Coke & Engineering Co. Ltd.	10,000	8,619
Nakano Corp.	1,000	4,019	Nippon Concrete Industries Co. Ltd.	1,000	3,031
Nakayama Steel Works Ltd.	600	2,226	Nippon Denko Co. Ltd. (x)	5,000	14,479
Nakayamafuku Co. Ltd.	700	3,518	Nippon Densetsu Kogyo Co. Ltd.	2,000	41,315
Nakayo, Inc.	200	2,843	Nippon Electric Glass Co. Ltd. (x)	3,200	69,916
Namura Shipbuilding Co. Ltd.	1,024	1,617	Nippon Express Co. Ltd.	2,200	147,654
Nankai Electric Railway Co. Ltd.	3,200	81,135	Nippon Felt Co. Ltd.	700	2,976
Nanto Bank Ltd. (The)	1,100	18,558	Nippon Filcon Co. Ltd.	900	4,463
Natori Co. Ltd.	600	11,017	Nippon Fine Chemical Co. Ltd.	1,000	13,801
NC Holdings Co. Ltd.	300	1,618	Nippon Flour Mills Co. Ltd.	2,000	31,204
NEC Capital Solutions Ltd.	300	5,491	Nippon Gas Co. Ltd.	1,100	58,912
NEC Corp.	8,400	450,690	Nippon Hume Corp.	1,000	7,777
NEC Networks & System Integration Corp.	3,300	57,016	Nippon Kanzai Co. Ltd.	800	16,061
NET One Systems Co. Ltd.	3,000	105,758	Nippon Kayaku Co. Ltd.	5,000	46,293
Neturen Co. Ltd.	1,700	7,771	Nippon Kinzoku Co. Ltd.	300	4,254
Nexon Co. Ltd.	19,700	606,712	Nippon Koei Co. Ltd.	800	21,973
Nexyz Group Corp.	500	4,208	Nippon Koshuha Steel Co. Ltd.*	500	1,564
NGK Insulators Ltd.	7,400	114,094	Nippon Light Metal Holdings Co. Ltd.	280	5,185
NGK Spark Plug Co. Ltd.	6,100	104,153	Nippon Paint Holdings Co. Ltd.	5,800	636,424
NH Foods Ltd.	2,500	109,922	Nippon Paper Industries Co. Ltd.	2,800	32,378
NHK Spring Co. Ltd.	9,700	66,511	Nippon Parking Development Co. Ltd.	13,000	19,389
Nice Corp.*	500	7,704	Nippon Pillar Packing Co. Ltd.	1,000	15,583
Nichia Steel Works Ltd.	1,000	2,838	Nippon Piston Ring Co. Ltd.	400	3,595
Nichias Corp.	3,000	71,241	Nippon Road Co. Ltd. (The)	400	29,829
Nichiban Co. Ltd.	500	7,995	Nippon Sanso Holdings Corp.	6,600	122,470
Nichicon Corp.	3,900	49,291	Nippon Seisen Co. Ltd.	200	7,176
Nichiden Corp.	1,000	21,675	Nippon Sharyo Ltd.*	400	9,359
Nichiha Corp.	1,200	37,771	Nippon Sheet Glass Co. Ltd.	3,800	17,481
Nichi-iko Pharmaceutical Co. Ltd.	2,100	19,809	Nippon Shinyaku Co. Ltd.	1,900	124,575
Nichimo Co. Ltd.	100	1,851	Nippon Shokubai Co. Ltd.	1,000	55,978
Nichirei Corp.	3,500	98,266	Nippon Signal Co. Ltd.	2,800	25,517
Nichireki Co. Ltd.	1,000	15,893	Nippon Soda Co. Ltd.	1,400	41,557
Nidec Corp.	16,654	2,093,544	Nippon Steel Corp.*	28,615	368,028
Nifco, Inc.	2,300	90,102	Nippon Steel Trading Corp.	740	26,768
Nihon Chouzai Co. Ltd.	600	8,670	Nippon Suisan Kaisha Ltd.	9,200	37,957
Nihon Dempa Kogyo Co. Ltd.*	900	5,491	Nippon Systemware Co. Ltd.	400	8,375
Nihon Kohden Corp.	2,600	96,693	Nippon Telegraph & Telephone Corp.	89,740	2,299,232
Nihon M&A Center, Inc.	5,200	347,489	Nippon Television Holdings, Inc.	3,100	33,746
Nihon Nohyaku Co. Ltd.	2,000	9,762	Nippon Thompson Co. Ltd.	4,000	14,953
Nihon Parkerizing Co. Ltd.	3,100	32,094			
Nihon Tokushu Toryo Co. Ltd.	1,000	11,690			
Nihon Trim Co. Ltd.	200	8,067			
Nihon Unisys Ltd.	2,100	82,166			
Nihon Yamamura Glass Co. Ltd.	500	4,145			
Nikkato Corp.	400	2,960			
Nikkiso Co. Ltd.	4,000	38,894			
Nikko Co. Ltd.	1,000	6,954			

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EQ/INTERNATIONAL VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Nippon Yakin Kogyo Co. Ltd.	650	\$ 10,865	OIE Sangyo Co. Ltd.	300	\$ 3,841
Nippon Yusen KK	5,900	137,251	Oiles Corp.	1,560	24,506
Nipro Corp.	4,800	56,435	Oita Bank Ltd. (The)	700	13,796
Nishimatsu Construction Co. Ltd.	2,200	45,042	Oizumi Corp.	400	1,596
Nishimatsuya Chain Co. Ltd.	700	10,040	Oji Holdings Corp.	27,800	158,042
Nishi-Nippon Financial Holdings, Inc.	4,000	25,529	Okabe Co. Ltd.	2,700	20,239
Nishi-Nippon Railroad Co. Ltd.	1,100	32,439	Okamoto Industries, Inc.	800	30,643
Nissan Chemical Corp.	3,800	237,742	Okamura Corp.	4,000	35,756
Nissan Motor Co. Ltd.	82,020	444,833	Okasan Securities Group, Inc.	6,000	21,791
Nissan Shatai Co. Ltd.	900	7,461	Okaya Electric Industries Co. Ltd.	600	2,342
Nissan Tokyo Sales Holdings Co. Ltd.	1,000	2,605	Oki Electric Industry Co. Ltd.	3,600	31,762
Nissei Plastic Industrial Co. Ltd.	1,000	8,581	Okinawa Electric Power Co., Inc. (The)	2,273	30,511
Nissha Co. Ltd.	2,200	31,917	OKK Corp.	400	1,573
Nisshin Group Holdings Co. Ltd.	1,400	5,722	OKUMA Corp.	1,000	55,881
Nisshin Oillio Group Ltd. (The)	1,200	35,272	Okumura Corp.	1,300	32,118
Nisshin Seifun Group, Inc.	8,305	131,989	Okura Industrial Co. Ltd.	600	11,099
Nisshinbo Holdings, Inc.	4,368	31,812	Okuwa Co. Ltd.	1,000	12,590
Nissin Corp.	800	9,429	Olympic Group Corp.	800	7,089
Nissin Electric Co. Ltd.	2,000	23,650	Olympus Corp.	38,300	836,995
Nissin Foods Holdings Co. Ltd.	2,900	248,279	Omron Corp.	6,300	561,329
Nissui Pharmaceutical Co. Ltd.	500	4,668	Ono Pharmaceutical Co. Ltd.	16,000	481,604
Nitori Holdings Co. Ltd.	3,000	628,154	ONO Sokki Co. Ltd.	500	2,508
Nitta Corp.	1,100	23,757	Onoken Co. Ltd.	1,000	12,125
Nittetsu Mining Co. Ltd.	300	17,810	Onward Holdings Co. Ltd.	1,000	2,005
Nitto Boseki Co. Ltd.	1,000	44,066	Open House Co. Ltd.	2,000	73,410
Nitto Denko Corp.	4,720	421,922	Optex Group Co. Ltd.	1,600	29,225
Nitto Fuji Flour Milling Co. Ltd.	100	6,382	Oporun Co. Ltd. (x)	1,000	20,425
Nitto Kogyo Corp.	1,800	35,615	Oracle Corp.	1,300	169,338
Nitto Kohki Co. Ltd.	700	11,857	Organo Corp.	400	23,747
Nitto Seiko Co. Ltd.	1,000	4,339	Orient Corp.	16,500	18,537
Nitto Seimo Co. Ltd.	100	1,412	Oriental Land Co. Ltd.	7,000	1,155,198
Nittoc Construction Co. Ltd.	750	5,745	Origin Co. Ltd.	200	2,570
NOF Corp.	2,900	146,889	ORIX Corp.	41,900	642,977
Nohmi Bosai Ltd.	1,000	21,791	Osaka Gas Co. Ltd.	13,200	269,996
NOK Corp.	5,000	53,702	Osaka Soda Co. Ltd.	1,000	26,362
Nomura Co. Ltd.	4,000	33,006	Osaka Steel Co. Ltd.	800	9,514
Nomura Holdings, Inc.	122,600	647,107	OSAKA Titanium Technologies Co. Ltd.	1,100	9,119
Nomura Real Estate Holdings, Inc.	4,100	90,652	Osaki Electric Co. Ltd.	1,000	5,607
Nomura Research Institute Ltd.	9,909	354,595	OSG Corp.	2,200	41,995
Noritake Co. Ltd.	600	17,398	OSJB Holdings Corp.	450	1,216
Noritsu Koki Co. Ltd.	1,100	25,898	Otsuka Corp.	4,200	221,684
Noritz Corp.	2,300	35,885	Otsuka Holdings Co. Ltd.	13,300	569,071
North Pacific Bank Ltd.	2,400	5,067	Outsourcing, Inc.	3,000	40,124
NS Solutions Corp.	1,000	29,442	Oyo Corp.	1,200	14,237
NS United Kaiun Kaisha Ltd.	400	5,404	Pacific Industrial Co. Ltd.	2,000	20,803
NSD Co. Ltd.	2,260	48,678	Pacific Metals Co. Ltd. (x)	899	19,416
NSK Ltd.	14,500	125,824	Pack Corp. (The)	900	24,641
NTN Corp.	13,000	33,364	PAL GROUP Holdings Co. Ltd.	1,400	16,555
NTT Data Corp.	18,200	248,707	PALTAC Corp.	1,050	57,048
Obara Group, Inc.	800	30,449	Pan Pacific International Holdings Corp.	16,700	386,224
Obayashi Corp.	21,300	183,594	Panasonic Corp.	79,385	915,286
OBIC Business Consultants Co. Ltd.	1,200	82,863	Paramount Bed Holdings Co. Ltd.	900	41,010
Obic Co. Ltd.	2,400	481,836	Paris Miki Holdings, Inc.	1,500	4,169
Odakyu Electric Railway Co. Ltd.	10,499	329,444	Park24 Co. Ltd.	4,000	69,382
Oenon Holdings, Inc.	3,000	11,912	Pasco Corp.	200	2,675
Ogaki Kyoritsu Bank Ltd. (The)	1,600	32,479	Pasona Group, Inc.	1,000	20,067
Ohara, Inc.	400	6,380	Pegasus Sewing Machine Manufacturing Co. Ltd.	1,200	3,928
Ohashi Technica, Inc.	600	8,420			

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Penta-Ocean Construction Co. Ltd.	10,300	\$ 88,481	Sakai Heavy Industries Ltd.	200	\$ 4,558
PeptiDream, Inc.*	3,400	172,544	Sakai Moving Service Co. Ltd.	400	20,222
Persol Holdings Co. Ltd.	6,400	115,349	Sakai Ovex Co. Ltd.	300	6,343
PIA Corp.	300	8,124	Sakata INX Corp.	2,000	22,430
Pigeon Corp.	4,300	177,197	Sakata Seed Corp.	1,100	38,085
Pilot Corp.	1,100	30,852	Sala Corp.	1,000	5,530
Piolax, Inc.	1,500	23,011	San Holdings, Inc.	400	4,800
Plenus Co. Ltd.	1,500	25,350	San ju San Financial Group, Inc.	990	12,081
Pola Orbis Holdings, Inc. (x)	3,000	60,840	San-A Co. Ltd.	800	33,819
Poplar Co. Ltd.*	300	1,151	San-Ai Oil Co. Ltd.	2,000	21,636
Press Kogyo Co. Ltd.	5,000	14,818	Sanden Holdings Corp.*	1,400	4,732
Prima Meat Packers Ltd.	1,400	44,337	Sangetsu Corp.	1,800	27,038
Pronexus, Inc.	1,300	13,220	San-In Godo Bank Ltd. (The)	7,000	33,354
PS Mitsubishi Construction Co. Ltd.	800	4,726	Sanix, Inc.*	1,800	5,038
Raito Kogyo Co. Ltd.	800	14,055	Sanken Electric Co. Ltd.	300	13,002
Raiznext Corp.	2,600	30,871	Sanki Engineering Co. Ltd.	3,000	35,243
Raksul, Inc.*	1,100	47,354	Sanko Metal Industrial Co. Ltd.	100	2,782
Rakuten, Inc.	31,300	301,314	Sankyo Co. Ltd.	700	18,914
Rasa Corp.	500	4,416	Sankyo Seiko Co. Ltd.	2,000	9,297
Rasa Industries Ltd.	400	8,968	Sankyo Tateyama, Inc.	1,700	13,385
Recruit Holdings Co. Ltd.	47,600	1,991,958	Sankyu, Inc.	1,700	64,128
Relia, Inc.	1,600	19,819	Sanoh Industrial Co. Ltd.	1,400	12,759
Relo Group, Inc.	3,600	87,093	Sanrio Co. Ltd.	2,000	27,311
Renaissance, Inc.	500	4,324	Sanritsu Corp.	300	1,871
Renasas Electronics Corp.*	35,300	368,880	Sanshin Electronics Co. Ltd.	1,500	30,042
Rengo Co. Ltd.	5,800	48,532	Santen Pharmaceutical Co. Ltd.	13,400	217,374
Resol Holdings Co. Ltd.	100	3,661	Sanwa Holdings Corp.	8,800	102,442
Resona Holdings, Inc.	70,500	246,072	Sanyo Chemical Industries Ltd.	600	32,018
Resorttrust, Inc.	3,800	54,246	Sanyo Industries Ltd.	100	1,813
Restar Holdings Corp.	700	15,057	Sanyo Shokai Ltd.	600	3,440
Rheon Automatic Machinery Co. Ltd.	1,000	12,212	Sanyo Special Steel Co. Ltd.*	1,200	14,899
Rhythm Co. Ltd.	600	3,760	Sapporo Holdings Ltd. (x)	2,500	48,206
Ricoh Co. Ltd.	16,400	107,528	Sata Construction Co. Ltd.	800	3,425
Ricoh Leasing Co. Ltd.	800	23,786	Sato Holdings Corp.	1,200	25,858
Right On Co. Ltd.	900	5,326	Sato Shoji Corp.	1,000	8,649
Riken Corp.	400	8,248	Satori Electric Co. Ltd.	900	6,502
Riken Keiki Co. Ltd.	1,000	29,732	Sawai Pharmaceutical Co. Ltd.	1,800	81,584
Riken Technos Corp.	2,000	8,736	Saxa Holdings, Inc.	300	3,989
Ringer Hut Co. Ltd.	900	19,629	SB Technology Corp.	400	13,520
Rinnai Corp.	1,700	197,240	SBI Holdings, Inc.	7,860	186,271
Riso Kagaku Corp.	1,800	24,284	SCREEN Holdings Co. Ltd.	1,300	95,685
Riso Kyoiku Co. Ltd.	3,900	11,520	Scroll Corp.	1,700	12,809
Rock Field Co. Ltd.	1,200	18,223	SCSK Corp.	1,532	87,539
Rohm Co. Ltd.	3,100	299,927	Secom Co. Ltd.	6,400	589,887
Rohto Pharmaceutical Co. Ltd.	3,300	97,637	Sega Sammy Holdings, Inc.	6,700	105,573
Roland DG Corp.	500	9,094	Seibu Holdings, Inc.	8,500	83,226
Round One Corp.	3,300	29,627	Seika Corp.	800	10,646
Royal Holdings Co. Ltd. (x)*	1,800	32,076	Seikagaku Corp.	2,400	23,639
Ryobi Ltd.	1,400	16,948	Seikitokyu Kogyo Co. Ltd.	600	4,870
Ryoden Corp.	500	7,506	Seiko Epson Corp.	8,400	124,550
Ryohin Keikaku Co. Ltd.	9,100	185,516	Seiko Holdings Corp.	1,200	15,329
Ryosan Co. Ltd.	700	12,650	Seino Holdings Co. Ltd.	5,000	70,457
Ryoyo Electro Corp.	1,600	49,276	Seiren Co. Ltd.	3,200	48,377
S Foods, Inc.	500	16,295	Sekisui Chemical Co. Ltd.	15,400	291,430
Sagami Holdings Corp.	1,000	11,593	Sekisui House Ltd.	23,400	475,909
Saibu Gas Co. Ltd.	1,300	39,155	Sekisui Jushi Corp.	1,000	21,113
Saizeriya Co. Ltd.	1,600	29,566	Sekisui Kasei Co. Ltd.	1,000	5,133
Sakai Chemical Industry Co. Ltd.	800	15,255	Senko Group Holdings Co. Ltd.	4,000	38,971
			Senshu Ikeda Holdings, Inc.	6,880	9,861
			Senshukai Co. Ltd. (x)	2,200	6,925
			Seven & i Holdings Co. Ltd.	26,136	926,169

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Seven Bank Ltd.	26,000	\$ 54,893	SMK Corp.	300	\$ 8,774
SG Holdings Co. Ltd.	13,400	364,930	SMS Co. Ltd.	2,800	107,113
Sharp Corp.*	8,100	122,690	SNT Corp.	2,400	4,951
Shibaura Machine Co. Ltd. (x)	1,400	31,958	Soda Nikka Co. Ltd.	1,000	5,288
Shibaura Mechatronics Corp.	200	8,397	SoftBank Corp.	61,300	767,623
Shibusawa Warehouse Co. Ltd. (The)	600	13,406	SoftBank Group Corp.	54,312	4,238,498
Shibuya Corp.	700	23,999	Softbrain Co. Ltd. (x)*	2,000	16,793
Shiga Bank Ltd. (The)	200	4,087	Sohgo Security Services Co. Ltd.	2,900	150,259
Shikibo Ltd.	700	6,949	Sojitz Corp.	39,100	87,095
Shikoku Bank Ltd. (The)	1,600	10,537	Sompo Holdings, Inc.	13,050	527,409
Shikoku Chemicals Corp.	1,000	11,622	Sony Corp.	43,500	4,332,938
Shikoku Electric Power Co., Inc.	7,600	49,462	Soshin Electric Co. Ltd.	600	2,656
Shima Seiki Manufacturing Ltd.	900	15,227	Sotetsu Holdings, Inc.	3,000	71,880
Shimachu Co. Ltd.	100	5,307	Space Value Holdings Co. Ltd.	2,000	13,501
Shimadzu Corp.	8,000	310,687	SPK Corp.	400	4,928
Shimamura Co. Ltd.	800	83,986	S-Pool, Inc. (x)	3,800	27,675
Shimano, Inc.	2,600	606,469	Square Enix Holdings Co. Ltd.	2,800	169,754
Shimizu Bank Ltd. (The)	400	6,644	SRA Holdings	600	15,242
Shimizu Corp.	21,100	153,261	ST Corp.	600	11,372
Shimajima Co. Ltd.	800	11,157	St Marc Holdings Co. Ltd.	800	10,847
Shin Nippon Air Technologies Co. Ltd.	900	19,559	Stanley Electric Co. Ltd.	5,400	173,890
Shin Nippon Biomedical Laboratories Ltd.	700	4,576	Star Micronics Co. Ltd.	2,300	36,843
Shinagawa Refractories Co. Ltd.	300	7,278	Starzen Co. Ltd.	400	16,406
Shindengen Electric Manufacturing Co. Ltd.	400	9,937	Stella Chemifa Corp.	500	16,052
Shin-Etsu Chemical Co. Ltd.	11,600	2,026,672	Strike Co. Ltd.	700	34,710
Shin-Etsu Polymer Co. Ltd.	2,500	22,832	Studio Alice Co. Ltd.	500	9,336
Shingakukai Holdings Co. Ltd.	600	2,522	Subaru Corp.	21,700	433,454
Shin-Keisei Electric Railway Co. Ltd.	200	4,565	Sugi Holdings Co. Ltd.	1,500	100,237
Shinko Electric Industries Co. Ltd.	3,100	70,854	Sugimoto & Co. Ltd.	600	14,428
Shinko Shoji Co. Ltd.	2,200	15,959	SUMCO Corp.	8,000	175,333
Shinmaywa Industries Ltd.	1,800	15,410	Sumida Corp.	700	7,295
Shinnihon Corp.	1,600	12,846	Suminoe Textile Co. Ltd.	300	6,247
Shinsei Bank Ltd.	4,900	60,316	Sumiseki Holdings, Inc.	3,800	4,122
Shinsho Corp.	300	5,352	Sumitomo Bakelite Co. Ltd.	1,200	41,257
Shinwa Co. Ltd.	600	12,447	Sumitomo Chemical Co. Ltd.	44,000	176,844
Shinyei Kaisha*	100	785	Sumitomo Corp.	42,680	564,423
Shionogi & Co. Ltd.	8,800	480,248	Sumitomo Dainippon Pharma Co. Ltd. (x)	4,700	69,324
Ship Healthcare Holdings, Inc.	1,500	83,386	Sumitomo Densetsu Co. Ltd.	900	22,880
Shiseido Co. Ltd.	13,700	946,813	Sumitomo Electric Industries Ltd.	23,100	305,711
Shizuoka Bank Ltd. (The)	13,900	101,771	Sumitomo Forestry Co. Ltd.	4,800	100,133
Shizuoka Gas Co. Ltd.	3,000	30,042	Sumitomo Heavy Industries Ltd.	4,000	98,630
SHO-BOND Holdings Co. Ltd.	1,800	87,337	Sumitomo Metal Mining Co. Ltd.	8,700	385,815
Shobunsha Holdings, Inc.*	700	3,030	Sumitomo Mitsui Construction Co. Ltd.	7,200	29,845
Shochiku Co. Ltd.	400	54,777	Sumitomo Mitsui Financial Group, Inc.	44,150	1,363,132
Shoko Co. Ltd.*	400	2,359	Sumitomo Mitsui Trust Holdings, Inc.	13,141	404,329
Showa Denko KK	4,500	95,748	Sumitomo Osaka Cement Co. Ltd.	1,300	37,959
Showa Sangyo Co. Ltd.	1,000	29,490	Sumitomo Precision Products Co. Ltd.*	200	3,758
Shuei Yobiko Co. Ltd.*	200	798	Sumitomo Realty & Development Co. Ltd.	15,900	489,835
Siix Corp.	1,400	20,921	Sumitomo Riko Co. Ltd.	2,000	11,777
Sinanen Holdings Co. Ltd.	400	11,486	Sumitomo Rubber Industries Ltd.	7,284	62,572
Sinfonia Technology Co. Ltd.	1,400	18,996	Sumitomo Seika Chemicals Co. Ltd.	400	15,902
Sintokogio Ltd.	2,600	19,389	Sumitomo Warehouse Co. Ltd. (The)	4,500	57,527
SK Japan Co. Ltd.	200	988	Sun Frontier Fudousan Co. Ltd.	1,000	8,639
SKY Perfect JSAT Holdings, Inc.	9,000	44,279			
Skylark Holdings Co. Ltd. (x)	7,900	122,186			
SMC Corp.	2,100	1,280,277			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Sundrug Co. Ltd.	2,300	\$ 91,773	TDC Soft, Inc.	800	\$ 7,694
Suntory Beverage & Food Ltd.	4,700	166,142	TDK Corp.	3,400	511,704
Sun-Wa Technos Corp.	600	5,642	Teac Corp.*	600	604
Suruga Bank Ltd. (x)	5,500	18,004	TechnoPro Holdings, Inc.	1,500	124,207
Sushiro Global Holdings Ltd.	3,200	122,415	Teijin Ltd.	5,200	97,700
Suzuden Corp.	300	3,556	Teikoku Electric Manufacturing Co. Ltd.	800	9,344
Suzuken Co. Ltd.	3,190	115,236	Teikoku Sen-I Co. Ltd.	1,000	23,137
Suzuki Motor Corp.	14,000	648,375	Teikoku Tsushin Kogyo Co. Ltd.	400	4,040
SWCC Showa Holdings Co. Ltd.	1,500	25,481	Tekken Corp.	800	14,178
Systemex Corp.	4,900	588,446	Ten Allied Co. Ltd. (x)*	800	2,425
Systema Corp.	4,000	83,793	Tenma Corp.	1,100	21,754
T Hasegawa Co. Ltd.	1,600	33,625	TerraSky Co. Ltd. (x)*	1,100	43,092
T RAD Co. Ltd.	400	5,191	Terumo Corp.	18,700	780,925
T&D Holdings, Inc.	21,600	254,585	T-Gaia Corp.	600	11,244
Tac Co. Ltd.	700	1,715	THK Co. Ltd.	4,000	129,001
Tachibana Eletech Co. Ltd.	840	13,626	Tigers Polymer Corp.	600	2,289
Tachi-S Co. Ltd.	1,600	18,207	TIS, Inc.	6,900	141,268
Tadano Ltd.	5,000	42,758	Titan Kogyo Ltd.	100	1,901
Taihei Dengyo Kaisha Ltd.	500	11,380	TKC Corp.	900	67,464
Taiheiyo Cement Corp.	4,478	111,847	Toa Corp./Hyogo	1,000	8,242
Taiheiyo Kouhatsu, Inc.	400	2,379	Toa Corp./Tokyo	1,100	21,221
Taiho Kogyo Co. Ltd.	800	5,555	TOA ROAD Corp.	200	7,331
Taikisha Ltd.	1,000	26,226	Toabo Corp.	400	1,825
Taiko Pharmaceutical Co. Ltd. (x) ...	1,200	18,734	Toagosei Co. Ltd.	3,900	45,740
Taisei Corp.	7,000	241,005	Tobishima Corp.	800	8,368
Taisei Lamick Co. Ltd.	300	8,905	Tobu Railway Co. Ltd.	6,800	202,508
Taisho Pharmaceutical Holdings Co. Ltd.	1,400	94,233	TOC Co. Ltd.	4,700	31,681
Taiyo Holdings Co. Ltd.	900	53,257	Tocalo Co. Ltd.	2,400	32,889
Taiyo Yuden Co. Ltd.	3,000	140,477	Tochigi Bank Ltd. (The)	6,000	9,995
Takachiho Koheki Co. Ltd.	500	5,709	Toda Corp.	8,800	58,209
Takadakiko Co. Ltd.	100	2,448	Toda Kogyo Corp.*	100	2,226
Takamatsu Construction Group Co. Ltd.	1,000	19,805	Toei Co. Ltd.	200	32,696
Takano Co. Ltd.	400	2,297	Toenec Corp.	200	7,825
Takaoka Toko Co. Ltd.	400	6,392	Toho Bank Ltd. (The)	10,000	20,144
Taka-Q Co. Ltd.	500	630	Toho Co. Ltd.	4,100	172,728
Takara & Co. Ltd.	700	11,857	Toho Co. Ltd./Kobe	400	7,283
Takara Bio, Inc.	1,700	45,573	Toho Gas Co. Ltd.	3,700	244,744
Takara Holdings, Inc.	6,000	74,902	Toho Holdings Co. Ltd.	1,900	33,361
Takara Leben Co. Ltd.	4,400	13,082	Toho Titanium Co. Ltd.	2,100	18,019
Takara Standard Co. Ltd.	2,500	36,729	Toho Zinc Co. Ltd.*	700	15,789
Takasago International Corp.	800	18,393	Tohoku Bank Ltd. (The)	600	6,421
Takasago Thermal Engineering Co. Ltd.	1,900	28,798	Tohoku Electric Power Co., Inc.	15,700	129,243
Takashima & Co. Ltd.	200	3,138	Tohto Suisan Co. Ltd.	200	7,467
Takashimaya Co. Ltd.	5,300	45,426	Tokai Carbon Co. Ltd. (x)	6,400	79,957
Take And Give Needs Co. Ltd.	600	3,219	TOKAI Holdings Corp.	2,000	19,873
Takeda Pharmaceutical Co. Ltd.	57,700	2,098,334	Tokai Rika Co. Ltd.	2,900	49,010
Takihyo Co. Ltd.	200	3,659	Tokai Senko KK	100	1,085
Takuma Co. Ltd.	4,000	71,396	Tokai Tokyo Financial Holdings, Inc.	9,600	28,357
Tamron Co. Ltd.	1,200	21,221	Token Corp.	520	41,195
Tamura Corp.	3,000	16,619	Tokio Marine Holdings, Inc.	23,600	1,213,198
Tanaka Co. Ltd.	300	2,043	Tokushu Tokai Paper Co. Ltd.	800	38,662
Tanseisha Co. Ltd.	1,950	15,467	Tokuyama Corp.	2,200	49,367
Tatsuta Electric Wire and Cable Co. Ltd.	2,000	14,547	Tokyo Century Corp.	1,400	110,910
Taya Co. Ltd.*	200	1,036	Tokyo Dome Corp.	4,500	56,569
Tayca Corp.	1,000	14,634	Tokyo Electric Power Co. Holdings, Inc.*	54,600	143,830
TBK Co. Ltd.	1,000	4,319	Tokyo Electron Ltd.	4,400	1,636,337
TBS Holdings, Inc.	3,700	64,931	Tokyo Energy & Systems, Inc.	1,000	8,784
			Tokyo Gas Co. Ltd.	13,500	311,694

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Tokyo Individualized Educational Institute, Inc.	900	\$ 5,317	Toyo Logistics Co. Ltd.	1,000	\$ 3,070
Tokyo Keiki, Inc.	800	7,267	Toyo Machinery & Metal Co. Ltd. ...	1,000	3,990
Tokyo Kikai Seisakusho Ltd.	300	747	Toyo Securities Co. Ltd.	4,000	5,152
Tokyo Kiraboshi Financial Group, Inc.	1,451	15,542	Toyo Seikan Group Holdings Ltd. ...	4,800	52,391
Tokyo Ohka Kogyo Co. Ltd.	1,300	91,279	Toyo Shutter Co. Ltd.	200	1,391
Tokyo Rakutenchi Co. Ltd.	200	8,377	Toyo Sugar Refining Co. Ltd.	200	2,334
Tokyo Rope Manufacturing Co. Ltd.*	800	5,873	Toyo Suisan Kaisha Ltd.	3,100	150,714
Tokyo Sangyo Co. Ltd.	1,000	5,830	Toyo Tanso Co. Ltd.	700	13,674
Tokyo Seimitsu Co. Ltd.	800	37,577	Toyo Tire Corp.	5,000	75,929
Tokyo Steel Manufacturing Co. Ltd.	3,800	24,584	Toyo Wharf & Warehouse Co. Ltd.	300	3,876
Tokyo Tatemono Co. Ltd.	7,591	104,027	Toyobo Co. Ltd.	1,700	22,720
Tokyo Tekko Co. Ltd.	400	7,918	Toyoda Gosei Co. Ltd.	2,400	69,614
Tokyo Theatres Co., Inc.	400	4,866	Toyota Boshoku Corp.	1,800	29,200
Tokyotokeiba Co. Ltd.	800	36,260	Toyota Industries Corp.	5,700	452,114
Tokyu Construction Co. Ltd.	4,940	23,682	Toyota Motor Corp.	130,228	10,035,584
Tokyu Corp.	18,000	223,311	Toyota Tsusho Corp.	7,800	314,629
Tokyu Fudosan Holdings Corp.	20,000	106,532	TPR Co. Ltd.	1,500	20,570
Toli Corp.	3,000	7,176	Transcosmos, Inc.	1,600	40,366
Tomato Bank Ltd.	400	4,106	Trend Micro, Inc.	3,400	195,593
Tomen Devices Corp.	100	3,186	Trusco Nakayama Corp.	1,400	39,279
Tomoe Corp.	1,800	6,990	TS Tech Co. Ltd.	2,300	71,057
Tomoe Engineering Co. Ltd.	400	7,709	TSI Holdings Co. Ltd.	4,825	9,626
Tomoe-gawa Co. Ltd.	400	3,041	Tsubakimoto Chain Co.	1,200	31,460
Tomoku Co. Ltd.	800	13,241	Tsubakimoto Kogyo Co. Ltd.	200	7,428
TOMONY Holdings, Inc.	9,400	28,403	Tsudakoma Corp.*	300	2,449
Tomy Co. Ltd.	3,700	32,609	Tsugami Corp.	3,000	45,296
Tonami Holdings Co. Ltd.	200	11,564	Tsukamoto Corp. Co. Ltd.	200	2,905
Top Culture Co. Ltd.*	400	1,371	Tsukishima Kikai Co. Ltd.	2,000	27,001
Topcon Corp.	2,800	34,764	Tsukuba Bank Ltd.	5,400	9,675
Toppan Forms Co. Ltd.	2,600	26,616	Tsumura & Co.	2,700	81,061
Toppan Printing Co. Ltd.	9,200	129,640	Tsuruha Holdings, Inc.	1,500	213,258
Topre Corp.	2,500	38,279	Tsutsumi Jewelry Co. Ltd.	500	10,338
Topy Industries Ltd.	1,000	11,409	TV Asahi Holdings Corp.	3,000	49,160
Toray Industries, Inc.	49,800	294,638	Tv Tokyo Holdings Corp.	500	11,147
Toridoll Holdings Corp.	2,200	29,467	TYK Corp.	1,000	3,399
Torigoe Co. Ltd. (The) (x)	1,200	10,750	UACI Corp.	1,226	22,465
Torii Pharmaceutical Co. Ltd.	800	24,948	Ube Industries Ltd.	900	16,317
Torishima Pump Manufacturing Co. Ltd.	1,500	12,551	Uchida Yoko Co. Ltd.	400	16,406
Tose Co. Ltd.	300	2,417	Ueki Corp.	100	2,722
Toshiba TEC Corp.	600	21,645	Ulvac, Inc.	1,200	51,310
Tosoh Corp.	10,700	166,632	Unicafe, Inc.	300	3,161
Totetsu Kogyo Co. Ltd.	1,000	26,430	Unicharm Corp.	12,900	611,174
TOTO Ltd.	5,400	324,246	Uniden Holdings Corp.	300	6,566
Totoku Electric Co. Ltd.	100	2,384	Unipres Corp.	1,600	15,031
Tottori Bank Ltd. (The)	300	3,257	United Arrows Ltd.	1,100	16,257
Toukei Computer Co. Ltd.	200	8,416	United Super Markets Holdings, Inc. (x)	3,520	38,522
Tow Co. Ltd.	1,200	3,126	Unitika Ltd.*	2,900	11,066
Towa Bank Ltd. (The)	1,300	7,944	Ushio, Inc.	3,900	50,688
Towa Corp.	1,200	24,417	USS Co. Ltd.	7,300	147,478
Towa Pharmaceutical Co. Ltd.	1,800	33,366	UT Group Co. Ltd.*	1,600	49,586
Toyo Construction Co. Ltd.	3,600	15,306	Utoc Corp.	900	4,123
Toyo Corp.	1,600	18,068	Valor Holdings Co. Ltd.	2,400	61,432
Toyo Denki Seizo KK	400	4,517	Valqua Ltd.	1,000	19,893
Toyo Engineering Corp.*	1,600	6,291	Vital KSK Holdings, Inc.	2,300	18,087
Toyo Ink SC Holdings Co. Ltd.	200	3,822	Wacoal Holdings Corp.	500	10,053
Toyo Kanetsu KK	600	12,214	Wacom Co. Ltd.	8,000	67,019
			Wakachiku Construction Co. Ltd. ...	700	7,952
			Wakamoto Pharmaceutical Co. Ltd.*	1,000	2,353

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PORTFOLIO OF INVESTMENTS (Continued)

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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Warabeya Nichiyo Holdings Co. Ltd.	700	\$ 9,606	Zeon Corp.	7,000	\$ 100,266
Watabe Wedding Corp.*	300	819	Zeria Pharmaceutical Co. Ltd.	1,100	20,252
WATAMI Co. Ltd.	1,400	11,810	Zojirushi Corp.	1,800	32,146
Weathernews, Inc.	300	16,154	ZOZO, Inc.	4,800	118,495
Welcia Holdings Co. Ltd.	4,000	150,889	Zuken, Inc.	800	22,383
West Japan Railway Co.	6,100	318,957			176,202,995
Wood One Co. Ltd.	400	4,362	Jordan (0.0%)		
Xebio Holdings Co. Ltd.	1,400	11,159	Hikma Pharmaceuticals plc	9,798	337,381
YAC Holdings Co. Ltd.	500	5,288	Mexico (0.3%)		
Yahagi Construction Co. Ltd.	1,700	14,587	Fresnillo plc	13,028	201,229
Yaizu Suisankagaku Industry Co. Ltd.	600	5,805	Grupo Televisa SAB (ADR)*	353,900	2,916,136
Yakult Honsha Co. Ltd.	4,900	246,768			3,117,365
YAMABIKO Corp.	2,000	25,103	Netherlands (4.5%)		
Yamada Holdings Co. Ltd.	22,372	118,734	Adyen NV (m)*	2,359	5,489,967
Yamagata Bank Ltd. (The)	1,400	13,925	ASML Holding NV	37,029	17,983,762
Yamaguchi Financial Group, Inc.	4,000	22,507	EXOR NV	95,500	7,725,727
Yamaha Corp.	4,200	246,903	ING Groep NV	347,739	3,246,014
Yamaha Motor Co. Ltd.	8,500	173,202	Koninklijke Ahold Delhaize NV	101,499	2,865,553
Yamaichi Electronics Co. Ltd.	1,200	18,014	Koninklijke Philips NV*	82,694	4,422,792
Yamanashi Chuo Bank Ltd. (The)	1,400	10,440	Royal Dutch Shell plc, Class A	298,695	5,301,064
Yamashita Health Care Holdings, Inc.	100	1,383	Royal Dutch Shell plc, Class B	271,578	4,677,197
Yamatane Corp.	600	7,914			51,712,076
Yamato Corp.	1,000	6,712	New Zealand (0.1%)		
Yamato Holdings Co. Ltd.	11,700	298,123	a2 Milk Co. Ltd. (The)*	42,554	375,640
Yamato International, Inc.	700	2,217	Chorus Ltd.	8,126	45,983
Yamato Kogyo Co. Ltd.	1,200	32,018	Fisher & Paykel Healthcare Corp. Ltd.	7,356	175,521
Yamaura Corp.	500	4,532	Fletcher Building Ltd.	17,976	75,391
Yamaya Corp.	110	2,318	SKYCITY Entertainment Group Ltd.	12,612	28,878
Yamazaki Baking Co. Ltd.	6,000	100,179	Spark New Zealand Ltd.	15,442	52,382
Yamazawa Co. Ltd.	300	5,076	Xero Ltd.*	6,287	711,631
Yamazzen Corp.	4,700	47,020			1,465,426
Yaoko Co. Ltd.	1,000	69,633	Russia (0.0%)		
Yaskawa Electric Corp.	7,600	377,589	Evraz plc	36,843	237,605
Yasuda Logistics Corp.	1,000	9,365	South Africa (1.0%)		
Yellow Hat Ltd.	2,200	35,752	Anglo American plc	90,077	2,986,507
Yodogawa Steel Works Ltd.	1,800	36,730	Naspers Ltd., Class N	41,820	8,592,665
Yokogawa Bridge Holdings Corp.	2,000	42,264			11,579,172
Yokogawa Electric Corp.	6,400	127,312	South Korea (0.5%)		
Yokohama Reito Co. Ltd.	2,600	21,705	NAVER Corp.*	14,250	3,836,993
Yokohama Rubber Co. Ltd. (The) ...	5,000	74,282	Samsung Electronics Co. Ltd.	22,100	1,647,887
Yokowo Co. Ltd.	1,000	30,071			5,484,880
Yomeishu Seizo Co. Ltd.	500	9,167	Spain (1.9%)		
Yomiuri Land Co. Ltd. (x)	200	11,660	Amadeus IT Group SA	94,108	6,847,437
Yondenko Corp.	200	5,377	Banco Santander SA	1,497,274	4,642,369
Yondoshi Holdings, Inc.	900	17,389	Iberdrola SA	504,287	7,207,928
Yorozu Corp.	700	7,030	Industria de Diseno Textil SA	105,488	3,355,760
Yoshinoya Holdings Co. Ltd.	3,000	55,407			22,053,494
Yuasa Trading Co. Ltd.	1,200	38,526	Sweden (1.3%)		
Yuken Kogyo Co. Ltd.	200	2,933	Hennes & Mauritz AB, Class B (x) ...	264,234	5,523,877
Yurtec Corp.	2,000	16,135	SKF AB, Class B	173,500	4,500,085
Yushin Precision Equipment Co. Ltd.	1,200	11,099	Volvo AB, Class B*	184,700	4,350,583
Yushiro Chemical Industry Co. Ltd. ...	600	6,438			14,374,545
Z Holdings Corp.	95,400	576,900			
Zappallas, Inc.*	1,000	5,075			
Zenkoku Hoshio Co. Ltd.	2,400	109,825			
Zenrin Co. Ltd.	2,550	31,142			
Zensho Holdings Co. Ltd.	3,200	83,335			

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PORTFOLIO OF INVESTMENTS (Continued)

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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Switzerland (2.9%)					
Cie Financiere Richemont SA (Registered)	41,500	\$ 3,753,892			
Coca-Cola HBC AG	13,919	452,444			
Credit Suisse Group AG (Registered)	1,106,013	14,242,119			
LafargeHolcim Ltd. (Registered)*	66,279	3,639,992			
Novartis AG (Registered)	46,000	4,346,436			
Roche Holding AG	7,660	2,673,602			
Swatch Group AG (The)	13,395	3,654,007			
		32,762,492			
United Kingdom (19.1%)					
3i Group plc	70,086	1,109,857	Lloyds Banking Group plc	35,431,618	\$ 17,656,178
Admiral Group plc	14,875	591,126	London Stock Exchange Group plc	22,703	2,796,655
Ashtead Group plc	110,001	5,171,659	M&G plc	186,768	505,575
Associated British Foods plc*	25,090	776,791	Melrose Industries plc*	350,266	852,839
AstraZeneca plc	99,966	10,012,165	Mondi plc	34,371	808,205
Auto Trader Group plc (m)	66,493	541,938	National Grid plc	252,143	2,982,568
AVEVA Group plc	8,401	367,858	Natwest Group plc	2,836,467	6,502,923
Aviva plc	286,732	1,275,129	Next plc*	9,258	897,110
BAE Systems plc	232,871	1,556,589	Ocado Group plc*	33,250	1,039,885
Barclays plc	1,241,075	2,489,409	Pearson plc	54,929	511,085
Barratt Developments plc	72,957	668,450	Pennon Group plc	30,188	392,180
Berkeley Group Holdings plc	8,324	539,785	Persimmon plc	22,544	853,036
BP plc	1,443,092	5,028,295	Phoenix Group Holdings plc	35,637	341,428
British American Tobacco plc	167,579	6,205,769	Prudential plc	580,055	10,684,744
British Land Co. plc (The) (REIT)	68,663	459,155	Reckitt Benckiser Group plc	45,506	4,071,051
BT Group plc*	637,207	1,152,401	RELX plc	136,013	3,334,010
Bunzl plc	60,001	2,004,515	Rentokil Initial plc	131,644	917,398
Burberry Group plc*	29,129	712,828	Rightmove plc	63,992	569,509
CNH Industrial NV (x)*	997,200	12,578,218	Rolls-Royce Holdings plc*	3,136,293	4,771,380
Compass Group plc	300,565	5,602,239	RSA Insurance Group plc	74,602	691,072
Croda International plc	8,818	795,386	Sage Group plc (The)	78,824	627,348
DCC plc	6,849	484,972	Schroders plc	121,899	5,562,675
Diageo plc	167,311	6,584,801	Segro plc (REIT)	79,197	1,026,269
DS Smith plc	87,864	450,097	Seyn Trent plc	16,966	531,071
Experian plc	65,604	2,491,343	Smith & Nephew plc	63,168	1,304,372
G4S plc*	956,900	3,321,127	Smiths Group plc	136,721	2,812,903
GlaxoSmithKline plc	354,321	6,502,446	Spirax-Sarco Engineering plc	5,295	817,861
Halma plc	26,947	902,457	SSE plc	74,968	1,537,781
Hargreaves Lansdown plc	21,726	453,082	St James's Place plc	37,996	588,961
HSBC Holdings plc	1,466,460	7,597,398	Standard Chartered plc	192,710	1,227,791
Imperial Brands plc	68,955	1,447,915	Standard Life Aberdeen plc	168,165	646,893
Informa plc	108,595	815,285	Taylor Wimpey plc	215,824	489,341
InterContinental Hotels Group plc	13,456	863,011	Tesco plc	693,957	2,195,954
Intermediate Capital Group plc	19,632	463,375	Unilever plc (Cboe Europe)	119,331	7,225,621
International Consolidated Airlines Group SA	244,296	533,851	Unilever plc (London Stock Exchange)	72,479	4,353,132
Intertek Group plc	11,487	887,215	United Utilities Group plc	48,838	597,734
J Sainsbury plc	113,698	350,612	Virgin Money UK plc (CHDI)*	42,653	77,933
Janus Henderson Group plc (CHDI)	4,692	152,758	Vodafone Group plc	1,941,953	3,211,708
JD Sports Fashion plc*	31,354	368,739	Whitbread plc*	14,521	615,581
Johnson Matthey plc	13,588	450,604	Wm Morrison Supermarkets plc	156,964	380,679
Land Securities Group plc (REIT)	52,425	483,055	WPP plc	562,795	6,156,977
Legal & General Group plc	432,083	1,572,905			219,129,394
Liberty Global plc, Class A*	225,983	5,473,308	United States (0.4%)		
Liberty Global plc, Class C*	49,755	1,176,706	Amcor plc (CHDI)	58,117	687,313
Linde plc	48,020	12,495,354	Ferguson plc	16,502	2,004,807
			James Hardie Industries plc (CHDI)*	26,083	768,554
			News Corp. (CHDI), Class B	2,956	52,735
			Reliance Worldwide Corp. Ltd.	24,282	75,817
			ResMed, Inc. (CHDI)	23,600	495,434
			Sims Ltd.	6,752	70,013
					4,154,673
			Total Common Stocks (89.3%)		
			(Cost \$845,060,641)		1,022,972,784

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
CLOSED END FUND:		
United Kingdom (0.2%)		
Scottish Mortgage Investment Trust plc (Cost \$674,367)	105,856	\$ 1,757,363

	Number of Warrants	Value (Note 1)
WARRANT:		
Switzerland (0.0%)		
Cie Financiere Richemont SA, expiring 11/22/23* (Cost \$—)	100,000	25,980

	Principal Amount	Value (Note 1)
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SHORT-TERM INVESTMENTS:		
Repurchase Agreements (0.2%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$100,001, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$102,000. (xx)	\$ 100,000	100,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$500,011, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$510,002. (xx)	500,000	500,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$904,314, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$922,395. (xx)	904,309	904,309
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$300,007, collateralized by various Common Stocks; total market value \$333,337. (xx)	300,000	300,000

	Principal Amount	Value (Note 1)
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$85,350, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$94,685. (xx)	\$ 85,348	\$ 85,348
Total Repurchase Agreements		1,889,657
Total Short-Term Investments (0.2%) (Cost \$1,889,657)		1,889,657
Total Investments in Securities (89.7%) (Cost \$847,624,665)		1,026,645,784
Other Assets Less Liabilities (10.3%)		118,484,122
Net Assets (100%)		<u>\$ 1,145,129,906</u>

* Non-income producing.

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

(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, 2020, the market value of these securities amounted to \$7,024,344 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) Value determined using significant unobservable inputs.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$5,350,218. This was collateralized by \$3,795,296 of various U.S. Government Treasury Securities, ranging from 0.000% - 8.000%, maturing 1/15/21 - 8/15/50 and by cash of \$1,889,657 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

ADR — American Depositary Receipt

AUD — Australian Dollar

CAD — Canadian Dollar

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

CHF — Swiss Franc

EUR — European Currency Unit

GBP — British Pound

JPY — Japanese Yen

KRW — Korean (South) Won

REIT — Real Estate Investment Trust

TWD — New Taiwan Dollar

USD — United States Dollar

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
COMMON STOCKS:									
Financials Insurance									
AXA SA	187,116	4,944,268	395,029	(303,255)	24,543	(600,332)	4,460,253	139,592	—

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
EURO STOXX 50 Index	1,021	3/2021	EUR	44,279,315	514,501
FTSE 100 Index	314	3/2021	GBP	27,567,159	(314,433)
SPI 200 Index	87	3/2021	AUD	10,961,348	(52,057)
TOPIX Index	156	3/2021	JPY	27,262,796	717,850
					<u>865,861</u>

Forward Foreign Currency Contracts outstanding as of December 31, 2020 (Note 1):

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
AUD 13,209,082	USD 9,826,447	HSBC Bank plc	3/19/2021	363,294
GBP 17,840,733	USD 24,058,282	HSBC Bank plc	3/19/2021	350,131
JPY 2,405,882,145	USD 23,127,322	HSBC Bank plc	3/19/2021	192,763
Total unrealized appreciation				<u>906,188</u>
USD 43,902,781	EUR 36,064,548	HSBC Bank plc	3/19/2021	(228,938)
USD 4,345,496	CHF 3,836,000	JPMorgan Chase Bank	6/16/2021	(8,335)
Total unrealized depreciation				<u>(237,273)</u>
Net unrealized appreciation				<u>668,915</u>

Foreign cash on the statement of assets and liabilities is maintained at JPMorgan or its affiliates and is comprised of the following (in USD): AUD 758,349, CAD 762, CHF 81,141, EUR 87,369,134, GBP 3,184,112, JPY 3,594,940, KRW 1 and TWD 82.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL VALUE MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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

Investment Type	Level 1 Quoted Prices in Active Markets for Identical Securities	Level 2 Significant Other Observable Inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)	Level 3 Significant Unobservable Inputs (including the Portfolio's own assumptions in determining the fair value of investments)	Total
Assets:				
Closed End Fund	\$ —	\$ 1,757,363	\$ —	\$ 1,757,363
Common Stocks				
Australia	—	107,101,731	—(a)	107,101,731
Belgium	—	8,656,892	—	8,656,892
Canada	10,502,984	—	—	10,502,984
Chile	—	429,218	—	429,218
China	2,911,188	5,490,780	—	8,401,968
Finland	—	8,447,066	—	8,447,066
France	—	136,245,061	—	136,245,061
Germany	—	150,312,817	—	150,312,817
India	—	5,581,439	—	5,581,439
Indonesia	—	1,945,714	—	1,945,714
Ireland	4,333,212	11,284,958	—	15,618,170
Italy	—	27,118,226	—	27,118,226
Japan	—	176,202,995	—	176,202,995
Jordan	—	337,381	—	337,381
Mexico	2,916,136	201,229	—	3,117,365
Netherlands	—	51,712,076	—	51,712,076
New Zealand	—	1,465,426	—	1,465,426
Russia	—	237,605	—	237,605
South Africa	—	11,579,172	—	11,579,172
South Korea	—	5,484,880	—	5,484,880
Spain	—	22,053,494	—	22,053,494
Sweden	—	14,374,545	—	14,374,545
Switzerland	—	32,762,492	—	32,762,492
United Kingdom	6,650,014	212,479,380	—	219,129,394
United States	—	4,154,673	—	4,154,673
Forward Currency				
Contracts	—	906,188	—	906,188
Futures	1,232,351	—	—	1,232,351
Short-Term Investments				
Repurchase Agreements	—	1,889,657	—	1,889,657
Warrant				
Switzerland	—	25,980	—	25,980
Total Assets	\$ 28,545,885	\$ 1,000,238,438	\$ —	\$ 1,028,784,323
Liabilities:				
Forward Currency				
Contracts	\$ —	\$ (237,273)	\$ —	\$ (237,273)
Futures	(366,490)	—	—	(366,490)
Total Liabilities	\$ (366,490)	\$ (237,273)	\$ —	\$ (603,763)
Total	\$ 28,179,395	\$ 1,000,001,165	\$ —	\$ 1,028,180,560

(a) Value is zero.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL VALUE MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

Statement of Assets and Liabilities		
Derivatives Contracts[^]	Asset Derivatives	Fair Value
Foreign exchange contracts	Receivables	\$ 906,188
Equity contracts	Receivables, Net assets – Unrealized appreciation	1,232,351*
Total		\$ 2,138,539
Liability Derivatives		
Foreign exchange contracts	Payables	\$ (237,273)
Equity contracts	Payables, Net assets – Unrealized depreciation	(366,490)*
Total		\$ (603,763)

* 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, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income			
Derivatives Contracts[^]	Futures	Forward Foreign Currency Contracts	Total
Foreign exchange contracts	\$ —	\$ 8,323,335	\$ 8,323,335
Equity contracts	(10,378,240)	—	(10,378,240)
Total	\$ (10,378,240)	\$ 8,323,335	\$ (2,054,905)

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income			
Derivatives Contracts[^]	Futures	Forward Foreign Currency Contracts	Total
Foreign exchange contracts	\$ —	\$ 636,142	\$ 636,142
Equity contracts	1,229,508	—	1,229,508
Total	\$ 1,229,508	\$ 636,142	\$ 1,865,650

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

The Portfolio held forward foreign currency contracts with an average settlement value of approximately \$237,279,000 and futures contracts with an average notional balance of approximately \$106,661,000 respectively, during the year ended December 31, 2020.

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, 2020:

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
HSBC Bank plc	\$ 906,188	\$ (228,938)	\$ —	\$ 677,250
Total	\$ 906,188	\$ (228,938)	\$ —	\$ 677,250

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

<u>Counterparty</u>	<u>Gross Amount of Derivative Liabilities Presented in the Statement of Assets and Liabilities (a)</u>	<u>Derivatives Available for Offset</u>	<u>Collateral Pledged</u>	<u>Net Amount Due to Counterparty</u>
HSBC Bank plc	\$ 228,938	\$ (228,938)	\$ —	\$ —
JPMorgan Chase Bank	8,335	—	—	8,335
Total	<u>\$ 237,273</u>	<u>\$ (228,938)</u>	<u>\$ —</u>	<u>\$ 8,335</u>

(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.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities (affiliated 2%)* \$ 201,400,067

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities (affiliated 4%)* \$ 175,973,642

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act (amount is percentage of total Purchases and/or Sales).

As of December 31, 2020, 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	\$ 270,436,667
Aggregate gross unrealized depreciation	<u>(98,183,356)</u>
Net unrealized appreciation	<u>\$ 172,253,311</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 855,927,249</u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$15 as brokerage commissions with Sanford C. Bernstein & Co., LLC, an affiliated broker/dealer.

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL VALUE MANAGED VOLATILITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$3,937,087)	\$ 4,460,253
Unaffiliated Issuers (Cost \$841,797,921)	1,020,295,874
Repurchase Agreements (Cost \$1,889,657)	1,889,657
Cash	12,435,957
Foreign cash (Cost \$87,894,649)	94,988,521
Cash held as collateral at broker for futures	10,306,280
Dividends, interest and other receivables	2,737,276
Receivable for securities sold	2,541,984
Unrealized appreciation on forward foreign currency contracts	906,188
Receivable for Portfolio shares sold	47,162
Securities lending income receivable	2,730
Other assets	3,773
Total assets	<u>1,150,615,655</u>

LIABILITIES

Payable for return of collateral on securities loaned	1,889,657
Payable for securities purchased	1,733,857
Investment management fees payable	567,529
Accrued India taxes	272,963
Unrealized depreciation on forward foreign currency contracts	237,273
Due to broker for futures variation margin	205,048
Payable for Portfolio shares redeemed	204,332
Distribution fees payable – Class IB	136,884
Administrative fees payable	117,841
Distribution fees payable – Class IA	4,153
Trustees' fees payable	2,315
Accrued expenses	113,897
Total liabilities	5,485,749

NET ASSETS

NET ASSETS	<u>\$1,145,129,906</u>
Net assets were comprised of:	
Paid in capital	\$ 987,296,629
Total distributable earnings (loss)	157,833,277
Net assets	<u>\$1,145,129,906</u>

Class IA

Net asset value, offering and redemption price per share, \$19,841,472 / 1,453,603 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 13.65</u>
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Class IB

Net asset value, offering and redemption price per share, \$653,178,715 / 47,840,846 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 13.65</u>
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Class K

Net asset value, offering and redemption price per share, \$472,109,719 / 34,478,524 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 13.69</u>
--	-----------------

(x) Includes value of securities on loan of \$5,350,218.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$139,592 of dividend income received from affiliates) (net of \$1,624,535 foreign withholding tax)	\$ 18,335,859
Income from non-cash dividends	1,431,068
Securities lending (net)	123,525
Total income	<u>19,890,452</u>

EXPENSES

Investment management fees	5,821,215
Distribution fees – Class IB	1,422,950
Administrative fees	1,210,305
Interest expense	318,118
Custodian fees	282,000
Professional fees	95,877
Printing and mailing expenses	84,010
Distribution fees – Class IA	42,942
Trustees' fees	31,605
Miscellaneous	98,584
Total expenses	<u>9,407,606</u>

NET INVESTMENT INCOME (LOSS)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (\$24,543 realized gain (loss) from affiliates)	32,175
Futures contracts	(10,378,240)
Forward foreign currency contracts	8,323,335
Foreign currency transactions	(5,416,781)
Net realized gain (loss)	<u>(7,439,511)</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities (net of India tax of \$235,588 on unrealized appreciation on investments) (\$600,332) of change in unrealized appreciation (depreciation) from affiliates)	49,481,883
Futures contracts	1,229,508
Forward foreign currency contracts	636,142
Foreign currency translations	10,187,096
Net change in unrealized appreciation (depreciation)	<u>61,534,629</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ...

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

\$ 64,577,964

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL VALUE MANAGED VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 10,482,846	\$ 23,451,033
Net realized gain (loss)	(7,439,511)	31,901,063
Net change in unrealized appreciation (depreciation)	61,534,629	140,519,795
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	64,577,964	195,871,891
Distributions to shareholders:		
Class IA	(452,114)	(855,931)
Class IB	(14,909,857)	(28,523,497)
Class K	(11,715,371)	(15,465,108)
Total distributions to shareholders	(27,077,342)	(44,844,536)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [124,591 and 88,625 shares, respectively]	1,400,500	1,120,125
Capital shares issued in reinvestment of dividends and distributions [36,160 and 64,363 shares, respectively]	452,114	855,931
Capital shares repurchased [(200,201) and (203,221) shares, respectively]	(2,284,733)	(2,591,683)
Total Class IA transactions	(432,119)	(615,627)
Class IB		
Capital shares sold [1,854,288 and 1,124,398 shares, respectively]	20,569,247	14,306,987
Capital shares issued in reinvestment of dividends and distributions [1,192,294 and 2,144,377 shares, respectively]	14,909,857	28,523,497
Capital shares repurchased [(4,925,587) and (5,436,799) shares, respectively]	(58,279,181)	(69,755,352)
Total Class IB transactions	(22,800,077)	(26,924,868)
Class K		
Capital shares sold [8,434,656 and 11,459,934 shares, respectively]	87,824,546	141,619,085
Capital shares issued in reinvestment of dividends and distributions [928,485 and 1,159,963 shares, respectively]	11,715,371	15,465,108
Capital shares repurchased [(3,042,479) and (2,131,505) shares, respectively]	(35,943,242)	(27,488,811)
Total Class K transactions	63,596,675	129,595,382
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	40,364,479	102,054,887
TOTAL INCREASE (DECREASE) IN NET ASSETS	77,865,101	253,082,242
NET ASSETS:		
Beginning of year	1,067,264,805	814,182,563
End of year	<u>\$1,145,129,906</u>	<u>\$1,067,264,805</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL VALUE MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 13.43	\$ 11.44	\$ 13.98	\$ 11.54	\$ 11.51
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.11(aa)	0.30#	0.23	0.21	0.21
Net realized and unrealized gain (loss)	0.43	2.28	(2.53)	2.49	(0.13)
Total from investment operations	0.54	2.58	(2.30)	2.70	0.08
Less distributions:					
Dividends from net investment income	(0.17)	(0.30)	(0.24)	(0.26)	(0.05)
Distributions from net realized gains	(0.15)	(0.29)	—	—	—
Total dividends and distributions	(0.32)	(0.59)	(0.24)	(0.26)	(0.05)
Net asset value, end of year	\$ 13.65	\$ 13.43	\$ 11.44	\$ 13.98	\$ 11.54
Total return	4.21%	22.66%	(16.53)%	23.41%	0.74%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 19,841	\$ 20,054	\$ 17,659	\$ 22,439	\$ 19,635
Ratio of expenses to average net assets:					
After waivers (f)	1.06%**	1.03%	1.01%	1.05%	1.02%
Before waivers (f)	1.06%**	1.03%	1.02%	1.05%	1.02%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.96%(bb)	2.36%(g)	1.72%	1.57%	1.88%
Before waivers (f)	0.96%(bb)	2.36%(g)	1.70%	1.57%	1.87%
Portfolio turnover rate [^]	20%	16%	42%*	4%	6%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 13.43	\$ 11.45	\$ 13.98	\$ 11.54	\$ 11.51
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.11(aa)	0.30#	0.23	0.21	0.21
Net realized and unrealized gain (loss)	0.43	2.27	(2.52)	2.49	(0.13)
Total from investment operations	0.54	2.57	(2.29)	2.70	0.08
Less distributions:					
Dividends from net investment income	(0.17)	(0.30)	(0.24)	(0.26)	(0.05)
Distributions from net realized gains	(0.15)	(0.29)	—	—	—
Total dividends and distributions	(0.32)	(0.59)	(0.24)	(0.26)	(0.05)
Net asset value, end of year	\$ 13.65	\$ 13.43	\$ 11.45	\$ 13.98	\$ 11.54
Total return	4.20%	22.56%	(16.46)%	23.41%	0.74%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 653,179	\$ 667,985	\$ 593,864	\$ 768,470	\$ 693,243
Ratio of expenses to average net assets:					
After waivers (f)	1.06%**	1.03%	1.01%	1.04%	1.02%
Before waivers (f)	1.06%**	1.03%	1.02%	1.04%	1.02%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.96%(bb)	2.38%(g)	1.72%	1.59%	1.88%
Before waivers (f)	0.96%(bb)	2.38%(g)	1.70%	1.59%	1.87%
Portfolio turnover rate [^]	20%	16%	42%*	4%	6%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL VALUE MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 13.47	\$ 11.47	\$ 14.01	\$ 11.57	\$ 11.54
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.14(aa)	0.33#	0.27	0.24	0.24
Net realized and unrealized gain (loss)	0.42	2.30	(2.54)	2.49	(0.13)
Total from investment operations	0.56	2.63	(2.27)	2.73	0.11
Less distributions:					
Dividends from net investment income	(0.19)	(0.34)	(0.27)	(0.29)	(0.08)
Distributions from net realized gains	(0.15)	(0.29)	—	—	—
Total dividends and distributions	(0.34)	(0.63)	(0.27)	(0.29)	(0.08)
Net asset value, end of year	\$ 13.69	\$ 13.47	\$ 11.47	\$ 14.01	\$ 11.57
Total return	4.41%	22.98%	(16.26)%	23.64%	0.99%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 472,110	\$ 379,225	\$ 202,659	\$ 242,342	\$ 221,234
Ratio of expenses to average net assets:					
After waivers (f)	0.81%**	0.78%	0.76%	0.79%	0.77%
Before waivers (f)	0.81%**	0.78%	0.77%	0.79%	0.77%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.23%(bb)	2.58%(g)	1.96%	1.84%	2.13%
Before waivers (f)	1.23%(bb)	2.58%(g)	1.95%	1.84%	2.13%
Portfolio turnover rate [^]	20%	16%	42%*	4%	6%

Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$0.27, \$0.27 and \$0.30 for Class IA, IB and Class K, respectively.

* The portfolio turnover rate calculation includes purchases and sales made as a result of the replacement of the sub-adviser. Excluding such transactions, the portfolio turnover rate would have been 22%.

** Includes Interest Expense of 0.03%

[^] 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.

(g) Includes income resulting from a special dividend. Without this dividend, the ratios for each class would have been 0.24% lower.

(aa) Includes income resulting from a non-recurring non-cash dividend. Without this dividend, the per share income amounts would be \$0.09, \$0.09 and \$0.12 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 0.15% lower.

See Notes to Financial Statements.

EQ/INVESCO COMSTOCK PORTFOLIO (Unaudited)

INVESTMENT MANAGER

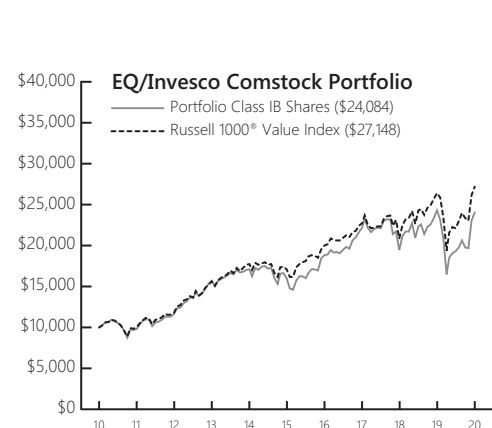
➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ Invesco Advisers, Inc.

PERFORMANCE RESULTS

Growth of a \$10,000 Investment 12/31/10 – 12/31/20



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	(0.77)%	8.51%	9.22%
Portfolio – Class IB Shares	(0.77)	8.52	9.19
Portfolio – Class K Shares*	(0.50)	8.79	7.35
Russell 1000® Value Index	2.80	9.74	10.50

* Date of inception 10/29/13.

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 (0.77)% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell 1000® Value Index, which returned 2.80% over the same period.

Portfolio Highlights

What helped performance during the year:

- Stock selection and an overweight within information technology was the largest contributor to relative performance for the period. QUALCOMM, Inc. and Microsoft Corp. were the largest contributors to the Portfolio's performance. Large bellwether software and equipment technology companies benefited from

increased demand as employees in most service sectors worked from home. Microsoft beat earnings estimates in multiple quarters and provided strong guidance, as they have benefited from predictable growth in both their cloud business and Azure, as well as sustained demand for Office 365.

- Strong security selection in the industrials sector was a key contributor to the Portfolio's relative return. FedEx Corp., a relatively new holding (purchased in the first quarter), was the largest individual contributor. We invested in FedEx based on its ability to charge higher prices amid a reduction in international air capacity, its lower cost structures resulting from a more efficient fleet and lower operating costs stemming from the integration of TNT Express, all of which we believe will contribute to an eventual recovery in profit margins.
- A material underweight to real estate also benefited relative performance for the quarter. The real estate sector within the benchmark declined more than 9% for the period.

What hurt performance during the year:

- Stock selection and a material overweight position in energy detracted the most from relative performance for the period as the sector was the worst performing sector within the benchmark. Oil prices experienced an unprecedented "double black swan event" due to Saudi Arabia and Russia increasing supply to gain market share and global demand shocks from the COVID-19 virus. We believe COVID-19 implications should ease and business activity will resume, which should be supportive of demand. We continue to focus on balance sheets and debt levels for the energy holdings.
- Within consumer discretionary, Carnival Corp. was a notable detractor as the cruise industry was hit particularly hard by the coronavirus outbreak, with cruises from the U.S. canceled through spring of 2021. In early April, we exited the position because we believe cruise demand will be slower to recover than other areas within the consumer discretionary sector.
- Stock selection in communication services also dampened relative performance. The Portfolio did not own The Walt Disney Co., a large content provider and holding within the benchmark, and the stock rose over 25% for the period.
- Stock selection and material overweight hindered relative performance within financials. The precipitous decline in interest rates during the first quarter of 2020, from already low levels, weighed heavily on the sector. Although financials have recovered significantly from their lows earlier in the year, large banks are trading at what we believe are extremely

EQ/INVESCO COMSTOCK PORTFOLIO (Unaudited)

attractive valuations. We have invested in large banks based on sweeping changes such as improved balance sheets, lower leverage and solid capital positions.

How did derivatives contribute/deduct from performance during the year?

- We used currency forward contracts during the year for the purpose of hedging currency exposure of non-US-based companies held in the Portfolio. Derivatives were used solely for the purpose of hedging and not for speculative purposes or leverage. The use of currency forward contracts had a slightly positive impact on the Portfolio's performance relative to the benchmark for the year.

Portfolio Positioning and Outlook — Invesco Advisers, Inc.

At year end, the Portfolio had a cyclical bias with overweight exposures to financial and energy companies. The Portfolio was also overweight technology stocks and health care. Conversely, the Portfolio was underweight real estate, utilities, communication services, consumer discretionary and consumer staples.

As we've seen a rotation towards value stocks towards the end of the year, we remain cautiously optimistic towards the longer-term outlook for the U.S. and global economies. Though the distribution of coronavirus vaccines should provide a level of stability, we believe equity markets may experience continued volatility due to the leadership transition in Washington DC and rising COVID-19 infection rates.

Sector Weightings as of December 31, 2020	% of Net Assets
Financials	24.8%
Health Care	14.5
Industrials	13.0
Information Technology	11.5
Energy	9.1
Consumer Staples	6.6
Materials	5.5
Consumer Discretionary	4.7
Communication Services	3.2
Utilities	2.8
Real Estate	1.3
Investment Company	0.3
Cash and Other	2.7
	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, 2020 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.

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EXAMPLE

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,246.80	\$5.65
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.11	5.08
Class IB			
Actual	1,000.00	1,247.30	5.65
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.11	5.08
Class K			
Actual	1,000.00	1,249.10	4.24
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.37	3.81
* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 1.00%, 1.00% and 0.75%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

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EQ/INVESCO COMSTOCK PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (3.2%)		
Diversified Telecommunication Services (1.2%)		
AT&T, Inc.	95,825	\$ 2,755,927
Media (1.6%)		
Comcast Corp., Class A	70,958	3,718,199
Wireless Telecommunication Services (0.4%)		
Vodafone Group plc	554,412	916,917
Total Communication Services		7,391,043
Consumer Discretionary (4.7%)		
Automobiles (2.3%)		
General Motors Co.	128,096	5,333,918
Hotels, Restaurants & Leisure (0.7%)		
Las Vegas Sands Corp.	28,024	1,670,230
Internet & Direct Marketing Retail (1.7%)		
Booking Holdings, Inc.*	1,169	2,603,679
eBay, Inc.	27,002	1,356,850
		3,960,529
Total Consumer Discretionary ..		10,964,677
Consumer Staples (6.6%)		
Food Products (2.0%)		
Archer-Daniels-Midland Co.	24,021	1,210,899
Kraft Heinz Co. (The)	53,008	1,837,257
Tyson Foods, Inc., Class A	26,287	1,693,934
		4,742,090
Tobacco (4.6%)		
Altria Group, Inc.	86,627	3,551,707
Philip Morris International, Inc.	87,673	7,258,448
		10,810,155
Total Consumer Staples		15,552,245
Energy (9.1%)		
Oil, Gas & Consumable Fuels (9.1%)		
Canadian Natural Resources Ltd.	90,814	2,182,418
Chevron Corp.	49,330	4,165,918
ConocoPhillips	36,862	1,474,111
Devon Energy Corp.	147,932	2,338,805
Hess Corp.	59,640	3,148,396
Marathon Oil Corp.	354,149	2,362,174
Parsley Energy, Inc., Class A	131,584	1,868,493
Pioneer Natural Resources Co.	10,907	1,242,198
Suncor Energy, Inc.	151,488	2,541,969
Total Energy		21,324,482
Financials (24.8%)		
Banks (13.4%)		
Bank of America Corp.	279,968	8,485,830
Citigroup, Inc.	154,559	9,530,108
Citizens Financial Group, Inc.	89,702	3,207,744
Fifth Third Bancorp	96,461	2,659,430
JPMorgan Chase & Co.	28,918	3,674,610
Wells Fargo & Co.	125,523	3,788,284
		31,346,006

	Number of Shares	Value (Note 1)
Capital Markets (6.4%)		
Bank of New York Mellon Corp.		
(The)	94,741	\$ 4,020,808
Goldman Sachs Group, Inc. (The) ...	14,444	3,809,027
Morgan Stanley	76,753	5,259,883
State Street Corp.	26,470	1,926,487
		15,016,205
Consumer Finance (0.3%)		
Capital One Financial Corp.	8,567	846,848
Insurance (4.7%)		
Allstate Corp. (The)	27,095	2,978,553
American International Group, Inc. ...	147,178	5,572,159
MetLife, Inc.	50,547	2,373,182
		10,923,894
Total Financials		58,132,953
Health Care (14.5%)		
Health Care Equipment & Supplies (0.8%)		
Dentsply Sirona, Inc.	33,733	1,766,260
Health Care Providers & Services (8.8%)		
Anthem, Inc.	17,534	5,629,992
CVS Health Corp.	42,364	2,893,461
HCA Healthcare, Inc.	32,186	5,293,310
Henry Schein, Inc.*	29,298	1,958,864
McKesson Corp.	18,093	3,146,735
Universal Health Services, Inc., Class B	13,010	1,788,875
		20,711,237
Pharmaceuticals (4.9%)		
Bristol-Myers Squibb Co.	54,269	3,366,306
Johnson & Johnson	26,413	4,156,878
Sanofi (ADR)	82,392	4,003,427
		11,526,611
Total Health Care		34,004,108
Industrials (13.0%)		
Aerospace & Defense (1.5%)		
Textron, Inc.	74,712	3,610,831
Air Freight & Logistics (1.7%)		
FedEx Corp.	14,856	3,856,915
Building Products (2.6%)		
Johnson Controls International plc ...	83,123	3,872,700
Trane Technologies plc	14,386	2,088,272
		5,960,972
Electrical Equipment (3.9%)		
Eaton Corp. plc	38,952	4,679,694
Emerson Electric Co.	55,452	4,456,677
		9,136,371
Industrial Conglomerates (1.3%)		
General Electric Co.	291,594	3,149,215
Machinery (2.0%)		
Caterpillar, Inc.	26,118	4,753,998
Total Industrials		30,468,302

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO COMSTOCK PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Information Technology (11.5%)		
Communications Equipment (1.8%)		
Cisco Systems, Inc.	94,570	\$ 4,232,007
IT Services (2.0%)		
Cognizant Technology Solutions Corp., Class A	55,678	4,562,812
Semiconductors & Semiconductor Equipment (5.2%)		
Intel Corp.	72,353	3,604,627
NXP Semiconductors NV	24,535	3,901,310
QUALCOMM, Inc.	31,291	4,766,871
		<u>12,272,808</u>
Software (2.5%)		
CDK Global, Inc.	40,405	2,094,191
Microsoft Corp.	17,106	3,804,717
		<u>5,898,908</u>
Total Information Technology ..		<u>26,966,535</u>
Materials (5.5%)		
Chemicals (3.8%)		
CF Industries Holdings, Inc.	85,574	3,312,569
Corteva, Inc.	93,265	3,611,221
DuPont de Nemours, Inc.	28,192	2,004,733
		<u>8,928,523</u>
Containers & Packaging (1.7%)		
International Paper Co.	77,604	3,858,471
Total Materials		<u>12,786,994</u>
Real Estate (1.3%)		
Equity Real Estate Investment Trusts (REITs) (0.8%)		
Host Hotels & Resorts, Inc. (REIT)	132,046	1,931,833
Real Estate Management & Development (0.5%)		
Jones Lang LaSalle, Inc.*	7,740	1,148,384
Total Real Estate		<u>3,080,217</u>

	Number of Shares	Value (Note 1)
Utilities (2.8%)		
Electric Utilities (1.6%)		
Exelon Corp.	86,597	\$ 3,656,125
Independent Power and Renewable Electricity Producers (1.2%)		
Vistra Corp.	141,751	2,786,825
Total Utilities		<u>6,442,950</u>
Total Common Stocks (97.0%)		
(Cost \$172,348,561)		<u>227,114,506</u>
SHORT-TERM INVESTMENT:		
Investment Company (0.3%)		
JPMorgan Prime Money Market Fund, IM Shares	763,966	764,347
Total Short-Term Investment (0.3%)		<u>764,347</u>
(Cost \$764,347)		
Total Investments in Securities (97.3%)		
(Cost \$173,112,908)		227,878,853
Other Assets Less Liabilities (2.7%)		
		6,288,756
Net Assets (100%)		<u>\$ 234,167,609</u>

* Non-income producing.

Glossary:

ADR — American Depositary Receipt
CAD — Canadian Dollar
EUR — European Currency Unit
GBP — British Pound
USD — United States Dollar

Forward Foreign Currency Contracts outstanding as of December 31, 2020 (Note 1):

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
CAD	130,342	USD 101,546 Deutsche Bank AG	1/7/2021	854
CAD	72,764	USD 56,601 Goldman Sachs International	1/7/2021	564
EUR	35,409	USD 42,796 Deutsche Bank AG	1/7/2021	464
EUR	101,223	USD 123,085 Goldman Sachs International	1/7/2021	582
GBP	28,553	USD 38,564 Deutsche Bank AG	1/7/2021	483
GBP	354,978	USD 475,882 Goldman Sachs International	1/7/2021	9,561
GBP	49,978	USD 67,402 Royal Bank of Canada	1/7/2021	945
USD	47,514	EUR 38,791 Deutsche Bank AG	1/7/2021	122
Total unrealized appreciation				<u>13,575</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO COMSTOCK PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
CAD 72,314	USD 56,827	Deutsche Bank AG	1/7/2021	(16)
CAD 101,853	USD 80,287	Royal Bank of Canada	1/7/2021	(269)
USD 2,243,885	CAD 2,908,925	CIBC World Markets, Inc.	1/7/2021	(41,420)
USD 218,476	CAD 279,436	Deutsche Bank AG	1/7/2021	(1,054)
USD 157,363	CAD 201,508	Royal Bank of Canada	1/7/2021	(945)
USD 2,062,120	EUR 1,718,800	JPMorgan Chase Bank	1/7/2021	(37,775)
USD 992,291	GBP 743,785	Deutsche Bank AG	1/7/2021	(24,859)
USD 25,070	GBP 18,725	Goldman Sachs International	1/7/2021	(537)
USD 16,812	GBP 12,627	Royal Bank of Canada	1/7/2021	(455)
Total unrealized depreciation				<u>(107,330)</u>
Net unrealized depreciation				<u>(93,755)</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, 2020:

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	\$ 6,474,126	\$ 916,917	\$ —	\$ 7,391,043
Consumer Discretionary	10,964,677	—	—	10,964,677
Consumer Staples	15,552,245	—	—	15,552,245
Energy	21,324,482	—	—	21,324,482
Financials	58,132,953	—	—	58,132,953
Health Care	34,004,108	—	—	34,004,108
Industrials	30,468,302	—	—	30,468,302
Information Technology	26,966,535	—	—	26,966,535
Materials	12,786,994	—	—	12,786,994
Real Estate	3,080,217	—	—	3,080,217
Utilities	6,442,950	—	—	6,442,950
Forward Currency				
Contracts	—	13,575	—	13,575
Short-Term Investment				
Investment Company	764,347	—	—	764,347
Total Assets	\$ 226,961,936	\$ 930,492	\$ —	\$ 227,892,428
Liabilities:				
Forward Currency				
Contracts	\$ —	\$ (107,330)	\$ —	\$ (107,330)
Total Liabilities	—	\$ (107,330)	\$ —	\$ (107,330)
Total	\$ 226,961,936	\$ 823,162	\$ —	\$ 227,785,098

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO COMSTOCK PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

Statement of Assets and Liabilities		
Derivatives Contracts[^]	Asset Derivatives	Fair Value
Foreign exchange contracts	Receivables	\$ 13,575
Total		<u>\$ 13,575</u>
	Liability Derivatives	
Foreign exchange contracts	Payables	\$ (107,330)
Total		<u>\$ (107,330)</u>

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Forward Foreign Currency Contracts	Total
Foreign exchange contracts	\$ (153,622)	\$ (153,622)
Total	<u>\$ (153,622)</u>	<u>\$ (153,622)</u>

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Forward Foreign Currency Contracts	Total
Foreign exchange contracts	\$ 173,484	\$ 173,484
Total	<u>\$ 173,484</u>	<u>\$ 173,484</u>

[^] This Portfolio held forward foreign currency contracts as a substitute for hedging.

The Portfolio held forward foreign currency contracts with an average settlement value of approximately \$9,241,000 during the year ended December 31, 2020.

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, 2020:

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
Deutsche Bank AG	\$ 1,923	\$ (1,923)	\$ —	\$ —
Goldman Sachs International	10,707	(537)	—	10,170
Royal Bank of Canada	945	(945)	—	—
Total	<u>\$ 13,575</u>	<u>\$ (3,405)</u>	<u>\$ —</u>	<u>\$ 10,170</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO COMSTOCK PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

<u>Counterparty</u>	<u>Gross Amount of Derivative Liabilities Presented in the Statement of Assets and Liabilities (a)</u>	<u>Derivatives Available for Offset</u>	<u>Collateral Pledged</u>	<u>Net Amount Due to Counterparty</u>
CIBC World Markets, Inc.	\$ 41,420	\$ —	\$ —	\$ 41,420
Deutsche Bank AG	25,929	(1,923)	—	24,006
Goldman Sachs International	537	(537)	—	—
JPMorgan Chase Bank	37,775	—	—	37,775
Royal Bank of Canada	1,669	(945)	—	724
Total	<u>\$ 107,330</u>	<u>\$ (3,405)</u>	<u>\$ —</u>	<u>\$ 103,925</u>

(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.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 73,934,577

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 73,060,091

As of December 31, 2020, 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	\$ 65,380,057
Aggregate gross unrealized depreciation	(11,770,393)
Net unrealized appreciation	<u>\$ 53,609,664</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 174,175,434</u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$654 as brokerage commissions with Invesco Capital Markets, Inc., an affiliated broker/dealer.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO COMSTOCK PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (Cost \$173,112,908)	\$227,878,853
Cash	6,545,606
Foreign cash (Cost \$450)	473
Dividends, interest and other receivables	381,404
Unrealized appreciation on forward foreign currency contracts	13,575
Receivable for Portfolio shares sold	10,838
Other assets	758
Total assets	<u>234,831,507</u>

LIABILITIES

Payable for Portfolio shares redeemed	268,850
Investment management fees payable	116,049
Unrealized depreciation on forward foreign currency contracts	107,330
Distribution fees payable – Class IB	31,540
Administrative fees payable	18,563
Distribution fees payable – Class IA	11,382
Accrued expenses	110,184
Total liabilities	<u>663,898</u>

NET ASSETS

Net assets were comprised of:	
Paid in capital	\$185,841,279
Total distributable earnings (loss)	48,326,330
Net assets	<u>\$234,167,609</u>

Class IA

Net asset value, offering and redemption price per share, \$53,972,433 / 3,113,578 shares outstanding (unlimited amount authorized: \$0.01 par value) ...	<u>\$ 17.33</u>
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Class IB

Net asset value, offering and redemption price per share, \$150,410,943 / 8,669,673 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 17.35</u>
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Class K

Net asset value, offering and redemption price per share, \$29,784,233 / 1,721,948 shares outstanding (unlimited amount authorized: \$0.01 par value) ...	<u>\$ 17.30</u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$80,767 foreign withholding tax)	\$ 5,752,834
Interest	27,365
Total income	<u>5,780,199</u>

EXPENSES

Investment management fees	1,327,820
Distribution fees – Class IB	325,513
Administrative fees	194,592
Distribution fees – Class IA	120,848
Professional fees	45,515
Custodian fees	39,000
Printing and mailing expenses	32,686
Trustees' fees	6,812
Miscellaneous	4,005
Gross expenses	2,096,791
Less: Waiver from investment manager	(118,583)
Net expenses	<u>1,978,208</u>

NET INVESTMENT INCOME (LOSS)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	(5,117,674)
Forward foreign currency contracts	(153,622)
Foreign currency transactions	3,081
Net realized gain (loss)	<u>(5,268,215)</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	(1,056,682)
Forward foreign currency contracts	173,484
Foreign currency translations	(705)
Net change in unrealized appreciation (depreciation)	<u>(883,903)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ...

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

\$ (2,350,127)

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO COMSTOCK PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 3,801,991	\$ 4,365,797
Net realized gain (loss)	(5,268,215)	10,292,862
Net change in unrealized appreciation (depreciation)	(883,903)	35,866,549
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(2,350,127)</u>	<u>50,525,208</u>
Distributions to shareholders:		
Class IA	(1,208,747)	(3,522,858)
Class IB	(3,326,142)	(9,394,617)
Class K	(721,175)	(1,763,642)
Total distributions to shareholders	<u>(5,256,064)</u>	<u>(14,681,117)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [420,233 and 462,828 shares, respectively]	6,262,447	7,993,388
Capital shares issued in reinvestment of dividends and distributions [73,572 and 201,442 shares, respectively]	1,208,747	3,522,858
Capital shares repurchased [(664,027) and (525,840) shares, respectively]	(9,977,341)	(9,060,836)
Total Class IA transactions	<u>(2,506,147)</u>	<u>2,455,410</u>
Class IB		
Capital shares sold [982,861 and 518,316 shares, respectively]	14,467,506	8,870,507
Capital shares issued in reinvestment of dividends and distributions [202,186 and 536,758 shares, respectively]	3,326,142	9,394,617
Capital shares repurchased [(1,303,853) and (1,026,241) shares, respectively]	(19,590,498)	(17,735,945)
Total Class IB transactions	<u>(1,796,850)</u>	<u>529,179</u>
Class K		
Capital shares sold [776,117 and 107,060 shares, respectively]	11,369,156	1,845,396
Capital shares issued in reinvestment of dividends and distributions [43,864 and 101,095 shares, respectively]	721,175	1,763,642
Capital shares repurchased [(676,933) and (277,642) shares, respectively]	(10,204,643)	(4,817,195)
Total Class K transactions	<u>1,885,688</u>	<u>(1,208,157)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(2,417,309)</u>	<u>1,776,432</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(10,023,500)</u>	<u>37,620,523</u>
NET ASSETS:		
Beginning of year	244,191,109	206,570,586
End of year	<u>\$234,167,609</u>	<u>\$244,191,109</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO COMSTOCK PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 17.88	\$ 15.24	\$ 18.53	\$ 15.82	\$ 13.79
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.28	0.32	0.27	0.21	0.27##
Net realized and unrealized gain (loss)	(0.44)	3.45	(2.51)	2.64	2.13
Total from investment operations	(0.16)	3.77	(2.24)	2.85	2.40
Less distributions:					
Dividends from net investment income	(0.31)	(0.35)	(0.28)	(0.14)	(0.37)
Distributions from net realized gains	(0.08)	(0.78)	(0.77)	—	—
Total dividends and distributions	(0.39)	(1.13)	(1.05)	(0.14)	(0.37)
Net asset value, end of year	\$ 17.33	\$ 17.88	\$ 15.24	\$ 18.53	\$ 15.82
Total return	(0.77)%	24.94%	(12.40)%	18.01%(cc)	17.37%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 53,972	\$ 58,726	\$ 47,930	\$ 46,356	\$ 40,192
Ratio of expenses to average net assets:					
After waivers (f)	1.00%	1.00%	1.00%	1.00%	1.00%
Before waivers (f)	1.06%	1.06%	1.04%	1.06%	1.07%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.83%	1.87%	1.43%	1.27%	1.93%(bb)
Before waivers (f)	1.77%	1.81%	1.39%	1.21%	1.86%(bb)
Portfolio turnover rate [^]	37%	24%	18%	14%	18%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 17.90	\$ 15.25	\$ 18.54	\$ 15.83	\$ 13.80
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.28	0.32	0.26	0.21	0.27##
Net realized and unrealized gain (loss)	(0.44)	3.46	(2.50)	2.64	2.13
Total from investment operations	(0.16)	3.78	(2.24)	2.85	2.40
Less distributions:					
Dividends from net investment income	(0.31)	(0.35)	(0.28)	(0.14)	(0.37)
Distributions from net realized gains	(0.08)	(0.78)	(0.77)	—	—
Total dividends and distributions	(0.39)	(1.13)	(1.05)	(0.14)	(0.37)
Net asset value, end of year	\$ 17.35	\$ 17.90	\$ 15.25	\$ 18.54	\$ 15.83
Total return	(0.77)%	25.00%	(12.39)%	18.00%(cc)	17.36%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 150,411	\$ 157,298	\$ 133,585	\$ 159,018	\$ 144,933
Ratio of expenses to average net assets:					
After waivers (f)	1.00%	1.00%	1.00%	1.00%	1.00%
Before waivers (f)	1.06%	1.06%	1.05%	1.06%	1.07%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.83%	1.87%	1.42%	1.27%	1.93%(bb)
Before waivers (f)	1.77%	1.81%	1.38%	1.21%	1.85%(bb)
Portfolio turnover rate [^]	37%	24%	18%	14%	18%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO COMSTOCK PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 17.84	\$ 15.20	\$ 18.49	\$ 15.78	\$ 13.76
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.31	0.36	0.31	0.25	0.31##
Net realized and unrealized gain (loss)	(0.42)	3.45	(2.50)	2.64	2.12
Total from investment operations	(0.11)	3.81	(2.19)	2.89	2.43
Less distributions:					
Dividends from net investment income	(0.35)	(0.39)	(0.33)	(0.18)	(0.41)
Distributions from net realized gains	(0.08)	(0.78)	(0.77)	—	—
Total dividends and distributions	(0.43)	(1.17)	(1.10)	(0.18)	(0.41)
Net asset value, end of year	\$ 17.30	\$ 17.84	\$ 15.20	\$ 18.49	\$ 15.78
Total return	(0.50)%	25.30%	(12.19)%	18.33%(cc)	17.63%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 29,784	\$ 28,167	\$ 25,056	\$ 29,789	\$ 30,642
Ratio of expenses to average net assets:					
After waivers (f)	0.75%	0.75%	0.75%	0.75%	0.75%
Before waivers (f)	0.81%	0.81%	0.80%	0.81%	0.82%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	2.09%	2.12%	1.67%	1.52%	2.18%(bb)
Before waivers (f)	2.03%	2.06%	1.63%	1.46%	2.11%(bb)
Portfolio turnover rate [^]	37%	24%	18%	14%	18%

Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$0.23, \$0.23 and \$0.27 for Class IA, Class IB and Class K, respectively.

[^] 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.

(bb) Includes income resulting from a special dividend. Without this dividend, the ratios for each class would have been 0.29% lower.

(cc) Includes a litigation payment. Without this payment, the total return would have been 17.57% for Class IA, 17.55% for Class IB and 17.88% for Class K.

See Notes to Financial Statements.

EQ/INVESCO GLOBAL PORTFOLIO (Unaudited)

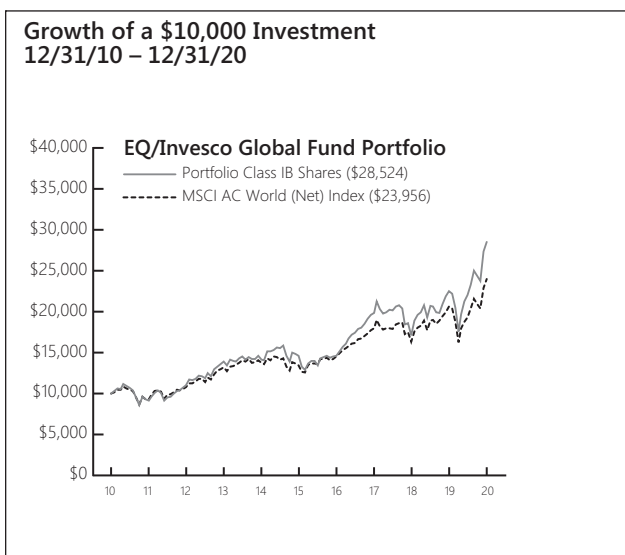
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ Invesco Advisers, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years
Portfolio – Class IA Shares	27.00%	14.34%	11.08%
Portfolio – Class IB Shares	27.01	14.35	11.05
MSCI AC World (Net) Index	16.25	12.26	9.13

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 27.01% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the MSCI AC World (Net) Index, which returned 16.25% over the same period.

Portfolio Highlights

What helped performance during the year:

- The Portfolio outperformed the benchmark in nine of 11 sectors in 2020, led by holdings in the communication services, consumer discretionary, energy, information technology and consumer staples sectors.
- Holdings in JD.com Inc., Alphabet Inc, PayPal Holdings Inc., Adobe Incorporated and Facebook, Inc. each contributed in excess of 2% of absolute performance over the course of 2020.

- The Portfolio owned no positions in the utilities sector during the year, which was beneficial to relative performance.

What hurt performance during the year:

- There were just two sectors which detracted from relative performance in 2020. They were the materials and real estate sectors.
- Materials is a sector in which the Portfolio held no positions during the year. This positioning detracted from relative performance as the sector had strong returns for the benchmark.
- Real Estate underperformance was driven by a single security, DLF Limited, an Indian real estate concern. An underweight allocation offset some of the security selection.

Portfolio Positioning and Outlook — EQ/Invesco Advisers, Inc.

Portfolio holdings are selected based on our analysis of the sustainability of their purpose and the sensibility of their price. We believe that, if we have this combination well calibrated, the Portfolio should be able to weather most transient challenges and create meaningful economic value for our clients over the medium to long-term.

We invest with a long-term structural mindset, considering the attractiveness of a company's attributes and ecosystem over as long as a 10-year horizon. Thus, the cyclical influences weigh very little on our thinking about, or the positioning of, the Portfolio. This remains the case. Our holdings are largely invested in industries that are growing organically, on a sustained basis, and our individual holdings are substantial beneficiaries. At year end, the Portfolio's sector overweights remained in the information technology, communication services, industrials and consumer discretionary sectors. Underweights to the financials, consumer staples and materials sectors remained noteworthy.

Sector Weightings as of December 31, 2020	Market Value	% of Net Assets
Information Technology	\$ 133,733,299	32.1%
Communication Services	71,165,340	17.1
Consumer Discretionary	67,437,293	16.2
Industrials	57,196,220	13.7
Health Care	42,683,849	10.2
Financials	26,503,397	6.3
Real Estate	7,267,995	1.7
Consumer Staples	3,813,280	0.9
Investment Company	839,187	0.2
Cash and Other	6,549,794	1.6
		<u>100.0%</u>

EQ/INVESCO GLOBAL 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,295.80	\$6.64
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.35	5.84
Class IB			
Actual	1,000.00	1,295.90	6.64
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.35	5.84

* Expenses are equal to the Portfolio's Class IA and Class IB shares annualized expense ratio of 1.15% and 1.15%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST
EQ/INVESCO GLOBAL PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Brazil (1.1%)		
StoneCo Ltd., Class A*	55,435	\$ 4,652,105
China (4.2%)		
JD.com, Inc. (ADR)*	199,385	17,525,942
Denmark (0.1%)		
Ascendis Pharma A/S (ADR)*	1,680	280,190
France (10.6%)		
Airbus SE*	101,257	11,105,841
Dassault Systemes SE	5,771	1,171,381
Kering SA	14,840	10,776,048
LVMH Moet Hennessy Louis Vuitton SE	33,659	21,007,962
		44,061,232
Germany (2.4%)		
SAP SE	77,822	10,193,539
India (3.1%)		
DLF Ltd.	2,280,671	7,267,995
ICICI Bank Ltd. (ADR)*	385,231	5,724,533
		12,992,528
Italy (0.3%)		
Brunello Cucinelli SpA*	25,018	1,091,108
Japan (16.4%)		
Capcom Co. Ltd.	92,400	5,995,642
FANUC Corp.	19,382	4,760,326
Keyence Corp.	21,256	11,939,838
Minebea Mitsumi, Inc.	3,500	69,420
Murata Manufacturing Co. Ltd.	140,151	12,650,306
Nidec Corp.	123,628	15,541,053
Omron Corp.	72,700	6,477,556
Takeda Pharmaceutical Co. Ltd.	84,900	3,087,497
TDK Corp.	51,400	7,735,761
		68,257,399
Netherlands (0.8%)		
ASML Holding NV	4,113	1,997,548
uniQure NV*	33,392	1,206,453
		3,204,001
Spain (1.2%)		
Industria de Diseno Textil SA	156,064	4,964,671
Sweden (2.8%)		
Assa Abloy AB, Class B	207,155	5,098,557
Atlas Copco AB, Class A	129,406	6,623,179
		11,721,736
Switzerland (0.4%)		
Zur Rose Group AG*	5,593	1,787,890
United Kingdom (2.6%)		
Farfetch Ltd., Class A*	101,185	6,456,615
Prudential plc	250,462	4,613,566
		11,070,181
United States (52.2%)		
Adobe, Inc.*	37,450	18,729,494
Agilent Technologies, Inc.	60,082	7,119,116
Alphabet, Inc., Class A*	19,902	34,881,041
Amazon.com, Inc.*	1,724	5,614,947
Analog Devices, Inc.	5,580	824,333
Anthem, Inc.	4,781	1,535,131

	Number of Shares	Value (Note 1)
Avantor, Inc.*	190,092	\$ 5,351,090
Blueprint Medicines Corp.*	21,552	2,417,057
Boston Scientific Corp.*	54,219	1,949,173
Castle Biosciences, Inc.*	13,270	891,080
Centene Corp.*	22,801	1,368,744
Charles River Laboratories International, Inc.*	2,362	590,169
Colgate-Palmolive Co.	23,686	2,025,390
Dun & Bradstreet Holdings, Inc.*	23,105	575,314
Electronic Arts, Inc.	25,546	3,668,406
Equifax, Inc.	33,909	6,539,012
Facebook, Inc., Class A*	66,349	18,123,893
Fidelity National Information Services, Inc.	33,382	4,722,218
Illumina, Inc.*	7,238	2,678,060
Intuit, Inc.	44,816	17,023,358
Ionis Pharmaceuticals, Inc.*	40,140	2,269,516
IQVIA Holdings, Inc.*	8,376	1,500,728
MacroGenics, Inc.*	53,192	1,215,969
Maxim Integrated Products, Inc.	125,952	11,165,645
Microsoft Corp.	18,508	4,116,549
Nuance Communications, Inc.*	29,075	1,281,917
PayPal Holdings, Inc.*	51,878	12,149,828
Pegasystems, Inc.	19,118	2,547,665
Phathom Pharmaceuticals, Inc.*	36,354	1,207,680
S&P Global, Inc.	49,175	16,165,298
Sage Therapeutics, Inc.*	14,588	1,262,008
Sarepta Therapeutics, Inc.*	16,940	2,888,101
Twist Bioscience Corp.*	1,882	265,908
United Parcel Service, Inc., Class B	40,876	6,883,518
Veracyte, Inc.*	48,126	2,355,286
Visa, Inc., Class A	19,907	4,354,258
Walt Disney Co. (The)*	46,840	8,486,471
Zimmer Biomet Holdings, Inc.	8,079	1,244,893
		217,988,264
Total Common Stocks (98.2%)		
<i>(Cost \$189,106,282)</i>		
		409,790,786
PREFERRED STOCK:		
India (0.0%)		
Zee Entertainment Enterprises Ltd., 6.000%		
<i>(Cost \$—)</i>	182,890	9,887
SHORT-TERM INVESTMENT:		
Investment Company (0.2%)		
JPMorgan Prime Money Market Fund, IM Shares	838,767	839,187
Total Short-Term Investment (0.2%)		
<i>(Cost \$839,216)</i>		
		839,187
Total Investments in Securities (98.4%)		
<i>(Cost \$189,945,498)</i>		
		410,639,860
Other Assets Less Liabilities (1.6%)		
		6,549,794
Net Assets (100%)		
		\$ 417,189,654

* Non-income producing.

Glossary:
ADR — American Depositary Receipt

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO GLOBAL PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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				
Brazil	\$ 4,652,105	\$ —	\$ —	\$ 4,652,105
China	17,525,942	—	—	17,525,942
Denmark	280,190	—	—	280,190
France	—	44,061,232	—	44,061,232
Germany	—	10,193,539	—	10,193,539
India	5,724,533	7,267,995	—	12,992,528
Italy	—	1,091,108	—	1,091,108
Japan	—	68,257,399	—	68,257,399
Netherlands	1,206,453	1,997,548	—	3,204,001
Spain	—	4,964,671	—	4,964,671
Sweden	—	11,721,736	—	11,721,736
Switzerland	—	1,787,890	—	1,787,890
United Kingdom	6,456,615	4,613,566	—	11,070,181
United States	217,988,264	—	—	217,988,264
Preferred Stock				
India	—	9,887	—	9,887
Short-Term Investment				
Investment Company	839,187	—	—	839,187
Total Assets	\$ 254,673,289	\$ 155,966,571	\$ —	\$ 410,639,860
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 254,673,289	\$ 155,966,571	\$ —	\$ 410,639,860

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 48,778,308

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 60,694,397

As of December 31, 2020, 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	\$ 220,693,572
Aggregate gross unrealized depreciation	(297,854)
Net unrealized appreciation	<u>\$ 220,395,718</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 190,244,142</u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$77 as brokerage commissions with Sanford C. Bernstein & Co., LLC, an affiliated broker/dealer.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO GLOBAL PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (Cost \$189,945,498)	\$410,639,860
Cash	6,112,000
Foreign cash (Cost \$3,289)	3,436
Receivable for securities sold	784,074
Dividends, interest and other receivables	319,214
Receivable for Portfolio shares sold	171,635
Other assets	1,384
Total assets	<u>418,031,603</u>

LIABILITIES

Payable for securities purchased	392,582
Investment management fees payable	258,269
Distribution fees payable – Class IB	69,547
Administrative fees payable	32,620
Accrued India taxes	21,419
Distribution fees payable – Class IA	16,810
Payable for Portfolio shares redeemed	13,170
Accrued expenses	37,532
Total liabilities	<u>841,949</u>

NET ASSETS

\$417,189,654

Net assets were comprised of:

Paid in capital	\$196,025,634
Total distributable earnings (loss)	221,164,020
Net assets	<u>\$417,189,654</u>

Class IA

Net asset value, offering and redemption price per share, \$81,023,438 / 2,958,739 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 27.38</u>
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Class IB

Net asset value, offering and redemption price per share, \$336,166,216 / 12,280,188 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 27.37</u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$190,698 foreign withholding tax)	\$ 2,547,957
Interest	21,745
Securities lending (net)	6,552
Total income	<u>2,576,254</u>

EXPENSES

Investment management fees	2,887,537
Distribution fees – Class IB	677,142
Administrative fees	323,609
Distribution fees – Class IA	172,135
Professional fees	73,591
Custodian fees	54,000
Printing and mailing expenses	44,711
Trustees' fees	10,824
Miscellaneous	17,325
Gross expenses	4,260,874
Less: Waiver from investment manager	(351,404)
Net expenses	<u>3,909,470</u>

NET INVESTMENT INCOME (LOSS)

(1,333,216)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	2,216,116
Foreign currency transactions	554
Net realized gain (loss)	<u>2,216,670</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities (net of India tax of \$(18,927) on unrealized depreciation on investments)	88,503,109
Foreign currency translations	26,676
Net change in unrealized appreciation (depreciation)	<u>88,529,785</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ...

90,746,455

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS

\$89,413,239

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO GLOBAL PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (1,333,216)	\$ 1,046,156
Net realized gain (loss)	2,216,670	(1,216,723)
Net change in unrealized appreciation (depreciation)	88,529,785	79,387,878
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>89,413,239</u>	<u>79,217,311</u>
Distributions to shareholders:		
Class IA	(608)	(234,068)
Class IB	(2,459)	(847,988)
Total distributions to shareholders	<u>(3,067)</u>	<u>(1,082,056)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [247,255 and 269,220 shares, respectively]	5,310,399	5,236,651
Capital shares issued in reinvestment of dividends [26 and 11,000 shares, respectively]	608	234,068
Capital shares repurchased [(633,472) and (648,804) shares, respectively]	(13,475,193)	(12,639,964)
Total Class IA transactions	<u>(8,164,186)</u>	<u>(7,169,245)</u>
Class IB		
Capital shares sold [1,298,382 and 1,536,202 shares, respectively]	27,375,286	29,732,255
Capital shares issued in reinvestment of dividends [105 and 39,861 shares, respectively]	2,459	847,988
Capital shares repurchased [(1,346,246) and (787,720) shares, respectively]	(29,177,419)	(15,375,269)
Total Class IB transactions	<u>(1,799,674)</u>	<u>15,204,974</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(9,963,860)</u>	<u>8,035,729</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>79,446,312</u>	<u>86,170,984</u>
NET ASSETS:		
Beginning of year	337,743,342	251,572,358
End of year	<u>\$417,189,654</u>	<u>\$337,743,342</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO GLOBAL PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 21.56	\$ 16.50	\$ 19.72	\$ 14.61	\$ 14.73
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.08)	0.07	0.11	0.05	0.09
Net realized and unrealized gain (loss)	5.90	5.06	(2.74)	5.16	(0.09)
Total from investment operations	5.82	5.13	(2.63)	5.21	—#
Less distributions:					
Dividends from net investment income	—#	(0.07)	(0.07)	(0.10)	(0.12)
Distributions from net realized gains	—	—	(0.52)	—	—
Total dividends and distributions	—#	(0.07)	(0.59)	(0.10)	(0.12)
Net asset value, end of year	\$ 27.38	\$ 21.56	\$ 16.50	\$ 19.72	\$ 14.61
Total return	27.00%	31.09%	(13.45)%	35.67%	(0.02)%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 81,023	\$ 72,102	\$ 61,264	\$ 78,260	\$ 49,643
Ratio of expenses to average net assets:					
After waivers (f)	1.15%	1.15%	1.19%	1.20%	1.23%
Before waivers (f)	1.25%	1.25%	1.33%	1.37%	1.39%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	(0.39)%	0.36%	0.55%	0.27%	0.61%
Before waivers (f)	(0.49)%	0.26%	0.40%	0.09%	0.45%
Portfolio turnover rate [^]	15%	20%	18%	13%	18%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 21.55	\$ 16.49	\$ 19.71	\$ 14.61	\$ 14.72
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.09)	0.07	0.10	0.05	0.08
Net realized and unrealized gain (loss)	5.91	5.06	(2.73)	5.15	(0.07)
Total from investment operations	5.82	5.13	(2.63)	5.20	0.01
Less distributions:					
Dividends from net investment income	—#	(0.07)	(0.07)	(0.10)	(0.12)
Distributions from net realized gains	—	—	(0.52)	—	—
Total dividends and distributions	—#	(0.07)	(0.59)	(0.10)	(0.12)
Net asset value, end of year	\$ 27.37	\$ 21.55	\$ 16.49	\$ 19.71	\$ 14.61
Total return	27.01%	31.11%	(13.46)%	35.60%	0.05%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 336,166	\$ 265,641	\$ 190,308	\$ 198,822	\$ 138,783
Ratio of expenses to average net assets:					
After waivers (f)	1.15%	1.15%	1.19%	1.20%	1.23%
Before waivers (f)	1.25%	1.25%	1.33%	1.37%	1.39%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	(0.39)%	0.34%	0.50%	0.26%	0.59%
Before waivers (f)	(0.50)%	0.24%	0.36%	0.09%	0.44%
Portfolio turnover rate [^]	15%	20%	18%	13%	18%

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.

See Notes to Financial Statements.

EQ/INVESCO GLOBAL REAL ESTATE PORTFOLIO (Unaudited)

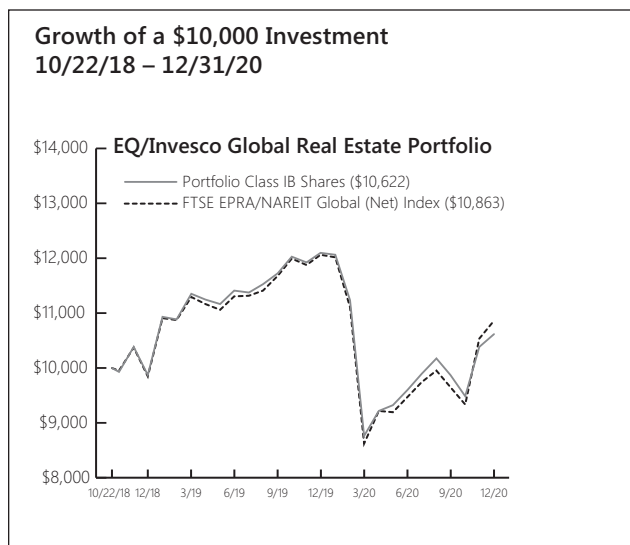
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ Invesco Advisers, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	(12.22)%	2.78%
FTSE EPRA/NAREIT Global (Net) Index	(9.95)	3.83

* Date of inception 10/22/18.

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 (12.22)% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the FTSE EPRA/NAREIT Global (Net) Index, which returned (9.95)% over the same period.

Portfolio Highlights

What helped performance during the year:

- Relative contributors to performance in the Asia Pacific region included countries such as Hong Kong, Japan, China and Australia, all benefiting from strong security selection.

- Top contributors to the Portfolio's absolute performance during the year came from the residential sector and included Vonovia SE, a German residential property owner with a stable income profile and ample growth opportunities.
- A number of diversified real estate investment trusts (REITs) also did well over the year, including Hang Lung Properties Ltd. and Longfor Group Holdings Ltd.

What hurt performance during the year:

- Overall, the Portfolio underperformed its style-specific benchmark during a year of negative performance. Key relative detractors included security selection in the U.S., an overweight allocation to Spain, and an underweight allocation to Sweden.
- Top detractors from the Portfolio's absolute performance during the year included holdings in the lodging sector such as Pebblebrook Hotel Trust and Park Hotels and Resorts, Inc. as the lodging sector suffered from COVID-19 related travel bans. Top detractors from absolute performance also included Boston Properties, Inc. in the office sector, which was negatively impacted from a decrease in tenant demand due to work from home policies.

Portfolio Positioning and Outlook — Invesco Advisers, Inc.

The overall desire is to maintain a portfolio with a bias toward companies with higher quality assets, supply constrained real estate market exposure, generally lower leveraged balance sheets and better governance characteristics. However, we may also seek to source opportunities where a sharp decline in REIT share prices in the short term appears to have overly punished companies. The unpredictable macro and geopolitical environments suggest caution in taking active factor, country and currency exposures. As such, portfolio risk is still most likely to be allocated to specific stock opportunities where there is a belief that attractive relative value exists. Within the broader investment market context, cash flow security, discounted valuations relative to underlying assets and the tangible asset nature of real estate appear to offer relative attraction to a diversified investor. On this basis, we view listed real estate as offering fair to attractive relative return opportunities at present, as part of a wider investment portfolio allocation.

Sector Weightings as of December 31, 2020	Market Value	% of Net Assets
Real Estate	\$ 189,873,991	97.2%
Consumer Discretionary	2,485,440	1.3
Communication Services	1,027,798	0.5
Financials	0	0.0#
Cash and Other	2,049,732	1.0
		<u>100.0%</u>

Less than 0.05%.

EQ/INVESCO GLOBAL REAL ESTATE 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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,106.50	\$6.34
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.12	6.08
* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 1.20%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

EQ/INVESCO GLOBAL REAL ESTATE PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
COMMON STOCKS:			India (0.5%)		
Australia (3.1%)			DLF Ltd.		
Dexus (REIT)	310,972	\$ 2,253,592		268,299	\$ 855,010
Goodman Group (REIT)	103,833	1,513,746	Indonesia (0.3%)		
GPT Group (The) (REIT)	242,373	840,859	Pakuwon Jati Tbk. PT*		
Mirvac Group (REIT)	713,453	1,452,097		13,784,300	500,355
		6,060,294	Italy (0.5%)		
			Infrastrutture Wireless Italiane		
			SpA (m)		
				84,725	1,027,798
Belgium (1.1%)			Japan (10.6%)		
Cofinimmo SA (REIT)	8,711	1,296,170	Activia Properties, Inc. (REIT)		
Montea C.V.A (REIT)	6,870	781,364		315	1,328,580
		2,077,534	Daiwa Office Investment		
			Corp. (REIT)		
				66	419,311
Brazil (0.5%)			GLP J-REIT (REIT)*		
BR Malls Participacoes SA*	264,900	504,892		855	1,346,404
Iguatemi Empresa de Shopping			Industrial & Infrastructure Fund		
Centers SA	30,400	217,427	Investment Corp. (REIT)*		
Multiplan Empreendimentos				248	457,547
Imobiliarios SA*	71,300	322,993	Japan Hotel REIT Investment		
		1,045,312	Corp. (REIT)		
				2,186	1,122,057
Canada (2.8%)			Japan Prime Realty Investment		
Allied Properties REIT (REIT)	87,728	2,607,236	Corp. (REIT)		
Canadian Apartment Properties				317	1,049,964
REIT (REIT)	33,397	1,311,585	Japan Retail Fund Investment		
Killam Apartment REIT (REIT)	73,429	987,014	Corp. (REIT)		
Summit Industrial Income REIT (REIT)	55,451	594,631		843	1,531,614
		5,500,466	Kenedix Office Investment		
			Corp. (REIT)		
				59	399,981
China (6.2%)			LaSalle Logiport REIT (REIT)		
Agile Group Holdings Ltd.	624,000	830,664		830	1,337,582
China Aoyuan Group Ltd.	457,000	444,476	Mitsui Fudosan Co. Ltd.		
China Overseas Land & Investment				156,242	3,266,170
Ltd.	684,500	1,488,648	Mitsui Fudosan Logistics Park,		
China Resources Land Ltd.	426,000	1,758,412	Inc. (REIT)		
China Vanke Co. Ltd., Class H	558,900	1,928,497		300	1,519,539
CIFI Holdings Group Co. Ltd.	418,000	354,244		173	539,499
Country Garden Holdings Co. Ltd.	903,000	1,248,658	Nomura Real Estate Master Fund,		
ESR Cayman Ltd.(m)*	144,000	516,379	Inc. (REIT)		
KWG Group Holdings Ltd.	221,500	302,287		501	716,165
Longfor Group Holdings Ltd. (m)	201,500	1,180,027		1,194	1,971,594
Shimao Group Holdings Ltd.	658,000	2,096,447	Orix JREIT, Inc. (REIT)		
		12,148,739	Ltd.		
				67,011	2,064,423
				315,200	1,678,950
					20,749,380
France (1.3%)			Malta (0.0%)		
Gecina SA (REIT)	16,568	2,556,349	BGP Holdings plc (r)*		
				1,697,163	—
Germany (6.6%)			Mexico (0.4%)		
Deutsche Wohnen SE	30,155	1,609,490	Macquarie Mexico Real Estate		
Grand City Properties SA	80,059	2,049,973	Management SA de		
Vonovia SE	125,754	9,180,772		540,400	763,097
		12,840,235	CV (REIT) (m)		
			Philippines (1.4%)		
Hong Kong (5.9%)			Ayala Land, Inc.		
CK Asset Holdings Ltd.	405,500	2,081,781		2,527,380	2,152,484
Hang Lung Properties Ltd.	438,000	1,155,390	Megaworld Corp.		
Kerry Properties Ltd.	453,500	1,148,893		5,703,000	484,518
New World Development Co. Ltd.	334,000	1,555,302			2,637,002
Sun Hung Kai Properties Ltd.	84,000	1,083,528	Singapore (2.8%)		
Swire Properties Ltd.	711,600	2,069,872	Ascendas India Trust		
Wharf Real Estate Investment Co.				820,500	856,757
Ltd.	481,000	2,503,512	City Developments Ltd.		
		11,598,278		314,900	1,899,026
			Keppel DC REIT (REIT)		
				420,900	894,922
			Mapletree Commercial Trust (REIT)		
				343,500	553,613
			Mapletree Industrial Trust (REIT)		
				583,900	1,276,840
					5,481,158
			South Africa (0.3%)		
			Growthpoint Properties Ltd. (REIT)		
				666,614	570,217
			Spain (0.9%)		
			Merlin Properties SOCIMI		
			SA (REIT)		
				183,975	1,748,579

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INVESCO GLOBAL REAL ESTATE PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Sweden (1.6%)		
Fabege AB	74,883	\$ 1,177,271
Wihlborgs Fastigheter AB	88,894	2,003,130
		<u>3,180,401</u>
Thailand (0.4%)		
WHA Corp. PCL	7,300,300	740,751
United Kingdom (4.2%)		
Assura plc (REIT)	1,153,102	1,211,034
GCP Student Living plc (REIT)	298,538	584,615
Land Securities Group plc (REIT)	272,298	2,509,012
Segro plc (REIT)	75,718	981,186
Tritax Big Box REIT plc (REIT)	999,951	2,295,920
Workspace Group plc (REIT)	59,851	629,398
		<u>8,211,165</u>
United States (47.6%)		
Alexandria Real Estate Equities, Inc. (REIT)	17,575	3,132,216
American Tower Corp. (REIT)	11,884	2,667,483
Apple Hospitality REIT, Inc. (REIT)	140,894	1,818,941
AvalonBay Communities, Inc. (REIT)	35,136	5,636,868
Boston Properties, Inc. (REIT)	37,703	3,564,065
Brandywine Realty Trust (REIT)	117,367	1,397,841
Brixmor Property Group, Inc. (REIT)	145,975	2,415,886
Columbia Property Trust, Inc. (REIT)	82,726	1,186,291
CubeSmart (REIT)	33,943	1,140,824
CyrusOne, Inc. (REIT)	49,281	3,604,905
DiamondRock Hospitality Co. (REIT)*	217,643	1,795,555
Digital Realty Trust, Inc. (REIT)	10,578	1,475,737
Duke Realty Corp. (REIT)	80,225	3,206,593
Equity LifeStyle Properties, Inc. (REIT)	10,365	656,726
Essential Properties Realty Trust, Inc. (REIT)	54,021	1,145,245
Extra Space Storage, Inc. (REIT)	26,788	3,103,658
First Industrial Realty Trust, Inc. (REIT)	44,516	1,875,459
Gaming and Leisure Properties, Inc. (REIT)	772	32,733
Highwoods Properties, Inc. (REIT)	25,164	997,249
Hilton Worldwide Holdings, Inc.	10,922	1,215,182
Host Hotels & Resorts, Inc. (REIT)	101,744	1,488,515
Invitation Homes, Inc. (REIT)	154,544	4,589,957
JBG SMITH Properties (REIT)	32,335	1,011,115

	Number of Shares	Value (Note 1)
Kilroy Realty Corp. (REIT)	15,895	\$ 912,373
Marriott International, Inc., Class A	9,629	1,270,258
NETSTREIT Corp. (REIT)	23,142	451,038
Prologis, Inc. (REIT)	55,166	5,497,844
QTS Realty Trust, Inc. (REIT), Class A	31,900	1,973,972
Realty Income Corp. (REIT)	22,603	1,405,228
Regency Centers Corp. (REIT)	33,033	1,505,974
Retail Opportunity Investments Corp. (REIT)	119,476	1,599,784
Rexford Industrial Realty, Inc. (REIT)	67,017	3,291,205
RLJ Lodging Trust (REIT)	104,200	1,474,430
SBA Communications Corp. (REIT)	9,756	2,752,460
SITE Centers Corp. (REIT)	88,808	898,737
Sun Communities, Inc. (REIT)	12,625	1,918,369
Sunstone Hotel Investors, Inc. (REIT)	122,633	1,389,432
UDR, Inc. (REIT)	158,053	6,073,977
Urban Edge Properties (REIT)	84,737	1,096,497
Ventas, Inc. (REIT)	48,051	2,356,421
VICI Properties, Inc. (REIT)	31,072	792,336
Vornado Realty Trust (REIT)	32,704	1,221,167
Welltower, Inc. (REIT)	52,868	3,416,330
Weyerhaeuser Co. (REIT)	47,853	1,604,511
Xenia Hotels & Resorts, Inc. (REIT)	68,008	1,033,722
		<u>93,095,109</u>
Total Investments in Securities (99.0%)		
		(Cost \$181,578,076)
		193,387,229
Other Assets Less Liabilities (1.0%)		
		<u>2,049,732</u>
Net Assets (100%)		
		<u>\$ 195,436,961</u>

* Non-income producing.

(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, 2020, the market value of these securities amounted to \$3,487,301 or 1.8% of net assets.

(r) Value determined using significant unobservable inputs.

Glossary:

REIT — Real Estate Investment Trust

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO GLOBAL REAL ESTATE PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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				
Australia	\$ —	\$ 6,060,294	\$ —	\$ 6,060,294
Belgium	—	2,077,534	—	2,077,534
Brazil	—	1,045,312	—	1,045,312
Canada	5,500,466	—	—	5,500,466
China	—	12,148,739	—	12,148,739
France	—	2,556,349	—	2,556,349
Germany	—	12,840,235	—	12,840,235
Hong Kong	—	11,598,278	—	11,598,278
India	—	855,010	—	855,010
Indonesia	—	500,355	—	500,355
Italy	—	1,027,798	—	1,027,798
Japan	—	20,749,380	—	20,749,380
Malta	—	—	—(a)	—(a)
Mexico	763,097	—	—	763,097
Philippines	—	2,637,002	—	2,637,002
Singapore	—	5,481,158	—	5,481,158
South Africa	—	570,217	—	570,217
Spain	—	1,748,579	—	1,748,579
Sweden	—	3,180,401	—	3,180,401
Thailand	—	740,751	—	740,751
United Kingdom	—	8,211,165	—	8,211,165
United States	93,095,109	—	—	93,095,109
Total Assets	\$ 99,358,672	\$ 94,028,557	\$ —	\$ 193,387,229
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 99,358,672	\$ 94,028,557	\$ —	\$ 193,387,229

(a) Value is zero.

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities	\$ 289,869,165
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities	\$ 290,400,109

See Notes to Financial Statements.

EQ ADVISORS TRUST
 EQ/INVESCO GLOBAL REAL ESTATE PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

As of December 31, 2020, 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	\$ 14,889,738
Aggregate gross unrealized depreciation	<u>(6,777,964)</u>
Net unrealized appreciation	<u>\$ 8,111,774</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 185,275,455</u></u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$908 as brokerage commissions with Sanford C. Bernstein & Co., LLC, an affiliated broker/dealer.

EQ ADVISORS TRUST
EQ/INVESCO GLOBAL REAL ESTATE PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (Cost \$181,578,076)	\$193,387,229
Cash	1,443,807
Foreign cash (Cost \$191,573)	191,923
Dividends, interest and other receivables	749,034
Receivable for securities sold	218,154
Receivable for Portfolio shares sold	31,408
Other assets	850
Total assets	<u>196,022,405</u>

LIABILITIES

Payable for securities purchased	277,152
Investment management fees payable	104,710
Distribution fees payable – Class IB	40,790
Payable for Portfolio shares redeemed	35,086
Accrued India taxes	32,858
Administrative fees payable	15,407
Accrued expenses	79,441
Total liabilities	<u>585,444</u>

NET ASSETS

Net assets were comprised of:	
Paid in capital	\$208,053,750
Total distributable earnings (loss)	(12,616,789)
Net assets	<u>\$195,436,961</u>

Class IB

Net asset value, offering and redemption price per share, \$195,436,961 / 13,676,699 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 14.29
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$225,482 foreign withholding tax)	\$ 5,487,869
Interest	11,195
Total income	<u>5,499,064</u>

EXPENSES

Investment management fees	1,397,140
Distribution fees – Class IB	475,217
Administrative fees	181,079
Custodian fees	131,500
Professional fees	62,374
Printing and mailing expenses	31,776
Trustees' fees	6,510
Miscellaneous	15,032
Gross expenses	2,300,628
Less: Waiver from investment manager	(26,898)
Net expenses	<u>2,273,730</u>

NET INVESTMENT INCOME (LOSS)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	(20,350,896)
Foreign currency transactions	8,280
Net realized gain (loss)	<u>(20,342,616)</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities (net of India tax of \$32,859 on unrealized appreciation on investments)	(10,947,848)
Foreign currency translations	10,152
Net change in unrealized appreciation (depreciation)	<u>(10,937,696)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ...

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

\$ (28,054,978)

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO GLOBAL REAL ESTATE PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 3,225,334	\$ 4,420,493
Net realized gain (loss)	(20,342,616)	12,716,393
Net change in unrealized appreciation (depreciation)	(10,937,696)	26,419,973
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(28,054,978)</u>	<u>43,556,859</u>
Distributions to shareholders:		
Class IB	(5,259,270)	(19,457,858)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [1,531,809 and 1,046,963 shares, respectively]	21,077,847	17,931,134
Capital shares issued in reinvestment of dividends and distributions [376,121 and 1,194,018 shares, respectively]	5,259,270	19,457,858
Capital shares repurchased [(1,972,773) and (1,625,361) shares, respectively]	(27,573,303)	(27,849,490)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(1,236,186)</u>	<u>9,539,502</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(34,550,434)</u>	<u>33,638,503</u>
NET ASSETS:		
Beginning of year	229,987,395	196,348,892
End of year	<u>\$195,436,961</u>	<u>\$229,987,395</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO GLOBAL REAL ESTATE PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,		October 22, 2018* to December 31, 2018
	2020	2019	
Net asset value, beginning of period	\$ 16.74	\$ 14.96	\$ 15.23
Income (loss) from investment operations:			
Net investment income (loss) (e)	0.24	0.34	0.07
Net realized and unrealized gain (loss)	(2.30)	2.98	(0.25)
Total from investment operations	(2.06)	3.32	(0.18)
Less distributions:			
Dividends from net investment income	(0.35)	(0.74)	(0.09)
Distributions from net realized gains	(0.04)	(0.80)	—
Total dividends and distributions	(0.39)	(1.54)	(0.09)
Net asset value, end of period	\$ 14.29	\$ 16.74	\$ 14.96
Total return (b)	(12.22)%	22.53%	(1.24)%
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 195,437	\$ 229,987	\$ 196,349
Ratio of expenses to average net assets:			
After waivers (a)(f)	1.20%(j)	1.21%(k)	1.28%** (m)
Before waivers (a)(f)	1.21%	1.21%	1.28%
Ratio of net investment income (loss) to average net assets:			
After waivers (a)(f)	1.70%	2.00%	2.23%(l)
Before waivers (a)(f)	1.68%	2.00%	2.23%(l)
Portfolio turnover rate [^]	155%	58%	8%(z)

* Commencement of Operations.

** Includes Tax expense of 0.01%.

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

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(j) Including direct and indirect expenses, the net expense ratio after waivers would be 1.20% for Class IB.

(k) Including direct and indirect expenses, the net expense ratio after waivers would be 1.21% for Class IB.

(m) Including direct and indirect expenses, the net expense ratio after waivers would be 1.28% for Class IB.

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

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

See Notes to Financial Statements.

EQ/INVESCO INTERNATIONAL GROWTH PORTFOLIO (Unaudited)

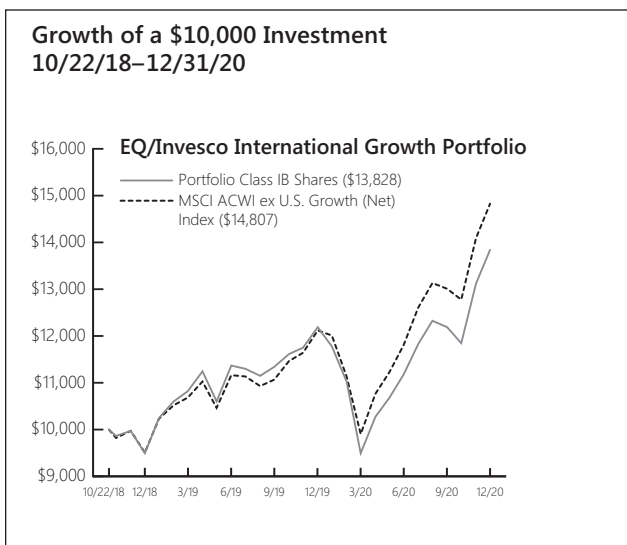
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

- Invesco Advisers, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	13.61%	15.87%
MSCI ACWI ex U.S. Growth (Net) Index	22.20	19.53

* Date of inception 10/22/18.

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 13.61% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the MSCI ACWI ex U.S. Growth (Net) Index, which returned 22.20% over the same period.

Portfolio Highlights

What helped performance during the year:

- Portfolio holdings in the industrials sector outperformed those of the benchmark, contributing to relative performance. Within the sector, France-based Schneider Electric SE, a company that specializes in products and services which help to control/streamline energy consumption, Japan-based Nidec Corp., a manufacturer of electric motors, and

FANUC Corp., a Japanese manufacturer of factory-automation systems and robots, contributed to both absolute and relative results during the fiscal year. Not owning select style-specific benchmark names, including Airbus SE and Safran SA, also added to relative return.

- Having no exposure to the weaker real estate and utilities sectors also had a positive impact on relative performance.
- On a geographic basis, Portfolio holdings in India and Australia outperformed those of the benchmark and contributed to relative return. Underweight exposure to both countries added to relative results during the year as well.

What hurt performance during the year:

- Stock selection and an underweight in information technology was the largest detractor from relative return. Within the sector, weakness was seen in Spain-based Amadeus IT Group SA and Germany-based software company SAP SE. During the year, we exited the Portfolio's position in Amadeus IT Group due to a deterioration in its earnings that was COVID-related and limited visibility around turnaround of air travel. We also exited the Portfolio's position in SAP due to deteriorating Earnings-Quality-Valuation (EQV) characteristics.
- The Portfolio's holdings in the health care sector underperformed those of the benchmark sector, detracting from relative results. Lack of exposure to strong benchmark performers, including Japan-based companies M3, Inc. and Daiichi Sankyo Co. Ltd., hampered relative results. Underweight exposure to health care dragged on relative results as well.
- Stock selection in the energy sector negatively affected relative return. Canada-based Suncor Energy, Inc. and TechnipFMC plc were notable detractors from both absolute and relative performance. We exited both positions during the year.
- Geographically, the Portfolio's holdings in the UK, Canada, China and Germany underperformed those of the benchmark and were among the largest detractors from relative performance. Underweight exposure to the strong Chinese market and overweight exposure to Germany also had a negative impact on relative return.

Portfolio Positioning and Outlook — Invesco Advisers, Inc.

During the year, we continued to look for opportunities to improve the growth potential and quality of the Portfolio by adding companies based on our EQV outlook for each company. During the COVID-19 market

EQ/INVESCO INTERNATIONAL GROWTH PORTFOLIO (Unaudited)

selloff, our trading activity picked up to take advantage of the broadening opportunity set. We added several new holdings, including Mexico-based retailer Walmart de México y Centroamérica, Switzerland-based food and drink processing company Nestle SA and Switzerland-based pharmaceuticals company Roche Holding AG. We sold several holdings during the year, including France-based testing, inspection and certification company Bureau Veritas SA, France-based concessions and construction company Vinci SA and UK-based industrials company RELX plc. After owning RELX for over a decade, we exited the Portfolio's position because the thesis had run its course and we started to question the long-term organic revenue potential. We felt there were better growth opportunities elsewhere in the Portfolio.

As always, we remain focused on a bottom-up investment approach of identifying attractive companies that fit our EQV-focused investment process. We continue to look for high-quality companies that exhibit the following characteristics: strong organic growth; high returns on capital; pricing power; strong balance sheets; cash generation; and reasonable valuations. In addition, we continue to favor companies that are able to consistently generate cash during weak economic environments. Our balanced EQV-focused approach aligns with our goal of delivering attractive risk-adjusted returns over the long term.

Sector Weightings as of December 31, 2020	Market Value	% of Net Assets
Consumer Discretionary	\$ 37,229,722	17.8%
Industrials	35,332,398	16.9
Consumer Staples	32,205,042	15.4
Information Technology	30,518,722	14.6
Financials	30,487,993	14.6
Health Care	21,815,214	10.5
Communication Services	8,089,713	3.9
Materials	6,586,988	3.2
Investment Company	1,158,863	0.5
Cash and Other	5,353,040	2.6
		<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 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, 2020 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.

EQ/INVESCO INTERNATIONAL GROWTH PORTFOLIO (Unaudited)

EXAMPLE

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,238.50	\$6.46
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.37	5.82
* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 1.15%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

EQ/INVESCO INTERNATIONAL GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENT:		
Investment Company (0.5%)		
JPMorgan Prime Money Market Fund, IM Shares	1,158,284	\$ 1,158,863
Total Short-Term Investment (0.5%) (Cost \$1,158,979)		<u>1,158,863</u>
Total Investments in Securities (97.4%) (Cost \$146,824,957)		203,424,655
Other Assets Less Liabilities (2.6%)		<u>5,353,040</u>
Net Assets (100%)		<u>\$ 208,777,695</u>

* Non-income producing.

Glossary:

ADR — American Depositary Receipt

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

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, 2020:

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				
Australia	\$ —	\$ 1,222,579	\$ —	\$ 1,222,579
Brazil	1,625,566	3,711,020	—	5,336,586
Canada	11,990,329	—	—	11,990,329
China	15,948,579	14,068,544	—	30,017,123
Denmark	—	4,860,293	—	4,860,293
France	—	10,298,197	—	10,298,197
Germany	—	8,183,664	—	8,183,664
Hong Kong	—	4,276,712	—	4,276,712
India	4,650,365	—	—	4,650,365
Ireland	3,770,133	3,188,919	—	6,959,052
Italy	—	4,794,838	—	4,794,838
Japan	—	27,085,610	—	27,085,610
Macau	—	3,217,499	—	3,217,499
Mexico	5,217,483	—	—	5,217,483
Netherlands	—	8,721,021	—	8,721,021
Singapore	—	1,421,003	—	1,421,003
South Korea	—	8,513,306	—	8,513,306
Sweden	—	10,132,216	—	10,132,216
Switzerland	—	16,694,066	—	16,694,066
Taiwan	5,931,122	—	—	5,931,122
United Kingdom	3,312,848	2,860,185	—	6,173,033
United States	14,321,892	2,247,803	—	16,569,695
Short-Term Investment				
Investment Company	1,158,863	—	—	1,158,863
Total Assets	<u>\$ 67,927,180</u>	<u>\$ 135,497,475</u>	<u>\$ —</u>	<u>\$ 203,424,655</u>
Total Liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Total	<u>\$ 67,927,180</u>	<u>\$ 135,497,475</u>	<u>\$ —</u>	<u>\$ 203,424,655</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INVESCO INTERNATIONAL GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 99,263,013

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 109,026,937

As of December 31, 2020, 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	\$ 55,524,082
Aggregate gross unrealized depreciation	<u>(1,269,809)</u>
Net unrealized appreciation	<u>\$ 54,254,273</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 149,170,382</u></u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$111 as brokerage commissions with Invesco Capital Markets, Inc. and \$9,384 as brokerage commissions with Sanford C. Bernstein & Co., LLC, affiliated broker/dealers.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO INTERNATIONAL GROWTH PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (Cost \$146,824,957)	\$203,424,655
Cash	5,300,000
Foreign cash (Cost \$276,024)	276,993
Receivable for securities sold	1,017,074
Dividends, interest and other receivables	462,846
Receivable for Portfolio shares sold	27,451
Other assets	806
Total assets	<u>210,509,825</u>

LIABILITIES

Payable for securities purchased	1,417,251
Investment management fees payable	115,385
Payable for Portfolio shares redeemed	68,014
Distribution fees payable – Class IB	43,186
Administrative fees payable	16,313
Accrued expenses	71,981
Total liabilities	<u>1,732,130</u>

NET ASSETS

Net assets were comprised of:

Paid in capital	\$156,991,401
Total distributable earnings (loss)	<u>51,786,294</u>
Net assets	<u>\$208,777,695</u>

Class IB

Net asset value, offering and redemption price per share, \$208,777,695 / 4,583,599 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 45.55
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$276,714 foreign withholding tax)	\$ 2,853,056
Interest	<u>21,845</u>
Total income	<u>2,874,901</u>

EXPENSES

Investment management fees	1,286,449
Distribution fees – Class IB	452,975
Administrative fees	172,605
Custodian fees	73,000
Professional fees	63,976
Printing and mailing expenses	31,389
Trustees' fees	5,882
Recoupment fees	4,696
Miscellaneous	14,719
Total expenses	<u>2,105,691</u>

NET INVESTMENT INCOME (LOSS)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	(3,058,095)
Foreign currency transactions	<u>(61,820)</u>
Net realized gain (loss)	<u>(3,119,915)</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	26,699,609
Foreign currency translations	<u>18,654</u>
Net change in unrealized appreciation (depreciation)	<u>26,718,263</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ...

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO INTERNATIONAL GROWTH PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 769,210	\$ 2,218,439
Net realized gain (loss)	(3,119,915)	3,361,497
Net change in unrealized appreciation (depreciation)	26,718,263	38,378,218
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>24,367,558</u>	<u>43,958,154</u>
Distributions to shareholders:		
Class IB	(1,502,774)	(6,247,926)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [420,877 and 470,701 shares, respectively]	15,998,133	17,823,113
Capital shares issued in reinvestment of dividends and distributions [34,761 and 156,788 shares, respectively]	1,502,774	6,247,926
Capital shares repurchased [(710,944) and (733,116) shares, respectively]	(27,088,585)	(27,332,477)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(9,587,678)</u>	<u>(3,261,438)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>13,277,106</u>	<u>34,448,790</u>
NET ASSETS:		
Beginning of year	195,500,589	161,051,799
End of year	<u>\$208,777,695</u>	<u>\$195,500,589</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO INTERNATIONAL GROWTH PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,		October 22, 2018* to December 31, 2018
	2020	2019	
Net asset value, beginning of period	\$ 40.40	\$ 32.57	\$ 34.38
Income (loss) from investment operations:			
Net investment income (loss) (e)	0.16	0.47	0.06
Net realized and unrealized gain (loss)	5.32	8.70	(1.80)
Total from investment operations	5.48	9.17	(1.74)
Less distributions:			
Dividends from net investment income	(0.33)	(0.65)	(0.07)
Distributions from net realized gains	—	(0.69)	—
Total dividends and distributions	(0.33)	(1.34)	(0.07)
Net asset value, end of period	\$ 45.55	\$ 40.40	\$ 32.57
Total return (b)	13.61%	28.21%	(5.06)%
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 208,778	\$ 195,501	\$ 161,052
Ratio of expenses to average net assets:			
After waivers (a)(f)	1.17%(j)	1.18%(k)	1.18%(k)
Before waivers (a)(f)	1.17%	1.18%	1.20%
Ratio of net investment income (loss) to average net assets:			
After waivers (a)(f)	0.42%	1.23%	0.92%(l)
Before waivers (a)(f)	0.42%	1.23%	0.90%(l)
Portfolio turnover rate [^]	57%	35%	9%(z)

* Commencement of Operations.

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

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(j) Including direct and indirect expenses, the net expense ratio after waivers would be 1.17% for Class IB.

(k) Including direct and indirect expenses, the net expense ratio after waivers would be 1.18% for Class IB.

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

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

See Notes to Financial Statements.

EQ/INVESCO MODERATE ALLOCATION PORTFOLIO (Unaudited)

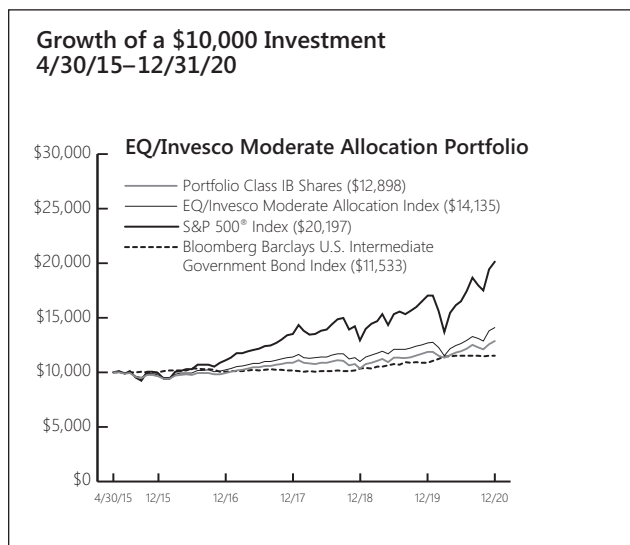
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ Invesco Advisers, Inc.

PERFORMANCE RESULTS



	Annualized Total Returns as of 12/31/20		
	1 Year	5 Years	Since Incept.
Portfolio – Class IB Shares*	8.53%	5.98%	4.59%
EQ/Invesco Moderate Allocation Index	10.88	7.65	6.29
S&P 500® Index	18.40	15.22	13.20
Bloomberg Barclays U.S. Intermediate Government Bond Index	5.73	2.89	2.55

* Date of inception 4/30/15.
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 8.53% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the EQ/Invesco Moderate Allocation Index, the S&P 500® Index and the Bloomberg Barclays U.S. Intermediate Government Bond Index, which returned 10.88%, 18.40% and 5.73%, respectively.

Portfolio Highlights

- Portfolio asset class performance was representative of the respective asset class index.
 - **U.S. Equities.** Despite experiencing significant volatility throughout the year, U.S. equities produced strong positive returns. Large-cap stocks produced the strongest returns, followed by small cap and then mid-cap stocks, while growth stocks led core and value. Within the S&P 500 Index, the information technology and consumer discretionary sectors produced the strongest gains, while the energy sector significantly lagged all other sectors.
 - **International equities.** International equity markets also produced strong returns during the year but underperformed domestic equities. Emerging markets generally outperformed developed markets. Having managed the pandemic well, Asia ex-Japan stocks performed positively, making them well-positioned to participate in a more robust economic recovery fueled by the vaccine.
 - **Fixed income.** All four primary sectors of the Bloomberg Barclays U.S. Aggregate Bond Index — government-related, corporate, securitized and treasury — posted positive returns for the fiscal year. Strong performance among fixed income assets was largely attributable to the sharp decline in U.S. Treasury yields as well as a rally in spread sector assets.
 - Although the Portfolio was unhedged throughout January and much of February, the Portfolio's hedge was in place throughout most of the year given the heightened levels of volatility. Hedging was at its highest levels during the month of April and in early May as economies grappled with uncertainty and lockdowns due to the pandemic. The hedge was removed during July and August but was enacted during much of September. Volatility decreased after the Federal Reserve extended its emergency stimulus programs and changed its inflation target policy and the Portfolio was unhedged for most of October. The hedge was enacted again in late October and the first half of November due to the ongoing pandemic and uncertainty surrounding the U.S. presidential election. The hedge was removed in mid-November and was not utilized in December.
- What helped performance during the year:**
- All of the Portfolio's allocations posted positive performance and contributed to absolute performance results.
 - The U.S. large-cap equity allocation was the leading contributor to both absolute and relative performance during the year.

EQ/INVESCO MODERATE ALLOCATION PORTFOLIO (Unaudited)

- Portfolio allocations to U.S. small and mid-cap equities also meaningfully contributed to absolute and relative performance results.

What hurt performance during the year:

- There were no detractors from absolute performance during the year.
- The Portfolio's fixed income allocation posted a solid gain but trailed the benchmark and was the largest detractor from relative performance.
- The Portfolio's allocation to international equities also trailed the benchmark and detracted from relative performance results.

Portfolio Positioning and Outlook — Invesco Advisers, Inc.

The portfolio seeks diversification through broad exposure to U.S. and international equity markets as well as U.S. fixed income. The portfolio pursues upside market participation while actively managing portfolio volatility.

The greatest upside to our economic outlook would be a meaningful change in the health outlook for COVID-19 that leads to a return to normal consumer behavior sooner than expected. Downside risks include a sharp uptick in infections that results in more lasting changes to consumer behavior, a renewal of lockdowns and a premature reduction in policy support.

In this environment, we expect massive monetary policy stimulus will continue to provide some support to risk assets. However, we expect significant volatility and the potential for stock pullbacks in coming weeks as concerns about a contested U.S. presidential election grow. We recommend broad diversification within the equity and fixed-income allocations of an investor's portfolio. We recommend adequate exposure to alternative asset classes, including real estate, gold, commodities and cash. Finally, we strongly encourage investors to remain well-diversified.

Portfolio Characteristics As of December 31, 2020

Weighted Average Life (Years)	3.94
Weighted Average Coupon (%)	1.02
Weighted Average Effective Duration (Years)*	3.81
Weighted Average Rating**	AAA

* Effective 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, 2020

	% of Net Assets
U.S. Treasury Obligations	49.3%
Investment Company	15.3
Information Technology	8.6
Health Care	4.2
Consumer Discretionary	3.9
Financials	3.3
Communication Services	3.2
Industrials	2.6
Consumer Staples	2.0
Materials	0.8
Utilities	0.8
Energy	0.7
Real Estate	0.7
Exchange-Traded Funds	0.0#
Cash and Other	4.6
	<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 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, 2020 and held for the entire six-month period.

EQ/INVESCO MODERATE ALLOCATION PORTFOLIO (Unaudited)

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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,077.60	\$6.17
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.20	5.99
* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 1.18%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

EQ/INVESCO MODERATE ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (3.2%)		
Diversified Telecommunication Services (0.4%)		
AT&T, Inc.	23,712	\$ 681,957
CenturyLink, Inc.	3,058	29,815
Verizon Communications, Inc.	13,705	805,169
		1,516,941
Entertainment (0.7%)		
Activision Blizzard, Inc.	2,473	229,618
Electronic Arts, Inc.	1,003	144,031
Live Nation Entertainment, Inc.*	497	36,520
Netflix, Inc.*	1,418	766,755
Take-Two Interactive Software, Inc.*	386	80,207
Walt Disney Co. (The)*	5,762	1,043,959
		2,301,090
Interactive Media & Services (1.6%)		
Alphabet, Inc., Class A*	977	1,712,329
Alphabet, Inc., Class C*	990	1,734,361
Facebook, Inc., Class A*	7,731	2,111,800
Twitter, Inc.*	2,071	112,145
		5,670,635
Media (0.5%)		
Charter Communications, Inc., Class A*	610	403,546
Comcast Corp., Class A	16,373	857,945
Discovery, Inc., Class A*	545	16,399
Discovery, Inc., Class C*	1,159	30,354
DISH Network Corp., Class A*	662	21,409
Fox Corp., Class A	1,133	32,993
Fox Corp., Class B	467	13,487
Interpublic Group of Cos., Inc. (The)	1,311	30,835
News Corp., Class A	1,470	26,416
News Corp., Class B	786	13,967
Omnicom Group, Inc.	792	49,397
ViacomCBS, Inc.	1,889	70,384
		1,567,132
Wireless Telecommunication Services (0.0%)		
T-Mobile US, Inc.*	1,042	140,514
Total Communication Services		11,196,312
Consumer Discretionary (3.9%)		
Auto Components (0.1%)		
Aptiv plc	893	116,349
BorgWarner, Inc.	675	26,082
		142,431
Automobiles (0.6%)		
Ford Motor Co.	12,893	113,329
General Motors Co.	3,989	166,102
Tesla, Inc.*	2,521	1,778,994
		2,058,425
Distributors (0.0%)		
Genuine Parts Co.	500	50,215
LKQ Corp.*	941	33,161
Pool Corp.	133	49,542
		132,918

	Number of Shares	Value (Note 1)
Hotels, Restaurants & Leisure (0.5%)		
Carnival Corp.	1,263	\$ 27,357
Chipotle Mexican Grill, Inc.*	88	122,031
Darden Restaurants, Inc.	412	49,077
Domino's Pizza, Inc.	130	49,850
Hilton Worldwide Holdings, Inc.	925	102,916
Las Vegas Sands Corp.	1,143	68,123
Marriott International, Inc., Class A ...	915	120,707
McDonald's Corp.	2,587	555,118
MGM Resorts International	1,522	47,958
Norwegian Cruise Line Holdings Ltd.*	607	15,436
Royal Caribbean Cruises Ltd.	558	41,677
Starbucks Corp.	4,528	484,405
Wynn Resorts Ltd.	295	33,285
Yum! Brands, Inc.	1,061	115,182
		1,833,122
Household Durables (0.1%)		
DR Horton, Inc.	1,104	76,088
Garmin Ltd.	380	45,471
Leggett & Platt, Inc.	493	21,840
Lennar Corp., Class A	847	64,567
Mohawk Industries, Inc.*	211	29,740
Newell Brands, Inc.	1,639	34,796
NVR, Inc.*	7	28,559
PulteGroup, Inc.	769	33,159
Whirlpool Corp.	211	38,083
		372,303
Internet & Direct Marketing Retail (1.5%)		
Amazon.com, Inc.*	1,343	4,374,057
Booking Holdings, Inc.*	162	360,818
eBay, Inc.	3,090	155,272
Etsy, Inc.*	377	67,072
Expedia Group, Inc.	419	55,476
		5,012,695
Leisure Products (0.0%)		
Hasbro, Inc.	403	37,697
Multiline Retail (0.2%)		
Dollar General Corp.	860	180,858
Dollar Tree, Inc.*	821	88,701
Target Corp.	1,837	324,285
		593,844
Specialty Retail (0.7%)		
Advance Auto Parts, Inc.	234	36,857
AutoZone, Inc.*	104	123,286
Best Buy Co., Inc.	847	84,522
CarMax, Inc.*	591	55,826
Gap, Inc. (The)	691	13,951
Home Depot, Inc. (The)	3,788	1,006,169
L Brands, Inc.	811	30,161
Lowe's Cos., Inc.	2,720	436,587
O'Reilly Automotive, Inc.*	276	124,909
Ross Stores, Inc.	1,220	149,828
Tiffany & Co.	347	45,613
TJX Cos., Inc. (The)	4,113	280,877
Tractor Supply Co.	399	56,092
Ulta Beauty, Inc.*	192	55,135
		2,499,813

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INVESCO MODERATE ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Textiles, Apparel & Luxury Goods (0.2%)		
Hanesbrands, Inc.	993	\$ 14,478
NIKE, Inc., Class B	4,171	590,072
PVH Corp.	256	24,036
Ralph Lauren Corp.	185	19,192
Tapestry, Inc.	967	30,054
Under Armour, Inc., Class A*	672	11,538
Under Armour, Inc., Class C*	717	10,669
VF Corp.	1,010	86,264
		<u>786,303</u>
Total Consumer Discretionary ...		<u>13,469,551</u>
Consumer Staples (2.0%)		
Beverages (0.5%)		
Brown-Forman Corp., Class B	909	72,202
Coca-Cola Co. (The)	12,478	684,293
Constellation Brands, Inc., Class A ...	532	116,535
Molson Coors Beverage Co., Class B	649	29,328
Monster Beverage Corp.*	1,302	120,409
PepsiCo, Inc.	4,564	676,841
		<u>1,699,608</u>
Food & Staples Retailing (0.4%)		
Costco Wholesale Corp.	1,418	534,274
Kroger Co. (The)	2,616	83,084
Sysco Corp.	1,513	112,355
Walgreens Boots Alliance, Inc.	2,775	110,667
Walmart, Inc.	4,746	684,136
		<u>1,524,516</u>
Food Products (0.3%)		
Archer-Daniels-Midland Co.	1,821	91,797
Campbell Soup Co.	545	26,351
Conagra Brands, Inc.	1,285	46,594
General Mills, Inc.	1,866	109,721
Hershey Co. (The)	477	72,662
Hormel Foods Corp.	831	38,733
JM Smucker Co. (The)	344	39,766
Kellogg Co.	857	53,331
Kraft Heinz Co. (The)	1,889	65,473
Lamb Weston Holdings, Inc.	484	38,110
McCormick & Co., Inc. (Non-Voting)	782	74,759
Mondelez International, Inc., Class A	4,879	285,275
Tyson Foods, Inc., Class A	1,019	65,664
		<u>1,008,236</u>
Household Products (0.5%)		
Church & Dwight Co., Inc.	847	73,884
Clorox Co. (The)	458	92,479
Colgate-Palmolive Co.	2,902	248,150
Kimberly-Clark Corp.	1,146	154,515
Procter & Gamble Co. (The)	8,203	1,141,366
		<u>1,710,394</u>
Personal Products (0.1%)		
Estee Lauder Cos., Inc. (The), Class A	747	198,844

	Number of Shares	Value (Note 1)
Tobacco (0.2%)		
Altria Group, Inc.	6,096	\$ 249,936
Philip Morris International, Inc.	5,064	419,249
		<u>669,185</u>
Total Consumer Staples		<u>6,810,783</u>
Energy (0.7%)		
Energy Equipment & Services (0.1%)		
Baker Hughes Co.	1,360	28,356
Halliburton Co.	2,873	54,300
National Oilwell Varco, Inc.	1,220	16,751
Schlumberger NV	4,541	99,130
TechnipFMC plc	1,448	13,611
		<u>212,148</u>
Oil, Gas & Consumable Fuels (0.6%)		
Apache Corp.	1,272	18,050
Cabot Oil & Gas Corp.	1,678	27,318
Chevron Corp.	6,469	546,307
Concho Resources, Inc.	487	28,416
ConocoPhillips	3,827	153,042
Devon Energy Corp.	1,659	26,229
Diamondback Energy, Inc.	503	24,345
EOG Resources, Inc.	1,899	94,703
Exxon Mobil Corp.	13,945	574,813
Hess Corp.	893	47,141
HollyFrontier Corp.	555	14,347
Kinder Morgan, Inc.	6,463	88,349
Marathon Oil Corp.	2,831	18,883
Marathon Petroleum Corp.	1,493	61,750
Occidental Petroleum Corp.	3,074	53,211
ONEOK, Inc.	1,399	53,694
Phillips 66	1,383	96,727
Pioneer Natural Resources Co.	549	62,526
Valero Energy Corp.	1,418	80,216
Williams Cos., Inc. (The)	2,785	55,839
		<u>2,125,906</u>
Total Energy		<u>2,338,054</u>
Financials (3.3%)		
Banks (1.3%)		
Bank of America Corp.	30,353	920,000
Citigroup, Inc.	8,154	502,776
Citizens Financial Group, Inc.	1,516	54,212
Comerica, Inc.	581	32,455
Fifth Third Bancorp	2,305	63,549
First Republic Bank	552	81,105
Huntington Bancshares, Inc.	3,545	44,773
JPMorgan Chase & Co.	11,014	1,399,549
KeyCorp	3,509	57,583
M&T Bank Corp.	497	63,268
People's United Financial, Inc.	1,237	15,994
PNC Financial Services Group, Inc. (The)	1,506	224,394
Regions Financial Corp.	3,425	55,211
SVB Financial Group*	188	72,912
Truist Financial Corp.	4,356	208,783
US Bancorp	5,064	235,932
Wells Fargo & Co.	14,133	426,534
Zions Bancorp NA	578	25,108
		<u>4,484,138</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INVESTCO MODERATE ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Capital Markets (0.8%)		
Ameriprise Financial, Inc.	487	\$ 94,639
Bank of New York Mellon Corp. (The)	3,265	138,567
BlackRock, Inc.	409	295,110
Cboe Global Markets, Inc.	399	37,155
Charles Schwab Corp. (The)	3,876	205,583
CME Group, Inc.	1,104	200,983
Franklin Resources, Inc.	951	23,765
Goldman Sachs Group, Inc. (The)	1,117	294,564
Intercontinental Exchange, Inc.	1,879	216,630
MarketAxess Holdings, Inc.	133	75,884
Moody's Corp.	536	155,569
Morgan Stanley	5,252	359,920
MSCI, Inc.	282	125,921
Nasdaq, Inc.	432	57,344
Northern Trust Corp.	672	62,590
Raymond James Financial, Inc.	428	40,947
S&P Global, Inc.	821	269,887
State Street Corp.	1,208	87,918
T. Rowe Price Group, Inc.	805	121,869
		2,864,845
Consumer Finance (0.2%)		
American Express Co.	2,269	274,345
Capital One Financial Corp.	1,532	151,438
Discover Financial Services	1,159	104,924
Synchrony Financial	2,207	76,605
		607,312
Diversified Financial Services (0.4%)		
Berkshire Hathaway, Inc., Class B* ...	6,313	1,463,795
Insurance (0.6%)		
Aflac, Inc.	2,470	109,841
Allstate Corp. (The)	1,156	127,079
American International Group, Inc. ...	2,899	109,756
Aon plc, Class A	841	177,678
Arthur J Gallagher & Co.	584	72,247
Assurant, Inc.	153	20,842
Chubb Ltd.	1,578	242,886
Cincinnati Financial Corp.	458	40,015
Everest Re Group Ltd.	127	29,729
Globe Life, Inc.	367	34,850
Hartford Financial Services Group, Inc. (The)	1,175	57,552
Lincoln National Corp.	714	35,921
Loews Corp.	792	35,656
Marsh & McLennan Cos., Inc.	1,639	191,763
MetLife, Inc.	3,324	156,062
Principal Financial Group, Inc.	854	42,367
Progressive Corp. (The)	1,935	191,333
Prudential Financial, Inc.	1,373	107,190
Travelers Cos., Inc. (The)	873	122,543
Unum Group	792	18,168
W R Berkley Corp.	506	33,609
Willis Towers Watson plc	438	92,278
		2,049,365
Total Financials		11,469,455

	Number of Shares	Value (Note 1)
Health Care (4.2%)		
Biotechnology (0.6%)		
AbbVie, Inc.	6,038	\$ 646,972
Alexion Pharmaceuticals, Inc.*	747	116,711
Amgen, Inc.	2,178	500,766
Biogen, Inc.*	698	170,912
Gilead Sciences, Inc.	4,447	259,082
Incyte Corp.*	552	48,013
Regeneron Pharmaceuticals, Inc.* ...	256	123,676
Vertex Pharmaceuticals, Inc.*	854	201,835
		2,067,967
Health Care Equipment & Supplies (1.1%)		
Abbott Laboratories	5,924	648,619
ABIOMED, Inc.*	140	45,388
Align Technology, Inc.*	244	130,389
Baxter International, Inc.	1,649	132,316
Becton Dickinson and Co.	893	223,446
Boston Scientific Corp.*	4,583	164,759
Cooper Cos., Inc. (The)	169	61,401
Danaher Corp.	2,019	448,501
Dentsply Sirona, Inc.	675	35,343
DexCom, Inc.*	312	115,353
Edwards Lifesciences Corp.*	1,928	175,891
Hologic, Inc.*	925	67,368
IDEXX Laboratories, Inc.*	273	136,465
Intuitive Surgical, Inc.*	383	313,332
Medtronic plc	4,466	523,147
ResMed, Inc.	503	106,918
STERIS plc	295	55,914
Stryker Corp.	1,061	259,987
Teleflex, Inc.	150	61,735
Varian Medical Systems, Inc.*	325	56,878
West Pharmaceutical Services, Inc. ...	234	66,295
Zimmer Biomet Holdings, Inc.	675	104,011
		3,933,456
Health Care Providers & Services (0.8%)		
AmerisourceBergen Corp.	532	52,008
Anthem, Inc.	831	266,826
Cardinal Health, Inc.	1,074	57,523
Centene Corp.*	1,886	113,217
Cigna Corp.	1,233	256,686
CVS Health Corp.	4,207	287,338
DaVita, Inc.*	435	51,069
HCA Healthcare, Inc.	922	151,632
Henry Schein, Inc.*	500	33,430
Humana, Inc.	445	182,570
Laboratory Corp. of America Holdings*	344	70,021
McKesson Corp.	665	115,657
Quest Diagnostics, Inc.	415	49,456
UnitedHealth Group, Inc.	3,155	1,106,395
Universal Health Services, Inc., Class B	276	37,950
		2,831,778
Health Care Technology (0.0%)		
Cerner Corp.	977	76,675
Life Sciences Tools & Services (0.4%)		
Agilent Technologies, Inc.	1,094	129,628
Bio-Rad Laboratories, Inc., Class A* ..	78	45,469

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INVESTCO MODERATE ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Illumina, Inc.*	484	\$ 179,080
IQVIA Holdings, Inc.*	532	95,318
Mettler-Toledo International, Inc.*	91	103,711
PerkinElmer, Inc.	419	60,127
Thermo Fisher Scientific, Inc.	1,334	621,351
Waters Corp.*	276	68,288
		<u>1,302,972</u>
Pharmaceuticals (1.3%)		
Bristol-Myers Squibb Co.	7,592	470,932
Catalent, Inc.*	513	53,388
Eli Lilly and Co.	3,142	530,495
Johnson & Johnson	8,871	1,396,118
Merck & Co., Inc.	8,949	732,028
Perrigo Co. plc	403	18,022
Pfizer, Inc.	20,567	757,071
Viartis, Inc.*	4,168	78,108
Zoetis, Inc.	1,597	264,304
		<u>4,300,466</u>
Total Health Care		<u>14,513,314</u>
Industrials (2.6%)		
Aerospace & Defense (0.5%)		
Boeing Co. (The)	1,740	372,464
General Dynamics Corp.	883	131,408
Howmet Aerospace, Inc.*	1,302	37,159
Huntington Ingalls Industries, Inc.	150	25,572
L3Harris Technologies, Inc.	747	141,198
Lockheed Martin Corp.	811	287,889
Northrop Grumman Corp.	568	173,081
Raytheon Technologies Corp.	4,785	342,175
Teledyne Technologies, Inc.*	133	52,133
Textron, Inc.	811	39,196
TransDigm Group, Inc.*	156	96,541
		<u>1,698,816</u>
Air Freight & Logistics (0.2%)		
CH Robinson Worldwide, Inc.	461	43,274
Expeditors International of Washington, Inc.	545	51,835
FedEx Corp.	821	213,148
United Parcel Service, Inc., Class B	2,253	379,405
		<u>687,662</u>
Airlines (0.1%)		
Alaska Air Group, Inc.	360	18,720
American Airlines Group, Inc.	1,328	20,943
Delta Air Lines, Inc.	2,071	83,275
Southwest Airlines Co.	1,646	76,720
United Airlines Holdings, Inc.*	714	30,880
		<u>230,538</u>
Building Products (0.1%)		
A O Smith Corp.	519	28,452
Allegion plc	305	35,496
Carrier Global Corp.	2,581	97,355
Fortune Brands Home & Security, Inc.	425	36,431
Johnson Controls International plc	3,080	143,497
Masco Corp.	1,003	55,095
Trane Technologies plc	850	123,386
		<u>519,712</u>

	Number of Shares	Value (Note 1)
Commercial Services & Supplies (0.1%)		
Cintas Corp.	282	\$ 99,676
Copart, Inc.*	669	85,130
Republic Services, Inc.	789	75,981
Rollins, Inc.	646	25,239
Waste Management, Inc.	1,305	153,899
		<u>439,925</u>
Construction & Engineering (0.0%)		
Jacobs Engineering Group, Inc.	354	38,572
Quanta Services, Inc.	454	32,697
		<u>71,269</u>
Electrical Equipment (0.2%)		
AMETEK, Inc.	750	90,705
Eaton Corp. plc	1,409	169,277
Emerson Electric Co.	2,107	169,340
Rockwell Automation, Inc.	419	105,089
		<u>534,411</u>
Industrial Conglomerates (0.4%)		
3M Co.	1,928	336,995
General Electric Co.	27,581	297,875
Honeywell International, Inc.	2,447	520,477
Roper Technologies, Inc.	351	151,312
		<u>1,306,659</u>
Machinery (0.5%)		
Caterpillar, Inc.	1,977	359,854
Cummins, Inc.	526	119,455
Deere & Co.	1,052	283,041
Dover Corp.	526	66,408
Flowserve Corp.	377	13,892
Fortive Corp.	1,003	71,032
IDEX Corp.	247	49,202
Illinois Tool Works, Inc.	980	199,802
Ingersoll Rand, Inc.*	756	34,443
Otis Worldwide Corp.	1,318	89,031
PACCAR, Inc.	1,126	97,151
Parker-Hannifin Corp.	432	117,681
Pentair plc	545	28,934
Snap-on, Inc.	192	32,859
Stanley Black & Decker, Inc.	523	93,387
Westinghouse Air Brake Technologies Corp.	153	11,200
Xylem, Inc.	581	59,140
		<u>1,726,512</u>
Professional Services (0.1%)		
Equifax, Inc.	425	81,957
IHS Markit Ltd.	1,159	104,113
Nielsen Holdings plc	958	19,994
Robert Half International, Inc.	354	22,118
Verisk Analytics, Inc.	487	101,096
		<u>329,278</u>
Road & Rail (0.3%)		
CSX Corp.	2,850	258,637
JB Hunt Transport Services, Inc.	256	34,982
Kansas City Southern	360	73,487
Norfolk Southern Corp.	954	226,680
Old Dominion Freight Line, Inc.	354	69,094
Union Pacific Corp.	2,516	523,882
		<u>1,186,762</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INVESCO MODERATE ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Trading Companies & Distributors (0.1%)		
Fastenal Co.	1,915	\$ 93,509
United Rentals, Inc.*	260	60,297
WW Grainger, Inc.	188	76,768
		230,574
Total Industrials		8,962,118
Information Technology (8.6%)		
Communications Equipment (0.3%)		
Arista Networks, Inc.*	179	52,012
Cisco Systems, Inc.	15,759	705,215
F5 Networks, Inc.*	224	39,410
Juniper Networks, Inc.	1,113	25,054
Motorola Solutions, Inc.	513	87,241
		908,932
Electronic Equipment, Instruments & Components (0.2%)		
Amphenol Corp., Class A	964	126,062
CDW Corp.	477	62,864
Corning, Inc.	2,736	98,496
FLIR Systems, Inc.	435	19,066
IPG Photonics Corp.*	146	32,673
Keysight Technologies, Inc.*	698	92,199
TE Connectivity Ltd.	1,159	140,320
Vontier Corp.*	399	13,327
Zebra Technologies Corp., Class A*	179	68,795
		653,802
IT Services (1.6%)		
Accenture plc, Class A	2,090	545,929
Akamai Technologies, Inc.*	532	55,855
Automatic Data Processing, Inc.	1,425	251,085
Broadridge Financial Solutions, Inc. ...	406	62,199
Cognizant Technology Solutions Corp., Class A	1,896	155,377
DXC Technology Co.	909	23,407
Fidelity National Information Services, Inc.	1,516	214,453
Fiserv, Inc.*	1,305	148,587
FleetCor Technologies, Inc.*	282	76,938
Gartner, Inc.*	282	45,174
Global Payments, Inc.	971	209,173
International Business Machines Corp.	2,795	351,835
Jack Henry & Associates, Inc.	266	43,089
Leidos Holdings, Inc.	477	50,142
Mastercard, Inc., Class A	2,973	1,061,183
Paychex, Inc.	1,104	102,871
PayPal Holdings, Inc.*	3,668	859,046
VeriSign, Inc.*	331	71,628
Visa, Inc., Class A	5,801	1,268,853
Western Union Co. (The)	1,493	32,756
		5,629,580
Semiconductors & Semiconductor Equipment (1.6%)		
Advanced Micro Devices, Inc.*	2,805	257,247
Analog Devices, Inc.	1,198	176,980
Applied Materials, Inc.	3,327	287,120
Broadcom, Inc.	1,344	588,470
Intel Corp.	15,347	764,588

	Number of Shares	Value (Note 1)
KLA Corp.	519	\$ 134,374
Lam Research Corp.	536	253,137
Maxim Integrated Products, Inc.	967	85,725
Microchip Technology, Inc.	756	104,411
Micron Technology, Inc.*	3,795	285,308
NVIDIA Corp.	2,000	1,044,400
Qorvo, Inc.*	383	63,681
QUALCOMM, Inc.	4,957	755,149
Skyworks Solutions, Inc.	620	94,786
Teradyne, Inc.	575	68,937
Texas Instruments, Inc.	3,223	528,991
Xilinx, Inc.	821	116,393
		5,609,697
Software (2.6%)		
Adobe, Inc.*	1,607	803,693
ANSYS, Inc.*	266	96,771
Autodesk, Inc.*	734	224,119
Cadence Design Systems, Inc.*	863	117,739
Citrix Systems, Inc.	435	56,593
Fortinet, Inc.*	484	71,888
Intuit, Inc.	811	308,058
Microsoft Corp.	25,704	5,717,084
NortonLifeLock, Inc.	2,198	45,674
Oracle Corp.	8,251	533,757
Paycom Software, Inc.*	175	79,144
salesforce.com, Inc.*	2,337	520,053
ServiceNow, Inc.*	581	319,800
Synopsys, Inc.*	532	137,916
Tyler Technologies, Inc.*	130	56,748
		9,089,037
Technology Hardware, Storage & Peripherals (2.3%)		
Apple, Inc.	55,775	7,400,785
Hewlett Packard Enterprise Co.	5,119	60,660
HP, Inc.	5,317	130,745
NetApp, Inc.	899	59,550
Seagate Technology plc	928	57,684
Western Digital Corp.	1,003	55,556
Xerox Holdings Corp.	614	14,239
		7,779,219
Total Information Technology ..		29,670,267
Materials (0.8%)		
Chemicals (0.6%)		
Air Products and Chemicals, Inc.	743	203,002
Albemarle Corp.	399	58,860
Celanese Corp.	467	60,682
CF Industries Holdings, Inc.	708	27,407
Corteva, Inc.	2,542	98,426
Dow, Inc.	2,503	138,916
DuPont de Nemours, Inc.	2,516	178,913
Eastman Chemical Co.	464	46,530
Ecolab, Inc.	860	186,070
FMC Corp.	428	49,190
International Flavors & Fragrances, Inc.	247	26,883
Linde plc	1,818	479,061
LyondellBasell Industries NV, Class A	1,042	95,510
Mosaic Co. (The)	1,058	24,345

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INVESCO MODERATE ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
PPG Industries, Inc.	821	\$ 118,405
Sherwin-Williams Co. (The)	282	207,245
		<u>1,999,445</u>
Construction Materials (0.0%)		
Martin Marietta Materials, Inc.	205	58,214
Vulcan Materials Co.	412	61,103
		<u>119,317</u>
Containers & Packaging (0.1%)		
Amcort plc	1,412	16,619
Avery Dennison Corp.	305	47,308
Ball Corp.	1,243	115,823
International Paper Co.	1,305	64,885
Packaging Corp. of America	344	47,441
Sealed Air Corp.	545	24,956
Westrock Co.	799	34,780
		<u>351,812</u>
Metals & Mining (0.1%)		
Freeport-McMoRan, Inc.	4,311	112,172
Newmont Corp.	1,795	107,503
Nucor Corp.	1,094	58,190
		<u>277,865</u>
Total Materials		<u>2,748,439</u>
Real Estate (0.7%)		
Equity Real Estate Investment Trusts (REITs) (0.7%)		
Alexandria Real Estate Equities, Inc. (REIT)	367	65,407
American Tower Corp. (REIT)	1,474	330,854
AvalonBay Communities, Inc. (REIT)	435	69,787
Boston Properties, Inc. (REIT)	477	45,091
Crown Castle International Corp. (REIT)	1,386	220,637
Digital Realty Trust, Inc. (REIT)	672	93,751
Duke Realty Corp. (REIT)	1,042	41,649
Equinix, Inc. (REIT)	266	189,972
Equity Residential (REIT)	1,185	70,247
Essex Property Trust, Inc. (REIT)	234	55,556
Extra Space Storage, Inc. (REIT)	396	45,881
Federal Realty Investment Trust (REIT)	237	20,173
Healthpeak Properties, Inc. (REIT)	1,425	43,078
Host Hotels & Resorts, Inc. (REIT)	2,428	35,522
Iron Mountain, Inc. (REIT)	850	25,058
Kimco Realty Corp. (REIT)	1,285	19,288
Mid-America Apartment Communities, Inc. (REIT)	393	49,789
Prologis, Inc. (REIT)	1,724	171,814
Public Storage (REIT)	503	116,158
Realty Income Corp. (REIT)	948	58,937
Regency Centers Corp. (REIT)	477	21,746
SBA Communications Corp. (REIT) ...	380	107,209
Simon Property Group, Inc. (REIT) ...	993	84,683
SL Green Realty Corp. (REIT)	305	18,172
UDR, Inc. (REIT)	805	30,936
Ventas, Inc. (REIT)	1,126	55,219
Vornado Realty Trust (REIT)	601	22,441
Welltower, Inc. (REIT)	1,156	74,701
Weyerhaeuser Co. (REIT)	2,425	81,310
		<u>2,265,066</u>

	Number of Shares	Value (Note 1)
Real Estate Management & Development (0.0%)		
CBRE Group, Inc., Class A*	954	\$ 59,835
Total Real Estate		<u>2,324,901</u>
Utilities (0.8%)		
Electric Utilities (0.5%)		
Alliant Energy Corp.	704	36,277
American Electric Power Co., Inc.	1,607	133,815
Duke Energy Corp.	2,256	206,559
Edison International	1,019	64,014
Entergy Corp.	558	55,711
Evergy, Inc.	951	52,790
Eversource Energy	1,010	87,375
Exelon Corp.	3,194	134,851
FirstEnergy Corp.	1,461	44,721
NextEra Energy, Inc.	6,184	477,096
NRG Energy, Inc.	990	37,174
Pinnacle West Capital Corp.	383	30,621
PPL Corp.	2,334	65,819
Southern Co. (The)	3,382	207,756
Xcel Energy, Inc.	1,639	109,272
		<u>1,743,851</u>
Gas Utilities (0.0%)		
Atmos Energy Corp.	412	39,317
Independent Power and Renewable Electricity Producers (0.0%)		
AES Corp. (The)	2,334	54,849
Multi-Utilities (0.3%)		
Ameren Corp.	750	58,545
CenterPoint Energy, Inc.	1,357	29,365
CMS Energy Corp.	954	58,204
Consolidated Edison, Inc.	1,061	76,678
Dominion Energy, Inc.	2,454	184,541
DTE Energy Co.	568	68,961
NiSource, Inc.	1,136	26,060
Public Service Enterprise Group, Inc.	1,724	100,509
Sempra Energy	844	107,534
WEC Energy Group, Inc.	1,042	95,895
		<u>806,292</u>
Water Utilities (0.0%)		
American Water Works Co., Inc.	613	94,077
Total Utilities		<u>2,738,386</u>
Total Common Stocks (30.8%) (Cost \$62,579,329)		<u>106,241,580</u>
EXCHANGE TRADED FUNDS (ETF):		
Equity (0.0%)		
iShares Core S&P Mid-Cap ETF	174	39,990
iShares MSCI EAFE ETF	126	9,193
iShares Russell 2000 ETF	126	24,704
Total Exchange Traded Funds (0.0%) (Cost \$61,362)		<u>73,887</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO MODERATE ALLOCATION PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:		
U.S. Treasury Obligations (49.3%)		
U.S. Treasury Notes		
1.625%, 12/31/21	\$ 7,055,300	\$ 7,160,871
0.375%, 3/31/22	6,350,000	6,370,333
0.125%, 4/30/22	8,000,000	8,001,605
0.125%, 5/31/22	562,400	562,481
0.125%, 6/30/22	8,400,000	8,401,152
0.125%, 8/31/22	3,200,000	3,200,201
1.625%, 11/15/22	7,500,000	7,708,781
2.000%, 2/15/23	1,432,300	1,488,636
0.250%, 4/15/23	12,700,000	12,732,152
0.250%, 6/15/23	6,400,000	6,416,221
1.250%, 7/31/23	7,030,400	7,230,050
0.125%, 10/15/23	500,000	499,567
0.250%, 11/15/23	1,000,000	1,002,699
2.750%, 11/15/23	1,900,000	2,041,299
2.250%, 1/31/24	2,697,200	2,869,243
2.375%, 2/29/24	2,350,000	2,511,914
2.250%, 4/30/24	5,989,600	6,397,647
2.375%, 8/15/24	3,605,900	3,885,886
1.250%, 8/31/24	3,478,600	3,607,925
0.375%, 4/30/25	8,400,000	8,430,237
2.125%, 5/15/25	2,245,000	2,423,264
0.250%, 6/30/25	12,750,000	12,716,141
0.250%, 8/31/25	3,650,000	3,637,688
2.250%, 11/15/25	1,446,900	1,580,235
0.375%, 11/30/25	424,600	425,199
1.625%, 2/15/26	3,669,400	3,902,079
1.625%, 5/15/26	2,194,700	2,336,591
1.500%, 8/15/26	2,250,400	2,382,249
2.000%, 11/15/26	3,947,300	4,295,553
2.250%, 2/15/27	1,990,000	2,199,503
0.500%, 4/30/27	2,075,000	2,069,734
2.375%, 5/15/27	1,439,500	1,605,487
0.500%, 6/30/27	9,075,000	9,035,631
2.250%, 11/15/27	1,197,100	1,329,082
2.750%, 2/15/28	1,236,200	1,417,295
2.875%, 5/15/28	1,804,200	2,089,913
2.875%, 8/15/28	960,000	1,115,095
2.625%, 2/15/29	500,000	573,997
2.375%, 5/15/29	1,739,400	1,965,907
1.625%, 8/15/29	2,580,000	2,759,964
1.750%, 11/15/29	1,805,700	1,951,447
0.625%, 5/15/30	5,990,000	5,857,236
0.875%, 11/15/30	1,660,000	1,654,397
Total U.S. Treasury Obligations		<u>169,842,587</u>
Total Long-Term Debt Securities (49.3%) <i>(Cost \$166,123,038)</i>		<u>169,842,587</u>

	Number of Warrants	Value (Note 1)
WARRANTS:		
Energy (0.0%)		
Oil, Gas & Consumable Fuels (0.0%)		
Occidental Petroleum Corp., expiring 8/3/27*		
<i>(Cost \$2,094)</i>	423	<u>2,881</u>

	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENT:		
Investment Company (15.3%)		
JPMorgan Prime Money Market Fund, IM Shares	52,819,820	\$ 52,846,230
Total Short-Term Investment (15.3%) <i>(Cost \$52,830,873)</i>		<u>52,846,230</u>
Total Investments in Securities (95.4%) <i>(Cost \$281,596,696)</i>		329,007,165
Other Assets Less Liabilities (4.6%)		<u>15,788,247</u>
Net Assets (100%)		<u>\$ 344,795,412</u>

* Non-income producing.

Glossary:

USD — United States Dollar

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESTCO MODERATE ALLOCATION PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
MSCI EAFE E-Mini Index	494	3/2021	USD	52,630,760	1,105,557
Russell 2000 E-Mini Index	82	3/2021	USD	8,096,680	225,072
S&P Midcap 400 E-Mini Index	30	3/2021	USD	6,910,500	183,555
					<u>1,514,184</u>
Short Contracts					
S&P 500 E-Mini Index	(3)	3/2021	USD	(562,320)	(7,213)
					<u>(7,213)</u>
					<u><u>1,506,971</u></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, 2020:

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	\$ 11,196,312	\$ —	\$ —	\$ 11,196,312
Consumer Discretionary	13,469,551	—	—	13,469,551
Consumer Staples	6,810,783	—	—	6,810,783
Energy	2,338,054	—	—	2,338,054
Financials	11,469,455	—	—	11,469,455
Health Care	14,513,314	—	—	14,513,314
Industrials	8,962,118	—	—	8,962,118
Information Technology	29,670,267	—	—	29,670,267
Materials	2,748,439	—	—	2,748,439
Real Estate	2,324,901	—	—	2,324,901
Utilities	2,738,386	—	—	2,738,386
Exchange Traded Funds	73,887	—	—	73,887
Futures	1,514,184	—	—	1,514,184
Short-Term Investment				
Investment Company	52,846,230	—	—	52,846,230
U.S. Treasury Obligations	—	169,842,587	—	169,842,587
Warrant				
Energy	2,881	—	—	2,881
Total Assets	\$ 160,678,762	\$ 169,842,587	\$ —	\$ 330,521,349
Liabilities:				
Futures	(7,213)	—	—	(7,213)
Total Liabilities	\$ (7,213)	\$ —	\$ —	\$ (7,213)
Total	\$ 160,671,549	\$ 169,842,587	\$ —	\$ 330,514,136

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO MODERATE ALLOCATION PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

<u>Derivatives Contracts[^]</u>	Statement of Assets and Liabilities	
	<u>Asset Derivatives</u>	<u>Fair Value</u>
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 1,514,184*
Total		<u>\$ 1,514,184</u>
	<u>Liability Derivatives</u>	
Equity contracts	Payables, Net assets – Unrealized depreciation	\$ (7,213)*
Total		<u>\$ (7,213)</u>

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

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

<u>Derivatives Contracts[^]</u>	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
	<u>Futures</u>	<u>Total</u>
Equity contracts	\$ 2,767,140	\$ 2,767,140
Total	<u>\$ 2,767,140</u>	<u>\$ 2,767,140</u>

<u>Derivatives Contracts[^]</u>	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income	
	<u>Futures</u>	<u>Total</u>
Equity contracts	\$ 919,147	\$ 919,147
Total	<u>\$ 919,147</u>	<u>\$ 919,147</u>

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

The Portfolio held futures contracts with an average notional balance of approximately \$65,259,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities	\$ 13,740,793
Long-term U.S. government debt securities	229,821,902
	<u>\$ 243,562,695</u>
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities	\$ 17,080,904
Long-term U.S. government debt securities	212,531,020
	<u>\$ 229,611,924</u>

As of December 31, 2020, 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	\$ 51,839,394
Aggregate gross unrealized depreciation	(4,379,202)
Net unrealized appreciation	<u>\$ 47,460,192</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 283,053,944</u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$135 as brokerage commissions with Invesco Capital Markets, Inc., an affiliated broker/dealer.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO MODERATE ALLOCATION PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (Cost \$281,596,696)	\$329,007,165
Cash	8,765,000
Cash held as collateral at broker for futures	7,395,500
Dividends, interest and other receivables	449,625
Receivable for Portfolio shares sold	24,061
Other assets	1,526
Total assets	<u>345,642,877</u>

LIABILITIES

Due to broker for futures variation margin	423,207
Investment management fees payable	209,759
Distribution fees payable – Class IB	72,443
Payable for Portfolio shares redeemed	42,114
Administrative fees payable	35,593
Accrued expenses	64,349
Total liabilities	<u>847,465</u>

NET ASSETS

\$344,795,412

Net assets were comprised of:

Paid in capital	\$302,668,205
Total distributable earnings (loss)	42,127,207
Net assets	<u>\$344,795,412</u>

Class IB

Net asset value, offering and redemption price per share, \$344,795,412 / 29,727,356 shares outstanding (unlimited amount authorized: \$0.01 par value)

\$ 11.60

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Interest	\$ 2,186,337
Dividends	2,142,713
Total income	<u>4,329,050</u>

EXPENSES

Investment management fees	2,550,086
Distribution fees – Class IB	796,903
Administrative fees	393,827
Professional fees	62,506
Printing and mailing expenses	45,543
Custodian fees	35,500
Trustees' fees	10,189
Miscellaneous	9,527
Gross expenses	3,904,081
Less: Waiver from investment manager	(148,678)
Net expenses	<u>3,755,403</u>

NET INVESTMENT INCOME (LOSS)

573,647

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	6,592,501
Futures contracts	2,767,140
Net realized gain (loss)	<u>9,359,641</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	16,269,804
Futures contracts	919,147
Net change in unrealized appreciation (depreciation)	<u>17,188,951</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ...

26,548,592

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS

\$27,122,239

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO MODERATE ALLOCATION PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 573,647	\$ 2,952,908
Net realized gain (loss)	9,359,641	9,059,055
Net change in unrealized appreciation (depreciation)	17,188,951	25,338,168
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>27,122,239</u>	<u>37,350,131</u>
Distributions to shareholders:		
Class IB	(15,583,946)	(2,928,573)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [2,155,055 and 2,233,486 shares, respectively]	24,292,666	23,738,940
Capital shares issued in reinvestment of dividends and distributions [1,359,395 and 263,547 shares, respectively]	15,583,946	2,928,573
Capital shares repurchased [(1,071,246) and (700,632) shares, respectively]	(12,151,115)	(7,521,694)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>27,725,497</u>	<u>19,145,819</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>39,263,790</u>	<u>53,567,377</u>
NET ASSETS:		
Beginning of year	305,531,622	251,964,245
End of year	<u>\$344,795,412</u>	<u>\$305,531,622</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO MODERATE ALLOCATION PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 11.20	\$ 9.89	\$ 10.53	\$ 9.95	\$ 9.64
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.02	0.11	0.09	0.03	—#
Net realized and unrealized gain (loss)	0.93	1.31	(0.61)	0.94	0.31
Total from investment operations	0.95	1.42	(0.52)	0.97	0.31
Less distributions:					
Dividends from net investment income	(0.02)	(0.11)	(0.08)	(0.03)	—#
Distributions from net realized gains	(0.53)	—	(0.04)	(0.36)	—
Total dividends and distributions	(0.55)	(0.11)	(0.12)	(0.39)	—#
Net asset value, end of year	\$ 11.60	\$ 11.20	\$ 9.89	\$ 10.53	\$ 9.95
Total return	8.53%	14.35%	(4.95)%	9.75%	3.26%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 344,795	\$ 305,532	\$ 251,964	\$ 231,464	\$ 160,823
Ratio of expenses to average net assets:					
After waivers (f)	1.18%(j)	1.17%(j)	1.17%(j)	1.20%(k)	1.23%(m)
Before waivers (f)	1.22%	1.22%	1.22%	1.23%	1.27%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.18%	1.04%	0.85%	0.31%	0.05%
Before waivers (f)	0.13%	0.99%	0.80%	0.29%	—%#
Portfolio turnover rate [^]	90%	76%	90%	78%	378%

Class K	January 1, 2016 to February 21, 2016 [‡]
Net asset value, beginning of year	\$ 9.64
Income (loss) from investment operations:	
Net investment income (loss) (e)	—#
Net realized and unrealized gain (loss)	(0.22)
Total from investment operations	(0.22)
Net asset value, end of year	\$ 9.42
Total return (b)	(2.28)%
Ratios/Supplemental Data:	
Net assets, end of year (000's)	\$ —
Ratio of expenses to average net assets:	
After waivers (a)(f)	0.98%
Before waivers (a)(f)	1.10%
Ratio of net investment income (loss) to average net assets:	
After waivers (a)(f)	0.37%
Before waivers (a)(f)	0.25%
Portfolio turnover rate [^]	378%

[‡] After the close of business on February 21, 2016, operations for Class K ceased and shares of seed capital were fully redeemed. The shares are no longer operational, but are still registered.

[#] Amount is less than 0.005%.

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

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

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(j) Including direct and indirect expenses, the net expense ratio after waivers would be 1.20% for Class IB.

(k) Including direct and indirect expenses, the net expense ratio after waivers would be 1.23% for Class IB.

(m) Including direct and indirect expenses, the net expense ratio after waivers would be 1.25% for Class IB.

See Notes to Financial Statements.

EQ/INVESCO MODERATE GROWTH ALLOCATION PORTFOLIO (Unaudited)

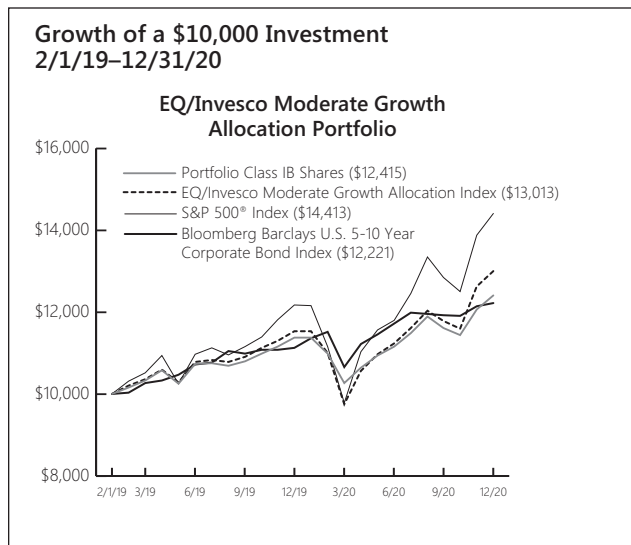
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ Invesco Advisers, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	9.14%	11.96%
Portfolio – Class K Shares*	9.39	12.22
EQ/Invesco Moderate Growth Allocation Index	12.83	14.74
S&P 500® Index	18.40	21.03
Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index	9.75	11.04

* Date of inception 2/1/19.
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 9.14% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the EQ/Invesco Moderate Growth Allocation Index, the S&P 500® Index and the Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index, which returned 12.83%, 18.40% and 9.75%, respectively.

Portfolio Highlights

- Portfolio asset class performance was representative of the respective asset class index.
- **U.S. Equities.** Despite experiencing significant volatility throughout the year, U.S. equities produced strong positive returns. Large-cap stocks produced the strongest returns, followed by small cap and then mid-cap stocks, while growth stocks led core and value. Within the S&P 500 Index, the information technology and consumer discretionary sectors produced the strongest gains, while the energy sector significantly lagged all other sectors.
- **International equities.** International equity markets also produced strong returns during the year but underperformed domestic equities. Emerging markets generally outperformed developed markets. Having managed the pandemic well, Asia ex-Japan stocks performed positively, making them well-positioned to participate in a more robust economic recovery fueled by the vaccine.
- **Fixed income.** All four primary sectors of the Bloomberg Barclays U.S. Aggregate Bond Index — government-related, corporate, securitized and treasury — posted positive returns for the fiscal year. Strong performance among fixed income assets was largely attributable to the sharp decline in U.S. Treasury yields as well as a rally in spread sector assets.
- Although the Portfolio was unhedged throughout January and much of February, the Portfolio's hedge was enacted throughout most of 2020 given the heightened levels of volatility. Hedging began February 24th and was at its highest levels during the month of April and in early May as economies grappled with uncertainty and lockdowns due to the pandemic. The hedge was removed during July and August but was enacted during much of September. Volatility decreased after the Federal Reserve extended its emergency stimulus programs and changed its inflation target policy and the Portfolio was unhedged for most of October. The hedge was enacted again in late October and for the first half of November as the Portfolio's forecasted volatility rose due to the uncertainty surrounding the U.S. presidential election. The hedge was removed in late November just before Thanksgiving and was not utilized in December.

What helped performance during the year:

- All of the Portfolio's allocations posted positive performance and contributed to absolute performance results. The allocation to U.S. large cap equities led absolute performance results followed by the allocation to fixed income.

EQ/INVESCO MODERATE GROWTH ALLOCATION PORTFOLIO (Unaudited)

- The allocation to U.S. large cap equities was the leading contributor to relative performance results as well.

What hurt performance during the year:

- There were no detractors from absolute performance during the year.
- The Portfolio's fixed income allocation posted a solid gain but trailed the benchmark and was the largest detractor from relative performance.
- The Portfolio's allocation to international equities also trailed the benchmark and detracted from relative performance results.
- The Portfolio's volatility hedge detracted from relative performance results as well.

Portfolio Positioning and Outlook — Invesco Advisers, Inc.

The Portfolio seeks diversification through broad exposure to U.S. and international equity markets as well as U.S. fixed income. The Portfolio pursues upside market participation while actively managing Portfolio volatility.

The greatest upside to our economic outlook would be a meaningful change in the health outlook for COVID-19 that leads to a return to normal consumer behavior sooner than expected. Downside risks include a sharp uptick in infections that results in more lasting changes to consumer behavior, a renewal of lockdowns and a premature reduction in policy support.

Portfolio Characteristics As of December 31, 2020	
Weighted Average Life (Years)	7.15
Weighted Average Coupon (%)	3.48
Weighted Average Effective Duration (Years)*	6.35
Weighted Average Rating**	A-

* Effective 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, 2020	% of Net Assets
Investment Company	21.3%
Financials	17.1
Information Technology	13.4
Health Care	8.9
Communication Services	6.8
Consumer Discretionary	6.2
Industrials	5.8
Consumer Staples	5.1
Energy	4.3
Utilities	3.6
Real Estate	2.0
Exchange-Traded Funds	1.5
Materials	1.4
Cash and Other	2.6
	<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 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, 2020 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

EQ/INVESCO MODERATE GROWTH ALLOCATION PORTFOLIO (Unaudited)

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.

Please note that while the Portfolio commenced operations on February 1, 2019, the 'Hypothetical expenses paid during the period' reflect projected activity for the full six months for the purpose of comparability.

EXAMPLE

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,111.60	\$6.22
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.25	5.95
Class K			
Actual	1,000.00	1,113.20	4.89
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.50	4.68
* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 1.17% and 0.92%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

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EQ/INVESCO MODERATE GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (3.7%)		
Diversified Telecommunication Services (0.5%)		
AT&T, Inc.	5,932	\$ 170,604
CenturyLink, Inc.	834	8,131
Verizon Communications, Inc.	3,342	196,343
		<u>375,078</u>
Entertainment (0.8%)		
Activision Blizzard, Inc.	622	57,752
Electronic Arts, Inc.	250	35,900
Live Nation Entertainment, Inc.*	123	9,038
Netflix, Inc.*	356	192,500
Take-Two Interactive Software, Inc.* ..	81	16,831
Walt Disney Co. (The)*	1,455	263,617
		<u>575,638</u>
Interactive Media & Services (1.9%)		
Alphabet, Inc., Class A*	244	427,644
Alphabet, Inc., Class C*	250	437,970
Facebook, Inc., Class A*	1,952	533,209
Twitter, Inc.*	635	34,385
		<u>1,433,208</u>
Media (0.5%)		
Charter Communications, Inc., Class A*	130	86,002
Comcast Corp., Class A	3,671	192,360
Discovery, Inc., Class A*	152	4,574
Discovery, Inc., Class C*	252	6,600
DISH Network Corp., Class A*	192	6,209
Fox Corp., Class A	264	7,688
Fox Corp., Class B	138	3,985
Interpublic Group of Cos., Inc. (The) ..	293	6,891
News Corp., Class A	310	5,571
News Corp., Class B	192	3,412
Omnicom Group, Inc.	171	10,665
ViacomCBS, Inc.	415	15,463
		<u>349,420</u>
Wireless Telecommunication Services (0.0%)		
T-Mobile US, Inc.*	261	35,196
Total Communication Services ...		<u>2,768,540</u>
Consumer Discretionary (4.5%)		
Auto Components (0.0%)		
Aptiv plc	217	28,273
BorgWarner, Inc.	168	6,491
		<u>34,764</u>
Automobiles (0.7%)		
Ford Motor Co.	3,201	28,137
General Motors Co.	994	41,390
Tesla, Inc.*	622	438,927
		<u>508,454</u>
Distributors (0.1%)		
Genuine Parts Co.	125	12,554
LKQ Corp.*	272	9,585
Pool Corp.	35	13,038
		<u>35,177</u>

	Number of Shares	Value (Note 1)
Hotels, Restaurants & Leisure (0.6%)		
Carnival Corp.	337	\$ 7,299
Chipotle Mexican Grill, Inc.*	27	37,441
Darden Restaurants, Inc.	100	11,912
Domino's Pizza, Inc.	33	12,654
Hilton Worldwide Holdings, Inc.	244	27,148
Las Vegas Sands Corp.	280	16,688
Marriott International, Inc., Class A	220	29,022
McDonald's Corp.	614	131,752
MGM Resorts International	453	14,274
Norwegian Cruise Line Holdings Ltd.*	174	4,425
Royal Caribbean Cruises Ltd.	136	10,158
Starbucks Corp.	975	104,306
Wynn Resorts Ltd.	76	8,575
Yum! Brands, Inc.	252	27,357
		<u>443,011</u>
Household Durables (0.1%)		
DR Horton, Inc.	280	19,298
Garmin Ltd.	125	14,957
Leggett & Platt, Inc.	102	4,519
Lennar Corp., Class A	244	18,600
Mohawk Industries, Inc.*	49	6,906
Newell Brands, Inc.	333	7,070
NVR, Inc.*	3	12,240
PulteGroup, Inc.	217	9,357
Whirlpool Corp.	54	9,746
		<u>102,693</u>
Internet & Direct Marketing Retail (1.7%)		
Amazon.com, Inc.*	342	1,113,870
Booking Holdings, Inc.*	35	77,955
eBay, Inc.	657	33,014
Etsy, Inc.*	95	16,902
Expedia Group, Inc.	106	14,034
		<u>1,255,775</u>
Leisure Products (0.0%)		
Hasbro, Inc.	95	8,886
Multiline Retail (0.2%)		
Dollar General Corp.	217	45,635
Dollar Tree, Inc.*	190	20,528
Target Corp.	410	72,377
		<u>138,540</u>
Specialty Retail (0.8%)		
Advance Auto Parts, Inc.	54	8,506
AutoZone, Inc.*	27	32,007
Best Buy Co., Inc.	174	17,364
CarMax, Inc.*	136	12,847
Gap, Inc. (The)	126	2,544
Home Depot, Inc. (The)	891	236,667
L Brands, Inc.	244	9,074
Lowe's Cos., Inc.	635	101,924
O'Reilly Automotive, Inc.*	65	29,417
Ross Stores, Inc.	293	35,983
Tiffany & Co.	81	10,647
TJX Cos., Inc. (The)	977	66,719
Tractor Supply Co.	95	13,355
Ulta Beauty, Inc.*	49	14,071
		<u>591,125</u>

See Notes to Financial Statements.

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EQ/INVESCO MODERATE GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Textiles, Apparel & Luxury Goods (0.3%)			Tobacco (0.2%)		
Hanesbrands, Inc.	276	\$ 4,024	Altria Group, Inc.	1,510	\$ 61,910
NIKE, Inc., Class B	1,010	142,885	Philip Morris International, Inc.	1,257	104,067
PVH Corp.	68	6,384			165,977
Ralph Lauren Corp.	49	5,083			
Tapestry, Inc.	244	7,584			
Under Armour, Inc., Class A*	210	3,606			
Under Armour, Inc., Class C*	117	1,741			
VF Corp.	252	21,523			
		192,830			
		3,311,255			
Total Consumer Discretionary ...			Total Consumer Staples		1,680,450
Consumer Staples (2.3%)			Energy (0.8%)		
Beverages (0.6%)			Energy Equipment & Services (0.1%)		
Brown-Forman Corp., Class B	136	10,802	Baker Hughes Co.	573	11,947
Coca-Cola Co. (The)	3,117	170,936	Halliburton Co.	730	13,797
Constellation Brands, Inc., Class A	130	28,477	National Oilwell Varco, Inc.	315	4,325
Molson Coors Beverage Co., Class B ..	152	6,869	Schlumberger NV	1,097	23,948
Monster Beverage Corp.*	304	28,114	TechnipFMC plc	306	2,876
PepsiCo, Inc.	1,129	167,431			56,893
		412,629			
			Oil, Gas & Consumable Fuels (0.7%)		
Food & Staples Retailing (0.5%)			Apache Corp.	297	4,214
Costco Wholesale Corp.	356	134,134	Cabot Oil & Gas Corp.	337	5,486
Kroger Co. (The)	673	21,374	Chevron Corp.	1,586	133,938
Sysco Corp.	402	29,853	Concho Resources, Inc.	166	9,686
Walgreens Boots Alliance, Inc.	622	24,805	ConocoPhillips	912	36,471
Walmart, Inc.	1,148	165,484	Devon Energy Corp.	306	4,838
		375,650	Diamondback Energy, Inc.	126	6,098
			EOG Resources, Inc.	470	23,439
Food Products (0.3%)			Exxon Mobil Corp.	3,443	141,920
Archer-Daniels-Midland Co.	470	23,693	Hess Corp.	225	11,878
Campbell Soup Co.	144	6,962	HollyFrontier Corp.	117	3,024
Conagra Brands, Inc.	402	14,577	Kinder Morgan, Inc.	1,569	21,448
General Mills, Inc.	505	29,694	Marathon Oil Corp.	729	4,862
Hershey Co. (The)	122	18,584	Marathon Petroleum Corp.	532	22,004
Hormel Foods Corp.	217	10,114	Occidental Petroleum Corp.	703	12,169
JM Smucker Co. (The)	103	11,907	ONEOK, Inc.	329	12,627
Kellogg Co.	217	13,504	Phillips 66	356	24,899
Kraft Heinz Co. (The)	529	18,335	Pioneer Natural Resources Co.	136	15,489
Lamb Weston Holdings, Inc.	114	8,976	Valero Energy Corp.	345	19,517
McCormick & Co., Inc. (Non-Voting)	201	19,216	Williams Cos., Inc. (The)	1,010	20,251
Mondelez International, Inc., Class A	1,178	68,878			534,258
Tyson Foods, Inc., Class A	250	16,110			
		260,550	Total Energy		591,151
Household Products (0.6%)			Financials (3.7%)		
Church & Dwight Co., Inc.	206	17,969	Banks (1.4%)		
Clorox Co. (The)	103	20,798	Bank of America Corp.	6,836	207,199
Colgate-Palmolive Co.	687	58,745	Citigroup, Inc.	1,841	113,516
Kimberly-Clark Corp.	272	36,674	Citizens Financial Group, Inc.	361	12,909
Procter & Gamble Co. (The)	2,034	283,011	Comerica, Inc.	130	7,262
		417,197	Fifth Third Bancorp	589	16,239
			First Republic Bank	144	21,158
Personal Products (0.1%)			Huntington Bancshares, Inc.	891	11,253
Estee Lauder Cos., Inc. (The), Class A	182	48,447	JPMorgan Chase & Co.	2,606	331,144
			KeyCorp	825	13,538
			M&T Bank Corp.	106	13,494
			People's United Financial, Inc.	383	4,952
			PNC Financial Services Group, Inc. (The)	364	54,236
			Regions Financial Corp.	779	12,557
			SVB Financial Group*	44	17,065
			Truist Financial Corp.	1,121	53,730
			US Bancorp	1,176	54,790

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INVESCO MODERATE GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Wells Fargo & Co.	3,244	\$ 97,904			
Zions Bancorp NA	138	5,995			
		1,048,941			
Capital Markets (0.9%)			Health Care (4.7%)		
Ameriprise Financial, Inc.	103	20,016	Biotechnology (0.7%)		
Bank of New York Mellon Corp. (The)	695	29,496	AbbVie, Inc.	1,436	\$ 153,867
BlackRock, Inc.	100	72,154	Alexion Pharmaceuticals, Inc.*	190	29,686
Cboe Global Markets, Inc.	100	9,312	Amgen, Inc.	481	110,592
Charles Schwab Corp. (The)	939	49,805	Biogen, Inc.*	147	35,994
CME Group, Inc.	282	51,338	Gilead Sciences, Inc.	1,010	58,843
Franklin Resources, Inc.	234	5,848	Incyte Corp.*	144	12,525
Goldman Sachs Group, Inc. (The)	255	67,246	Regeneron Pharmaceuticals, Inc.*	65	31,402
Intercontinental Exchange, Inc.	470	54,186	Vertex Pharmaceuticals, Inc.*	206	48,686
MarketAxess Holdings, Inc.	36	20,540			481,595
Moody's Corp.	130	37,731	Health Care Equipment & Supplies (1.3%)		
Morgan Stanley	1,224	83,881	Abbott Laboratories	1,447	158,432
MSCI, Inc.	68	30,364	ABIOMED, Inc.*	36	11,671
Nasdaq, Inc.	82	10,885	Align Technology, Inc.*	65	34,735
Northern Trust Corp.	171	15,927	Baxter International, Inc.	415	33,300
Raymond James Financial, Inc.	103	9,854	Becton Dickinson and Co.	220	55,048
S&P Global, Inc.	198	65,088	Boston Scientific Corp.*	1,154	41,486
State Street Corp.	293	21,325	Cooper Cos., Inc. (The)	44	15,986
T. Rowe Price Group, Inc.	190	28,764	Danaher Corp.	521	115,735
		683,760	Dentsply Sirona, Inc.	206	10,786
Consumer Finance (0.2%)			DexCom, Inc.*	73	26,989
American Express Co.	535	64,687	Edwards Lifesciences Corp.*	516	47,075
Capital One Financial Corp.	386	38,156	Hologic, Inc.*	225	16,387
Discover Financial Services	261	23,628	IDEXX Laboratories, Inc.*	76	37,990
Synchrony Financial	481	16,696	Intuitive Surgical, Inc.*	100	81,810
		143,167	Medtronic plc	1,097	128,503
Diversified Financial Services (0.5%)			ResMed, Inc.	122	25,932
Berkshire Hathaway, Inc., Class B*	1,591	368,905	STERIS plc	68	12,889
Insurance (0.7%)			Stryker Corp.	261	63,955
Aflac, Inc.	600	26,682	Teleflex, Inc.	44	18,109
Allstate Corp. (The)	261	28,692	Varian Medical Systems, Inc.*	76	13,301
American International Group, Inc.	687	26,010	West Pharmaceutical Services, Inc.	57	16,149
Aon plc, Class A	195	41,198	Zimmer Biomet Holdings, Inc.	157	24,192
Arthur J Gallagher & Co.	147	18,185			990,460
Assurant, Inc.	54	7,356	Health Care Providers & Services (0.9%)		
Chubb Ltd.	372	57,258	AmerisourceBergen Corp.	125	12,220
Cincinnati Financial Corp.	111	9,698	Anthem, Inc.	206	66,145
Everest Re Group Ltd.	18	4,214	Cardinal Health, Inc.	261	13,979
Globe Life, Inc.	95	9,021	Centene Corp.*	486	29,175
Hartford Financial Services Group, Inc. (The)	301	14,743	Cigna Corp.	318	66,201
Lincoln National Corp.	174	8,754	CVS Health Corp.	1,053	71,920
Loews Corp.	206	9,274	DaVita, Inc.*	76	8,922
Marsh & McLennan Cos., Inc.	415	48,555	HCA Healthcare, Inc.	220	36,181
MetLife, Inc.	649	30,471	Henry Schein, Inc.*	103	6,887
Principal Financial Group, Inc.	198	9,823	Humana, Inc.	111	45,540
Progressive Corp. (The)	456	45,089	Laboratory Corp. of America Holdings*	79	16,080
Prudential Financial, Inc.	329	25,685	McKesson Corp.	147	25,566
Travelers Cos., Inc. (The)	217	30,460	Quest Diagnostics, Inc.	106	12,632
Unum Group	152	3,487	UnitedHealth Group, Inc.	774	271,426
W R Berkley Corp.	144	9,564	Universal Health Services, Inc., Class B	65	8,938
Willis Towers Watson plc	106	22,332			691,812
		486,551	Health Care Technology (0.0%)		
Total Financials		2,731,324	Cerner Corp.	261	20,484
			Life Sciences Tools & Services (0.4%)		
			Agilent Technologies, Inc.	252	29,859
			Bio-Rad Laboratories, Inc., Class A*	17	9,910

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INVESTCO MODERATE GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Illumina, Inc.*	122	\$ 45,140
IQVIA Holdings, Inc.*	147	26,338
Mettler-Toledo International, Inc.*	21	23,933
PerkinElmer, Inc.	103	14,781
Thermo Fisher Scientific, Inc.	329	153,242
Waters Corp.*	65	16,082
		<u>319,285</u>
Pharmaceuticals (1.4%)		
Bristol-Myers Squibb Co.	1,903	118,043
Catalent, Inc.*	128	13,321
Eli Lilly and Co.	681	114,980
Johnson & Johnson	2,137	336,321
Merck & Co., Inc.	2,088	170,798
Perrigo Co. plc	123	5,501
Pfizer, Inc.	4,499	165,608
Viartis, Inc.*	1,010	18,927
Zoetis, Inc.	375	62,063
		<u>1,005,562</u>
Total Health Care		<u>3,509,198</u>
Industrials (3.0%)		
Aerospace & Defense (0.6%)		
Boeing Co. (The)	432	92,474
General Dynamics Corp.	190	28,276
Howmet Aerospace, Inc.*	310	8,847
Huntington Ingalls Industries, Inc.	30	5,114
L3Harris Technologies, Inc.	182	34,402
Lockheed Martin Corp.	206	73,126
Northrop Grumman Corp.	130	39,614
Raytheon Technologies Corp.	1,176	84,096
Teledyne Technologies, Inc.*	33	12,935
Textron, Inc.	182	8,796
TransDigm Group, Inc.*	44	27,229
		<u>414,909</u>
Air Freight & Logistics (0.2%)		
CH Robinson Worldwide, Inc.	122	11,452
Expeditors International of Washington, Inc.	144	13,696
FedEx Corp.	195	50,626
United Parcel Service, Inc., Class B	573	96,493
		<u>172,267</u>
Airlines (0.1%)		
Alaska Air Group, Inc.	96	4,992
American Airlines Group, Inc.	350	5,519
Delta Air Lines, Inc.	470	18,899
Southwest Airlines Co.	375	17,479
United Airlines Holdings, Inc.*	190	8,217
		<u>55,106</u>
Building Products (0.2%)		
A O Smith Corp.	130	7,127
Allegion plc	76	8,845
Carrier Global Corp.	657	24,782
Fortune Brands Home & Security, Inc.	106	9,086
Johnson Controls International plc	652	30,377
Masco Corp.	244	13,403
Trane Technologies plc	195	28,306
		<u>121,926</u>

	Number of Shares	Value (Note 1)
Commercial Services & Supplies (0.1%)		
Cintas Corp.	65	\$ 22,975
Copart, Inc.*	152	19,342
Republic Services, Inc.	174	16,756
Rollins, Inc.	171	6,681
Waste Management, Inc.	310	36,558
		<u>102,312</u>
Construction & Engineering (0.0%)		
Jacobs Engineering Group, Inc.	111	12,095
Quanta Services, Inc.	103	7,418
		<u>19,513</u>
Electrical Equipment (0.2%)		
AMETEK, Inc.	195	23,583
Eaton Corp. plc	350	42,049
Emerson Electric Co.	481	38,658
Rockwell Automation, Inc.	100	25,081
		<u>129,371</u>
Industrial Conglomerates (0.4%)		
3M Co.	456	79,704
General Electric Co.	7,160	77,328
Honeywell International, Inc.	584	124,217
Roper Technologies, Inc.	81	34,918
		<u>316,167</u>
Machinery (0.6%)		
Caterpillar, Inc.	456	83,001
Cummins, Inc.	136	30,886
Deere & Co.	255	68,608
Dover Corp.	125	15,781
Flowserve Corp.	84	3,096
Fortive Corp.	252	17,847
IDEX Corp.	68	13,546
Illinois Tool Works, Inc.	239	48,727
Ingersoll Rand, Inc.*	171	7,791
Otis Worldwide Corp.	331	22,359
PACCAR, Inc.	280	24,158
Parker-Hannifin Corp.	103	28,058
Pentair plc	157	8,335
Snap-on, Inc.	44	7,530
Stanley Black & Decker, Inc.	130	23,213
Westinghouse Air Brake Technologies Corp.	152	11,126
Xylem, Inc.	152	15,472
		<u>429,534</u>
Professional Services (0.1%)		
Equifax, Inc.	100	19,284
IHS Markit Ltd.	339	30,452
Nielsen Holdings plc	318	6,637
Robert Half International, Inc.	111	6,935
Verisk Analytics, Inc.	130	26,987
		<u>90,295</u>
Road & Rail (0.4%)		
CSX Corp.	652	59,169
JB Hunt Transport Services, Inc.	76	10,386
Kansas City Southern	95	19,392
Norfolk Southern Corp.	217	51,561

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INVESCO MODERATE GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Old Dominion Freight Line, Inc.	98	\$ 19,128
Union Pacific Corp.	573	119,310
		<u>278,946</u>
Trading Companies & Distributors (0.1%)		
Fastenal Co.	456	22,267
United Rentals, Inc.*	65	15,074
WW Grainger, Inc.	36	14,700
		<u>52,041</u>
Total Industrials		<u>2,182,387</u>
Information Technology (9.8%)		
Communications Equipment (0.3%)		
Arista Networks, Inc.*	49	14,238
Cisco Systems, Inc.	3,432	153,582
F5 Networks, Inc.*	49	8,621
Juniper Networks, Inc.	252	5,672
Motorola Solutions, Inc.	130	22,108
		<u>204,221</u>
Electronic Equipment, Instruments & Components (0.2%)		
Amphenol Corp., Class A	239	31,254
CDW Corp.	122	16,078
Corning, Inc.	630	22,680
FLIR Systems, Inc.	123	5,391
IPG Photonics Corp.*	30	6,714
Keysight Technologies, Inc.*	147	19,417
TE Connectivity Ltd.	277	33,536
Vontier Corp.*	100	3,340
Zebra Technologies Corp., Class A* ...	44	16,911
		<u>155,321</u>
IT Services (1.9%)		
Accenture plc, Class A	510	133,217
Akamai Technologies, Inc.*	147	15,434
Automatic Data Processing, Inc.	356	62,727
Broadridge Financial Solutions, Inc. ...	81	12,409
Cognizant Technology Solutions Corp., Class A	456	37,369
DXC Technology Co.	231	5,948
Fidelity National Information Services, Inc.	497	70,306
Fiserv, Inc.*	456	51,920
FleetCor Technologies, Inc.*	76	20,735
Gartner, Inc.*	76	12,175
Global Payments, Inc.	244	52,563
International Business Machines Corp.	706	88,871
Jack Henry & Associates, Inc.	65	10,529
Leidos Holdings, Inc.	106	11,143
Mastercard, Inc., Class A	725	258,782
Paychex, Inc.	252	23,481
PayPal Holdings, Inc.*	956	223,895
VeriSign, Inc.*	79	17,096
Visa, Inc., Class A	1,396	305,347
Western Union Co. (The)	345	7,569
		<u>1,421,516</u>
Semiconductors & Semiconductor Equipment (1.8%)		
Advanced Micro Devices, Inc.*	855	78,412
Analog Devices, Inc.	301	44,467

	Number of Shares	Value (Note 1)
Applied Materials, Inc.	730	\$ 62,999
Broadcom, Inc.	329	144,053
Intel Corp.	3,614	180,050
KLA Corp.	130	33,658
Lam Research Corp.	122	57,617
Maxim Integrated Products, Inc.	228	20,212
Microchip Technology, Inc.	182	25,136
Micron Technology, Inc.*	891	66,985
NVIDIA Corp.	497	259,533
Qorvo, Inc.*	106	17,625
QUALCOMM, Inc.	991	150,969
Skyworks Solutions, Inc.	144	22,015
Teradyne, Inc.	144	17,264
Texas Instruments, Inc.	763	125,231
Xilinx, Inc.	206	29,205
		<u>1,335,431</u>
Software (3.0%)		
Adobe, Inc.*	396	198,048
ANSYS, Inc.*	68	24,739
Autodesk, Inc.*	174	53,129
Cadence Design Systems, Inc.*	231	31,515
Citrix Systems, Inc.	103	13,400
Fortinet, Inc.*	106	15,744
Intuit, Inc.	206	78,249
Microsoft Corp.	6,212	1,381,673
NortonLifeLock, Inc.	470	9,767
Oracle Corp.	1,784	115,407
Paycom Software, Inc.*	44	19,899
salesforce.com, Inc.*	706	157,106
ServiceNow, Inc.*	174	95,775
Synopsys, Inc.*	125	32,405
Tyler Technologies, Inc.*	33	14,405
		<u>2,241,261</u>
Technology Hardware, Storage & Peripherals (2.6%)		
Apple, Inc.	13,795	1,830,459
Hewlett Packard Enterprise Co.	1,056	12,514
HP, Inc.	1,233	30,319
NetApp, Inc.	195	12,917
Seagate Technology plc	190	11,810
Western Digital Corp.	250	13,847
Xerox Holdings Corp.	147	3,409
		<u>1,915,275</u>
Total Information Technology ...		<u>7,273,025</u>
Materials (0.9%)		
Chemicals (0.7%)		
Air Products and Chemicals, Inc.	182	49,726
Albemarle Corp.	103	15,195
Celanese Corp.	103	13,384
CF Industries Holdings, Inc.	192	7,432
Corteva, Inc.	643	24,897
Dow, Inc.	597	33,133
DuPont de Nemours, Inc.	605	43,022
Eastman Chemical Co.	114	11,432
Ecolab, Inc.	206	44,570
FMC Corp.	103	11,838
International Flavors & Fragrances, Inc.	95	10,340
Linde plc	432	113,836

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INVESCO MODERATE GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
LyondellBasell Industries NV, Class A	217	\$ 19,890	Vornado Realty Trust (REIT)	138	\$ 5,153
Mosaic Co. (The)	318	7,317	Welltower, Inc. (REIT)	318	20,549
PPG Industries, Inc.	195	28,123	Weyerhaeuser Co. (REIT)	589	19,749
Sherwin-Williams Co. (The)	68	49,974			576,925
		484,109	Real Estate Management & Development (0.0%)		
Construction Materials (0.0%)			CBRE Group, Inc., Class A*	282	17,687
Martin Marietta Materials, Inc.	49	13,914	Total Real Estate		594,612
Vulcan Materials Co.	103	15,276			
		29,190	Utilities (1.0%)		
Containers & Packaging (0.1%)			Electric Utilities (0.6%)		
Arcor plc	1,328	15,631	Alliant Energy Corp.	206	10,615
Avery Dennison Corp.	68	10,547	American Electric Power Co., Inc.	405	33,724
Ball Corp.	261	24,320	Duke Energy Corp.	584	53,471
International Paper Co.	301	14,966	Edison International	293	18,406
Packaging Corp. of America	79	10,895	Entergy Corp.	157	15,675
Sealed Air Corp.	103	4,716	Evergy, Inc.	206	11,435
Westrock Co.	228	9,925	Eversource Energy	252	21,801
		91,000	Exelon Corp.	796	33,607
Metals & Mining (0.1%)			FirstEnergy Corp.	443	13,560
Freeport-McMoRan, Inc.	1,265	32,915	NextEra Energy, Inc.	1,594	122,977
Newmont Corp.	652	39,048	NRG Energy, Inc.	206	7,735
Nucor Corp.	244	12,979	Pinnacle West Capital Corp.	96	7,675
		84,942	PPL Corp.	581	16,384
Total Materials		689,241	Southern Co. (The)	839	51,540
			Xcel Energy, Inc.	432	28,802
					447,407
Real Estate (0.8%)			Gas Utilities (0.0%)		
Equity Real Estate Investment Trusts (REITs) (0.8%)			Atmos Energy Corp.	100	9,543
Alexandria Real Estate Equities, Inc. (REIT)	100	17,822	Independent Power and Renewable Electricity Producers (0.0%)		
American Tower Corp. (REIT)	356	79,908	AES Corp. (The)	510	11,985
AvalonBay Communities, Inc. (REIT)	122	19,573	Multi-Utilities (0.3%)		
Boston Properties, Inc. (REIT)	111	10,493	Ameren Corp.	198	15,456
Crown Castle International Corp. (REIT)	334	53,169	CenterPoint Energy, Inc.	434	9,392
Digital Realty Trust, Inc. (REIT)	157	21,903	CMS Energy Corp.	239	14,581
Duke Realty Corp. (REIT)	310	12,391	Consolidated Edison, Inc.	277	20,019
Equinix, Inc. (REIT)	68	48,564	Dominion Energy, Inc.	652	49,030
Equity Residential (REIT)	293	17,369	DTE Energy Co.	152	18,454
Essex Property Trust, Inc. (REIT)	54	12,821	NiSource, Inc.	304	6,974
Extra Space Storage, Inc. (REIT)	100	11,586	Public Service Enterprise Group, Inc.	402	23,437
Federal Realty Investment Trust (REIT)	65	5,533	Sempra Energy	228	29,049
Healthpeak Properties, Inc. (REIT)	415	12,545	WEC Energy Group, Inc.	252	23,192
Host Hotels & Resorts, Inc. (REIT)	643	9,407			209,584
Iron Mountain, Inc. (REIT)	252	7,429	Water Utilities (0.1%)		
Kimco Realty Corp. (REIT)	309	4,638	American Water Works Co., Inc.	144	22,100
Mid-America Apartment Communities, Inc. (REIT)	100	12,669	Total Utilities		700,619
Prologis, Inc. (REIT)	521	51,923	Total Common Stocks (35.2%)		
Public Storage (REIT)	122	28,173	(Cost \$21,236,065)		26,031,802
Realty Income Corp. (REIT)	261	16,226	EXCHANGE TRADED FUNDS (ETF):		
Regency Centers Corp. (REIT)	126	5,744	Equity (1.5%)		
SBA Communications Corp. (REIT)	81	22,853	iShares Core S&P 500 ETF	2,509	941,854
Simon Property Group, Inc. (REIT)	250	21,320	iShares Core S&P Mid-Cap ETF	724	166,397
SL Green Realty Corp. (REIT)	79	4,707	iShares MSCI EAFE ETF	542	39,544
UDR, Inc. (REIT)	217	8,339	iShares Russell 2000 ETF	50	9,803
Ventas, Inc. (REIT)	293	14,369	Total Exchange Traded Funds (1.5%)		
			(Cost \$855,337)		1,157,598

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INVESCO MODERATE GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:		
Corporate Bonds (39.4%)		
Communication Services (3.1%)		
Diversified Telecommunication Services (1.3%)		
AT&T, Inc.		
4.300%, 2/15/30	\$300,000	\$ 357,167
2.550%, 12/1/33§	127,000	130,170
Verizon Communications, Inc.		
4.329%, 9/21/28	250,000	300,343
3.150%, 3/22/30	125,000	140,144
		<u>927,824</u>
Entertainment (0.3%)		
TWDC Enterprises 18 Corp.		
3.000%, 2/13/26	90,000	99,603
Walt Disney Co. (The)		
2.000%, 9/1/29	110,000	114,381
		<u>213,984</u>
Interactive Media & Services (0.1%)		
Alphabet, Inc.		
1.100%, 8/15/30	100,000	98,344
Media (0.9%)		
Charter Communications Operating LLC		
5.050%, 3/30/29	100,000	121,457
Comcast Corp.		
4.150%, 10/15/28	140,000	168,306
3.400%, 4/1/30	225,000	259,859
Discovery Communications LLC		
3.950%, 3/20/28	86,000	98,724
ViacomCBS, Inc.		
2.900%, 1/15/27	35,000	38,513
		<u>686,859</u>
Wireless Telecommunication Services (0.5%)		
T-Mobile USA, Inc.		
3.875%, 4/15/30§	245,000	282,362
Vodafone Group plc		
4.375%, 5/30/28	80,000	95,664
		<u>378,026</u>
Total Communication Services		<u>2,305,037</u>
Consumer Discretionary (1.7%)		
Hotels, Restaurants & Leisure (0.4%)		
McDonald's Corp.		
2.625%, 9/1/29	150,000	164,126
2.125%, 3/1/30	50,000	52,433
Starbucks Corp.		
3.550%, 8/15/29	100,000	116,389
		<u>332,948</u>
Internet & Direct Marketing Retail (0.4%)		
Amazon.com, Inc.		
3.150%, 8/22/27	100,000	113,590
Booking Holdings, Inc.		
4.625%, 4/13/30	75,000	92,795
Expedia Group, Inc.		
4.625%, 8/1/27§	50,000	55,523
		<u>261,908</u>

	Principal Amount	Value (Note 1)
Specialty Retail (0.7%)		
Home Depot, Inc. (The)		
3.000%, 4/1/26	\$ 80,000	\$ 89,415
3.900%, 12/6/28	125,000	149,796
Lowe's Cos., Inc.		
2.500%, 4/15/26	135,000	145,794
1.700%, 10/15/30	100,000	100,910
O'Reilly Automotive, Inc.		
4.350%, 6/1/28	50,000	59,454
		<u>545,369</u>
Textiles, Apparel & Luxury Goods (0.2%)		
NIKE, Inc.		
2.850%, 3/27/30	100,000	112,929
Total Consumer Discretionary		<u>1,253,154</u>
Consumer Staples (2.8%)		
Beverages (1.3%)		
Anheuser-Busch InBev Finance, Inc.		
3.650%, 2/1/26	100,000	113,365
Anheuser-Busch InBev Worldwide, Inc.		
4.750%, 1/23/29	200,000	246,079
Coca-Cola Co. (The)		
1.450%, 6/1/27	90,000	93,112
2.125%, 9/6/29	100,000	106,570
Constellation Brands, Inc.		
3.150%, 8/1/29	100,000	111,338
Keurig Dr Pepper, Inc.		
4.597%, 5/25/28	100,000	121,813
PepsiCo, Inc.		
2.375%, 10/6/26	100,000	108,562
1.625%, 5/1/30	75,000	76,832
		<u>977,671</u>
Food & Staples Retailing (0.5%)		
Costco Wholesale Corp.		
1.600%, 4/20/30	113,000	115,608
Sysco Corp.		
3.250%, 7/15/27	50,000	55,982
2.400%, 2/15/30	50,000	51,873
Walmart, Inc.		
3.700%, 6/26/28	170,000	199,739
		<u>423,202</u>
Food Products (0.3%)		
Conagra Brands, Inc.		
1.375%, 11/1/27	55,000	55,365
Tyson Foods, Inc.		
3.550%, 6/2/27	37,000	42,119
Unilever Capital Corp.		
3.500%, 3/22/28	100,000	117,004
		<u>214,488</u>
Household Products (0.1%)		
Procter & Gamble Co. (The)		
2.700%, 2/2/26	50,000	55,306
Tobacco (0.6%)		
Altria Group, Inc.		
4.400%, 2/14/26	110,000	127,285
4.800%, 2/14/29	25,000	29,830

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INVESCO MODERATE GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
BAT Capital Corp. 3.557%, 8/15/27	\$205,000	\$ 228,409	Barclays plc (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.90%), 2.645%, 6/24/31 (k)	\$250,000	\$ 260,154
Philip Morris International, Inc. 3.375%, 8/15/29	39,000	44,877	Citigroup, Inc. 4.600%, 3/9/26	335,000	391,840
		430,401	3.200%, 10/21/26	100,000	111,893
Total Consumer Staples		<u>2,101,068</u>	4.450%, 9/29/27	330,000	387,311
			(SOFR + 2.11%), 2.572%, 6/3/31 (k) ...	100,000	106,492
Energy (3.5%)			HSBC Holdings plc 4.375%, 11/23/26	400,000	460,390
Oil, Gas & Consumable Fuels (3.5%)			JPMorgan Chase & Co. 2.950%, 10/1/26	345,000	381,644
BP Capital Markets America, Inc. 4.234%, 11/6/28	225,000	267,565	(ICE LIBOR USD 3 Month + 0.95%), 3.509%, 1/23/29 (k)	190,000	215,489
1.749%, 8/10/30	105,000	105,188	(ICE LIBOR USD 3 Month + 1.33%), 4.452%, 12/5/29 (k)	460,000	555,763
Cheniere Corpus Christi Holdings LLC 3.700%, 11/15/29	75,000	82,697	KeyCorp 4.100%, 4/30/28	100,000	118,219
Chevron Corp. 2.954%, 5/16/26	100,000	110,760	Lloyds Banking Group plc 4.650%, 3/24/26	200,000	229,939
Concho Resources, Inc. 3.750%, 10/1/27	75,000	85,505	Mitsubishi UFJ Financial Group, Inc. 3.741%, 3/7/29	275,000	320,782
ConocoPhillips Co. 4.950%, 3/15/26	90,000	107,771	Natwest Group plc 4.800%, 4/5/26	200,000	235,717
Enbridge, Inc. 3.700%, 7/15/27	110,000	124,956	PNC Financial Services Group, Inc. (The) 3.450%, 4/23/29	175,000	202,206
Energy Transfer Operating LP 5.500%, 6/1/27	140,000	163,975	Santander Holdings USA, Inc. 4.400%, 7/13/27	175,000	199,081
4.950%, 6/15/28	75,000	85,348	Sumitomo Mitsui Financial Group, Inc. 2.632%, 7/14/26	348,000	376,137
Enterprise Products Operating LLC 4.150%, 10/16/28	150,000	177,289	Truist Financial Corp. 3.875%, 3/19/29	150,000	174,403
Exxon Mobil Corp. 3.043%, 3/1/26	100,000	110,656	US Bancorp 3.100%, 4/27/26	130,000	144,486
3.294%, 3/19/27	125,000	141,902	Wells Fargo & Co. 4.300%, 7/22/27	150,000	175,147
Kinder Morgan, Inc. 4.300%, 3/1/28	60,000	70,260	(ICE LIBOR USD 3 Month + 1.31%), 3.584%, 5/22/28 (k)	295,000	332,538
MPLX LP 4.000%, 3/15/28	155,000	176,888	(ICE LIBOR USD 3 Month + 1.17%), 2.879%, 10/30/30 (k)	255,000	276,438
ONEOK, Inc. 4.000%, 7/13/27	100,000	111,062	Westpac Banking Corp. 2.850%, 5/13/26	150,000	166,299
Sabine Pass Liquefaction LLC 5.875%, 6/30/26	125,000	150,762			<u>7,051,283</u>
Total Capital International SA 2.829%, 1/10/30	110,000	122,077	Capital Markets (2.3%)		
TransCanada PipeLines Ltd. 4.875%, 1/15/26	105,000	124,410	Bank of New York Mellon Corp. (The) 3.300%, 8/23/29	150,000	170,585
Valero Energy Corp. 4.000%, 4/1/29	93,000	103,986	Charles Schwab Corp. (The) 3.250%, 5/22/29	100,000	114,139
Williams Cos., Inc. (The) 3.750%, 6/15/27	135,000	154,007	Goldman Sachs Group, Inc. (The) 3.750%, 2/25/26	130,000	148,038
Total Energy		<u>2,577,064</u>	(ICE LIBOR USD 3 Month + 1.30%), 4.223%, 5/1/29 (k)	100,000	117,616
Financials (13.4%)			3.800%, 3/15/30	200,000	234,746
Banks (9.5%)			Intercontinental Exchange, Inc. 2.100%, 6/15/30	100,000	104,101
Bank of America Corp. 4.250%, 10/22/26	130,000	151,607	Morgan Stanley 3.950%, 4/23/27	350,000	403,455
(ICE LIBOR USD 3 Month + 1.04%), 3.419%, 12/20/28 (k)	400,000	449,318	(SOFR + 1.14%), 2.699%, 1/22/31 (k)	250,000	269,604
(ICE LIBOR USD 3 Month + 0.99%), 2.496%, 2/13/31 (k)	500,000	527,455			
(SOFR + 1.53%), 1.898%, 7/23/31 (k)	100,000	100,535			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INVESCO MODERATE GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
State Street Corp.			HCA, Inc.		
2.650%, 5/19/26	\$ 50,000	\$ 54,782	4.125%, 6/15/29	\$115,000	\$ 133,041
2.400%, 1/24/30	40,000	43,555	UnitedHealth Group, Inc.		
		1,660,621	1.250%, 1/15/26	40,000	41,009
			3.375%, 4/15/27	175,000	199,027
					1,214,739
Consumer Finance (0.9%)			Life Sciences Tools & Services (0.2%)		
American Express Credit Corp.			Thermo Fisher Scientific, Inc.		
3.300%, 5/3/27	100,000	113,548	2.950%, 9/19/26	30,000	33,053
Capital One Financial Corp.			2.600%, 10/1/29	30,000	32,776
3.800%, 1/31/28	75,000	86,260	4.497%, 3/25/30	50,000	62,478
Discover Financial Services					128,307
4.100%, 2/9/27	125,000	143,815	Pharmaceuticals (1.5%)		
General Motors Financial Co., Inc.			AstraZeneca plc		
5.250%, 3/1/26	150,000	176,334	1.375%, 8/6/30	50,000	49,056
Toyota Motor Credit Corp.			Bristol-Myers Squibb Co.		
3.375%, 4/1/30	100,000	116,587	3.200%, 6/15/26	80,000	89,224
		636,544	3.450%, 11/15/27	130,000	149,827
Diversified Financial Services (0.2%)			GlaxoSmithKline Capital, Inc.		
Shell International Finance BV			3.875%, 5/15/28	44,000	51,999
2.375%, 11/7/29	160,000	171,133	Johnson & Johnson		
Insurance (0.5%)			2.450%, 3/1/26	65,000	70,659
American International Group, Inc.			0.950%, 9/1/27	50,000	50,108
4.250%, 3/15/29	130,000	156,295	1.300%, 9/1/30	50,000	50,250
Aon Corp.			Merck & Co., Inc.		
2.800%, 5/15/30	100,000	108,211	3.400%, 3/7/29	90,000	104,889
Marsh & McLennan Cos., Inc.			Novartis Capital Corp.		
3.750%, 3/14/26	50,000	56,582	2.200%, 8/14/30	75,000	80,394
Prudential Financial, Inc.			Pfizer, Inc.		
(ICE LIBOR USD 3 Month + 2.38%),			3.000%, 12/15/26	115,000	129,173
4.500%, 9/15/47 (k)	50,000	54,812	2.625%, 4/1/30	50,000	55,381
		375,900	Takeda Pharmaceutical Co. Ltd.		
Total Financials		9,895,481	2.050%, 3/31/30	200,000	204,747
					1,085,707
Health Care (4.2%)			Total Health Care		3,064,459
Biotechnology (0.8%)			Industrials (2.8%)		
AbbVie, Inc.			Aerospace & Defense (1.1%)		
2.950%, 11/21/26	58,000	63,818	Boeing Co. (The)		
4.250%, 11/14/28	250,000	297,421	2.750%, 2/1/26	115,000	120,740
Amgen, Inc.			2.250%, 6/15/26	115,000	117,371
2.600%, 8/19/26	100,000	109,039	5.040%, 5/1/27	50,000	58,460
Gilead Sciences, Inc.			5.150%, 5/1/30	75,000	89,910
3.650%, 3/1/26	70,000	79,387	General Dynamics Corp.		
		549,665	3.625%, 4/1/30	100,000	118,362
Health Care Equipment & Supplies (0.1%)			Northrop Grumman Corp.		
Abbott Laboratories			3.250%, 1/15/28	100,000	114,580
1.150%, 1/30/28	50,000	50,624	Raytheon Technologies Corp.		
Becton Dickinson and Co.			4.125%, 11/16/28	180,000	213,619
3.700%, 6/6/27	31,000	35,417			833,042
		86,041	Air Freight & Logistics (0.3%)		
Health Care Providers & Services (1.6%)			FedEx Corp.		
Anthem, Inc.			3.250%, 4/1/26	100,000	111,479
4.101%, 3/1/28	130,000	154,011	United Parcel Service, Inc.		
Cigna Corp.			3.050%, 11/15/27	101,000	114,365
3.050%, 10/15/27	80,000	88,912			225,844
4.375%, 10/15/28	140,000	169,586			
CVS Health Corp.					
3.000%, 8/15/26	150,000	165,465			
4.300%, 3/25/28	223,000	263,688			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INVESCO MODERATE GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Industrial Conglomerates (0.8%)			Technology Hardware, Storage & Peripherals (0.8%)		
3M Co.			Apple, Inc.		
2.875%, 10/15/27	\$100,000	\$ 111,208	3.250%, 2/23/26	\$155,000	\$ 174,614
General Electric Co.			2.900%, 9/12/27	155,000	173,646
3.625%, 5/1/30	200,000	226,582	1.250%, 8/20/30	50,000	49,705
Honeywell International, Inc.			Dell International LLC		
2.500%, 11/1/26	100,000	109,524	6.020%, 6/15/26	165,000	200,681
Roper Technologies, Inc.					598,646
2.950%, 9/15/29	100,000	110,138	Total Information Technology		2,688,434
		557,452			
Machinery (0.2%)			Materials (0.5%)		
Deere & Co.			Chemicals (0.3%)		
5.375%, 10/16/29	125,000	164,128	Dow Chemical Co. (The)		
Road & Rail (0.4%)			3.625%, 5/15/26	75,000	84,771
CSX Corp.			DuPont de Nemours, Inc.		
3.250%, 6/1/27	100,000	113,438	4.725%, 11/15/28	100,000	121,924
Union Pacific Corp.					206,695
3.950%, 9/10/28	150,000	178,611	Containers & Packaging (0.2%)		
		292,049	WRKCo. Inc.		
Total Industrials		2,072,515	4.900%, 3/15/29	130,000	160,051
Information Technology (3.6%)			Total Materials		366,746
IT Services (1.1%)			Real Estate (1.2%)		
Fidelity National Information Services, Inc.			Equity Real Estate Investment Trusts (REITs) (1.2%)		
3.000%, 8/15/26	60,000	66,948	Alexandria Real Estate Equities, Inc. (REIT)		
Fiserv, Inc.			3.950%, 1/15/28	65,000	75,459
3.500%, 7/1/29	175,000	200,018	American Tower Corp. (REIT)		
International Business Machines Corp.			3.375%, 10/15/26	125,000	140,326
6.220%, 8/1/27	50,000	65,402	1.875%, 10/15/30	60,000	60,296
3.500%, 5/15/29	100,000	114,981	Boston Properties LP (REIT)		
Mastercard, Inc.			2.750%, 10/1/26	75,000	81,434
2.950%, 6/1/29	125,000	140,369	Crown Castle International Corp. (REIT)		
PayPal Holdings, Inc.			3.800%, 2/15/28	125,000	142,624
2.850%, 10/1/29	50,000	55,538	Digital Realty Trust LP (REIT)		
Visa, Inc.			3.600%, 7/1/29	70,000	80,196
3.150%, 12/14/25	75,000	83,959	Equinix, Inc. (REIT)		
2.050%, 4/15/30	100,000	106,501	3.200%, 11/18/29	115,000	126,723
		833,716	Healthpeak Properties, Inc. (REIT)		
Semiconductors & Semiconductor Equipment (1.3%)			3.250%, 7/15/26	40,000	44,694
Broadcom Corp.			Ventas Realty LP (REIT)		
3.875%, 1/15/27	69,000	77,818	3.250%, 10/15/26	60,000	66,055
3.500%, 1/15/28	420,000	462,292	Welltower, Inc. (REIT)		
Intel Corp.			4.250%, 4/1/26	75,000	87,545
3.150%, 5/11/27	75,000	83,942	Total Real Estate		905,352
3.900%, 3/25/30	75,000	90,246	Utilities (2.6%)		
NXP BV			Electric Utilities (2.0%)		
4.300%, 6/18/29	89,000	105,762	American Electric Power Co., Inc.		
QUALCOMM, Inc.			2.300%, 3/1/30	50,000	52,182
3.250%, 5/20/27	93,000	105,211	Series J		
		925,271	4.300%, 12/1/28	75,000	88,954
Software (0.4%)			Duke Energy Corp.		
Microsoft Corp.			3.150%, 8/15/27	155,000	173,174
3.300%, 2/6/27	190,000	216,540	2.450%, 6/1/30	205,000	216,767
Oracle Corp.			Entergy Corp.		
3.250%, 11/15/27	100,000	114,261	2.800%, 6/15/30	110,000	118,334
		330,801	Exelon Corp.		
			3.400%, 4/15/26	175,000	195,980

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO MODERATE GROWTH ALLOCATION PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Number of Shares	Value (Note 1)
Nevada Power Co. Series CC 3.700%, 5/1/29	\$ 80,000	\$ 93,611	SHORT-TERM INVESTMENT:		
NextEra Energy Capital Holdings, Inc. 3.550%, 5/1/27	175,000	198,157	Investment Company (21.3%)		
Southern California Edison Co. 2.250%, 6/1/30	105,000	108,988	JPMorgan Prime Money Market Fund, IM Shares		
Southern Co. (The) 3.250%, 7/1/26	175,000	196,455	15,726,951	\$ 15,734,814	
Series A 3.700%, 4/30/30	35,000	40,169	Total Short-Term Investment (21.3%)		
		<u>1,482,771</u>	<i>(Cost \$15,734,899)</i>		
Multi-Utilities (0.6%)			Total Investments in Securities (97.4%)		
Berkshire Hathaway Energy Co. 3.250%, 4/15/28	50,000	57,049	<i>(Cost \$65,249,547)</i>		
Dominion Energy, Inc. 4.250%, 6/1/28	75,000	88,675			
Series C 3.375%, 4/1/30	100,000	113,745	Other Assets Less Liabilities (2.6%)		
Sempra Energy 3.400%, 2/1/28	130,000	147,384			
		<u>406,853</u>	Net Assets (100%)		
Total Utilities		<u>1,889,624</u>			
Total Corporate Bonds		<u>29,118,934</u>			
Total Long-Term Debt Securities (39.4%) <i>(Cost \$27,422,845)</i>		<u>29,118,934</u>			
	Number of Warrants	Value (Note 1)			
WARRANTS:					
Energy (0.0%)					
Oil, Gas & Consumable Fuels (0.0%)					
Occidental Petroleum Corp., expiring 8/3/27* <i>(Cost \$401)</i>	81	<u>552</u>			

* Non-income producing.
 § 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, 2020, the market value of these securities amounted to \$774,498 or 1.0% of net assets. Securities denoted with "\$" but without "b" have been determined to be liquid under the guidelines established by the Board of Trustees. To the extent any securities might provide a right to demand registration, such rights have not been relied upon when determining liquidity.
 (k) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of December 31, 2020.

Glossary:
 ICE — Intercontinental Exchange
 LIBOR — London Interbank Offered Rate
 SOFR — Secured Overnight Financing Rate
 USD — United States Dollar

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
MSCI EAFE E-Mini Index	126	3/2021	USD	13,424,040	281,984
Russell 2000 E-Mini Index	21	3/2021	USD	2,073,540	57,640
S&P Midcap 400 E-Mini Index	7	3/2021	USD	1,612,450	42,830
					<u>382,454</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO MODERATE GROWTH ALLOCATION PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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	\$ 2,768,540	\$ —	\$ —	\$ 2,768,540
Consumer Discretionary	3,311,255	—	—	3,311,255
Consumer Staples	1,680,450	—	—	1,680,450
Energy	591,151	—	—	591,151
Financials	2,731,324	—	—	2,731,324
Health Care	3,509,198	—	—	3,509,198
Industrials	2,182,387	—	—	2,182,387
Information Technology	7,273,025	—	—	7,273,025
Materials	689,241	—	—	689,241
Real Estate	594,612	—	—	594,612
Utilities	700,619	—	—	700,619
Corporate Bonds				
Communication Services	—	2,305,037	—	2,305,037
Consumer Discretionary	—	1,253,154	—	1,253,154
Consumer Staples	—	2,101,068	—	2,101,068
Energy	—	2,577,064	—	2,577,064
Financials	—	9,895,481	—	9,895,481
Health Care	—	3,064,459	—	3,064,459
Industrials	—	2,072,515	—	2,072,515
Information Technology	—	2,688,434	—	2,688,434
Materials	—	366,746	—	366,746
Real Estate	—	905,352	—	905,352
Utilities	—	1,889,624	—	1,889,624
Exchange Traded Funds	1,157,598	—	—	1,157,598
Futures	382,454	—	—	382,454
Short-Term Investment				
Investment Company	15,734,814	—	—	15,734,814
Warrant				
Energy	552	—	—	552
Total Assets	\$ 43,307,220	\$ 29,118,934	\$ —	\$ 72,426,154
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 43,307,220	\$ 29,118,934	\$ —	\$ 72,426,154

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 382,454*
Total		\$ 382,454

* 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/INVESCO MODERATE GROWTH ALLOCATION PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ (361,044)	\$ (361,044)
Total	<u>\$ (361,044)</u>	<u>\$ (361,044)</u>

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 274,846	\$ 274,846
Total	<u>\$ 274,846</u>	<u>\$ 274,846</u>

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

The Portfolio held futures contracts with an average notional balance of approximately \$19,026,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 43,628,517

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 24,676,103

As of December 31, 2020, 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	\$ 7,393,265
Aggregate gross unrealized depreciation	(636,698)
Net unrealized appreciation	<u>\$ 6,756,567</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 65,669,587</u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$39 as brokerage commissions with Invesco Capital Markets, Inc., an affiliated broker/dealer.

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INVESCO MODERATE GROWTH ALLOCATION PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (Cost \$65,249,547)	\$72,043,700
Cash	500,000
Cash held as collateral at broker for futures	1,435,000
Dividends, interest and other receivables	242,735
Receivable for Portfolio shares sold	69,440
Other assets	3,406
Total assets	<u>74,294,281</u>

LIABILITIES

Payable for securities purchased	111,877
Due to broker for futures variation margin	107,275
Investment management fees payable	29,002
Distribution fees payable – Class IB	12,799
Administrative fees payable	7,558
Payable for interest purchased	649
Payable for Portfolio shares redeemed	106
Trustees’ fees payable	42
Accrued expenses	53,404
Total liabilities	<u>322,712</u>

NET ASSETS

\$73,971,569

Net assets were comprised of:

Paid in capital	\$68,878,458
Total distributable earnings (loss)	5,093,111
Net assets	<u><u>\$73,971,569</u></u>

Class IB

Net asset value, offering and redemption price per share, \$61,622,977 / 5,392,091 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 11.43

Class K

Net asset value, offering and redemption price per share, \$12,348,592 / 1,080,146 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 11.43

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Interest	\$ 600,078
Dividends (net of \$25 foreign withholding tax)	454,912
Total income	<u>1,054,990</u>

EXPENSES

Investment management fees	456,851
Distribution fees – Class IB	114,527
Administrative fees	70,603
Professional fees	53,426
Custodian fees	29,000
Printing and mailing expenses	28,251
Trustees’ fees	1,638
Offering costs	1,570
Miscellaneous	4,316
Gross expenses	760,182
Less: Waiver from investment manager	(119,435)
Net expenses	<u>640,747</u>

NET INVESTMENT INCOME (LOSS)

414,243

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	958,347
Futures contracts	(361,044)
Net realized gain (loss)	<u>597,303</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	5,554,961
Futures contracts	274,846
Net change in unrealized appreciation (depreciation)	5,829,807
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>6,427,110</u>

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

\$6,841,353

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO MODERATE GROWTH ALLOCATION PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	<u>Year Ended December 31, 2020</u>	<u>February 1, 2019* to December 31, 2019</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 414,243	\$ 303,524
Net realized gain (loss)	597,303	1,318,789
Net change in unrealized appreciation (depreciation)	5,829,807	1,346,800
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>6,841,353</u>	<u>2,969,113</u>
Distributions to shareholders:		
Class IB	(2,800,034)	(937,295)
Class K	(597,526)	(402,039)
Total distributions to shareholders	<u>(3,397,560)</u>	<u>(1,339,334)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [2,503,906 and 2,653,065 shares, respectively]	26,845,551	28,522,170
Capital shares issued in reinvestment of dividends and distributions [249,541 and 86,078 shares, respectively]	2,800,034	937,295
Capital shares repurchased [(92,838) and (7,661) shares, respectively]	(1,022,447)	(84,171)
Total Class IB transactions	<u>28,623,138</u>	<u>29,375,294</u>
Class K		
Capital shares sold [0 and 990,000 shares, respectively]	—	9,900,000
Capital shares issued in reinvestment of dividends and distributions [53,225 and 36,921 shares, respectively]	597,526	402,039
Total Class K transactions	<u>597,526</u>	<u>10,302,039</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>29,220,664</u>	<u>39,677,333</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>32,664,457</u>	<u>41,307,112</u>
NET ASSETS:		
Beginning of period	41,307,112	—
End of period	<u>\$73,971,569</u>	<u>\$41,307,112</u>

* Commencement of Operations.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INVESCO MODERATE GROWTH ALLOCATION PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31, 2020	February 1, 2019* to December 31, 2019
Net asset value, beginning of period	\$ 10.99	\$ 10.00
Income (loss) from investment operations:		
Net investment income (loss) (e)	0.07	0.13
Net realized and unrealized gain (loss)	0.92	1.24
Total from investment operations	0.99	1.37
Less distributions:		
Dividends from net investment income	(0.06)	(0.09)
Distributions from net realized gains	(0.49)	(0.29)
Total dividends and distributions	(0.55)	(0.38)
Net asset value, end of period	\$ 11.43	\$ 10.99
Total return (b)	9.14%	13.75%
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$ 61,623	\$ 30,019
Ratio of expenses to average net assets:		
After waivers (a)(f)	1.17%(j)	1.15%(j)
Before waivers (a)(f)	1.38%	1.64%
Ratio of net investment income (loss) to average net assets:		
After waivers (a)(f)	0.67%	1.34%(l)
Before waivers (a)(f)	0.46%	0.85%(l)
Portfolio turnover rate [^]	57%	114%(z)

Class K	Year Ended December 31, 2020	February 1, 2019* to December 31, 2019
Net asset value, beginning of period	\$ 10.99	\$ 10.00
Income (loss) from investment operations:		
Net investment income (loss) (e)	0.11	0.17
Net realized and unrealized gain (loss)	0.91	1.22
Total from investment operations	1.02	1.39
Less distributions:		
Dividends from net investment income	(0.09)	(0.11)
Distributions from net realized gains	(0.49)	(0.29)
Total dividends and distributions	(0.58)	(0.40)
Net asset value, end of period	\$ 11.43	\$ 10.99
Total return (b)	9.39%	14.00%
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$ 12,349	\$ 11,288
Ratio of expenses to average net assets:		
After waivers (a)(f)	0.92%(j)	0.90%(j)
Before waivers (a)(f)	1.13%	1.58%
Ratio of net investment income (loss) to average net assets:		
After waivers (a)(f)	0.97%	1.70%(l)
Before waivers (a)(f)	0.76%	1.02%(l)
Portfolio turnover rate [^]	57%	114%(z)

* Commencement of Operations.

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

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(j) Including direct and indirect expenses, the net expense ratio after waivers would be 0.95% for Class K and 1.20% for Class IB.

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

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

See Notes to Financial Statements.

EQ/JANUS ENTERPRISE PORTFOLIO (Unaudited)

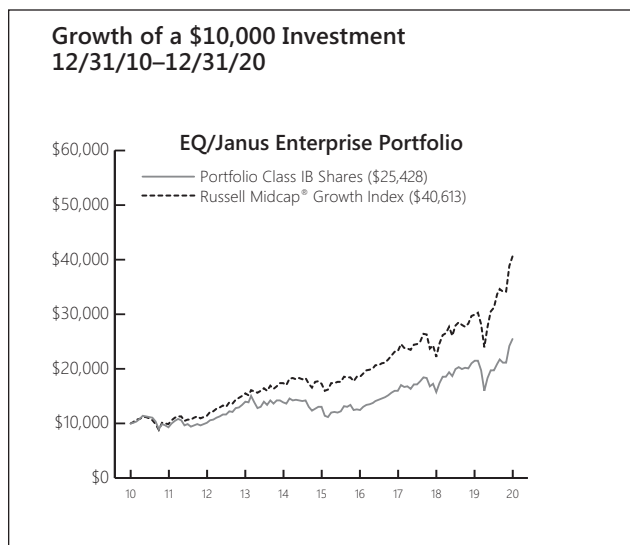
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ Janus Capital Management LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	18.78%	14.26%	9.81%
Portfolio – Class IB Shares	18.81	14.27	9.78
Portfolio – Class K Shares*	19.11	14.55	11.57
Russell Midcap® Growth Index	35.59	18.66	15.04

* Date of inception 12/1/11.

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 18.81% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell Midcap® Growth Index, which returned 35.59% over the same period.

Portfolio Highlights

What helped performance during the year:

- Stock selection and an underweight in consumer discretionary contributed to relative performance.
- A lack of exposure to the consumer staples sector aided relative results.

- Not owning energy stocks benefited relative performance.
- Wayfair, Inc., Nice Systems Ltd. and Catalent, Inc. were top contributors to relative performance.

What hurt performance during the year:

- Stock selection in information technology detracted from relative performance.
- Stock selection in health care weighed on relative performance.
- Stock selection and an overweight in financials detracted.
- Boston Scientific Corp., Sensata Technologies Holding plc and Cimpres plc were prominent detractors from relative performance.

Portfolio Positioning and Outlook — Janus Capital Management LLC

As we look ahead to 2021, we believe the rollout of vaccines and the normalization of the economy could lead to renewed appreciation for the moderately priced, sustainable growth companies we own. At the same time, we recognize that recent market imbalances may persist in the short term, especially as it may take time for people to return to pre-pandemic behavior even after a vaccine is widely available. We also remain concerned about pockets of the market where we believe recent valuation gains have been driven more by speculation than by fundamentals. While a few of these stocks may warrant such prices, we believe it is incredibly optimistic to expect most to deliver the sustained rapid earnings growth needed to justify such valuations, especially considering historic growth rates. For this reason, we have remained disciplined in our approach to valuation, even as we have continued to focus on companies we believe can deliver sustained growth over a three- to five-year period. These include companies with durable competitive advantages and large addressable markets with higher barriers to entry, which will enable companies to raise prices if higher inflation accompanies an economic rebound. We also believe the recent period has led to new innovations, especially in the digital economy. We remain on the lookout for opportunities to capitalize on these changes by investing in reasonably valued companies we believe are positioned for strong relative growth over longer time horizons.

EQ/JANUS ENTERPRISE PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
Information Technology	38.6%
Health Care	18.2
Industrials	15.9
Financials	10.8
Consumer Discretionary	7.1
Real Estate	2.5
Investment Company	2.2
Materials	1.3
Utilities	1.2
Communication Services	0.5
Repurchase Agreements	0.2
Cash and Other	1.5
	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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,290.10	\$6.04
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.86	5.33
Class IB			
Actual	1,000.00	1,290.90	6.04
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.86	5.33
Class K			
Actual	1,000.00	1,292.10	4.61
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.12	4.06

* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 1.05%, 1.05% and 0.80%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST
EQ/JANUS ENTERPRISE PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (0.5%)		
Entertainment (0.5%)		
Liberty Media Corp.-Liberty		
Formula One, Class C*	185,655	\$ 7,908,903
Total Communication Services		<u>7,908,903</u>
Consumer Discretionary (7.1%)		
Auto Components (0.6%)		
Visteon Corp.*	78,871	9,899,888
Diversified Consumer Services (1.8%)		
frontdoor, Inc.*	208,463	10,466,927
Terminix Global Holdings, Inc.*	319,908	16,318,507
		<u>26,785,434</u>
Hotels, Restaurants & Leisure (0.9%)		
Airbnb, Inc., Class A (x)*	11,798	1,731,946
Aramark	314,958	12,119,584
		<u>13,851,530</u>
Internet & Direct Marketing Retail (0.8%)		
DoorDash, Inc., Class A (x)*	9,750	1,391,813
Wayfair, Inc., Class A*	46,335	10,462,906
		<u>11,854,719</u>
Specialty Retail (1.9%)		
Burlington Stores, Inc.*	38,126	9,971,855
CarMax, Inc.*	208,585	19,702,939
		<u>29,674,794</u>
Textiles, Apparel & Luxury Goods (1.1%)		
Gildan Activewear, Inc.	588,241	16,476,631
Total Consumer Discretionary		<u>108,542,996</u>
Financials (10.8%)		
Banks (0.9%)		
SVB Financial Group*	35,546	13,785,805
Capital Markets (4.3%)		
Cboe Global Markets, Inc.	95,254	8,870,052
Charles Schwab Corp. (The)	226,313	12,003,642
LPL Financial Holdings, Inc.	335,895	35,006,977
MSCI, Inc.	21,954	9,803,120
		<u>65,683,791</u>
Insurance (5.6%)		
Aon plc, Class A	158,820	33,553,901
Intact Financial Corp.	226,437	26,811,678
W R Berkley Corp.	319,772	21,239,256
Willis Towers Watson plc	14,413	3,036,531
		<u>84,641,366</u>
Total Financials		<u>164,110,962</u>
Health Care (18.2%)		
Biotechnology (2.5%)		
Abcam plc (ADR) (x)*	188,368	4,059,331
Ascendis Pharma A/S (ADR)*	36,349	6,062,286
BioMarin Pharmaceutical, Inc.*	112,245	9,842,764
Neurocrine Biosciences, Inc.*	95,452	9,149,074

	Number of Shares	Value (Note 1)
Sarepta Therapeutics, Inc.*	51,862	\$ 8,841,952
		<u>37,955,407</u>
Health Care Equipment & Supplies (8.0%)		
Boston Scientific Corp.*	667,085	23,981,706
Cooper Cos., Inc. (The)	77,446	28,137,681
Dentsply Sirona, Inc.	235,277	12,319,104
ICU Medical, Inc.*	68,953	14,789,729
STERIS plc	91,537	17,349,923
Teleflex, Inc.	36,030	14,828,867
Varian Medical Systems, Inc.*	62,124	10,872,321
		<u>122,279,331</u>
Life Sciences Tools & Services (4.0%)		
Illumina, Inc.*	26,680	9,871,600
PerkinElmer, Inc.	126,929	18,214,311
PRA Health Sciences, Inc.*	117,904	14,789,878
Waters Corp.*	69,043	17,082,619
		<u>59,958,408</u>
Pharmaceuticals (3.7%)		
Bristol-Myers Squibb Co.	105,243	6,528,223
Catalent, Inc.*	275,277	28,648,077
Elanco Animal Health, Inc.*	380,859	11,680,946
Royalty Pharma plc, Class A	184,522	9,235,326
		<u>56,092,572</u>
Total Health Care		<u>276,285,718</u>
Industrials (15.9%)		
Aerospace & Defense (2.5%)		
L3Harris Technologies, Inc.	95,663	18,082,220
Teledyne Technologies, Inc.*	51,621	20,234,400
		<u>38,316,620</u>
Airlines (1.0%)		
Ryanair Holdings plc (ADR)*	137,532	15,125,769
Commercial Services & Supplies (2.3%)		
Cimpress plc*	117,922	10,346,476
Ritchie Bros Auctioneers, Inc.	356,264	24,778,161
		<u>35,124,637</u>
Electrical Equipment (2.3%)		
Sensata Technologies Holding plc*	668,662	35,265,234
Machinery (3.3%)		
Ingersoll Rand, Inc.*	365,262	16,641,337
Middleby Corp. (The)*	69,945	9,017,309
Rexnord Corp.	314,146	12,405,625
Westinghouse Air Brake Technologies Corp.	170,984	12,516,029
		<u>50,580,300</u>
Professional Services (2.6%)		
CoStar Group, Inc.*	16,234	15,004,762
IHS Markit Ltd.	111,603	10,025,297
Verisk Analytics, Inc.	71,262	14,793,279
		<u>39,823,338</u>
Road & Rail (1.0%)		
JB Hunt Transport Services, Inc.	104,450	14,273,093

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/JANUS ENTERPRISE PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Trading Companies & Distributors (0.9%)		
Ferguson plc	106,608	\$ 12,951,667
Total Industrials		<u>241,460,658</u>
Information Technology (38.6%)		
Electronic Equipment, Instruments & Components (6.0%)		
Dolby Laboratories, Inc., Class A	168,805	16,396,030
Flex Ltd.*	1,115,889	20,063,684
National Instruments Corp.	444,486	19,530,715
TE Connectivity Ltd.	290,633	35,186,937
		<u>91,177,366</u>
IT Services (12.7%)		
Amdocs Ltd.	351,025	24,898,203
Broadridge Financial Solutions, Inc.	216,147	33,113,720
Edenred	223,074	12,647,577
Euronet Worldwide, Inc.*	57,952	8,398,404
Fidelity National Information Services, Inc.	170,514	24,120,911
Global Payments, Inc.	127,487	27,463,250
GoDaddy, Inc., Class A*	348,776	28,930,969
WEX, Inc.*	160,223	32,610,187
		<u>192,183,221</u>
Semiconductors & Semiconductor Equipment (9.1%)		
KLA Corp.	138,133	35,764,015
Lam Research Corp.	64,275	30,355,154
Microchip Technology, Inc.	272,141	37,585,393
NXP Semiconductors NV	58,180	9,251,202
ON Semiconductor Corp.*	645,716	21,134,285
Xilinx, Inc.	33,028	4,682,380
		<u>138,772,429</u>
Software (10.8%)		
Atlassian Corp. plc, Class A*	110,892	25,934,312
Bill.com Holdings, Inc.*	20,621	2,814,766
Ceridian HCM Holding, Inc.*	228,720	24,372,403
Constellation Software, Inc.	22,812	29,622,446
Dynatrace, Inc.*	103,284	4,469,099
Nice Ltd. (ADR)*	134,045	38,007,119
SS&C Technologies Holdings, Inc.	532,504	38,739,666
Topicus.com, Inc.*	42,426	160,395
		<u>164,120,206</u>
Total Information Technology		<u>586,253,222</u>
Materials (1.3%)		
Containers & Packaging (1.3%)		
Sealed Air Corp.	425,240	19,471,740
Total Materials		<u>19,471,740</u>
Real Estate (2.5%)		
Equity Real Estate Investment Trusts (REITs) (2.5%)		
Crown Castle International Corp. (REIT)	69,311	11,033,618
Lamar Advertising Co. (REIT), Class A	333,389	27,744,633
Total Real Estate		<u>38,778,251</u>

	Number of Shares	Value (Note 1)
Utilities (1.2%)		
Electric Utilities (1.2%)		
Alliant Energy Corp.	351,952	\$ 18,136,086
Total Utilities		<u>18,136,086</u>
Total Common Stocks (96.1%) (Cost \$912,399,986)		
		<u>1,460,948,536</u>
	Number of Rights	Value (Note 1)
RIGHTS:		
Health Care (0.0%)		
Biotechnology (0.0%)		
Oncternal Therapeutics, Inc., CVR(r)*	29	—
(Cost \$—)		<u>—</u>
	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Investment Company (2.2%)		
JPMorgan Prime Money Market Fund, IM Shares	33,887,322	33,904,266
	Principal Amount	Value (Note 1)
Repurchase Agreements (0.2%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$300,004, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$306,001. (xx)	\$ 300,000	300,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$1,000,022, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$1,020,004. (xx)	1,000,000	1,000,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$1,646,155, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$1,679,069. (xx)	1,646,146	1,646,146
Total Repurchase Agreements		<u>2,946,146</u>
Total Short-Term Investments (2.4%) (Cost \$36,855,957)		
		<u>36,850,412</u>
Total Investments in Securities (98.5%) (Cost \$949,255,943)		
		<u>1,497,798,948</u>
Other Assets Less Liabilities (1.5%)		
		<u>22,542,551</u>
Net Assets (100%)		<u>\$ 1,520,341,499</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/JANUS ENTERPRISE PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

- * *Non-income producing.*
(r) Value determined using significant unobservable inputs.
(x) All or a portion of security is on loan at December 31, 2020.
(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$2,886,779. This was collateralized by cash of \$2,946,146 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

ADR — American Depositary Receipt
CVR — Contingent Value Right

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, 2020:

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	\$ 7,908,903	\$ —	\$ —	\$ 7,908,903
Consumer Discretionary	108,542,996	—	—	108,542,996
Financials	164,110,962	—	—	164,110,962
Health Care	276,285,718	—	—	276,285,718
Industrials	228,508,991	12,951,667	—	241,460,658
Information Technology	573,445,250	12,807,972	—	586,253,222
Materials	19,471,740	—	—	19,471,740
Real Estate	38,778,251	—	—	38,778,251
Utilities	18,136,086	—	—	18,136,086
Rights				
Health Care	—	—	—(a)	—(a)
Short-Term Investments				
Investment Company	33,904,266	—	—	33,904,266
Repurchase Agreements	—	2,946,146	—	2,946,146
Total Assets	\$ 1,469,093,163	\$ 28,705,785	\$ —	\$ 1,497,798,948
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 1,469,093,163	\$ 28,705,785	\$ —	\$ 1,497,798,948

(a) Value is zero.

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 448,922,099

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 559,933,612

See Notes to Financial Statements.

EQ ADVISORS TRUST
 EQ/JANUS ENTERPRISE PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

As of December 31, 2020, 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	\$ 545,300,131
Aggregate gross unrealized depreciation	<u>(829,649)</u>
Net unrealized appreciation	<u>\$ 544,470,482</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 953,328,466</u></u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/JANUS ENTERPRISE PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$946,309,797)	\$1,494,852,802
Repurchase Agreements (Cost \$2,946,146)	2,946,146
Cash	24,669,000
Receivable for securities sold	1,565,978
Dividends, interest and other receivables	449,803
Receivable for Portfolio shares sold	444,815
Securities lending income receivable	2,517
Other assets	5,284
Total assets	<u>1,524,936,345</u>

LIABILITIES

Payable for return of collateral on securities loaned	2,946,146
Investment management fees payable	829,615
Payable for Portfolio shares redeemed	312,007
Distribution fees payable – Class IB	247,809
Administrative fees payable	119,346
Distribution fees payable – Class IA	27,781
Trustees’ fees payable	3,545
Accrued expenses	108,597
Total liabilities	<u>4,594,846</u>

NET ASSETS \$1,520,341,499

Net assets were comprised of:

Paid in capital	\$ 948,374,319
Total distributable earnings (loss)	571,967,180
Net assets	<u>\$1,520,341,499</u>

Class IA

Net asset value, offering and redemption price per share, \$133,526,315 / 5,817,425 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 22.95

Class IB

Net asset value, offering and redemption price per share, \$1,192,163,514 / 52,872,628 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 22.55

Class K

Net asset value, offering and redemption price per share, \$194,651,670 / 8,271,596 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 23.53

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$166,141 foreign withholding tax)	\$ 10,195,668
Interest	105,259
Securities lending (net)	43,162
Total income	<u>10,344,089</u>

EXPENSES

Investment management fees	8,002,642
Distribution fees – Class IB	2,413,919
Administrative fees	1,117,867
Distribution fees – Class IA	251,268
Custodian fees	105,000
Printing and mailing expenses	99,525
Professional fees	88,024
Trustees’ fees	39,450
Miscellaneous	20,068
Gross expenses	<u>12,137,763</u>
Less: Waiver from investment manager	(77,762)
Net expenses	<u>12,060,001</u>

NET INVESTMENT INCOME (LOSS) (1,715,912)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	159,163,507
Foreign currency transactions	3,737
Net realized gain (loss)	<u>159,167,244</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	90,851,035
Foreign currency translations	(99)
Net change in unrealized appreciation (depreciation)	<u>90,850,936</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 250,018,180

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS \$248,302,268

(x) Includes value of securities on loan of \$2,886,779.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/JANUS ENTERPRISE PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (1,715,912)	\$ (349,409)
Net realized gain (loss)	159,167,244	75,534,665
Net change in unrealized appreciation (depreciation)	90,850,936	230,767,833
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	248,302,268	305,953,089
Distributions to shareholders:		
Class IA	(12,798,247)	(5,212,595)
Class IB	(115,959,097)	(58,327,684)
Class K	(18,123,699)	(2,887,619)
Total distributions to shareholders	(146,881,043)	(66,427,898)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [1,299,068 and 328,931 shares, respectively]	26,788,016	6,824,215
Capital shares issued in connection with merger (Note 8) [694,458 and 0 shares, respectively]	14,434,784	—
Capital shares issued in reinvestment of dividends and distributions [578,904 and 246,944 shares, respectively]	12,798,247	5,212,595
Capital shares repurchased [(831,344) and (699,468) shares, respectively]	(17,208,586)	(13,883,413)
Total Class IA transactions	36,812,461	(1,846,603)
Class IB		
Capital shares sold [2,818,651 and 2,712,246 shares, respectively]	54,141,901	54,809,638
Capital shares issued in connection with merger (Note 8) [6,697,571 and 0 shares, respectively]	137,001,812	—
Capital shares issued in reinvestment of dividends and distributions [5,338,371 and 2,807,604 shares, respectively]	115,959,097	58,327,684
Capital shares repurchased [(7,642,197) and (5,772,388) shares, respectively]	(154,900,339)	(116,183,868)
Total Class IB transactions	152,202,471	(3,046,546)
Class K		
Capital shares sold [1,280,278 and 257,958 shares, respectively]	27,591,135	5,489,629
Capital shares issued in connection with merger (Note 8) [4,763,159 and 0 shares, respectively]	101,116,936	—
Capital shares issued in reinvestment of dividends and distributions [799,847 and 134,111 shares, respectively]	18,123,699	2,887,619
Capital shares repurchased [(748,219) and (417,268) shares, respectively]	(15,193,460)	(8,689,392)
Total Class K transactions	131,638,310	(312,144)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	320,653,242	(5,205,293)
TOTAL INCREASE (DECREASE) IN NET ASSETS	422,074,467	234,319,898
NET ASSETS:		
Beginning of year	1,098,267,032	863,947,134
End of year	<u>\$1,520,341,499</u>	<u>\$1,098,267,032</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/JANUS ENTERPRISE PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 21.44	\$ 16.72	\$ 18.05	\$ 15.73	\$ 16.45
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.04)	(0.01)	(0.02)	(0.02)	(0.01)###
Net realized and unrealized gain (loss)	3.95	6.08	(0.25)	4.28	(0.70)
Total from investment operations	3.91	6.07	(0.27)	4.26	(0.71)
Less distributions:					
Dividends from net investment income	—	—#	—	—	—
Distributions from net realized gains	(2.40)	(1.35)	(1.06)	(1.94)	(0.01)
Total dividends and distributions	(2.40)	(1.35)	(1.06)	(1.94)	(0.01)
Net asset value, end of year	\$ 22.95	\$ 21.44	\$ 16.72	\$ 18.05	\$ 15.73
Total return	18.78%	36.48%(cc)	(1.79)%	27.88%	(4.34)%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 133,526	\$ 87,386	\$ 70,224	\$ 75,784	\$ 64,274
Ratio of expenses to average net assets:					
After waivers (f)	1.05%	1.05%	1.07%	1.08%	1.08%
Before waivers (f)	1.06%	1.07%	1.07%	1.08%	1.08%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	(0.17)%	(0.04)%	(0.12)%	(0.10)%	(0.09)%(bb)
Before waivers (f)	(0.18)%	(0.06)%	(0.12)%	(0.10)%	(0.09)%(bb)
Portfolio turnover rate^	40%	10%	13%	12%	34%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 21.10	\$ 16.47	\$ 17.80	\$ 15.53	\$ 16.24
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.03)	(0.01)	(0.02)	(0.02)	(0.01)###
Net realized and unrealized gain (loss)	3.88	5.99	(0.25)	4.23	(0.69)
Total from investment operations	3.85	5.98	(0.27)	4.21	(0.70)
Less distributions:					
Dividends from net investment income	—	—#	—	—	—
Distributions from net realized gains	(2.40)	(1.35)	(1.06)	(1.94)	(0.01)
Total dividends and distributions	(2.40)	(1.35)	(1.06)	(1.94)	(0.01)
Net asset value, end of year	\$ 22.55	\$ 21.10	\$ 16.47	\$ 17.80	\$ 15.53
Total return	18.81%	36.49%(cc)	(1.81)%	27.92%	(4.33)%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,192,164	\$ 963,278	\$ 756,220	\$ 812,885	\$ 685,996
Ratio of expenses to average net assets:					
After waivers (f)	1.05%	1.05%	1.07%	1.08%	1.08%
Before waivers (f)	1.06%	1.07%	1.07%	1.08%	1.08%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	(0.17)%	(0.04)%	(0.12)%	(0.10)%	(0.09)%(bb)
Before waivers (f)	(0.17)%	(0.06)%	(0.12)%	(0.10)%	(0.09)%(bb)
Portfolio turnover rate^	40%	10%	13%	12%	34%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/JANUS ENTERPRISE PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 21.87	\$ 17.03	\$ 18.32	\$ 15.90	\$ 16.59
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.01 [†]	0.04	0.03	0.03	0.02 ###
Net realized and unrealized gain (loss)	4.05	6.20	(0.26)	4.33	(0.70)
Total from investment operations	4.06	6.24	(0.23)	4.36	(0.68)
Less distributions:					
Dividends from net investment income	—	(0.05)	—	—	—
Distributions from net realized gains	(2.40)	(1.35)	(1.06)	(1.94)	(0.01)
Total dividends and distributions	(2.40)	(1.40)	(1.06)	(1.94)	(0.01)
Net asset value, end of year	\$ 23.53	\$ 21.87	\$ 17.03	\$ 18.32	\$ 15.90
Total return	19.11%	36.82%(cc)	(1.54)%	28.22%	(4.12)%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 194,652	\$ 47,603	\$ 37,503	\$ 39,406	\$ 32,139
Ratio of expenses to average net assets:					
After waivers (f)	0.80%	0.80%	0.82%	0.83%	0.83%
Before waivers (f)	0.81%	0.82%	0.82%	0.83%	0.83%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.06%	0.20%	0.13%	0.15%	0.16%(bb)
Before waivers (f)	0.06%	0.19%	0.13%	0.15%	0.16%(bb)
Portfolio turnover rate [^]	40%	10%	13%	12%	34%

Per share amount is less than \$0.005.

Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$(0.06), \$(0.06) and \$(0.02) for Class IA, Class IB and Class K, respectively.

[^] 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.

(bb) Includes income resulting from a special dividend. Without this dividend, the ratios would have been 0.31%, 0.30% and 0.31% lower for Class IA, Class IB and Class K, respectively.

(cc) Includes income resulting from a litigation payment. Without this income, the total return would have been 36.29% for Class IA, 36.29% for Class IB and 36.63% for Class K.

See Notes to Financial Statements.

EQ/JPMORGAN GROWTH ALLOCATION PORTFOLIO (Unaudited)

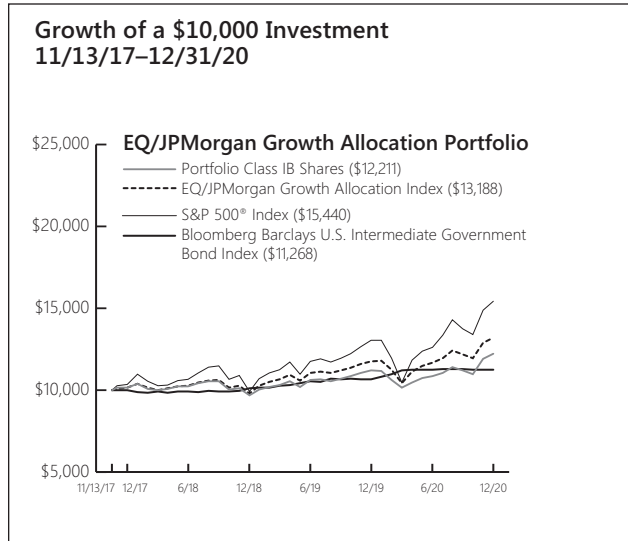
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ J.P. Morgan Investment Management, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	8.76%	6.59%
EQ/JPMorgan Growth Allocation Index	12.08	9.23
S&P 500® Index	18.40	14.88
Bloomberg Barclays U.S. Intermediate Government Bond Index	5.73	3.89

* Date of inception 11/13/17.

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 8.76% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the EQ/JPMorgan Growth Allocation Index, the S&P 500® Index and the Bloomberg Barclays U.S. Intermediate Government Bond Index, which returned 12.08%, 18.40% and 5.73%, respectively.

Asset Class Overview

The year 2020 will forever be remembered as the year of the virus. At the start of 2020, the macroeconomic environment looked primed for a modest acceleration following the tariff-induced slowdown in manufacturing, trade and industry in 2019. As the global outbreak of

COVID-19 gathered force in the first quarter, various forms of lockdowns and quarantines ensued, sending the global economy into recession. Governments and central banks intervened quickly and forcefully, with stimulus packages of unprecedented size and scope, and markets were quick to react. Investors began to price in a recovery for an economy that had been on sound footing before the virus outbreak, and the market quickly exhibited the fastest rebound on record, with the S&P 500 Index experiencing pre-virus levels by August. Though cases of COVID-19 continued to rise throughout the fall, markets rose in November on the back of a vaccine rollout led by Pfizer and Moderna, as well as tempered volatility after the U.S. election. Moving into year end, Congress approved an additional \$900 billion stimulus package in the form of direct payments to individuals and expanded unemployment benefits.

Portfolio Highlights

The Portfolio's risk managed framework de-risked during the year and detracted from performance, while strategic asset allocation contributed.

How did derivatives contribute/detract from performance during the year?

- The team uses derivatives in the form of futures predominately throughout the Portfolio. Futures offer an efficient way to gain access to various markets.

Portfolio Positioning and Outlook — J.P. Morgan Investment Management Inc.

The global recovery is set to broaden out, with 2021 likely to see growth above trend. Ample slack in the economy suggests inflation will pick up only slowly, so monetary policy is likely to remain supportive throughout the year. Nevertheless, the main driver of asset returns likely transitions from liquidity to growth over the course of 2021. This implies potential for short-lived pockets of volatility, but over the year as a whole we anticipate benign market conditions and a continued decline in volatility. At year end, we maintained a pro-risk tilt, spread across stocks and credit. The Portfolio was underweight equities by ~1.7%, split between U.S. and Developed International. We prefer cyclical equities including U.S. small cap, Europe and Japan, and were underweight the UK.

EQ/JPMORGAN GROWTH ALLOCATION PORTFOLIO (Unaudited)

Portfolio Characteristics As of December 31, 2020	
Weighted Average Life (Years)	N/A
Weighted Average Coupon (%)	1.72
Weighted Average Effective Duration (Years)*	3.94
Weighted Average Rating**	AAA
* <i>Effective 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.</i>	
** <i>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.</i>	

Sector Weightings as of December 31, 2020	% of Net Assets
Exchange-Traded Funds	52.2%
U.S. Government Agency Securities	26.9
U.S. Treasury Obligations	20.7
Cash and Other	0.2
	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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,125.00	\$6.18
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.32	5.87
* <i>Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 1.16%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).</i>			

EQ ADVISORS TRUST

EQ/JPMORGAN GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
EXCHANGE TRADED FUNDS (ETF):		
Fixed Income (35.0%)		
iShares 1-3 Year Treasury Bond ETF	388,205	\$ 33,533,148
iShares 3-7 Year Treasury Bond ETF	91,853	12,214,612
iShares 7-10 Year Treasury Bond ETF	34,962	4,193,692
SPDR Portfolio Intermediate Term Treasury ETF	1,022,098	33,790,560
Total Fixed Income		83,732,012
Equity (17.2%)		
Vanguard S&P 500 ETF	120,220	41,318,411
Total Exchange Traded Funds (52.2%) <i>(Cost \$111,556,234)</i>		
		125,050,423
	Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:		
U.S. Treasury Obligations (4.0%)		
U.S. Treasury Notes 2.500%, 1/31/21#	\$ 9,699,000	9,716,324
Total Long-Term Debt Securities (4.0%) <i>(Cost \$9,712,931)</i>		9,716,324
SHORT-TERM INVESTMENTS:		
U.S. Government Agency Securities (26.9%)		
FFCB		
0.05%, 1/12/21 (o)(p)	20,000,000	19,999,696
0.08%, 1/22/21 (o)(p)	2,400,000	2,399,889
0.09%, 1/28/21 (o)(p)	10,000,000	9,999,331
FHLB		
0.02%, 1/6/21 (o)(p)	11,863,000	11,862,967
0.02%, 1/8/21 (o)(p)	2,000,000	1,999,992

	Principal Amount	Value (Note 1)
0.03%, 1/13/21 (o)(p)	\$ 8,000,000	\$ 7,999,919
0.03%, 1/15/21 (o)(p)	2,700,000	2,699,969
0.04%, 1/20/21 (o)(p)	3,600,000	3,599,924
0.07%, 1/27/21 (o)(p)	4,000,000	3,999,799
Total U.S. Government Agency Securities		64,561,486
U.S. Treasury Obligations (16.7%)		
U.S. Treasury Bills		
0.05%, 1/21/21 (p)	40,000,000	39,998,720
Total Short-Term Investments (43.6%) <i>(Cost \$104,559,480)</i>		104,560,206
Total Investments in Securities (99.8%) <i>(Cost \$225,828,645)</i>		239,326,953
Other Assets Less Liabilities (0.2%)		403,606
Net Assets (100%)		\$ 239,730,559

All, or a portion of security held by broker as collateral for financial futures contracts, with a total collateral value of \$9,365,698.

(o) Discount Note Security. Effective rate calculated as of December 31, 2020.

(p) Yield to maturity.

Glossary:

EUR — European Currency Unit
FFCB — Federal Farm Credit Bank
FHLB — Federal Home Loan Bank
GBP — British Pound
JPY — Japanese Yen
USD — United States Dollar

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
EURO STOXX 50 Index	548	3/2021	EUR	23,765,979	329,915
FTSE 100 Index	125	3/2021	GBP	10,974,188	(132,541)
Russell 2000 E-Mini Index	267	3/2021	USD	26,363,580	860,638
S&P 500 E-Mini Index	224	3/2021	USD	41,986,560	1,054,743
TOPIX Index	68	3/2021	JPY	11,883,783	310,338
					2,423,093

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/JPMORGAN GROWTH ALLOCATION PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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:				
Exchange Traded Funds	\$ 125,050,423	\$ —	\$ —	\$ 125,050,423
Futures	2,555,634	—	—	2,555,634
Short-Term Investments				
U.S. Government Agency Securities	—	64,561,486	—	64,561,486
U.S. Treasury Obligations	—	49,715,044	—	49,715,044
Total Assets	\$ 127,606,057	\$ 114,276,530	\$ —	\$ 241,882,587
Liabilities:				
Futures	\$ (132,541)	\$ —	\$ —	\$ (132,541)
Total Liabilities	\$ (132,541)	\$ —	\$ —	\$ (132,541)
Total	\$ 127,473,516	\$ 114,276,530	\$ —	\$ 241,750,046

Fair Values of Derivative Instruments as of December 31, 2020:

Statement of Assets and Liabilities		
Derivatives Contracts[^]	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 2,555,634*
Total		\$ 2,555,634
Liability Derivatives		
Equity contracts	Payables, Net assets – Unrealized depreciation	\$ (132,541)*
Total		\$ (132,541)

* 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.

EQ ADVISORS TRUST
EQ/JPMORGAN GROWTH ALLOCATION PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 10,960,365	\$ 10,960,365
Total	<u>\$ 10,960,365</u>	<u>\$ 10,960,365</u>

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 1,414,189	\$ 1,414,189
Total	<u>\$ 1,414,189</u>	<u>\$ 1,414,189</u>

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

The Portfolio held futures contracts with an average notional balance of approximately \$80,886,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities	\$ 80,923,201
Long-term U.S. government debt securities	3,883,632
	<u>\$ 84,806,833</u>

Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities	\$ 49,944,457
Long-term U.S. government debt securities	1,700,199
	<u>\$ 51,644,656</u>

As of December 31, 2020, 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	\$ 13,794,549
Aggregate gross unrealized depreciation	(213,396)
Net unrealized appreciation	<u>\$ 13,581,153</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 228,168,893</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/JPMORGAN GROWTH ALLOCATION PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (Cost \$225,828,645)	\$239,326,953
Cash	2,701,699
Due from broker for futures variation margin	177,106
Dividends, interest and other receivables	101,471
Receivable for Portfolio shares sold	100,353
Other assets	866
Total assets	<u>242,408,448</u>

LIABILITIES

Payable for securities purchased	2,405,761
Investment management fees payable	143,723
Distribution fees payable – Class IB	50,004
Administrative fees payable	24,568
Trustees’ fees payable	33
Accrued expenses	53,800
Total liabilities	<u>2,677,889</u>

NET ASSETS

\$239,730,559

Net assets were comprised of:

Paid in capital	\$214,261,792
Total distributable earnings (loss)	25,468,767
Net assets	<u>\$239,730,559</u>

Class IB

Net asset value, offering and redemption price per share, \$239,730,559 / 20,728,477 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 11.57</u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends	\$ 1,125,833
Interest	363,750
Total income	<u>1,489,583</u>

EXPENSES

Investment management fees	1,564,251
Distribution fees – Class IB	488,829
Administrative fees	241,648
Professional fees	59,009
Printing and mailing expenses	37,171
Custodian fees	13,000
Trustees’ fees	5,952
Miscellaneous	4,526
Gross expenses	2,414,386
Less: Waiver from investment manager	(149,364)
Net expenses	<u>2,265,022</u>

NET INVESTMENT INCOME (LOSS)

(775,439)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	407,373
Futures contracts	10,960,365
Foreign currency transactions	82,634
Net realized gain (loss)	<u>11,450,372</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	8,435,157
Futures contracts	1,414,189
Foreign currency translations	13,480
Net change in unrealized appreciation (depreciation)	<u>9,862,826</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ...

21,313,198

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS

\$20,537,759

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/JPMORGAN GROWTH ALLOCATION PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (775,439)	\$ 1,162,960
Net realized gain (loss)	11,450,372	8,317,138
Net change in unrealized appreciation (depreciation)	9,862,826	8,005,928
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>20,537,759</u>	<u>17,486,026</u>
Distributions to shareholders:		
Class IB	(4,204,302)	(4,014,617)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [5,535,416 and 7,749,470 shares, respectively]	58,475,459	80,469,334
Capital shares issued in reinvestment of dividends and distributions [393,736 and 373,466 shares, respectively]	4,204,302	4,014,617
Capital shares repurchased [(453,693) and (77,271) shares, respectively]	(4,735,374)	(814,296)
Total Class IB transactions	<u>57,944,387</u>	<u>83,669,655</u>
Class K (b)		
Capital shares repurchased [0 and (1,001,676) shares, respectively]	—	(10,531,021)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>57,944,387</u>	<u>73,138,634</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>74,277,844</u>	<u>86,610,043</u>
NET ASSETS:		
Beginning of year	<u>165,452,715</u>	<u>78,842,672</u>
End of year	<u>\$239,730,559</u>	<u>\$165,452,715</u>

(b) After the close of business on September 4, 2019, operations for Class K ceased and shares of seed capital were fully redeemed.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/JPMORGAN GROWTH ALLOCATION PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,			November 13, 2017* to December 31, 2017
	2020	2019	2018	
Net asset value, beginning of period	\$ 10.85	\$ 9.60	\$ 10.15	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss) (e)(x)	(0.04)	0.10	0.10	0.01
Net realized and unrealized gain (loss)	0.97	1.43	(0.58)	0.16
Total from investment operations	0.93	1.53	(0.48)	0.17
Less distributions:				
Dividends from net investment income	—#	(0.08)	(0.05)	(0.02)
Distributions from net realized gains	(0.21)	(0.20)	(0.02)	—
Total dividends and distributions	(0.21)	(0.28)	(0.07)	(0.02)
Net asset value, end of period	\$ 11.57	\$ 10.85	\$ 9.60	\$ 10.15
Total return (b)	8.76%	15.92%	(4.73)%	1.66%
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$ 239,731	\$ 165,453	\$ 69,223	\$ 102
Ratio of expenses to average net assets:				
After waivers and reimbursements (a)(f)	1.16%(j)	1.15%(k)	1.15%(k)	1.17%***(m)
Before waivers and reimbursements (a)(f)	1.23%	1.25%	1.55%	3.10%
Ratio of net investment income (loss) to average net assets:				
After waivers and reimbursements (a)(f)(x)	(0.40)%	0.91%	0.99%	0.92%(l)
Before waivers and reimbursements (a)(f)(x)	(0.47)%	0.82%	0.59%	(1.02)%(l)
Portfolio turnover rate^	50%	14%	62%	1%(z)

Class K	January 1, 2019 to September 4, 2019#	Year Ended December 31, 2018	November 13, 2017* to December 31, 2017
	Net asset value, beginning of period	\$ 9.60	\$ 10.15
Income (loss) from investment operations:			
Net investment income (loss) (e)(x)	0.08	0.09	0.02
Net realized and unrealized gain (loss)	0.83	(0.54)	0.15
Total from investment operations	0.91	(0.45)	0.17
Less distributions:			
Dividends from net investment income	—	(0.08)	(0.02)
Distributions from net realized gains	—	(0.02)	—
Total dividends and distributions	—	(0.10)	(0.02)
Net asset value, end of period	\$ 10.51	\$ 9.60	\$ 10.15
Total return (b)	9.48%	(4.48)%	1.69%
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ —	\$ 9,619	\$ 10,065
Ratio of expenses to average net assets:			
After waivers and reimbursements (a)(f)	0.90%(k)	0.90%(k)	0.92%***(m)
Before waivers and reimbursements (a)(f)	1.01%	1.47%	2.85%
Ratio of net investment income (loss) to average net assets:			
After waivers and reimbursements (a)(f)(x)	1.21%(l)	0.91%	1.17%(l)
Before waivers and reimbursements (a)(f)(x)	1.11%(l)	0.34%	(0.76)%(l)
Portfolio turnover rate^	14%	62%	1%(z)

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/JPMORGAN GROWTH ALLOCATION PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

- * Commencement of Operations.
** Includes Tax Expense of 0.01%.
‡ After the close of business on September 4, 2019 operations for Class K ceased and shares were fully redeemed. The shares are no longer operational, but are still registered.
Per share amount is less than \$0.005.
^ Portfolio turnover rate excludes derivatives, if any.
(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.
(b) Total returns for periods less than one year are not annualized.
(e) Net investment income (loss) per share is based on average shares outstanding.
(f) Expenses do not include the expenses of the underlying funds ("indirect expenses"), if applicable.
(j) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 1.20% for Class IB.
(k) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 0.95% for Class K and 1.20% for Class IB.
(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.
(m) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 0.96% for Class K and 1.21% for Class IB.
(x) Recognition of net investment income is affected by the timing of dividend declarations by the underlying funds in which the Portfolio invests.
(z) Portfolio turnover rate for periods less than one year is not annualized.

See Notes to Financial Statements.

EQ/JPMORGAN VALUE OPPORTUNITIES PORTFOLIO (Unaudited)

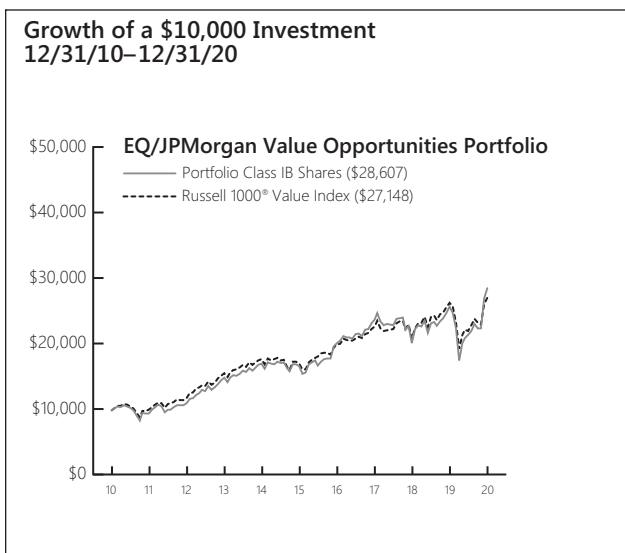
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

- J.P. Morgan Investment Management, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	11.07%	11.38%	11.11%
Portfolio – Class IB Shares	11.09	11.39	11.08
Portfolio – Class K Shares*	11.35	11.67	13.24
Russell 1000® Value Index	2.80	9.74	10.50

* Date of inception 12/1/11.

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 11.09% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell 1000® Value Index, which returned 2.80% over the same period.

Portfolio Highlights

What helped performance during the year:

- Strong stock selection and underweight allocations to the information technology and consumer staples sectors contributed to Portfolio results.
- Overweight allocations to the consumer discretionary and materials sectors also added value.

- The combination of positive stock selection and an overweight allocation to materials was a primary driver of outperformance. Our position in Celanese Corp. (CE), a chemical company that specializes in manufacturing of engineered materials and acetyls, was a bright spot. The company confirmed that industry conditions have improved as volumes are quickly recovering; CE will be a beneficiary of the shift to electric vehicles which has a greater content of engineered polymers. We continue to have an optimistic outlook on CE.

What hurt performance during the year:

- Stock selection in the utilities sector was the only detractor from Portfolio results.
- An underweight allocation to the financials sector amplified the negative impact on Portfolio results, owing to its weak performance.
- Given the magnitude of outperformance, it's hard to point to too many areas of weakness for the year. That said, it is worth noting that Wells Fargo & Co. (WFC) was the largest stock specific detractor from performance as it faced a number of industry and company specific headwinds, which accelerated in 2020. WFC has suffered from a lack of loan growth and lower net interest margins, along with all banks, but has been under additional pressure due to the asset cap on their balance sheet. CEO Charlie Scharf recently spoke at a conference in December, suggesting that 2021 will be another year of transition. With patience, we believe WFC's multiple will reflate given a strong regional deposit banking franchise and management's commitment to organizational improvement.

Portfolio Positioning and Outlook — J.P. Morgan Investment Management Inc.

Coming into the fourth quarter, there were two huge sources of uncertainty: the potential for a successful COVID vaccine and the U.S. Presidential election. Now that we have more clarity on these two issues, investors are willing to pay up for higher levels of cyclicality, which is clear given the significant rotation we've seen within markets.

Until we start to see valuation spreads widen further, we will maintain relatively wide sector bets. Given our conviction in the continuation of an economic recovery, we are also comfortable with the portfolio's higher beta and pro-cyclical tilt.

At year end, we had a large overweight to the consumer discretionary sector given that the consumer savings rate is high, interest rates remain low, and consumer confidence is strong thanks to the unprecedented amount and speed

EQ/JPMORGAN VALUE OPPORTUNITIES PORTFOLIO (Unaudited)

of fiscal stimulus. That said, the nature of how we're playing the consumer recovery has shifted somewhat.

Early in the spring, we had large exposure to autos and housing; given the rebound in these segments of the economy, we added positions in retail and restaurants. We've also added exposure to travel and leisure. We expect travel demand to increase significantly as the vaccine becomes widely distributed, travel restrictions ease and the employment picture improves.

At year end we were overweight the materials sector given strong demand for industrial metals. We initiated a position in Freeport McMoRan which has done well as copper prices are now at seven year highs. Despite strong performance, we see significant room for multiple expansion and believe that demand for copper will strengthen as the economy improves and the growth of electric vehicle production and greater demand for solar panels & wind turbines will remain a tailwind for copper as it is a necessary input for these products.

We increase our weightings to the industrial sector, specifically companies with exposure to aerospace end markets.

It's clear that the consensus opinion is that rates will stay low for longer given Federal Reserve guidance. What we don't think is appreciated is that an economic recovery may lead to healthy demand driven inflation which could likely be accompanied by higher rates on the long end of the yield curve. This view along with the fact that banks will be able to release excess reserves and return capital to shareholders via buybacks & dividends has led us to increase our financial holdings. We added Goldman Sachs given that the outlook for mergers and acquisitions is quite positive. Additionally, we added to property and casualty insurers given a hardening in the underwriting cycle.

We had little exposure to the more defensive pockets of the market: real estate investment trusts (REITs), consumer staples, & utilities.

Sector Weightings as of December 31, 2020	% of Net Assets
Financials	17.7%
Industrials	14.9
Health Care	13.6
Consumer Discretionary	12.2
Materials	9.9
Consumer Staples	7.2
Information Technology	7.0
Energy	6.0
Real Estate	5.3
Communication Services	4.3
U.S. Government Agency Securities	1.7
Utilities	0.2
Cash and Other	(0.0)#
	<u>100.0%</u>

Less than 0.05%.

UNDERSTANDING YOUR EXPENSES:

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

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

The examples are based on an investment of \$1,000 invested at the beginning of the six-month period ended December 31, 2020 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/JPMORGAN VALUE OPPORTUNITIES 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,333.60	\$5.72
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.23	4.95
Class IB			
Actual	1,000.00	1,333.80	5.72
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.23	4.95
Class K			
Actual	1,000.00	1,336.10	4.26
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.49	3.69
* 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 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST
EQ/JPMORGAN VALUE OPPORTUNITIES PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (4.3%)		
Media (4.3%)		
Comcast Corp., Class A	542,800	\$ 28,442,720
Discovery, Inc., Class A*	155,600	4,682,004
Total Communication Services		33,124,724
Consumer Discretionary (12.2%)		
Automobiles (3.2%)		
General Motors Co.	599,330	24,956,101
Hotels, Restaurants & Leisure (2.7%)		
Darden Restaurants, Inc.	123,000	14,651,760
Royal Caribbean Cruises Ltd.	87,200	6,512,968
		21,164,728
Household Durables (0.8%)		
PulteGroup, Inc.	135,200	5,829,824
Internet & Direct Marketing Retail (0.8%)		
Booking Holdings, Inc.*	2,900	6,459,083
Multiline Retail (0.9%)		
Kohl's Corp.	174,600	7,104,474
Specialty Retail (1.5%)		
AutoNation, Inc.*	166,900	11,647,951
Textiles, Apparel & Luxury Goods (2.3%)		
Carter's, Inc.	120,250	11,311,918
Tapestry, Inc.	220,200	6,843,816
		18,155,734
Total Consumer Discretionary		95,317,895
Consumer Staples (7.2%)		
Beverages (0.9%)		
Coca-Cola Co. (The)	135,200	7,414,368
Food & Staples Retailing (4.0%)		
US Foods Holding Corp.*	929,000	30,944,990
Food Products (2.3%)		
Lamb Weston Holdings, Inc.	229,200	18,047,208
Total Consumer Staples		56,406,566
Energy (6.0%)		
Oil, Gas & Consumable Fuels (6.0%)		
Diamondback Energy, Inc.	151,200	7,318,080
EOG Resources, Inc.	223,400	11,140,958
Parsley Energy, Inc., Class A	529,600	7,520,320
Phillips 66	116,800	8,168,992
Pioneer Natural Resources Co.	108,800	12,391,232
Total Energy		46,539,582
Financials (17.7%)		
Banks (10.0%)		
Bank of America Corp.	659,000	19,974,290
Citigroup, Inc.	487,355	30,050,309
Wells Fargo & Co.	925,800	27,940,644
		77,965,243
Capital Markets (2.3%)		
Franklin Resources, Inc.	123,700	3,091,263

	Number of Shares	Value (Note 1)
Goldman Sachs Group, Inc. (The)	24,300	\$ 6,408,153
Morgan Stanley	125,800	8,621,074
		18,120,490
Insurance (5.4%)		
American International Group, Inc.	402,300	15,231,078
Chubb Ltd.	54,100	8,327,072
Hartford Financial Services Group, Inc. (The)	220,800	10,814,784
Prudential Financial, Inc.	96,400	7,525,948
		41,898,882
Total Financials		137,984,615
Health Care (13.6%)		
Biotechnology (3.4%)		
Alexion Pharmaceuticals, Inc.*	91,600	14,311,584
Biogen, Inc.*	19,700	4,823,742
Vertex Pharmaceuticals, Inc.*	30,200	7,137,468
		26,272,794
Health Care Equipment & Supplies (1.7%)		
Zimmer Biomet Holdings, Inc.	85,000	13,097,650
Health Care Providers & Services (6.4%)		
Anthem, Inc.	22,300	7,160,307
Centene Corp.*	92,100	5,528,763
Cigna Corp.	102,800	21,400,904
CVS Health Corp.	109,500	7,478,850
McKesson Corp.	34,700	6,035,024
Universal Health Services, Inc., Class B	17,600	2,420,000
		50,023,848
Pharmaceuticals (2.1%)		
Bristol-Myers Squibb Co.	169,200	10,495,476
Pfizer, Inc.	166,600	6,132,546
		16,628,022
Total Health Care		106,022,314
Industrials (14.9%)		
Aerospace & Defense (1.9%)		
Raytheon Technologies Corp.	205,500	14,695,305
Airlines (1.3%)		
Spirit Airlines, Inc.*	425,500	10,403,475
Building Products (4.3%)		
Carrier Global Corp.	224,800	8,479,456
Owens Corning	213,000	16,136,880
Trane Technologies plc	60,500	8,782,180
		33,398,516
Electrical Equipment (0.5%)		
Sensata Technologies Holding plc*	78,800	4,155,912
Industrial Conglomerates (1.6%)		
Honeywell International, Inc.	56,700	12,060,090
Machinery (3.4%)		
AGCO Corp.	95,400	9,834,786
Parker-Hannifin Corp.	36,200	9,861,242

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/JPMORGAN VALUE OPPORTUNITIES PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Stanley Black & Decker, Inc.	36,100	\$ 6,446,016
		26,142,044
Road & Rail (1.9%)		
Lyft, Inc., Class A*	101,300	4,976,869
Norfolk Southern Corp.	42,800	10,169,708
		15,146,577
Total Industrials		116,001,919
Information Technology (7.0%)		
IT Services (3.2%)		
Leidos Holdings, Inc.	54,500	5,729,040
Sabre Corp.	705,600	8,481,312
WEX, Inc.*	52,800	10,746,384
		24,956,736
Semiconductors & Semiconductor Equipment (3.8%)		
Microchip Technology, Inc.	29,200	4,032,812
NXP Semiconductors NV	29,200	4,643,092
ON Semiconductor Corp.*	633,600	20,737,728
		29,413,632
Total Information Technology ..		54,370,368
Materials (9.9%)		
Chemicals (6.9%)		
Celanese Corp.	106,700	13,864,598
DuPont de Nemours, Inc.	166,000	11,804,260
Eastman Chemical Co.	104,900	10,519,372
FMC Corp.	113,800	13,079,034
LyondellBasell Industries NV, Class A	53,800	4,931,308
		54,198,572
Containers & Packaging (0.7%)		
Westrock Co.	120,100	5,227,953
Metals & Mining (2.3%)		
Freeport-McMoRan, Inc.	687,200	17,880,944
Total Materials		77,307,469
Real Estate (5.3%)		
Equity Real Estate Investment Trusts (REITs) (3.8%)		
Host Hotels & Resorts, Inc. (REIT) ...	537,400	7,862,162
Ventas, Inc. (REIT)	281,500	13,804,760
Weingarten Realty Investors (REIT) ...	389,900	8,449,133
		30,116,055

	Number of Shares	Value (Note 1)
Real Estate Management & Development (1.5%)		
Cushman & Wakefield plc*	777,000	\$ 11,522,910
Total Real Estate		41,638,965
Utilities (0.2%)		
Multi-Utilities (0.2%)		
Dominion Energy, Inc.	20,200	1,519,040
Total Utilities		1,519,040
Total Common Stocks (98.3%)		
(Cost \$600,280,946)		766,233,457
	Number of Rights	Value (Note 1)
RIGHTS:		
Health Care (0.0%)		
Pharmaceuticals (0.0%)		
Bristol-Myers Squibb Co., CVR* (Cost \$183,180)	86,000	59,349
	Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENT:		
U.S. Government Agency Security (1.7%)		
FFCB 0.02%, 1/4/21 (o)(p)	\$13,321,000	13,320,977
Total Short-Term Investment (1.7%) (Cost \$13,320,989)		13,320,977
Total Investments in Securities (100.0%) (Cost \$613,785,115)		779,613,783
Other Assets Less Liabilities (0.0%)		288,639
Net Assets (100%)		\$ 779,902,422

* Non-income producing.

(o) Discount Note Security. Effective rate calculated as of December 31, 2020.

(p) Yield to maturity.

Glossary:

CVR — Contingent Value Right

FFCB — Federal Farm Credit Bank

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/JPMORGAN VALUE OPPORTUNITIES PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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	\$ 33,124,724	\$ —	\$ —	\$ 33,124,724
Consumer Discretionary	95,317,895	—	—	95,317,895
Consumer Staples	56,406,566	—	—	56,406,566
Energy	46,539,582	—	—	46,539,582
Financials	137,984,615	—	—	137,984,615
Health Care	106,022,314	—	—	106,022,314
Industrials	116,001,919	—	—	116,001,919
Information Technology	54,370,368	—	—	54,370,368
Materials	77,307,469	—	—	77,307,469
Real Estate	41,638,965	—	—	41,638,965
Utilities	1,519,040	—	—	1,519,040
Rights				
Health Care	59,349	—	—	59,349
Short-Term Investment				
U.S. Government Agency Security	—	13,320,977	—	13,320,977
Total Assets	\$ 766,292,806	\$ 13,320,977	\$ —	\$ 779,613,783
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 766,292,806	\$ 13,320,977	\$ —	\$ 779,613,783

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities	\$ 922,005,980
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities	\$ 890,997,691

As of December 31, 2020, 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	\$ 181,601,122
Aggregate gross unrealized depreciation	(17,730,516)
Net unrealized appreciation	\$ 163,870,606
Federal income tax cost of investments in securities and derivative instruments, if applicable	\$ 615,743,177

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/JPMORGAN VALUE OPPORTUNITIES PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (Cost \$613,785,115)	\$779,613,783
Cash	245
Receivable for Portfolio shares sold	1,037,241
Dividends, interest and other receivables	635,208
Other assets	2,381
Total assets	<u>781,288,858</u>

LIABILITIES

Payable for Portfolio shares redeemed	795,390
Investment management fees payable	390,086
Distribution fees payable – Class IB	69,605
Administrative fees payable	61,523
Distribution fees payable – Class IA	5,899
Trustees' fees payable	495
Accrued expenses	63,438
Total liabilities	<u>1,386,436</u>

NET ASSETS

Net assets were comprised of:	
Paid in capital	\$613,291,465
Total distributable earnings (loss)	166,610,957
Net assets	<u>\$779,902,422</u>

Class IA

Net asset value, offering and redemption price per share, \$27,936,102 / 1,384,821 shares outstanding (unlimited amount authorized: \$0.01 par value) ...	<u>\$ 20.17</u>
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Class IB

Net asset value, offering and redemption price per share, \$335,217,902 / 16,565,844 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 20.24</u>
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Class K

Net asset value, offering and redemption price per share, \$416,748,418 / 20,653,188 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 20.18</u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$4,928 foreign withholding tax) ...	\$12,965,044
Interest	48,268
Total income	<u>13,013,312</u>

EXPENSES

Investment management fees	3,738,674
Distribution fees – Class IB	654,683
Administrative fees	593,702
Professional fees	69,424
Printing and mailing expenses	60,344
Distribution fees – Class IA	54,781
Custodian fees	48,500
Trustees' fees	19,895
Miscellaneous	9,714
Total expenses	<u>5,249,717</u>

NET INVESTMENT INCOME (LOSS)

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities	3,658,935
Net change in unrealized appreciation (depreciation) on investments in securities	87,600,538

NET REALIZED AND UNREALIZED GAIN (LOSS) ...

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS

\$99,023,068

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/JPMORGAN VALUE OPPORTUNITIES PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 7,763,595	\$ 8,232,524
Net realized gain (loss)	3,658,935	22,134,562
Net change in unrealized appreciation (depreciation)	87,600,538	120,796,336
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>99,023,068</u>	<u>151,163,422</u>
Distributions to shareholders:		
Class IA	(659,925)	(569,531)
Class IB	(7,910,342)	(6,652,027)
Class K	(11,036,927)	(9,222,829)
Total distributions to shareholders	<u>(19,607,194)</u>	<u>(16,444,387)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [386,157 and 427,536 shares, respectively]	6,408,420	7,411,051
Capital shares issued in reinvestment of dividends and distributions [37,698 and 31,205 shares, respectively]	659,925	569,531
Capital shares repurchased [(286,637) and (279,290) shares, respectively]	(4,925,167)	(4,856,757)
Total Class IA transactions	<u>2,143,178</u>	<u>3,123,825</u>
Class IB		
Capital shares sold [3,048,334 and 2,482,967 shares, respectively]	49,021,281	42,955,761
Capital shares issued in reinvestment of dividends and distributions [450,788 and 363,384 shares, respectively]	7,910,342	6,652,027
Capital shares repurchased [(2,013,574) and (1,448,588) shares, respectively]	(32,760,284)	(25,086,197)
Total Class IB transactions	<u>24,171,339</u>	<u>24,521,591</u>
Class K		
Capital shares sold [5,181,204 and 422,244 shares, respectively]	73,987,704	7,239,180
Capital shares issued in reinvestment of dividends and distributions [626,333 and 505,499 shares, respectively]	11,036,927	9,222,829
Capital shares repurchased [(4,115,794) and (5,338,467) shares, respectively]	(70,569,253)	(91,692,582)
Total Class K transactions	<u>14,455,378</u>	<u>(75,230,573)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>40,769,895</u>	<u>(47,585,157)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>120,185,769</u>	<u>87,133,878</u>
NET ASSETS:		
Beginning of year	659,716,653	572,582,775
End of year	<u>\$779,902,422</u>	<u>\$659,716,653</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/JPMORGAN VALUE OPPORTUNITIES PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 18.67	\$ 15.01	\$ 19.58	\$ 18.56	\$ 15.41
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.18	0.21	0.20	0.17	0.18
Net realized and unrealized gain (loss)	1.81	3.91	(3.09)	3.05	3.14
Total from investment operations	1.99	4.12	(2.89)	3.22	3.32
Less distributions:					
Dividends from net investment income	(0.19)	(0.22)	(0.19)	(0.17)	(0.17)
Distributions from net realized gains	(0.30)	(0.24)	(1.49)	(2.03)	—
Total dividends and distributions	(0.49)	(0.46)	(1.68)	(2.20)	(0.17)
Net asset value, end of year	\$ 20.17	\$ 18.67	\$ 15.01	\$ 19.58	\$ 18.56
Total return	11.07%	27.49%	(15.38)%	17.70%(bb)	21.51%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 27,936	\$ 23,296	\$ 16,030	\$ 16,806	\$ 18,548
Ratio of expenses to average net assets:					
After waivers (f)	0.98%	0.98%	0.98%	0.98%	0.99%
Before waivers (f)	0.98%	0.98%	0.98%	0.98%	0.99%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.10%	1.20%	1.04%	0.84%	1.09%
Before waivers (f)	1.10%	1.20%	1.04%	0.84%	1.09%
Portfolio turnover rate [^]	146%	153%	151%	120%	188%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 18.73	\$ 15.05	\$ 19.63	\$ 18.60	\$ 15.44
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.18	0.21	0.20	0.17	0.18
Net realized and unrealized gain (loss)	1.82	3.93	(3.10)	3.06	3.15
Total from investment operations	2.00	4.14	(2.90)	3.23	3.33
Less distributions:					
Dividends from net investment income	(0.19)	(0.22)	(0.19)	(0.17)	(0.17)
Distributions from net realized gains	(0.30)	(0.24)	(1.49)	(2.03)	—
Total dividends and distributions	(0.49)	(0.46)	(1.68)	(2.20)	(0.17)
Net asset value, end of year	\$ 20.24	\$ 18.73	\$ 15.05	\$ 19.63	\$ 18.60
Total return	11.09%	27.55%	(15.39)%	17.72%(bb)	21.53%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 335,218	\$ 282,436	\$ 205,941	\$ 212,854	\$ 146,512
Ratio of expenses to average net assets:					
After waivers (f)	0.98%	0.98%	0.98%	0.98%	0.99%
Before waivers (f)	0.98%	0.98%	0.98%	0.98%	0.99%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.11%	1.19%	1.04%	0.84%	1.09%
Before waivers (f)	1.11%	1.19%	1.04%	0.84%	1.09%
Portfolio turnover rate [^]	146%	153%	151%	120%	188%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/JPMORGAN VALUE OPPORTUNITIES PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 18.67	\$ 15.00	\$ 19.58	\$ 18.55	\$ 15.40
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.23	0.25	0.24	0.21	0.22
Net realized and unrealized gain (loss)	1.81	3.92	(3.09)	3.06	3.14
Total from investment operations	2.04	4.17	(2.85)	3.27	3.36
Less distributions:					
Dividends from net investment income	(0.23)	(0.26)	(0.24)	(0.21)	(0.21)
Distributions from net realized gains	(0.30)	(0.24)	(1.49)	(2.03)	—
Total dividends and distributions	(0.53)	(0.50)	(1.73)	(2.24)	(0.21)
Net asset value, end of year	\$ 20.18	\$ 18.67	\$ 15.00	\$ 19.58	\$ 18.55
Total return	11.35%	27.87%	(15.19)%	18.04%(bb)	21.83%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 416,748	\$ 353,985	\$ 350,611	\$ 447,308	\$ 409,832
Ratio of expenses to average net assets:					
After waivers (f)	0.73%	0.73%	0.73%	0.73%	0.74%
Before waivers (f)	0.73%	0.73%	0.73%	0.73%	0.74%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.36%	1.43%	1.28%	1.08%	1.35%
Before waivers (f)	1.36%	1.43%	1.28%	1.08%	1.35%
Portfolio turnover rate [^]	146%	153%	151%	120%	188%

[^] 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.

(bb) Includes a litigation payment. Without this payment, the total return would have been 17.46% for Class IA, 17.48% for Class IB and 17.79% for Class K.

See Notes to Financial Statements.

EQ/LARGE CAP CORE MANAGED VOLATILITY PORTFOLIO (Unaudited)

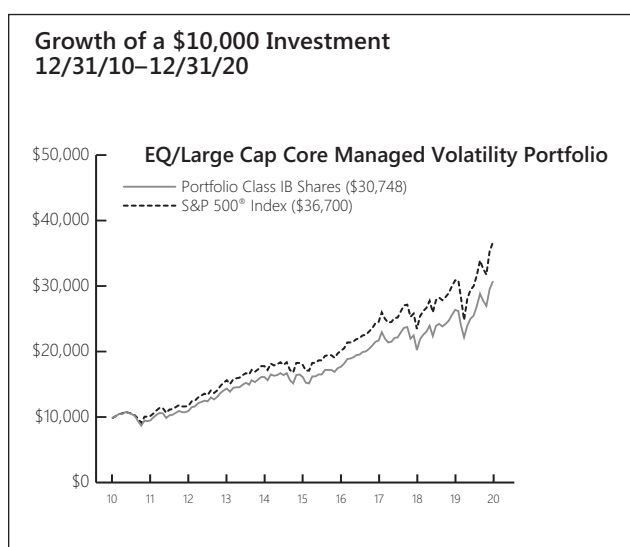
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- BlackRock Investment Management, LLC
- Capital International, Inc.
- GQG Partners LLC (Effective July 1, 2020, GQG Partners LLC replaced Thornburg Investment Management, Inc. as a sub-adviser to the Portfolio.)
- Vaughan Nelson Investment Management

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	16.27%	13.62%	11.91%
Portfolio – Class IB Shares	16.36	13.63	11.89
Portfolio – Class K Shares*	16.61	13.91	14.13
S&P 500® Index	18.40	15.22	13.88

* Date of inception 8/26/11.

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 16.36% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the S&P 500® Index, which returned 18.40% over the same period.

The following commentary describes key factors (such as stock selection and sector allocation decisions) that helped or hurt the Portfolio's performance relative to the S&P 500 Index.

Portfolio Highlights

What helped performance during the year:

- An underweight allocation to the energy sector and an overweight allocation to the consumer discretionary sector added to results.
- Stock selection in the industrial sector was positive.
- An overweight position in NAVER Corp. added to performance for the period.

What hurt performance during the year:

- Both sector allocation and security selection overall were negative.
- Stock selection in the materials sector was the largest detractor from relative performance. A relative underweight to the sector also detracted.
- The Portfolio was underweight Technology, which outperformed the market. An underweight position in semiconductor equipment maker ASML Holding NV was a notable detractor in the sector. The company is a leader in deep ultraviolet lithography and occupies a critical niche in the semiconductor manufacturing process.
- Relative overweights in Rolls-Royce Holdings plc in the industrials sector and Lloyds Banking Group plc in the financials sector detracted.
- Stock selection was notably weak in the consumer discretionary and health care sectors as well.

How did derivatives contribute/detract from performance during the year?

- The Portfolio maintains exposure to exchange-traded index futures, for purposes of liquidity and/or to adjust the Portfolio's equity exposure during periods of high market volatility. The derivatives are typically offset by a roughly equal allocation to cash and cash equivalents, and had a minimal impact on performance relative to the benchmark. The Portfolio reduced its equity exposure at certain points of the year during which volatility was relatively high, de-equitizing by as much as 46% for 81 days.

EQ/LARGE CAP CORE MANAGED VOLATILITY PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
Information Technology	23.2%
Health Care	11.2
Exchange-Traded Funds	9.7
Consumer Discretionary	9.1
Communication Services	8.9
Financials	8.3
Industrials	6.5
Consumer Staples	4.9
Investment Company	4.9
Materials	2.6
Real Estate	1.9
Energy	1.9
Utilities	1.8
Repurchase Agreements	1.0
Cash and Other	4.1
	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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,202.20	\$4.83
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.75	4.43
Class IB			
Actual	1,000.00	1,203.10	4.83
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.75	4.43
Class K			
Actual	1,000.00	1,203.50	3.45
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.01	3.17
* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.87%, 0.87% and 0.62%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST
EQ/LARGE CAP CORE MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (8.9%)		
Diversified Telecommunication Services (1.0%)		
AT&T, Inc.	282,021	\$ 8,110,924
CenturyLink, Inc.	39,824	388,284
Cogent Communications Holdings, Inc.	83,550	5,002,138
Verizon Communications, Inc.	163,770	9,621,488
		23,122,834
Entertainment (1.7%)		
Activision Blizzard, Inc.	52,454	4,870,354
Electronic Arts, Inc.	63,947	9,182,789
Live Nation Entertainment, Inc.* ...	5,762	423,392
Netflix, Inc.*	25,926	14,018,966
Take-Two Interactive Software, Inc.*	4,557	946,899
Walt Disney Co. (The)*	71,652	12,981,909
		42,424,309
Interactive Media & Services (4.9%)		
Alphabet, Inc., Class A*	11,898	20,852,910
Alphabet, Inc., Class C*	21,874	38,320,623
Facebook, Inc., Class A*	210,219	57,423,422
Pinterest, Inc., Class A*	39,922	2,630,860
Twitter, Inc.*	31,785	1,721,158
		120,948,973
Media (1.2%)		
Cable One, Inc.	1,175	2,617,571
Charter Communications, Inc., Class A (x)*	16,369	10,828,912
Comcast Corp., Class A	255,630	13,395,012
Discovery, Inc., Class A (x)*	6,653	200,189
Discovery, Inc., Class C*	11,958	313,180
DISH Network Corp., Class A*	9,371	303,058
Fox Corp., Class A	13,359	389,014
Fox Corp., Class B	6,105	176,312
Interpublic Group of Cos., Inc. (The)	15,275	359,268
News Corp., Class A	15,588	280,117
News Corp., Class B	4,208	74,776
Omnicom Group, Inc.	8,341	520,228
ViacomCBS, Inc.	22,396	834,475
		30,292,112
Wireless Telecommunication Services (0.1%)		
T-Mobile US, Inc.*	23,082	3,112,608
Total Communication Services		219,900,836
Consumer Discretionary (9.1%)		
Auto Components (0.1%)		
Aptiv plc	10,905	1,420,813
BorgWarner, Inc.	9,677	373,919
		1,794,732
Automobiles (1.0%)		
Ford Motor Co.	153,106	1,345,802
General Motors Co.	49,848	2,075,670
Tesla, Inc.*	30,012	21,178,568
		24,600,040

	Number of Shares	Value (Note 1)
Distributors (0.3%)		
Genuine Parts Co.	5,620	\$ 564,417
LKQ Corp.*	189,289	6,670,544
Pool Corp.	1,555	579,237
		7,814,198
Hotels, Restaurants & Leisure (1.4%)		
Carnival Corp.	29,433	637,519
Chipotle Mexican Grill, Inc.*	4,631	6,421,854
Darden Restaurants, Inc.	5,056	602,271
Domino's Pizza, Inc.	1,579	605,483
Hilton Grand Vacations, Inc.*	97,170	3,046,280
Hilton Worldwide Holdings, Inc.	11,082	1,232,983
Las Vegas Sands Corp.	12,774	761,330
Marriott International, Inc., Class A	10,710	1,412,863
McDonald's Corp.	29,489	6,327,750
MGM Resorts International	15,786	497,417
Norwegian Cruise Line Holdings Ltd.*	11,422	290,461
Royal Caribbean Cruises Ltd.	43,381	3,240,127
Starbucks Corp.	46,451	4,969,328
Wynn Resorts Ltd.	20,260	2,285,936
Yum! Brands, Inc.	32,711	3,551,106
		35,882,708
Household Durables (0.2%)		
DR Horton, Inc.	12,961	893,272
Garmin Ltd.	5,974	714,849
Leggett & Platt, Inc.	4,794	212,374
Lennar Corp., Class A	10,755	819,854
Mohawk Industries, Inc.*	2,478	349,274
Newell Brands, Inc.	14,068	298,664
NVR, Inc.*	143	583,420
PulteGroup, Inc.	10,605	457,287
Whirlpool Corp.	2,389	431,191
		4,760,185
Internet & Direct Marketing Retail (3.9%)		
Amazon.com, Inc.*	26,975	87,855,687
Booking Holdings, Inc.*	2,231	4,969,039
eBay, Inc.	26,725	1,342,931
Etsy, Inc.*	4,990	887,771
Expedia Group, Inc.	5,324	704,898
		95,760,326
Leisure Products (0.0%)		
Hasbro, Inc.	5,016	469,197
Multiline Retail (0.3%)		
Dollar General Corp.	9,696	2,039,069
Dollar Tree, Inc.*	9,308	1,005,636
Target Corp.	19,819	3,498,648
		6,543,353
Specialty Retail (1.4%)		
Advance Auto Parts, Inc.	2,745	432,365
AutoZone, Inc.*	929	1,101,274
Best Buy Co., Inc.	9,008	898,908
Burlington Stores, Inc.*	10,032	2,623,870
CarMax, Inc.*	6,381	602,749
Gap, Inc. (The)	7,289	147,165

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LARGE CAP CORE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Home Depot, Inc. (The)	60,253	\$ 16,004,402			
L Brands, Inc.	9,321	346,648			
Lowe's Cos., Inc.	28,998	4,654,469			
O'Reilly Automotive, Inc.*	2,867	1,297,518			
Ross Stores, Inc.	14,294	1,755,446			
Tiffany & Co.	4,199	551,959			
TJX Cos., Inc. (The)	47,517	3,244,936			
Tractor Supply Co.	4,740	666,349			
Ulta Beauty, Inc.*	2,183	626,870			
		34,954,928			
Textiles, Apparel & Luxury Goods (0.5%)					
Hanesbrands, Inc.	13,156	191,815			
NIKE, Inc., Class B	67,001	9,478,631			
PVH Corp.	2,997	281,388			
Ralph Lauren Corp.	1,752	181,753			
Tapestry, Inc.	10,651	331,033			
Under Armour, Inc., Class A*	8,661	148,709			
Under Armour, Inc., Class C*	5,995	89,206			
VF Corp.	12,953	1,106,316			
		11,808,851			
Total Consumer Discretionary		224,388,518			
Consumer Staples (4.9%)					
Beverages (1.0%)					
Brown-Forman Corp., Class B	7,138	566,971			
Coca-Cola Co. (The)	153,069	8,394,304			
Constellation Brands, Inc., Class A	13,652	2,990,471			
Molson Coors Beverage Co., Class B	56,117	2,535,927			
Monster Beverage Corp.*	14,823	1,370,831			
PepsiCo, Inc.	54,693	8,110,972			
		23,969,476			
Food & Staples Retailing (0.8%)					
Costco Wholesale Corp.	23,962	9,028,402			
Kroger Co. (The)	30,885	980,908			
Sysco Corp.	19,947	1,481,264			
Walgreens Boots Alliance, Inc.	28,827	1,149,621			
Walmart, Inc.	54,867	7,909,078			
		20,549,273			
Food Products (0.9%)					
Archer-Daniels-Midland Co.	22,185	1,118,346			
Campbell Soup Co.	8,400	406,140			
Conagra Brands, Inc.	18,854	683,646			
General Mills, Inc.	24,523	1,441,952			
Hershey Co. (The)	5,817	886,104			
Hormel Foods Corp.	10,777	502,316			
JM Smucker Co. (The)	4,572	528,523			
Kellogg Co.	10,185	633,813			
Kraft Heinz Co. (The)	74,458	2,580,714			
Lamb Weston Holdings, Inc.	93,278	7,344,710			
McCormick & Co., Inc. (Non-Voting)	9,769	933,916			
Mondelez International, Inc., Class A	56,601	3,309,461			
Tyson Foods, Inc., Class A	11,398	734,487			
		21,104,128			
Household Products (1.3%)					
Church & Dwight Co., Inc.	39,118	\$ 3,412,263			
Clorox Co. (The)	4,983	1,006,167			
Colgate-Palmolive Co.	33,924	2,900,841			
Kimberly-Clark Corp.	13,414	1,808,610			
Procter & Gamble Co. (The)	169,691	23,610,806			
		32,738,687			
Personal Products (0.2%)					
Estee Lauder Cos., Inc. (The), Class A	18,101	4,818,305			
Tobacco (0.7%)					
Altria Group, Inc.	73,549	3,015,509			
Philip Morris International, Inc.	183,144	15,162,492			
		18,178,001			
Total Consumer Staples		121,357,870			
Energy (1.9%)					
Energy Equipment & Services (0.1%)					
Baker Hughes Co.	26,047	543,080			
Halliburton Co.	34,179	645,983			
National Oilwell Varco, Inc.	16,515	226,751			
Schlumberger NV	55,369	1,208,705			
TechnipFMC plc	18,513	174,022			
		2,798,541			
Oil, Gas & Consumable Fuels (1.8%)					
Apache Corp.	14,719	208,863			
Cabot Oil & Gas Corp.	16,263	264,762			
Chevron Corp.	171,861	14,513,661			
Concho Resources, Inc.	27,570	1,608,709			
ConocoPhillips	77,746	3,109,063			
Devon Energy Corp.	14,101	222,937			
Diamondback Energy, Inc.	5,797	280,575			
EOG Resources, Inc.	56,038	2,794,615			
Equitrans Midstream Corp.	91,412	734,952			
Exxon Mobil Corp.	167,338	6,897,672			
Hess Corp.	10,926	576,784			
HollyFrontier Corp.	6,455	166,862			
Kinder Morgan, Inc.	77,858	1,064,319			
Kosmos Energy Ltd.	1,828,800	4,297,680			
Marathon Oil Corp.	33,034	220,337			
Marathon Petroleum Corp.	25,663	1,061,422			
Occidental Petroleum Corp.	32,658	565,310			
ONEOK, Inc.	17,704	679,479			
Phillips 66	17,450	1,220,453			
Pioneer Natural Resources Co.	6,602	751,902			
Valero Energy Corp.	16,118	911,795			
Williams Cos., Inc. (The)	48,242	967,252			
		43,119,404			
Total Energy		45,917,945			
Financials (8.3%)					
Banks (2.7%)					
Bank of America Corp.	601,586	18,234,072			
Citigroup, Inc.	82,396	5,080,537			
Citizens Financial Group, Inc.	16,490	589,682			
Comerica, Inc.	5,200	290,472			
Fifth Third Bancorp	27,979	771,381			
First Republic Bank	7,028	1,032,624			

See Notes to Financial Statements.

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EQ/LARGE CAP CORE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Huntington Bancshares, Inc.	40,020	\$ 505,453	Globe Life, Inc.	3,611	\$ 342,901
JPMorgan Chase & Co.	155,064	19,703,983	Hartford Financial Services Group, Inc. (The)	14,088	690,030
KeyCorp	37,635	617,590	Lincoln National Corp.	7,537	379,186
M&T Bank Corp.	5,202	662,215	Loews Corp.	8,846	398,247
People's United Financial, Inc.	17,939	231,951	Marsh & McLennan Cos., Inc.	47,346	5,539,482
PNC Financial Services Group, Inc. (The)†	16,769	2,498,581	MetLife, Inc.	30,127	1,414,463
Popular, Inc.	44,875	2,527,360	Principal Financial Group, Inc.	10,333	512,620
Regions Financial Corp.	38,009	612,705	Progressive Corp. (The)	80,366	7,946,590
SVB Financial Group*	9,728	3,772,810	Prudential Financial, Inc.	15,665	1,222,967
Truist Financial Corp.	53,315	2,555,388	RenaissanceRe Holdings Ltd.	13,200	2,188,824
US Bancorp	54,194	2,524,898	Travelers Cos., Inc. (The)	10,150	1,424,755
Wells Fargo & Co.	163,628	4,938,293	Unum Group	8,066	185,034
Zions Bancorp NA	6,663	289,441	W R Berkley Corp.	5,729	380,520
		67,439,436	Willis Towers Watson plc	5,141	1,083,106
					51,324,624
Capital Markets (2.5%)			Total Financials		205,265,686
Ameriprise Financial, Inc.	4,711	915,489	Health Care (11.2%)		
Bank of New York Mellon Corp. (The)	32,453	1,377,305	Biotechnology (1.8%)		
BlackRock, Inc.†	5,614	4,050,726	AbbVie, Inc.	110,721	11,863,755
Cboe Global Markets, Inc.	4,512	420,158	Alexion Pharmaceuticals, Inc.*	8,732	1,364,288
Charles Schwab Corp. (The)	58,761	3,116,683	Allakos, Inc.*	8,787	1,230,180
CME Group, Inc.	20,662	3,761,517	Allogene Therapeutics, Inc.*	25,256	637,461
Franklin Resources, Inc.	9,757	243,827	Amgen, Inc.	23,040	5,297,357
Goldman Sachs Group, Inc. (The) ..	13,617	3,590,939	Biogen, Inc.*	6,090	1,491,197
Intercontinental Exchange, Inc.	55,470	6,395,136	Biohaven Pharmaceutical Holding Co. Ltd.*	34,218	2,932,825
Invesco Ltd.	14,180	247,157	Gilead Sciences, Inc.	49,610	2,890,279
MarketAxess Holdings, Inc.	1,483	846,141	Incyte Corp.*	7,464	649,219
Moody's Corp.	16,111	4,676,057	Karuna Therapeutics, Inc.*	11,011	1,118,607
Morgan Stanley	268,968	18,432,377	Neurocrine Biosciences, Inc.*	18,693	1,791,724
MSCI, Inc.	9,996	4,463,514	Regeneron Pharmaceuticals, Inc.*	4,119	1,989,930
Nasdaq, Inc.	19,464	2,583,651	Seagen, Inc.*	25,059	4,388,833
Northern Trust Corp.	8,489	790,666	Ultranex Pharmaceuticals, Inc.* ...	17,604	2,436,922
Raymond James Financial, Inc.	5,002	478,541	Vertex Pharmaceuticals, Inc.*	15,505	3,664,452
S&P Global, Inc.	9,522	3,130,167			43,747,029
State Street Corp.	13,909	1,012,297	Health Care Equipment & Supplies (3.0%)		
T. Rowe Price Group, Inc.	8,870	1,342,829	Abbott Laboratories	200,706	21,975,300
		61,875,177	ABIOMED, Inc.*	1,849	599,446
Consumer Finance (0.3%)			Align Technology, Inc.*	2,867	1,532,067
American Express Co.	25,812	3,120,929	Baxter International, Inc.	20,279	1,627,187
Capital One Financial Corp.	18,334	1,812,316	Becton Dickinson and Co.	11,478	2,872,025
Discover Financial Services	12,122	1,097,405	Boston Scientific Corp.*	56,330	2,025,063
Synchrony Financial	21,238	737,171	Cooper Cos., Inc. (The)	1,912	694,668
		6,767,821	Danaher Corp.	37,966	8,433,767
Diversified Financial Services (0.7%)			Dentsply Sirona, Inc.	9,029	472,758
Berkshire Hathaway, Inc., Class B*	77,020	17,858,628	DexCom, Inc.*	3,843	1,420,834
Insurance (2.1%)			Edwards Lifesciences Corp.*	54,397	4,962,638
Aflac, Inc.	25,732	1,144,302	Hologic, Inc.*	10,162	740,098
Allstate Corp. (The)	12,034	1,322,898	IDEXX Laboratories, Inc.*	3,332	1,665,567
American International Group, Inc.	34,609	1,310,297	Intuitive Surgical, Inc.*	4,648	3,802,529
Aon plc, Class A	77,541	16,382,087	Masimo Corp.*	24,745	6,641,063
Arthur J Gallagher & Co.	7,504	928,320	Medtronic plc	53,270	6,240,048
Assurant, Inc.	2,287	311,535	ResMed, Inc.	5,793	1,231,360
Chubb Ltd.	34,587	5,323,631	STERIS plc	3,320	629,273
Cincinnati Financial Corp.	5,916	516,881	Stryker Corp.	12,939	3,170,573
Everest Re Group Ltd.	1,606	375,948	Teleflex, Inc.	1,845	759,347

See Notes to Financial Statements.

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EQ/LARGE CAP CORE MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Varian Medical Systems, Inc.*	3,564	\$ 623,736
West Pharmaceutical Services, Inc.	2,870	813,100
Zimmer Biomet Holdings, Inc.	8,295	1,278,176
		<u>74,210,623</u>
Health Care Providers & Services (3.1%)		
AmerisourceBergen Corp.	5,951	581,770
Anthem, Inc.	15,881	5,099,230
Cardinal Health, Inc.	11,496	615,726
Centene Corp.*	61,523	3,693,226
Cigna Corp.	14,298	2,976,558
CVS Health Corp.	51,802	3,538,076
DaVita, Inc.*	2,869	336,821
HCA Healthcare, Inc.	46,920	7,716,463
Henry Schein, Inc.*	5,446	364,119
Humana, Inc.	22,946	9,414,055
Laboratory Corp. of America Holdings*	3,798	773,083
McKesson Corp.	6,447	1,121,262
Quest Diagnostics, Inc.	5,492	654,482
UnitedHealth Group, Inc.	113,838	39,920,710
Universal Health Services, Inc., Class B	2,986	410,575
		<u>77,216,156</u>
Health Care Technology (0.0%)		
Cerner Corp.	11,964	938,935
Life Sciences Tools & Services (0.8%)		
Agilent Technologies, Inc.	12,065	1,429,582
Bio-Rad Laboratories, Inc., Class A*	819	477,428
Illumina, Inc.*	5,759	2,130,830
IQVIA Holdings, Inc.*	7,682	1,376,384
Mettler-Toledo International, Inc.*	953	1,086,115
PerkinElmer, Inc.	4,376	627,956
Thermo Fisher Scientific, Inc.	26,370	12,282,618
Waters Corp.*	2,476	612,612
		<u>20,023,525</u>
Pharmaceuticals (2.5%)		
Bristol-Myers Squibb Co.	160,975	9,985,279
Catalent, Inc.*	6,440	670,211
Eli Lilly and Co.	51,190	8,642,920
Johnson & Johnson	118,618	18,668,101
Merck & Co., Inc.	100,129	8,190,552
Perrigo Co. plc	5,397	241,354
Pfizer, Inc.	219,981	8,097,501
Royalty Pharma plc, Class A	52,910	2,648,145
Viatrix, Inc.*	48,313	905,386
Zoetis, Inc.	18,809	3,112,889
		<u>61,162,338</u>
Total Health Care		<u>277,298,606</u>
Industrials (6.5%)		
Aerospace & Defense (1.4%)		
Boeing Co. (The)	21,001	4,495,474
General Dynamics Corp.	9,324	1,387,598
HEICO Corp.	7,300	966,520

	Number of Shares	Value (Note 1)
HEICO Corp., Class A	9,300	\$ 1,088,658
Howmet Aerospace, Inc.*	16,141	460,664
Huntington Ingalls Industries, Inc.	1,501	255,890
L3Harris Technologies, Inc.	23,011	4,349,539
Lockheed Martin Corp.	24,710	8,771,556
Northrop Grumman Corp.	6,099	1,858,487
Raytheon Technologies Corp.	60,105	4,298,109
Teledyne Technologies, Inc.*	1,419	556,220
Textron, Inc.	9,222	445,699
TransDigm Group, Inc.*	7,489	4,634,568
		<u>33,568,982</u>
Air Freight & Logistics (0.3%)		
CH Robinson Worldwide, Inc.	5,208	488,875
Expeditors International of Washington, Inc.	6,781	644,941
FedEx Corp.	9,550	2,479,371
United Parcel Service, Inc., Class B	28,396	4,781,886
		<u>8,395,073</u>
Airlines (0.1%)		
Alaska Air Group, Inc.	5,220	271,440
American Airlines Group, Inc. (x)	24,173	381,208
Delta Air Lines, Inc.	25,449	1,023,304
Southwest Airlines Co.	23,614	1,100,649
United Airlines Holdings, Inc.*	11,375	491,969
		<u>3,268,570</u>
Building Products (0.4%)		
A O Smith Corp.	5,397	295,863
Allegion plc	3,689	429,326
Carrier Global Corp.	120,040	4,527,909
Fortune Brands Home & Security, Inc.	5,299	454,230
Johnson Controls International plc	28,650	1,334,803
Masco Corp.	10,462	574,678
Trane Technologies plc	9,623	1,396,875
		<u>9,013,684</u>
Commercial Services & Supplies (0.3%)		
Cintas Corp.	3,492	1,234,282
Copart, Inc.*	8,163	1,038,742
Republic Services, Inc.	8,267	796,112
Rollins, Inc.	8,408	328,500
Waste Connections, Inc.	25,731	2,639,229
Waste Management, Inc.	15,577	1,836,996
		<u>7,873,861</u>
Construction & Engineering (0.3%)		
Arcosa, Inc.	93,305	5,125,243
Jacobs Engineering Group, Inc.	5,228	569,643
Quanta Services, Inc.	5,336	384,299
		<u>6,079,185</u>
Electrical Equipment (0.3%)		
AMETEK, Inc.	28,784	3,481,137
Eaton Corp. plc	15,775	1,895,208
Emerson Electric Co.	23,661	1,901,635
Rockwell Automation, Inc.	4,628	1,160,749
		<u>8,438,729</u>

See Notes to Financial Statements.

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EQ/LARGE CAP CORE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Industrial Conglomerates (0.6%)			Electronic Equipment, Instruments & Components (0.4%)		
3M Co.	22,828	\$ 3,990,106	Amphenol Corp., Class A	11,758	\$ 1,537,594
General Electric Co.	346,683	3,744,177	CDW Corp.	5,716	753,312
Honeywell International, Inc.	27,770	5,906,679	Corning, Inc.	30,360	1,092,960
Roper Technologies, Inc.	4,125	1,778,246	FLIR Systems, Inc.	4,874	213,627
		<u>15,419,208</u>	IPG Photonics Corp.*	1,441	322,481
			Keysight Technologies, Inc.*	7,233	955,407
Machinery (1.1%)			TE Connectivity Ltd.	12,980	1,571,489
Caterpillar, Inc.	21,500	3,913,430	Trimble, Inc.*	52,923	3,533,669
Cummins, Inc.	37,491	8,514,206	Vontier Corp.*	5,594	186,839
Deere & Co.	12,402	3,336,758	Zebra Technologies Corp.,		
Dover Corp.	5,780	729,725	Class A*	2,128	817,854
Flowserve Corp.	4,693	172,937			<u>10,985,232</u>
Fortive Corp.	13,365	946,509	IT Services (5.4%)		
IDEX Corp.	2,932	584,055	Accenture plc, Class A	56,024	14,634,029
Illinois Tool Works, Inc.	11,399	2,324,028	Akamai Technologies, Inc.*	6,540	686,635
Ingersoll Rand, Inc.*	14,873	677,614	Automatic Data Processing, Inc. ...	16,971	2,990,290
Otis Worldwide Corp.	16,126	1,089,311	Broadridge Financial Solutions,		
PACCAR, Inc.	13,863	1,196,100	Inc.	37,006	5,669,319
Parker-Hannifin Corp.	5,040	1,372,946	Cognizant Technology Solutions		
Pentair plc	6,901	366,374	Corp., Class A	21,159	1,733,980
Snap-on, Inc.	2,195	375,652	DXC Technology Co.	10,140	261,105
Stanley Black & Decker, Inc.	6,424	1,147,070	Fidelity National Information		
Westinghouse Air Brake			Services, Inc.	24,557	3,473,833
Technologies Corp.	6,996	512,107	Fiserv, Inc.*	22,012	2,506,286
Xylem, Inc.	7,036	716,195	FleetCor Technologies, Inc.*	11,946	3,259,227
		<u>27,975,017</u>	Gartner, Inc.*	3,466	555,219
			Global Payments, Inc.	11,838	2,550,142
Professional Services (0.3%)			GoDaddy, Inc., Class A*	22,800	1,891,260
Equifax, Inc.	20,731	3,997,766	International Business Machines		
IHS Markit Ltd.	14,974	1,345,114	Corp.	35,265	4,439,158
Nielsen Holdings plc	13,541	282,601	Jack Henry & Associates, Inc.	2,953	478,357
Robert Half International, Inc.	4,562	285,034	Leidos Holdings, Inc.	5,216	548,306
Verisk Analytics, Inc.	6,512	1,351,826	Mastercard, Inc., Class A	108,463	38,714,783
		<u>7,262,341</u>	Okta, Inc.*	5,473	1,391,565
			Paychex, Inc.	12,756	1,188,604
Road & Rail (1.3%)			PayPal Holdings, Inc.*	77,518	18,154,716
CSX Corp.	55,191	5,008,583	VeriSign, Inc.*	9,518	2,059,695
JB Hunt Transport Services, Inc.	3,291	449,715	Visa, Inc., Class A	121,679	26,614,848
Kansas City Southern	3,613	737,522	Western Union Co. (The)	17,151	376,293
Norfolk Southern Corp.	10,052	2,388,456			<u>134,177,650</u>
Old Dominion Freight Line, Inc.	3,870	755,346	Semiconductors & Semiconductor Equipment (5.6%)		
Saia, Inc.*	20,125	3,638,600	Advanced Micro Devices, Inc.*	130,873	12,002,363
Union Pacific Corp.	90,869	18,920,743	Analog Devices, Inc.	14,600	2,156,858
		<u>31,898,965</u>	Applied Materials, Inc.	36,144	3,119,227
			ASML Holding NV		
Trading Companies & Distributors (0.1%)			(Registered) (NYRS)	12,465	6,079,430
Fastenal Co.	22,911	1,118,744	Broadcom, Inc.	26,780	11,725,623
United Rentals, Inc.*	2,822	654,450	Enphase Energy, Inc.*	9,200	1,614,324
WW Grainger, Inc.	1,814	740,729	Entegris, Inc.	48,725	4,682,473
		<u>2,513,923</u>	Intel Corp.	191,303	9,530,716
Total Industrials		<u>161,707,538</u>	KLA Corp.	6,106	1,580,904
Information Technology (23.2%)			Lam Research Corp.	12,990	6,134,787
Communications Equipment (0.7%)			Maxim Integrated Products, Inc. ...	10,684	947,137
Arista Networks, Inc.*	2,197	638,382	Microchip Technology, Inc.	10,155	1,402,507
Cisco Systems, Inc.	167,230	7,483,543	Micron Technology, Inc.*	109,138	8,204,995
F5 Networks, Inc.*	2,410	424,015	NVIDIA Corp.	44,947	23,471,323
Juniper Networks, Inc.	12,406	279,259	ON Semiconductor Corp.*	475,490	15,562,788
Motorola Solutions, Inc.	58,617	9,968,407	Qorvo, Inc.*	4,694	780,471
		<u>18,793,606</u>	QUALCOMM, Inc.	44,761	6,818,891

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EQ/LARGE CAP CORE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Skyworks Solutions, Inc.	6,649	\$ 1,016,499
Teradyne, Inc.	6,522	781,923
Texas Instruments, Inc.	113,679	18,658,134
Xilinx, Inc.	9,786	1,387,361
		137,658,734
Software (7.4%)		
Adobe, Inc.*	43,142	21,576,177
ANSYS, Inc.*	3,433	1,248,925
Autodesk, Inc.*	8,691	2,653,710
Bill.com Holdings, Inc.*	10,557	1,441,030
Cadence Design Systems, Inc.*	10,904	1,487,633
CDK Global, Inc.	41,737	2,163,229
Citrix Systems, Inc.	4,807	625,390
Fortinet, Inc.*	5,455	810,231
Intuit, Inc.	10,399	3,950,060
Microsoft Corp.	481,035	106,991,807
NortonLifeLock, Inc.	23,177	481,618
Oracle Corp.	75,071	4,856,343
Paycom Software, Inc.*	1,955	884,149
salesforce.com, Inc.*	50,675	11,276,708
ServiceNow, Inc.*	35,504	19,542,467
Synopsys, Inc.*	6,113	1,584,734
Tyler Technologies, Inc.*	1,575	687,519
		182,261,730

Technology Hardware, Storage & Peripherals (3.7%)

Apple, Inc.	653,280	86,683,723
Hewlett Packard Enterprise Co.	49,799	590,118
HP, Inc.	55,100	1,354,909
NetApp, Inc.	9,103	602,983
Seagate Technology plc	8,700	540,792
Western Digital Corp.	12,005	664,957
Xerox Holdings Corp.	6,941	160,962
		90,598,444

Total Information

Technology		574,475,396
------------------	--	-------------

Materials (2.6%)

Chemicals (1.8%)

Air Products and Chemicals, Inc.	17,918	4,895,556
Albemarle Corp.	4,339	640,089
Celanese Corp.	4,576	594,605
CF Industries Holdings, Inc.	8,763	339,216
Corteva, Inc.	29,526	1,143,247
Dow, Inc.	29,084	1,614,162
DuPont de Nemours, Inc.	28,922	2,056,643
Eastman Chemical Co.	5,431	544,621
Ecolab, Inc.	9,800	2,120,328
FMC Corp.	5,040	579,247
International Flavors & Fragrances, Inc. (x)	4,078	443,849
Linde plc	20,772	5,473,630
LyondellBasell Industries NV, Class A	10,298	943,915
Mosaic Co. (The)	13,393	308,173
Nutrien Ltd. (x)	130,750	6,296,920
PPG Industries, Inc.	9,462	1,364,610
Sherwin-Williams Co. (The)	21,895	16,090,854
		45,449,665

	Number of Shares	Value (Note 1)
Construction Materials (0.1%)		
Martin Marietta Materials, Inc.	2,456	\$ 697,431
Vulcan Materials Co.	5,239	776,996
		1,474,427
Containers & Packaging (0.2%)		
Amcor plc	61,597	724,997
Avery Dennison Corp.	3,357	520,704
Ball Corp.	13,098	1,220,472
International Paper Co.	15,425	766,931
Packaging Corp. of America	3,879	534,953
Sealed Air Corp.	5,777	264,529
Westrock Co.	10,465	455,541
		4,488,127
Metals & Mining (0.5%)		
Allegheny Technologies, Inc.*	141,941	2,380,351
Freeport-McMoRan, Inc.	56,959	1,482,073
Newmont Corp.	31,664	1,896,357
Nucor Corp.	11,801	627,695
Wheaton Precious Metals Corp.	150,075	6,264,130
		12,650,606
Total Materials		64,062,825

Real Estate (1.9%)

Equity Real Estate Investment Trusts (REITs) (1.9%)

Alexandria Real Estate Equities, Inc. (REIT)	4,901	873,456
American Tower Corp. (REIT)	26,973	6,054,360
AvalonBay Communities, Inc. (REIT)	5,322	853,808
Boston Properties, Inc. (REIT)	5,818	549,976
Crown Castle International Corp. (REIT)	27,560	4,387,276
Digital Realty Trust, Inc. (REIT)	11,088	1,546,887
Duke Realty Corp. (REIT)	14,432	576,847
Equinix, Inc. (REIT)	16,302	11,642,562
Equity Residential (REIT)	13,522	801,584
Essex Property Trust, Inc. (REIT)	2,465	585,240
Extra Space Storage, Inc. (REIT)	5,156	597,374
Federal Realty Investment Trust (REIT)	2,941	250,338
Healthpeak Properties, Inc. (REIT) ..	21,300	643,899
Host Hotels & Resorts, Inc. (REIT) ..	28,271	413,605
Iron Mountain, Inc. (REIT)	11,531	339,934
Kimco Realty Corp. (REIT)	17,242	258,802
Mid-America Apartment Communities, Inc. (REIT)	4,490	568,838
Park Hotels & Resorts, Inc. (REIT) ...	181,023	3,104,544
Prologis, Inc. (REIT)	29,256	2,915,653
Public Storage (REIT)	6,093	1,407,057
Realty Income Corp. (REIT)	14,195	882,503
Regency Centers Corp. (REIT)	6,321	288,174
SBA Communications Corp. (REIT)	4,492	1,267,328
Simon Property Group, Inc. (REIT)	12,574	1,072,311
SL Green Realty Corp. (REIT)	2,848	169,684
UDR, Inc. (REIT)	10,760	413,507
Ventas, Inc. (REIT)	14,623	717,112
Vornado Realty Trust (REIT)	6,793	253,651

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LARGE CAP CORE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Welltower, Inc. (REIT)	16,656	\$ 1,076,311
Weyerhaeuser Co. (REIT)	29,222	979,814
		45,492,435
Real Estate Management & Development (0.0%)		
CBRE Group, Inc., Class A*	13,142	824,266
Total Real Estate		46,316,701
Utilities (1.8%)		
Electric Utilities (0.9%)		
Alliant Energy Corp.	9,964	513,445
American Electric Power Co., Inc. ...	19,483	1,622,349
Duke Energy Corp.	29,127	2,666,868
Edison International	14,939	938,468
Entergy Corp.	8,113	810,002
Evergy, Inc.	8,708	483,381
Eversource Energy	13,494	1,167,366
Exelon Corp.	38,276	1,616,013
FirstEnergy Corp.	21,930	671,277
NextEra Energy, Inc.	77,533	5,981,671
NRG Energy, Inc.	9,821	368,779
Pinnacle West Capital Corp.	4,295	343,385
PPL Corp.	30,306	854,629
Southern Co. (The)	41,802	2,567,897
Xcel Energy, Inc.	21,091	1,406,137
		22,011,667
Gas Utilities (0.0%)		
Atmos Energy Corp.	4,970	474,287
Independent Power and Renewable Electricity Producers (0.2%)		
AES Corp. (The)	183,056	4,301,816
Multi-Utilities (0.6%)		
Ameren Corp.	9,996	780,288
CenterPoint Energy, Inc.	117,953	2,552,503
CMS Energy Corp.	62,808	3,831,916
Consolidated Edison, Inc.	13,259	958,228
Dominion Energy, Inc.	32,287	2,427,982
DTE Energy Co.	7,607	923,566
NISource, Inc.	14,981	343,664
Public Service Enterprise Group, Inc.	20,236	1,179,759
Sempra Energy	11,351	1,446,231
WEC Energy Group, Inc.	12,627	1,162,063
		15,606,200
Water Utilities (0.1%)		
American Water Works Co., Inc. ...	7,209	1,106,365
Total Utilities		43,500,335
Total Common Stocks (80.3%) (Cost \$911,214,655)		
		1,984,192,256
EXCHANGE TRADED FUNDS (ETF):		
Equity (9.7%)		
iShares Core S&P 500 ETF	215,744	80,988,140
iShares Morningstar Large-Cap ETF	194,002	42,061,574
iShares Morningstar Large-Cap Growth ETF (x)	17,498	5,072,320

	Number of Shares	Value (Note 1)
iShares Morningstar Large-Cap Value ETF (x)	7,963	\$ 893,926
iShares Russell 1000 ETF (x)	202,899	42,982,124
iShares Russell 1000 Growth ETF	36,197	8,728,545
iShares S&P 500 Growth ETF (x) ..	131,392	8,385,437
SPDR Portfolio S&P 500 Growth ETF (x)	76,400	4,224,156
SPDR Portfolio S&P 500 Value ETF (x)	27,400	942,286
Vanguard Growth ETF (x)	33,000	8,360,220
Vanguard Large-Cap ETF (x)	208,513	36,644,075
Vanguard Russell 1000 Value (x)	7,000	838,740
Vanguard Value ETF	4,900	582,904
Total Exchange Traded Funds (9.7%) (Cost \$91,310,030)		240,704,447
SHORT-TERM INVESTMENTS:		
Investment Company (4.9%)		
JPMorgan Prime Money Market Fund, IM Shares	120,679,179	120,739,517
	Principal Amount	Value (Note 1)
Repurchase Agreements (1.0%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$1,500,020, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$1,530,003. (xx) ..	\$ 1,500,000	1,500,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$5,100,113, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$5,202,018. (xx) ..	5,100,000	5,100,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$2,959,528, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$3,018,702. (xx) ..	2,959,512	2,959,512
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$10,000,233, collateralized by various Common Stocks; total market value \$11,111,241. (xx) ..	10,000,000	10,000,000

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LARGE CAP CORE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
NBC Global Finance Ltd., 0.28%, dated 12/31/20, due 1/7/21, repurchase price \$1,000,054, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 2.125%-5.000%, maturing 2/28/23-5/15/37; total market value \$1,109,222. (xx)	\$1,000,000	\$ 1,000,000
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$4,000,089, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$4,437,586. (xx)	4,000,000	4,000,000
Total Repurchase Agreements		24,559,512
Total Short-Term Investments (5.9%) (Cost \$145,287,340)		145,299,029
Total Investments in Securities (95.9%) (Cost \$1,147,812,025)		2,370,195,732
Other Assets Less Liabilities (4.1%)		101,072,473
Net Assets (100%)		<u>\$ 2,471,268,205</u>

* Non-income producing.

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

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$38,510,812. This was collateralized by \$15,023,828 of various U.S. Government Treasury Securities, ranging from 0.000% - 8.000%, maturing 1/21/21 - 8/15/50 and by cash of \$24,559,512 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

NYRS — New York Registry Shares

USD — United States Dollar

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
COMMON STOCKS:									
Financials									
Banks									
PNC Financial Services Group, Inc. (The)	16,769	3,257,569	—	(414,479)	160,882	(505,391)	2,498,581	88,053	—
Capital Markets									
BlackRock, Inc.	5,614	2,761,332	821,471	(864,633)	170,321	1,162,235	4,050,726	89,781	—
Total		<u>6,018,901</u>	<u>821,471</u>	<u>(1,279,112)</u>	<u>331,203</u>	<u>656,844</u>	<u>6,549,307</u>	<u>177,834</u>	<u>—</u>

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 E-Mini Index	1,260	3/2021	USD	236,174,400	5,749,333
					<u>5,749,333</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP CORE MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The following is a summary, summarized in three broad levels, of the inputs used to value the Portfolio's assets and liabilities carried at fair value as of December 31, 2020:

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	\$ 219,900,836	\$ —	\$ —	\$ 219,900,836
Consumer Discretionary	224,388,518	—	—	224,388,518
Consumer Staples	121,357,870	—	—	121,357,870
Energy	45,917,945	—	—	45,917,945
Financials	205,265,686	—	—	205,265,686
Health Care	277,298,606	—	—	277,298,606
Industrials	161,707,538	—	—	161,707,538
Information Technology	574,475,396	—	—	574,475,396
Materials	64,062,825	—	—	64,062,825
Real Estate	46,316,701	—	—	46,316,701
Utilities	43,500,335	—	—	43,500,335
Exchange Traded Funds	240,704,447	—	—	240,704,447
Futures	5,749,333	—	—	5,749,333
Short-Term Investments				
Investment Company	120,739,517	—	—	120,739,517
Repurchase Agreements	—	24,559,512	—	24,559,512
Total Assets	\$ 2,351,385,553	\$ 24,559,512	\$ —	\$ 2,375,945,065
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 2,351,385,553	\$ 24,559,512	\$ —	\$ 2,375,945,065

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 5,749,333*
Total		\$ 5,749,333

* 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.

EQ ADVISORS TRUST
EQ/LARGE CAP CORE MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 24,423,989	\$ 24,423,989
Total	<u>\$ 24,423,989</u>	<u>\$ 24,423,989</u>

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 1,991,991	\$ 1,991,991
Total	<u>\$ 1,991,991</u>	<u>\$ 1,991,991</u>

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

The Portfolio held futures contracts with an average notional balance of approximately \$237,975,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities (affiliated 3%)*	\$ 636,075,938
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities (affiliated 3%)*	\$ 936,023,175

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act (amount is percentage of total Purchases and/or Sales).

As of December 31, 2020, 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	\$ 1,270,669,264
Aggregate gross unrealized depreciation	(49,178,683)
Net unrealized appreciation	<u>\$ 1,221,490,581</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 1,154,454,484</u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$7,636 as brokerage commissions with Sanford C. Bernstein & Co., LLC, an affiliated broker/dealer.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP CORE MANAGED VOLATILITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$1,902,681)	\$ 6,549,307
Unaffiliated Issuers (Cost \$1,121,349,832)	2,339,086,913
Repurchase Agreements (Cost \$24,559,512) ..	24,559,512
Cash	108,394,574
Foreign cash (Cost \$7)	7
Cash held as collateral at broker for futures	13,998,600
Receivable for securities sold	4,140,319
Due from broker for futures variation margin ..	1,549,799
Dividends, interest and other receivables	1,319,502
Securities lending income receivable	13,652
Receivable for Portfolio shares sold	6,967
Other assets	9,473
Total assets	<u>2,499,628,625</u>

LIABILITIES

Payable for return of collateral on securities loaned	24,559,512
Payable for securities purchased	1,220,793
Investment management fees payable	978,117
Payable for Portfolio shares redeemed	785,845
Distribution fees payable – Class IB	346,304
Administrative fees payable	253,978
Trustees' fees payable	14,601
Distribution fees payable – Class IA	1,224
Accrued expenses	200,046
Total liabilities	<u>28,360,420</u>

NET ASSETS

Net assets were comprised of:	
Paid in capital	\$1,299,071,245
Total distributable earnings (loss)	1,172,196,960
Net assets	<u>\$2,471,268,205</u>

Class IA

Net asset value, offering and redemption price per share, \$5,878,677 / 506,250 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 11.61
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Class IB

Net asset value, offering and redemption price per share, \$1,655,697,377 / 142,547,374 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 11.62
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Class K

Net asset value, offering and redemption price per share, \$809,692,151 / 69,690,083 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 11.62
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(x) Includes value of securities on loan of \$38,510,812.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$177,834 of dividend income received from affiliates) (net of \$81,756 foreign withholding tax)	\$ 34,734,231
Interest	477,006
Securities lending (net)	149,136
Total income	<u>35,360,373</u>

EXPENSES

Investment management fees	10,876,768
Distribution fees – Class IB	3,810,983
Administrative fees	2,831,031
Printing and mailing expenses	169,431
Custodian fees	164,000
Professional fees	119,169
Trustees' fees	81,619
Distribution fees – Class IA	12,982
Miscellaneous	56,854
Total expenses	<u>18,122,837</u>

NET INVESTMENT INCOME (LOSS)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (\$331,203 realized gain (loss) from affiliates)	185,868,658
Futures contracts	24,423,989
Foreign currency transactions	673
Net realized gain (loss)	<u>210,293,320</u>

Change in unrealized appreciation (depreciation) on:

Investments in securities (\$656,844 of change in unrealized appreciation (depreciation) from affiliates)	117,830,623
Futures contracts	1,991,991

Net change in unrealized appreciation (depreciation)

NET REALIZED AND UNREALIZED GAIN (LOSS) ..

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

\$347,353,470

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP CORE MANAGED VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 17,237,536	\$ 32,013,806
Net realized gain (loss)	210,293,320	188,879,366
Net change in unrealized appreciation (depreciation)	119,822,614	396,662,257
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	347,353,470	617,555,429
Distributions to shareholders:		
Class IA	(650,611)	(395,524)
Class IB	(184,327,485)	(121,349,428)
Class K	(91,727,240)	(63,316,238)
Total distributions to shareholders	(276,705,336)	(185,061,190)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [25,283 and 58,825 shares, respectively]	280,779	671,365
Capital shares issued in reinvestment of dividends and distributions [57,464 and 35,794 shares, respectively]	650,611	395,524
Capital shares repurchased [(44,085) and (92,398) shares, respectively]	(505,745)	(1,042,340)
Total Class IA transactions	425,645	24,549
Class IB		
Capital shares sold [1,301,537 and 1,156,866 shares, respectively]	14,326,967	12,527,504
Capital shares issued in reinvestment of dividends and distributions [16,276,171 and 10,979,514 shares, respectively]	184,327,485	121,349,428
Capital shares repurchased [(19,537,762) and (20,153,693) shares, respectively]	(217,447,844)	(219,722,417)
Total Class IB transactions	(18,793,392)	(85,845,485)
Class K		
Capital shares sold [1,907,262 and 158,689 shares, respectively]	20,679,290	1,692,778
Capital shares issued in reinvestment of dividends and distributions [8,096,511 and 5,729,639 shares, respectively]	91,727,240	63,316,238
Capital shares repurchased [(13,842,617) and (12,233,031) shares, respectively]	(154,425,841)	(133,394,302)
Total Class K transactions	(42,019,311)	(68,385,286)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	(60,387,058)	(154,206,222)
TOTAL INCREASE (DECREASE) IN NET ASSETS	10,261,076	278,288,017
NET ASSETS:		
Beginning of year	2,461,007,129	2,182,719,112
End of year	<u>\$ 2,471,268,205</u>	<u>\$ 2,461,007,129</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP CORE MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 11.26	\$ 9.37	\$ 11.04	\$ 9.75	\$ 9.06
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.07	0.14	0.11	0.10	0.10
Net realized and unrealized gain (loss)	1.71	2.66	(0.75)	2.03	0.79
Total from investment operations	1.78	2.80	(0.64)	2.13	0.89
Less distributions:					
Dividends from net investment income	(0.07)	(0.15)	(0.11)	(0.11)	(0.10)
Distributions from net realized gains	(1.36)	(0.76)	(0.92)	(0.73)	(0.10)
Total dividends and distributions	(1.43)	(0.91)	(1.03)	(0.84)	(0.20)
Net asset value, end of year	\$ 11.61	\$ 11.26	\$ 9.37	\$ 11.04	\$ 9.75
Total return	16.27%	29.98%	(6.44)%	21.96%	9.78%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 5,879	\$ 5,265	\$ 4,362	\$ 4,842	\$ 4,211
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.87%	0.87%	0.87%	0.88%	0.88%
Before waivers and reimbursements (f)	0.87%	0.87%	0.87%	0.88%	0.89%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	0.66%	1.27%	1.01%	0.97%	1.11%
Before waivers and reimbursements (f)	0.66%	1.27%	1.01%	0.97%	1.10%
Portfolio turnover rate^	31%	14%	16%	17%	16%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 11.26	\$ 9.37	\$ 11.04	\$ 9.75	\$ 9.06
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.07	0.14	0.11	0.10	0.10
Net realized and unrealized gain (loss)	1.72	2.66	(0.75)	2.03	0.79
Total from investment operations	1.79	2.80	(0.64)	2.13	0.89
Less distributions:					
Dividends from net investment income	(0.07)	(0.15)	(0.11)	(0.11)	(0.10)
Distributions from net realized gains	(1.36)	(0.76)	(0.92)	(0.73)	(0.10)
Total dividends and distributions	(1.43)	(0.91)	(1.03)	(0.84)	(0.20)
Net asset value, end of year	\$ 11.62	\$ 11.26	\$ 9.37	\$ 11.04	\$ 9.75
Total return	16.36%	29.98%	(6.44)%	21.96%	9.78%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,655,697	\$ 1,627,605	\$ 1,429,796	\$ 1,758,123	\$ 1,632,833
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.87%	0.87%	0.87%	0.88%	0.88%
Before waivers and reimbursements (f)	0.87%	0.87%	0.87%	0.88%	0.89%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	0.67%	1.26%	1.00%	0.97%	1.10%
Before waivers and reimbursements (f)	0.67%	1.26%	1.00%	0.97%	1.10%
Portfolio turnover rate^	31%	14%	16%	17%	16%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP CORE MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 11.26	\$ 9.37	\$ 11.04	\$ 9.75	\$ 9.06
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.10	0.16	0.14	0.13	0.13
Net realized and unrealized gain (loss)	1.72	2.66	(0.75)	2.03	0.79
Total from investment operations	1.82	2.82	(0.61)	2.16	0.92
Less distributions:					
Dividends from net investment income	(0.10)	(0.17)	(0.14)	(0.14)	(0.13)
Distributions from net realized gains	(1.36)	(0.76)	(0.92)	(0.73)	(0.10)
Total dividends and distributions	(1.46)	(0.93)	(1.06)	(0.87)	(0.23)
Net asset value, end of year	\$ 11.62	\$ 11.26	\$ 9.37	\$ 11.04	\$ 9.75
Total return	16.61%	30.28%	(6.19)%	22.24%	10.06%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 809,692	\$ 828,137	\$ 748,561	\$ 942,266	\$ 885,836
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.62%	0.62%	0.62%	0.63%	0.63%
Before waivers and reimbursements (f)	0.62%	0.62%	0.62%	0.63%	0.64%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	0.92%	1.51%	1.25%	1.22%	1.35%
Before waivers and reimbursements (f)	0.92%	1.51%	1.25%	1.22%	1.35%
Portfolio turnover rate [^]	31%	14%	16%	17%	16%

[^] 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/LARGE CAP GROWTH INDEX PORTFOLIO (Unaudited)

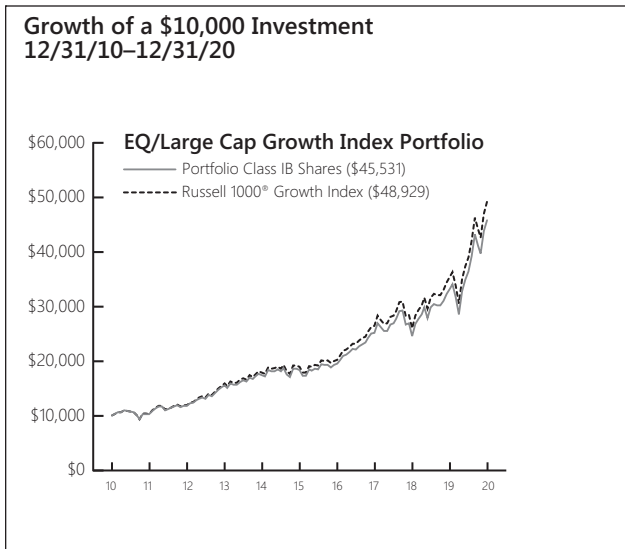
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ AllianceBernstein L.P.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	37.36%	20.08%	16.39%
Portfolio – Class IB Shares	37.36	20.08	16.37
Portfolio – Class K Shares*	37.68	20.38	18.65
Russell 1000® Growth Index	38.49	21.00	17.21

* Date of inception 8/26/11.
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 37.36% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell 1000® Growth Index, which returned 38.49% over the same period.

Portfolio Highlights

What helped performance during the year:

- The sectors that contributed most to performance were information technology, consumer discretionary, communication services, health care and consumer staples.

- The five stocks that contributed most to performance were Apple, Inc., Amazon.com, Inc., Microsoft Corp., Tesla, Inc. and NVIDIA Corp.

What hurt performance during the year:

- The only sectors that detracted from performance were industrials and energy.
- The five stocks that detracted most from performance were The Boeing Co., Marriott International, Simon Property Group, Raytheon and Merck.

How did derivatives contribute/detract from performance during the year?

Derivatives are used to invest minimal cash balances that have accrued in the account due to the accumulation of dividends and interest received, corporate actions and changes made to the underlying index. As such, the derivative positions have little impact to performance.

Sector Weightings as of December 31, 2020	% of Net Assets
Information Technology	44.6%
Consumer Discretionary	16.6
Health Care	13.4
Communication Services	11.0
Consumer Staples	4.5
Industrials	4.5
Financials	1.8
Real Estate	1.6
Materials	0.8
Energy	0.1
Repurchase Agreements	0.1
Utilities	0.0#
Cash and Other	1.0
	<u>100.0%</u>

Less than 0.05%.

UNDERSTANDING YOUR EXPENSES:

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

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

The examples are based on an investment of \$1,000 invested at the beginning of the six-month period ended December 31, 2020 and held for the entire six-month period.

EQ/LARGE CAP GROWTH INDEX PORTFOLIO (Unaudited)

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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,256.80	\$4.12
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.48	3.69
Class IB			
Actual	1,000.00	1,256.70	4.12
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.48	3.69
Class K			
Actual	1,000.00	1,258.40	2.71
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.74	2.42

* 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 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST
EQ/LARGE CAP GROWTH INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (11.0%)		
Entertainment (2.0%)		
Activision Blizzard, Inc.	33,400	\$ 3,101,190
Electronic Arts, Inc.	4,300	617,480
Live Nation Entertainment, Inc.* ...	15,700	1,153,636
Netflix, Inc.*	47,158	25,499,746
Roku, Inc.*	11,750	3,901,235
Spotify Technology SA*	14,500	4,562,570
Take-Two Interactive Software, Inc.*	11,500	2,389,585
World Wrestling Entertainment, Inc., Class A	5,000	240,250
Zynga, Inc., Class A*	80,800	797,496
		<u>42,263,188</u>
Interactive Media & Services (8.3%)		
Alphabet, Inc., Class A*	25,892	45,379,355
Alphabet, Inc., Class C*	25,304	44,329,571
Facebook, Inc., Class A*	266,398	72,769,278
IAC/InterActiveCorp*	8,300	1,571,605
Match Group, Inc.*	24,143	3,650,180
Pinterest, Inc., Class A*	36,900	2,431,710
Zillow Group, Inc., Class A*	700	95,158
Zillow Group, Inc., Class C*	1,700	220,660
		<u>170,447,517</u>
Media (0.7%)		
Altice USA, Inc., Class A (x)*	33,800	1,280,006
Cable One, Inc.	600	1,336,632
Charter Communications, Inc., Class A*	14,966	9,900,757
Liberty Media Corp.-Liberty SiriusXM, Class A*	1,000	43,190
Liberty Media Corp.-Liberty SiriusXM, Class C*	2,200	95,722
Nexstar Media Group, Inc., Class A	3,200	349,408
Sirius XM Holdings, Inc. (x)	78,500	500,045
		<u>13,505,760</u>
Total Communication Services		<u>226,216,465</u>
Consumer Discretionary (16.6%)		
Auto Components (0.0%)		
BorgWarner, Inc.	3,358	129,753
Automobiles (2.9%)		
Tesla, Inc.*	84,802	59,842,228
Distributors (0.1%)		
Pool Corp.	4,350	1,620,375
Diversified Consumer Services (0.1%)		
Bright Horizons Family Solutions, Inc.*	4,600	795,754
Chegg, Inc.*	13,400	1,210,422
frontdoor, Inc.*	1,500	75,315
H&R Block, Inc.	15,000	237,900
		<u>2,319,391</u>

	Number of Shares	Value (Note 1)
Hotels, Restaurants & Leisure (0.9%)		
Chipotle Mexican Grill, Inc.*	3,173	\$ 4,400,031
Domino's Pizza, Inc.	4,300	1,648,878
Las Vegas Sands Corp.	15,688	935,005
McDonald's Corp.	11,813	2,534,833
Planet Fitness, Inc., Class A*	5,000	388,150
Starbucks Corp.	74,722	7,993,759
Vail Resorts, Inc.	400	111,584
Wendy's Co. (The)	19,800	434,016
Wynn Resorts Ltd.	2,600	293,358
Yum China Holdings, Inc.	2,964	169,215
Yum! Brands, Inc.	2,464	267,492
		<u>19,176,321</u>
Household Durables (0.0%)		
NVR, Inc.*	50	203,993
Tempur Sealy International, Inc.* ...	15,400	415,800
		<u>619,793</u>
Internet & Direct Marketing Retail (8.3%)		
Amazon.com, Inc.*	47,094	153,381,861
Booking Holdings, Inc.*	4,569	10,176,397
eBay, Inc.	67,550	3,394,387
Etsy, Inc.*	13,050	2,321,726
Expedia Group, Inc.	1,635	216,474
Grubhub, Inc.*	900	66,843
Wayfair, Inc., Class A*	6,700	1,512,927
		<u>171,070,615</u>
Leisure Products (0.0%)		
Mattel, Inc.*	22,600	394,370
Peloton Interactive, Inc., Class A* ..	2,600	394,472
Polaris, Inc.	650	61,932
		<u>850,774</u>
Multiline Retail (0.4%)		
Dollar General Corp.	27,900	5,867,370
Dollar Tree, Inc.*	12,346	1,333,862
Ollie's Bargain Outlet Holdings, Inc.*	5,300	433,381
		<u>7,634,613</u>
Specialty Retail (2.7%)		
AutoZone, Inc.*	1,614	1,913,300
Best Buy Co., Inc.	4,500	449,055
Burlington Stores, Inc.*	6,450	1,686,998
CarMax, Inc.*	1,296	122,420
Carvana Co.*	6,000	1,437,240
Five Below, Inc.*	6,000	1,049,880
Floor & Decor Holdings, Inc., Class A*	10,350	960,998
Home Depot, Inc. (The)	59,632	15,839,452
Leslie's, Inc. (x)*	1,921	53,308
Lowe's Cos., Inc.	83,784	13,448,170
O'Reilly Automotive, Inc.*	8,161	3,693,424
Ross Stores, Inc.	31,224	3,834,619
TJX Cos., Inc. (The)	107,642	7,350,872
Tractor Supply Co.	12,800	1,799,424
Ulta Beauty, Inc.*	5,500	1,579,380
Vroom, Inc. (x)*	2,117	86,733
Williams-Sonoma, Inc.	1,379	140,437
		<u>55,445,710</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LARGE CAP GROWTH INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Textiles, Apparel & Luxury Goods (1.2%)		
Lululemon Athletica, Inc.*	12,550	\$ 4,367,776
NIKE, Inc., Class B	134,339	19,004,938
VF Corp.	2,050	175,091
		23,547,805
Total Consumer Discretionary		342,257,378
Consumer Staples (4.5%)		
Beverages (1.8%)		
Boston Beer Co., Inc. (The), Class A*	1,000	994,290
Brown-Forman Corp., Class A	4,200	308,574
Brown-Forman Corp., Class B	16,990	1,349,515
Coca-Cola Co. (The)	251,662	13,801,144
Monster Beverage Corp.*	40,858	3,778,548
PepsiCo, Inc.	113,016	16,760,273
		36,992,344
Food & Staples Retailing (0.9%)		
Albertsons Cos., Inc., Class A (x)	1,856	32,629
Costco Wholesale Corp.	43,266	16,301,763
Grocery Outlet Holding Corp.*	4,115	161,514
Sprouts Farmers Market, Inc.*	10,955	220,196
Sysco Corp.	38,236	2,839,405
		19,555,507
Food Products (0.3%)		
Beyond Meat, Inc. (x)*	4,500	562,500
Campbell Soup Co.	9,595	463,918
Hershey Co. (The)	12,569	1,914,636
Kellogg Co.	9,328	580,481
Lamb Weston Holdings, Inc.	3,600	283,464
McCormick & Co., Inc. (Non-Voting)	15,376	1,469,946
Pilgrim's Pride Corp.*	1,800	35,298
		5,310,243
Household Products (1.0%)		
Church & Dwight Co., Inc.	27,136	2,367,074
Clorox Co. (The)	9,874	1,993,758
Energizer Holdings, Inc.	5,400	227,772
Procter & Gamble Co. (The)	120,800	16,808,112
Reynolds Consumer Products, Inc.	1,377	41,365
		21,438,081
Personal Products (0.3%)		
Estee Lauder Cos., Inc. (The), Class A	21,974	5,849,259
Herbalife Nutrition Ltd.*	1,284	61,696
		5,910,955
Tobacco (0.2%)		
Altria Group, Inc.	89,878	3,684,998
Total Consumer Staples		92,892,128
Energy (0.1%)		
Oil, Gas & Consumable Fuels (0.1%)		
Cheniere Energy, Inc.*	25,600	1,536,768
Equitrans Midstream Corp.	4,100	32,964
Total Energy		1,569,732

	Number of Shares	Value (Note 1)
Financials (1.8%)		
Capital Markets (1.1%)		
Ares Management Corp.	10,800	\$ 508,140
Carlyle Group, Inc. (The)	1,200	37,728
Cboe Global Markets, Inc.	2,630	244,906
FactSet Research Systems, Inc.	4,169	1,386,192
Intercontinental Exchange, Inc.	21,075	2,429,737
LPL Financial Holdings, Inc.	610	63,574
MarketAxess Holdings, Inc.	4,100	2,339,296
Moody's Corp.	18,002	5,224,900
Morningstar, Inc.	2,035	471,245
MSCI, Inc.	8,991	4,014,751
S&P Global, Inc.	15,782	5,188,017
T. Rowe Price Group, Inc.	6,336	959,207
Tradeweb Markets, Inc., Class A	7,800	487,110
Virtu Financial, Inc., Class A (x)	6,200	156,054
		23,510,857
Consumer Finance (0.0%)		
Credit Acceptance Corp.(x)*	100	34,614
LendingTree, Inc.*	800	219,032
SLM Corp.	9,500	117,705
		371,351
Insurance (0.7%)		
Alleghany Corp.	200	120,738
Aon plc, Class A	25,400	5,366,258
Axis Capital Holdings Ltd.	800	40,312
Brown & Brown, Inc.	1,300	61,633
Erie Indemnity Co., Class A	1,543	378,961
GoHealth, Inc., Class A (x)*	344	4,699
Lincoln National Corp.	2,600	130,806
Marsh & McLennan Cos., Inc.	43,500	5,089,500
Primerica, Inc.	2,700	361,611
Progressive Corp. (The)	18,600	1,839,168
RenaissanceRe Holdings Ltd.	1,900	315,058
		13,708,744
Thriffs & Mortgage Finance (0.0%)		
Rocket Cos., Inc., Class A (x)*	4,245	85,834
Total Financials		37,676,786
Health Care (13.4%)		
Biotechnology (3.2%)		
AbbVie, Inc.	183,659	19,679,062
ACADIA Pharmaceuticals, Inc.*	12,200	652,212
Acceleron Pharma, Inc.*	5,300	678,082
Agios Pharmaceuticals, Inc.*	600	25,998
Alexion Pharmaceuticals, Inc.*	3,590	560,901
Alnylam Pharmaceuticals, Inc.*	12,700	1,650,619
Amgen, Inc.	65,300	15,013,776
Biogen, Inc.*	5,309	1,299,962
BioMarin Pharmaceutical, Inc.*	18,049	1,582,717
Bluebird Bio, Inc.*	3,200	138,464
Exact Sciences Corp.*	14,300	1,894,607
Exelixis, Inc.*	12,200	244,854
Global Blood Therapeutics, Inc.*	6,400	277,184
Incyte Corp.*	20,100	1,748,298
Ionis Pharmaceuticals, Inc.*	7,100	401,434
Iovance Biotherapeutics, Inc.*	15,200	705,280
Moderna, Inc.*	31,577	3,298,849

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LARGE CAP GROWTH INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Neurocrine Biosciences, Inc.*	10,100	\$ 968,085
Regeneron Pharmaceuticals, Inc.*	10,800	5,217,588
Sage Therapeutics, Inc.*	400	34,604
Sarepta Therapeutics, Inc.*	8,200	1,398,018
Seagen, Inc.*	13,500	2,364,390
Vertex Pharmaceuticals, Inc.*	28,807	6,808,246
		<u>66,643,230</u>
Health Care Equipment & Supplies (3.0%)		
Abbott Laboratories	73,600	8,058,464
ABIOMED, Inc.*	4,900	1,588,580
Align Technology, Inc.*	8,700	4,649,106
Baxter International, Inc.	23,656	1,898,157
Cooper Cos., Inc. (The)	700	254,324
DexCom, Inc.*	10,200	3,771,144
Edwards Lifesciences Corp.*	68,376	6,237,942
Haemonetics Corp.*	5,100	605,625
Hill-Rom Holdings, Inc.	800	78,376
Hologic, Inc.*	19,800	1,442,034
ICU Medical, Inc.*	600	128,694
IDEXX Laboratories, Inc.*	9,294	4,645,792
Insulet Corp.*	7,300	1,866,099
Intuitive Surgical, Inc.*	12,863	10,523,220
Masimo Corp.*	5,400	1,449,252
Novocure Ltd.*	11,000	1,903,440
Penumbra, Inc.*	3,600	630,000
Quidel Corp.*	4,100	736,565
ResMed, Inc.	15,832	3,365,250
STERIS plc	500	94,770
Stryker Corp.	12,491	3,060,795
Tandem Diabetes Care, Inc.*	5,800	554,944
Teleflex, Inc.	3,200	1,317,024
Varian Medical Systems, Inc.*	1,290	225,763
West Pharmaceutical Services, Inc.	8,100	2,294,811
		<u>61,380,171</u>
Health Care Providers & Services (2.5%)		
Amedisys, Inc.*	3,500	1,026,655
AmerisourceBergen Corp.	7,708	753,534
Anthem, Inc.	7,200	2,311,848
Cardinal Health, Inc.	32,300	1,729,988
Centene Corp.*	18,726	1,124,122
Chemed Corp.	1,700	905,437
Cigna Corp.	10,826	2,253,757
DaVita, Inc.*	1,500	176,100
Encompass Health Corp.	4,900	405,181
Guardant Health, Inc.*	9,000	1,159,920
HCA Healthcare, Inc.	15,400	2,532,684
Humana, Inc.	5,600	2,297,512
Laboratory Corp. of America Holdings*	600	122,130
McKesson Corp.	13,271	2,308,092
Molina Healthcare, Inc.*	4,400	935,792
Oak Street Health, Inc. (x)*	945	57,796
UnitedHealth Group, Inc.	87,100	30,544,228
		<u>50,644,776</u>

	Number of Shares	Value (Note 1)
Health Care Technology (0.4%)		
American Well Corp., Class A (x)*	3,518	\$ 89,111
Cerner Corp.	33,640	2,640,067
Change Healthcare, Inc.*	19,640	366,286
Teladoc Health, Inc.*	10,811	2,161,768
Veeva Systems, Inc., Class A*	14,845	4,041,551
		<u>9,298,783</u>
Life Sciences Tools & Services (1.5%)		
10X Genomics, Inc., Class A*	6,300	892,080
Adaptive Biotechnologies Corp.*	8,437	498,880
Agilent Technologies, Inc.	2,900	343,621
Avantor, Inc.*	49,480	1,392,862
Berkeley Lights, Inc. (x)*	483	43,185
Bio-Techne Corp.	3,954	1,255,593
Bruker Corp.	4,800	259,824
Charles River Laboratories International, Inc.*	4,827	1,206,074
Illumina, Inc.*	16,291	6,027,670
IQVIA Holdings, Inc.*	8,000	1,433,360
Mettler-Toledo International, Inc.*	2,447	2,788,797
PerkinElmer, Inc.	2,300	330,050
PPD, Inc.*	14,915	510,391
PRA Health Sciences, Inc.*	5,900	740,096
Repligen Corp.*	5,800	1,111,454
Syneos Health, Inc.*	800	54,504
Thermo Fisher Scientific, Inc.	25,700	11,970,546
Waters Corp.*	542	134,102
		<u>30,993,089</u>
Pharmaceuticals (2.8%)		
Bristol-Myers Squibb Co.	91,094	5,650,561
Eli Lilly and Co.	93,396	15,768,981
Horizon Therapeutics plc*	19,900	1,455,685
Johnson & Johnson	39,114	6,155,761
Merck & Co., Inc.	244,900	20,032,820
Reata Pharmaceuticals, Inc., Class A*	2,300	284,326
Royalty Pharma plc, Class A	4,841	242,292
Zoetis, Inc.	47,650	7,886,075
		<u>57,476,501</u>
Total Health Care		<u>276,436,550</u>
Industrials (4.5%)		
Aerospace & Defense (0.9%)		
Axon Enterprise, Inc.*	6,900	845,457
BWX Technologies, Inc.	6,700	403,876
HEICO Corp.	3,926	519,802
HEICO Corp., Class A	6,913	809,236
Huntington Ingalls Industries, Inc.	400	68,192
Lockheed Martin Corp.	27,431	9,737,457
Mercury Systems, Inc.*	4,900	431,494
Northrop Grumman Corp.	15,900	4,845,048
TransDigm Group, Inc.*	1,353	837,304
Virgin Galactic Holdings, Inc. (x)*	6,300	149,499
		<u>18,647,365</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LARGE CAP GROWTH INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Air Freight & Logistics (0.5%)		
CH Robinson Worldwide, Inc.	2,258	\$ 211,958
Expeditors International of Washington, Inc.	11,176	1,062,949
United Parcel Service, Inc., Class B	51,559	8,682,536
XPO Logistics, Inc.*	500	59,600
		<u>10,017,043</u>
Building Products (0.1%)		
Allegion plc	6,566	764,151
Armstrong World Industries, Inc.	1,900	141,341
AZEK Co., Inc. (The)*	632	24,300
Carrier Global Corp.	34,500	1,301,340
Trex Co., Inc.*	12,800	1,071,616
		<u>3,302,748</u>
Commercial Services & Supplies (0.4%)		
Cintas Corp.	8,700	3,075,102
Copart, Inc.*	22,408	2,851,418
IAA, Inc.*	3,500	227,430
MSA Safety, Inc.	900	134,451
Rollins, Inc.	21,450	838,052
Waste Management, Inc.	6,000	707,580
		<u>7,834,033</u>
Construction & Engineering (0.0%)		
Quanta Services, Inc.	3,000	216,060
Electrical Equipment (0.2%)		
Array Technologies, Inc.*	484	20,880
Generac Holdings, Inc.*	6,200	1,409,942
Rockwell Automation, Inc.	6,212	1,558,032
Vertiv Holdings Co., Class A	24,200	451,814
		<u>3,440,668</u>
Industrial Conglomerates (0.4%)		
3M Co.	41,096	7,183,170
Roper Technologies, Inc.	1,573	678,104
		<u>7,861,274</u>
Machinery (0.3%)		
Allison Transmission Holdings, Inc.	8,000	345,040
Donaldson Co., Inc.	1,380	77,114
Graco, Inc.	9,048	654,623
Illinois Tool Works, Inc.	15,500	3,160,140
Lincoln Electric Holdings, Inc.	2,600	302,250
Nordson Corp.	5,200	1,044,940
Toro Co. (The)	10,652	1,010,236
		<u>6,594,343</u>
Professional Services (0.7%)		
CoreLogic, Inc.	350	27,062
CoStar Group, Inc.*	4,400	4,066,832
Dun & Bradstreet Holdings, Inc.*	4,597	114,465
Equifax, Inc.	9,900	1,909,116
IHS Markit Ltd.	23,900	2,146,937
TransUnion	19,132	1,898,277
Verisk Analytics, Inc.	17,591	3,651,716
		<u>13,814,405</u>

	Number of Shares	Value (Note 1)
Road & Rail (0.8%)		
JB Hunt Transport Services, Inc.	2,470	\$ 337,525
Landstar System, Inc.	3,366	453,266
Old Dominion Freight Line, Inc.	9,300	1,815,174
Uber Technologies, Inc.*	117,500	5,992,500
Union Pacific Corp.	38,396	7,994,815
		<u>16,593,280</u>
Trading Companies & Distributors (0.2%)		
Fastenal Co.	51,416	2,510,643
WW Grainger, Inc.	3,646	1,488,808
		<u>3,999,451</u>
Total Industrials		<u>92,320,670</u>
Information Technology (44.6%)		
Communications Equipment (0.1%)		
Arista Networks, Inc.*	5,370	1,560,361
CommScope Holding Co., Inc.*	1,300	17,420
Lumentum Holdings, Inc.*	800	75,840
Motorola Solutions, Inc.	1,900	323,114
Ubiquiti, Inc.(x)	800	222,808
		<u>2,199,543</u>
Electronic Equipment, Instruments & Components (0.4%)		
Amphenol Corp., Class A	18,964	2,479,922
CDW Corp.	15,674	2,065,677
Cognex Corp.	18,200	1,461,187
Coherent, Inc.*	2,200	330,044
Dolby Laboratories, Inc., Class A	800	77,704
IPG Photonics Corp.*	200	44,758
Jabil, Inc.	3,000	127,590
Keysight Technologies, Inc.*	6,900	911,421
Zebra Technologies Corp., Class A*	5,307	2,039,639
		<u>9,537,942</u>
IT Services (8.6%)		
Accenture plc, Class A	70,700	18,467,547
Akamai Technologies, Inc.*	14,550	1,527,605
Automatic Data Processing, Inc.	41,000	7,224,200
BigCommerce Holdings, Inc. (x)*	736	47,214
Black Knight, Inc.*	16,700	1,475,445
Booz Allen Hamilton Holding Corp.	14,950	1,303,341
Broadridge Financial Solutions, Inc.	12,587	1,928,328
CACI International, Inc., Class A*	400	99,732
Cognizant Technology Solutions Corp., Class A	4,214	345,337
EPAM Systems, Inc.*	5,900	2,114,265
Fastly, Inc., Class A (x)*	8,700	760,119
Fiserv, Inc.*	18,254	2,078,401
FleetCor Technologies, Inc.*	9,124	2,489,301
Gartner, Inc.*	9,550	1,529,815
Genpact Ltd.	8,054	333,113
Globant SA*	4,200	913,962
GoDaddy, Inc., Class A*	18,250	1,513,838
Jack Henry & Associates, Inc.	6,600	1,069,134
Leidos Holdings, Inc.	1,400	147,168
Mastercard, Inc., Class A	97,870	34,933,718
MongoDB, Inc.*	5,600	2,010,624

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LARGE CAP GROWTH INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Okta, Inc.*	12,750	\$ 3,241,815
Paychex, Inc.	28,080	2,616,494
PayPal Holdings, Inc.*	130,276	30,510,639
Science Applications International Corp.	800	75,712
Square, Inc., Class A*	40,902	8,901,911
StoneCo Ltd., Class A*	19,800	1,661,616
Switch, Inc., Class A	9,699	158,773
Twilio, Inc., Class A*	12,650	4,282,025
VeriSign, Inc.*	6,691	1,447,932
Visa, Inc., Class A	187,308	40,969,879
Western Union Co. (The)	8,755	192,085
WEX, Inc.*	400	81,412
		<u>176,452,500</u>

Semiconductors & Semiconductor Equipment (6.4%)

Advanced Micro Devices, Inc.*	120,200	11,023,542
Allegro MicroSystems, Inc.*	1,333	35,538
Analog Devices, Inc.	4,911	725,502
Applied Materials, Inc.	101,600	8,768,080
Broadcom, Inc.	41,111	18,000,451
Enphase Energy, Inc.*	11,600	2,035,452
Entegris, Inc.	13,800	1,326,180
Inphi Corp.*	5,300	850,491
KLA Corp.	17,200	4,453,252
Lam Research Corp.	16,098	7,602,602
Maxim Integrated Products, Inc.	9,678	857,955
Microchip Technology, Inc.	20,026	2,765,791
MKS Instruments, Inc.	4,500	677,025
Monolithic Power Systems, Inc.	4,800	1,757,904
NVIDIA Corp.	65,500	34,204,100
QUALCOMM, Inc.	124,786	19,009,899
SolarEdge Technologies, Inc.*	5,400	1,723,248
Teradyne, Inc.	18,300	2,193,987
Texas Instruments, Inc.	50,631	8,310,066
Universal Display Corp.	4,700	1,080,060
Xilinx, Inc.	26,963	3,822,545
		<u>131,223,670</u>

Software (17.5%)

2U, Inc.*	2,350	94,024
Adobe, Inc.*	53,434	26,723,412
Alteryx, Inc., Class A*	5,750	700,292
Anaplan, Inc.*	14,350	1,031,047
ANSYS, Inc.*	9,462	3,442,276
Aspen Technology, Inc.*	6,900	898,725
Atlassian Corp. plc, Class A*	14,095	3,296,398
Autodesk, Inc.*	16,180	4,940,401
Avalara, Inc.*	9,050	1,492,254
Bill.com Holdings, Inc.*	6,007	819,955
Cadence Design Systems, Inc.*	30,500	4,161,115
CDK Global, Inc.	1,683	87,230
Ceridian HCM Holding, Inc.*	8,350	889,776
Citrix Systems, Inc.	3,679	478,638
Cloudflare, Inc., Class A*	12,000	911,880
Coupa Software, Inc.*	7,400	2,507,934
CrowdStrike Holdings, Inc., Class A*	12,100	2,563,022
Datadog, Inc., Class A*	16,800	1,653,792
Datto Holding Corp.*	1,309	35,343
DocuSign, Inc.*	19,750	4,390,425
Dropbox, Inc., Class A*	27,100	601,349

	Number of Shares	Value (Note 1)
Duck Creek Technologies, Inc.*	1,252	\$ 54,212
Dynatrace, Inc.*	20,243	875,915
Elastic NV*	7,173	1,048,190
Everbridge, Inc.*	3,700	551,559
Fair Isaac Corp.*	3,100	1,584,224
FireEye, Inc.*	5,500	126,830
Five9, Inc.*	6,800	1,185,920
Fortinet, Inc.*	14,650	2,175,964
Guidewire Software, Inc.*	1,700	218,841
HubSpot, Inc.*	4,550	1,803,802
Intuit, Inc.	27,979	10,627,823
Jamf Holding Corp.*	1,016	30,399
JFrog Ltd.(x)*	1,239	77,846
Manhattan Associates, Inc.*	6,200	652,116
McAfee Corp., Class A (x)	2,039	34,031
Medallia, Inc. (x)*	9,244	307,086
Microsoft Corp.#	830,749	184,775,193
nCino, Inc.(x)*	1,226	88,775
New Relic, Inc.*	5,650	369,510
NortonLifeLock, Inc.	60,700	1,261,346
Nutanix, Inc., Class A*	20,200	643,774
Oracle Corp.	187,413	12,123,747
PagerDuty, Inc.*	7,500	312,750
Palo Alto Networks, Inc.*	10,466	3,719,512
Paycom Software, Inc.*	5,450	2,464,762
Paylocity Holding Corp.*	3,850	792,753
Pegasystems, Inc.	3,850	513,051
Pluralsight, Inc., Class A*	11,461	240,223
Proofpoint, Inc.*	6,250	852,563
PTC, Inc.*	11,550	1,381,495
RealPage, Inc.*	8,450	737,178
RingCentral, Inc., Class A*	8,600	3,259,142
salesforce.com, Inc.*	89,058	19,818,077
ServiceNow, Inc.*	21,139	11,635,540
Slack Technologies, Inc., Class A*	42,200	1,782,528
Smartsheet, Inc., Class A*	12,200	845,338
Splunk, Inc.*	17,600	2,990,064
SS&C Technologies Holdings, Inc.	5,100	371,025
Synopsys, Inc.*	15,400	3,992,296
Teradata Corp.*	9,150	205,601
Trade Desk, Inc. (The), Class A*	4,650	3,724,650
Tyler Technologies, Inc.*	4,450	1,942,514
Unity Software, Inc. (x)*	2,679	411,146
VMware, Inc., Class A (x)*	8,666	1,215,493
Workday, Inc., Class A*	19,010	4,554,986
Zendesk, Inc.*	12,550	1,796,156
Zoom Video Communications, Inc., Class A*	18,500	6,240,420
Zscaler, Inc.*	7,700	1,537,767
		<u>359,673,421</u>

Technology Hardware, Storage & Peripherals (11.6%)

Apple, Inc.	1,790,283	237,552,651
Dell Technologies, Inc., Class C*	1,694	124,153
NetApp, Inc.	13,200	874,368
Pure Storage, Inc., Class A*	15,300	345,933
		<u>238,897,105</u>

Total Information

Technology 917,984,181

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP GROWTH INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

* Non-income producing.

All, or a portion of security held by broker as collateral for financial futures contracts, with a total collateral value of \$19,128,120.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$3,529,593. This was collateralized by \$2,634,528 of various U.S. Government Treasury Securities, ranging from 0.000% - 6.250%, maturing 1/14/21 - 2/15/50 and by cash of \$1,034,520 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

USD — United States Dollar

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 E-Mini Index	116	3/2021	USD	21,743,040	489,651
					<u>489,651</u>

The following is a summary, summarized in three broad levels, of the inputs used to value the Portfolio's assets and liabilities carried at fair value as of December 31, 2020:

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	\$ 225,867,057	\$ 349,408	\$ —	\$ 226,216,465
Consumer Discretionary	342,257,378	—	—	342,257,378
Consumer Staples	92,892,128	—	—	92,892,128
Energy	1,569,732	—	—	1,569,732
Financials	37,676,786	—	—	37,676,786
Health Care	276,436,550	—	—	276,436,550
Industrials	92,320,670	—	—	92,320,670
Information Technology	917,984,181	—	—	917,984,181
Materials	16,395,037	—	—	16,395,037
Real Estate	32,686,350	—	—	32,686,350
Utilities	349,215	—	—	349,215
Futures	489,651	—	—	489,651
Master Limited Partnership				
Financials	455,514	—	—	455,514
Short-Term Investments				
Repurchase Agreements	—	1,034,520	—	1,034,520
Total Assets	\$ 2,037,380,249	\$ 1,383,928	\$ —	\$ 2,038,764,177
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 2,037,380,249	\$ 1,383,928	\$ —	\$ 2,038,764,177

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP GROWTH INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts[^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 489,651*
Total		\$ 489,651

* 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, 2020:

Derivatives Contracts[^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 4,248,836	\$ 4,248,836
Total	\$ 4,248,836	\$ 4,248,836

Derivatives Contracts[^]	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 123,973	\$ 123,973
Total	\$ 123,973	\$ 123,973

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

The Portfolio held futures contracts with an average notional balance of approximately \$16,263,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities	\$ 228,947,697
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities	\$ 332,357,230

As of December 31, 2020, 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	\$ 1,517,206,793
Aggregate gross unrealized depreciation	(2,681,132)
Net unrealized appreciation	<u>\$ 1,514,525,661</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 524,238,516</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP GROWTH INDEX PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS	
Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$522,685,874)	\$2,037,240,006
Repurchase Agreements (Cost \$1,034,520)	1,034,520
Cash	23,136,257
Dividends, interest and other receivables	692,534
Receivable for Portfolio shares sold	282,876
Due from broker for futures variation margin	142,686
Securities lending income receivable	6,271
Other assets	7,288
Total assets	<u>2,062,542,438</u>
LIABILITIES	
Payable for Portfolio shares redeemed	1,422,555
Payable for return of collateral on securities loaned	1,034,520
Investment management fees payable	597,493
Distribution fees payable – Class IB	386,462
Administrative fees payable	161,467
Distribution fees payable – Class IA	25,447
Trustees’ fees payable	1,980
Accrued expenses	66,417
Total liabilities	<u>3,696,341</u>
NET ASSETS	<u>\$2,058,846,097</u>
Net assets were comprised of:	
Paid in capital	\$ 538,557,054
Total distributable earnings (loss)	<u>1,520,289,043</u>
Net assets	<u>\$2,058,846,097</u>
Class IA	
Net asset value, offering and redemption price per share, \$122,510,498 / 5,688,540 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 21.54</u>
Class IB	
Net asset value, offering and redemption price per share, \$1,860,794,256 / 89,611,006 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 20.77</u>
Class K	
Net asset value, offering and redemption price per share, \$75,541,343 / 3,504,499 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 21.56</u>

(x) Includes value of securities on loan of \$3,529,593.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME	
Dividends	\$ 17,850,122
Interest	62,161
Securities lending (net)	54,512
Total income	<u>17,966,795</u>
EXPENSES	
Investment management fees	6,034,780
Distribution fees – Class IB	3,888,947
Administrative fees	1,642,865
Distribution fees – Class IA	265,504
Printing and mailing expenses	149,394
Professional fees	99,898
Custodian fees	65,000
Trustees’ fees	54,607
Miscellaneous	251,472
Total expenses	<u>12,452,467</u>
NET INVESTMENT INCOME (LOSS)	<u>5,514,328</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Realized gain (loss) on:	
Investments in securities	105,146,556
Futures contracts	4,248,836
Net realized gain (loss)	<u>109,395,392</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	453,674,925
Futures contracts	123,973
Net change in unrealized appreciation (depreciation)	<u>453,798,898</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>563,194,290</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$568,708,618</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP GROWTH INDEX PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 5,514,328	\$ 9,360,442
Net realized gain (loss)	109,395,392	108,990,889
Net change in unrealized appreciation (depreciation)	453,798,898	315,906,464
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>568,708,618</u>	<u>434,257,795</u>
Distributions to shareholders:		
Class IA	(7,158,008)	(6,972,395)
Class IB	(111,510,219)	(105,457,050)
Class K	(4,441,469)	(4,274,143)
Total distributions to shareholders	<u>(123,109,696)</u>	<u>(116,703,588)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [771,793 and 1,247,011 shares, respectively]	14,011,353	18,413,485
Capital shares issued in reinvestment of dividends and distributions [345,045 and 427,515 shares, respectively]	7,158,008	6,972,395
Capital shares repurchased [(1,346,273) and (807,189) shares, respectively]	<u>(25,676,540)</u>	<u>(12,806,027)</u>
Total Class IA transactions	<u>(4,507,179)</u>	<u>12,579,853</u>
Class IB		
Capital shares sold [9,366,825 and 5,573,038 shares, respectively]	166,238,027	85,214,359
Capital shares issued in reinvestment of dividends and distributions [5,572,879 and 6,689,641 shares, respectively]	111,510,219	105,457,050
Capital shares repurchased [(14,652,917) and (11,913,469) shares, respectively]	<u>(258,279,610)</u>	<u>(182,600,074)</u>
Total Class IB transactions	<u>19,468,636</u>	<u>8,071,335</u>
Class K		
Capital shares sold [576,629 and 246,928 shares, respectively]	10,672,257	3,908,904
Capital shares issued in reinvestment of dividends and distributions [213,846 and 261,970 shares, respectively]	4,441,469	4,274,143
Capital shares repurchased [(798,834) and (2,166,561) shares, respectively]	<u>(14,313,538)</u>	<u>(29,955,192)</u>
Total Class K transactions	<u>800,188</u>	<u>(21,772,145)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>15,761,645</u>	<u>(1,120,957)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>461,360,567</u>	<u>316,433,250</u>
NET ASSETS:		
Beginning of year	<u>1,597,485,530</u>	<u>1,281,052,280</u>
End of year	<u>\$2,058,846,097</u>	<u>\$1,597,485,530</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP GROWTH INDEX PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 16.68	\$ 13.29	\$ 14.58	\$ 11.81	\$ 11.81
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.06	0.10	0.10	0.10	0.11
Net realized and unrealized gain (loss)	6.12	4.55	(0.36)	3.35	0.64
Total from investment operations	6.18	4.65	(0.26)	3.45	0.75
Less distributions:					
Dividends from net investment income	(0.06)	(0.10)	(0.10)	(0.10)	(0.12)
Distributions from net realized gains	(1.26)	(1.16)	(0.93)	(0.58)	(0.63)
Total dividends and distributions	(1.32)	(1.26)	(1.03)	(0.68)	(0.75)
Net asset value, end of year	\$ 21.54	\$ 16.68	\$ 13.29	\$ 14.58	\$ 11.81
Total return	37.36%	35.27%	(2.24)%	29.27%	6.32%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 122,510	\$ 98,735	\$ 67,106	\$ 70,140	\$ 49,353
Ratio of expenses to average net assets:					
After waivers (f)	0.73%	0.73%	0.74%	0.72%	0.73%
Before waivers (f)	0.73%	0.73%	0.74%	0.72%	0.73%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.31%	0.64%	0.64%	0.75%	0.95%
Before waivers (f)	0.31%	0.64%	0.64%	0.75%	0.95%
Portfolio turnover rate [^]	13%	15%	13%	13%	13%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 16.12	\$ 12.87	\$ 14.15	\$ 11.48	\$ 11.50
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.06	0.10	0.10	0.10	0.11
Net realized and unrealized gain (loss)	5.91	4.41	(0.35)	3.25	0.62
Total from investment operations	5.97	4.51	(0.25)	3.35	0.73
Less distributions:					
Dividends from net investment income	(0.06)	(0.10)	(0.10)	(0.10)	(0.12)
Distributions from net realized gains	(1.26)	(1.16)	(0.93)	(0.58)	(0.63)
Total dividends and distributions	(1.32)	(1.26)	(1.03)	(0.68)	(0.75)
Net asset value, end of year	\$ 20.77	\$ 16.12	\$ 12.87	\$ 14.15	\$ 11.48
Total return	37.36%	35.33%	(2.24)%	29.24%	6.29%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,860,794	\$ 1,440,121	\$ 1,145,248	\$ 1,253,336	\$ 1,013,708
Ratio of expenses to average net assets:					
After waivers (f)	0.73%	0.73%	0.74%	0.72%	0.73%
Before waivers (f)	0.73%	0.73%	0.74%	0.72%	0.73%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.31%	0.63%	0.63%	0.75%	0.95%
Before waivers (f)	0.31%	0.63%	0.63%	0.75%	0.95%
Portfolio turnover rate [^]	13%	15%	13%	13%	13%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP GROWTH INDEX PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 16.69	\$ 13.29	\$ 14.58	\$ 11.81	\$ 11.81
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.10	0.14	0.14	0.14	0.14
Net realized and unrealized gain (loss)	6.13	4.56	(0.36)	3.35	0.65
Total from investment operations	6.23	4.70	(0.22)	3.49	0.79
Less distributions:					
Dividends from net investment income	(0.10)	(0.14)	(0.14)	(0.14)	(0.16)
Distributions from net realized gains	(1.26)	(1.16)	(0.93)	(0.58)	(0.63)
Total dividends and distributions	(1.36)	(1.30)	(1.07)	(0.72)	(0.79)
Net asset value, end of year	\$ 21.56	\$ 16.69	\$ 13.29	\$ 14.58	\$ 11.81
Total return	37.68%	35.65%	(1.99)%	29.55%	6.59%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 75,541	\$ 58,629	\$ 68,699	\$ 83,483	\$ 100,219
Ratio of expenses to average net assets:					
After waivers (f)	0.48%	0.48%	0.48%	0.47%	0.48%
Before waivers (f)	0.48%	0.48%	0.48%	0.47%	0.48%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.56%	0.87%	0.90%	1.01%	1.21%
Before waivers (f)	0.56%	0.87%	0.90%	1.01%	1.21%
Portfolio turnover rate [^]	13%	15%	13%	13%	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.

See Notes to Financial Statements.

EQ/LARGE CAP GROWTH MANAGED VOLATILITY PORTFOLIO (Unaudited)

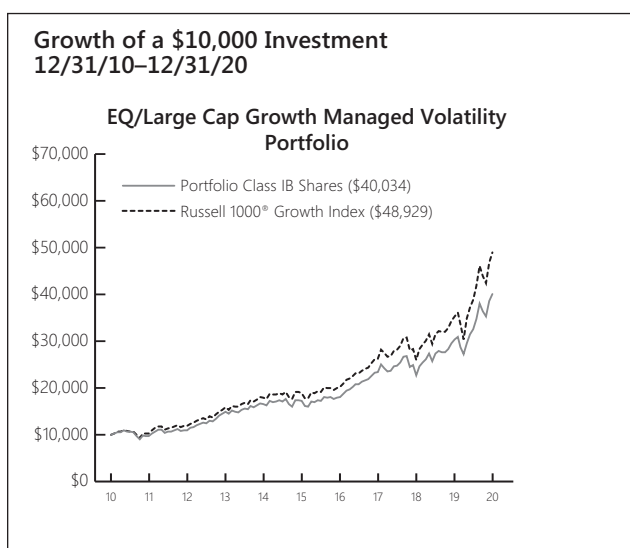
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- BlackRock Investment Management, LLC
- HS Management Partners, LLC
- Loomis, Sayles & Company, L.P.
- Polen Capital Management, LLC
- T. Rowe Price Associates, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	32.00%	18.48%	14.92%
Portfolio – Class IB Shares	31.99	18.48	14.88
Portfolio – Class K Shares*	32.34	18.79	17.23
Russell 1000® Growth Index	38.49	21.00	17.21

* Date of inception 8/26/11.

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 31.99% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell 1000® Growth Index, which returned 38.49% over the same period.

The following commentary describes key factors (such as stock selection and sector allocation decisions) that helped or hurt the Portfolio's performance relative to the Russell 1000 Growth Index.

Portfolio Highlights

What helped performance during the year:

- Security selection in the financials sector was the largest contributor to relative performance for the period.
- Relative underweights in the industrials, health care, real estate and consumer staples sectors all had a positive impact on performance.
- Within health care, underweights to Merck & Co. Inc. and Amgen Inc. were notable contributors.
- Security selection in the industrials and communication services sectors added to performance. Within the industrial sector, overweighting The Boeing Co. was additive.

What hurt performance during the year:

- A large overweight relative to the benchmark in the financials sector was the biggest detractor from performance for the period.
- Stock selection in the consumer discretionary and information technology, as well as allocations to the information technology, detracted from relative performance.
- Specifically, underweighting top performers Apple, Inc., Tesla, Inc. and Amazon.com, Inc. detracted for the period.

How did derivatives contribute/detract from performance during the year?

- The Portfolio maintains exposure to exchange-traded index futures, for purposes of liquidity and/or to adjust the Portfolio's equity exposure during periods of high market volatility. The derivatives are typically offset by a roughly equal allocation to cash and cash equivalents, and had a minimal impact on performance relative to the benchmark. The Portfolio reduced its equity exposure at certain points of the year during which volatility was relatively high, de-equitizing by as much as 46% for 81 days.

EQ/LARGE CAP GROWTH MANAGED VOLATILITY PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
Information Technology	33.2%
Consumer Discretionary	14.6
Health Care	11.0
Communication Services	10.1
Exchange-Traded Funds	9.4
Investment Companies	4.9
Consumer Staples	4.3
Industrials	4.3
Financials	2.0
Real Estate	0.8
Repurchase Agreements	0.6
Materials	0.5
Energy	0.2
Utilities	0.0#
Cash and Other	4.1
	100.0%

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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,232.80	\$4.72
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.91	4.27
Class IB			
Actual	1,000.00	1,232.80	4.72
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.91	4.27
Class K			
Actual	1,000.00	1,234.50	3.32
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.16	3.01
* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.84%, 0.84% and 0.59%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

EQ/LARGE CAP GROWTH MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (10.1%)		
Entertainment (2.1%)		
Activision Blizzard, Inc.	152,432	\$ 14,153,311
Electronic Arts, Inc.	6,066	871,078
Live Nation Entertainment, Inc.* ...	22,224	1,633,020
Netflix, Inc.*	90,133	48,737,617
Roku, Inc.*	17,112	5,681,526
Sea Ltd. (ADR)*	46,498	9,255,427
Spotify Technology SA*	34,384	10,819,269
Take-Two Interactive Software, Inc.*	16,647	3,459,080
Walt Disney Co. (The)*	122,080	22,118,454
World Wrestling Entertainment, Inc., Class A	6,889	331,017
Zynga, Inc., Class A*	111,562	1,101,117
		<u>118,160,916</u>
Interactive Media & Services (7.7%)		
Alphabet, Inc., Class A*	56,044	98,224,956
Alphabet, Inc., Class C*	67,790	118,759,945
Facebook, Inc., Class A*	662,187	180,883,001
IAC/InterActiveCorp*	12,217	2,313,289
Match Group, Inc.*	65,402	9,888,128
Pinterest, Inc., Class A*	52,505	3,460,080
Snap, Inc., Class A*	184,557	9,240,769
Tencent Holdings Ltd.	64,100	4,663,352
Zillow Group, Inc., Class A*	1,121	152,389
Zillow Group, Inc., Class C*	2,639	342,542
		<u>427,928,451</u>
Media (0.3%)		
Altice USA, Inc., Class A (x)*	45,550	1,724,978
Cable One, Inc.	841	1,873,512
Charter Communications, Inc., Class A*	20,572	13,609,407
Liberty Media Corp.-Liberty SiriusXM, Class A*	1,704	73,596
Liberty Media Corp.-Liberty SiriusXM, Class C*	3,563	155,026
Nexstar Media Group, Inc., Class A	4,433	484,039
Sirius XM Holdings, Inc. (x)	103,959	662,219
		<u>18,582,777</u>
Total Communication Services		<u>564,672,144</u>
Consumer Discretionary (14.6%)		
Auto Components (0.0%)		
Aptiv plc	19,934	2,597,201
BorgWarner, Inc.	4,789	185,047
		<u>2,782,248</u>
Automobiles (1.6%)		
Ferrari NV	20,905	4,798,116
Tesla, Inc.*	118,987	83,965,556
		<u>88,763,672</u>
Distributors (0.0%)		
Pool Corp.	6,088	2,267,780

	Number of Shares	Value (Note 1)
Diversified Consumer Services (0.1%)		
Bright Horizons Family Solutions, Inc.*	6,670	\$ 1,153,843
Chegg, Inc.*	18,867	1,704,256
frontdoor, Inc.*	2,546	127,835
H&R Block, Inc.	20,336	322,529
		<u>3,308,463</u>
Hotels, Restaurants & Leisure (1.7%)		
Airbnb, Inc., Class A*	2,414	354,375
Chipotle Mexican Grill, Inc.*	7,153	9,919,137
Domino's Pizza, Inc.	27,627	10,593,849
DraftKings, Inc., Class A*	36,840	1,715,270
Las Vegas Sands Corp.	63,068	3,758,853
McDonald's Corp.	52,156	11,191,634
Planet Fitness, Inc., Class A*	7,174	556,918
Starbucks Corp.	333,048	35,629,475
Vail Resorts, Inc.	566	157,891
Wendy's Co. (The)	28,309	620,533
Wynn Resorts Ltd.	46,691	5,268,146
Yum China Holdings, Inc.	146,950	8,389,376
Yum! Brands, Inc.	53,153	5,770,290
		<u>93,925,747</u>
Household Durables (0.0%)		
NVR, Inc.*	60	244,792
Tempur Sealy International, Inc.* ...	22,496	607,392
		<u>852,184</u>
Internet & Direct Marketing Retail (7.4%)		
Alibaba Group Holding Ltd. (ADR)*	167,732	39,036,268
Amazon.com, Inc.*	96,638	314,743,201
Booking Holdings, Inc.*	9,834	21,902,973
DoorDash, Inc., Class A (x)*	1,958	279,505
eBay, Inc.	494,810	24,864,203
Etsy, Inc.*	18,569	3,303,611
Expedia Group, Inc.	2,232	295,517
Farfetch Ltd., Class A*	34,100	2,175,921
Grubhub, Inc.*	1,590	118,089
JD Health International, Inc. (m)* ...	8,150	157,692
Wayfair, Inc., Class A*	10,143	2,290,391
		<u>409,167,371</u>
Leisure Products (0.0%)		
Mattel, Inc.*	31,724	553,584
Peloton Interactive, Inc., Class A* ..	9,699	1,471,532
Polaris, Inc.	1,059	100,901
		<u>2,126,017</u>
Multiline Retail (0.6%)		
Dollar General Corp.	80,394	16,906,858
Dollar Tree, Inc.*	17,372	1,876,871
Ollie's Bargain Outlet Holdings, Inc.*	7,657	626,113
Target Corp.	80,125	14,144,466
		<u>33,554,308</u>
Specialty Retail (2.0%)		
AutoZone, Inc.*	2,172	2,574,776
Best Buy Co., Inc.	6,574	656,019
Burlington Stores, Inc.*	9,133	2,388,736

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LARGE CAP GROWTH MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
CarMax, Inc.*	2,160	\$ 204,033	Household Products (0.9%)		
Carvana Co.*	23,146	5,544,393	Church & Dwight Co., Inc.	39,300	\$ 3,428,139
Five Below, Inc.*	8,742	1,529,675	Clorox Co. (The)	14,067	2,840,409
Floor & Decor Holdings, Inc., Class A*	14,705	1,365,359	Colgate-Palmolive Co.	72,214	6,175,019
Home Depot, Inc. (The)	112,422	29,861,532	Energizer Holdings, Inc.	7,367	310,740
Leslie's, Inc. (x)*	2,705	75,064	Procter & Gamble Co. (The)	248,360	34,556,810
Lowe's Cos., Inc.	118,876	19,080,787	Reynolds Consumer Products, Inc.	2,874	86,335
O'Reilly Automotive, Inc.*	11,225	5,080,098			47,397,452
Ross Stores, Inc.	98,432	12,088,434	Personal Products (0.1%)		
TJX Cos., Inc. (The)	152,222	10,395,240	Estee Lauder Cos., Inc. (The), Class A	31,223	8,311,251
Tractor Supply Co.	18,177	2,555,323	Herbalife Nutrition Ltd.*	2,327	111,812
Ulta Beauty, Inc.*	7,867	2,259,088			8,423,063
Vroom, Inc.*	3,175	130,080	Tobacco (0.1%)		
Williams-Sonoma, Inc.	133,798	13,625,988	Altria Group, Inc.	127,819	5,240,579
		109,414,625	Total Consumer Staples		241,044,629
Textiles, Apparel & Luxury Goods (1.2%)			Energy (0.2%)		
Lululemon Athletica, Inc.*	30,135	10,487,884	Energy Equipment & Services (0.1%)		
LVMH Moet Hennessy Louis Vuitton SE	8,237	5,141,049	Schlumberger NV	298,591	6,518,241
NIKE, Inc., Class B	277,414	39,245,759	Oil, Gas & Consumable Fuels (0.1%)		
Under Armour, Inc., Class A*	528,868	9,080,663	Cheniere Energy, Inc.*	36,121	2,168,344
VF Corp.	2,707	231,205	Equitrans Midstream Corp.	3,710	29,828
		64,186,560			2,198,172
Total Consumer Discretionary		810,348,975	Total Energy		8,716,413
Consumer Staples (4.3%)			Financials (2.0%)		
Beverages (2.0%)			Capital Markets (1.4%)		
Boston Beer Co., Inc. (The), Class A*	1,424	1,415,869	Ares Management Corp.	15,454	727,111
Brown-Forman Corp., Class A	5,845	429,432	BlackRock, Inc.	12,260	8,846,080
Brown-Forman Corp., Class B	24,510	1,946,830	Carlyle Group, Inc. (The)	1,938	60,931
Coca-Cola Co. (The)	559,842	30,701,735	Cboe Global Markets, Inc.	3,619	337,001
Diageo plc (ADR)	57,525	9,135,545	FactSet Research Systems, Inc.	28,770	9,566,025
Monster Beverage Corp.*	327,141	30,254,000	Intercontinental Exchange, Inc.	30,663	3,535,137
PepsiCo, Inc.	242,334	35,938,132	LPL Financial Holdings, Inc.	1,098	114,434
		109,821,543	MarketAxess Holdings, Inc.	5,816	3,318,377
Food & Staples Retailing (0.6%)			Moody's Corp.	25,472	7,392,993
Albertsons Cos., Inc., Class A (x)	4,076	71,656	Morningstar, Inc.	2,890	669,237
Costco Wholesale Corp.	61,277	23,087,948	MSCI, Inc.	48,199	21,522,300
Grocery Outlet Holding Corp.*	6,574	258,029	S&P Global, Inc.	30,841	10,138,362
Sprouts Farmers Market, Inc.*	14,968	300,857	SEI Investments Co.	141,806	8,149,591
Sysco Corp.	54,332	4,034,694	T. Rowe Price Group, Inc.	8,981	1,359,634
Walmart, Inc.	57,553	8,296,265	Tradeweb Markets, Inc., Class A	26,450	1,651,803
		36,049,449	Virtu Financial, Inc., Class A	7,514	189,127
Food Products (0.6%)			XP, Inc., Class A*	53,669	2,129,049
Beyond Meat, Inc. (x)*	6,335	791,875			79,707,192
Campbell Soup Co.	339,352	16,407,669	Consumer Finance (0.2%)		
Hershey Co. (The)	17,909	2,728,078	American Express Co.	91,575	11,072,333
Kellogg Co.	13,558	843,715	Credit Acceptance Corp. (x)*	118	40,844
Lamb Weston Holdings, Inc.	5,099	401,495	LendingTree, Inc.*	1,619	443,266
McCormick & Co., Inc. (Non-Voting)	21,740	2,078,344	SLM Corp.	15,304	189,617
Nestle SA (Registered)	91,667	10,795,438			11,746,060
Pilgrim's Pride Corp.*	3,362	65,929	Insurance (0.4%)		
		34,112,543	Alleghany Corp.	211	127,378
			Aon plc, Class A	35,644	7,530,508

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LARGE CAP GROWTH MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Axis Capital Holdings Ltd.	681	\$ 34,316	Novocure Ltd.*	15,643	\$ 2,706,865
Brown & Brown, Inc.	1,414	67,038	Penumbra, Inc. (x)*	5,268	921,900
Chubb Ltd.	14,498	2,231,532	Quidel Corp.*	5,914	1,062,450
Erie Indemnity Co., Class A	2,309	567,090	ResMed, Inc.	22,583	4,800,243
GoHealth, Inc., Class A (x)*	4,098	55,979	STERIS plc	567	107,469
Lincoln National Corp.	3,106	156,263	Stryker Corp.	48,585	11,905,268
Marsh & McLennan Cos., Inc.	62,035	7,258,095	Tandem Diabetes Care, Inc.*	8,462	809,644
Primerica, Inc.	3,951	529,157	Teleflex, Inc.	4,543	1,869,763
Progressive Corp. (The)	26,536	2,623,880	Varian Medical Systems, Inc.*	1,711	299,442
RenaissanceRe Holdings Ltd.	2,768	458,990	West Pharmaceutical Services, Inc.	11,553	3,273,080
		21,640,226			139,438,363
Thrifts & Mortgage Finance (0.0%)			Health Care Providers & Services (2.0%)		
Rocket Cos., Inc., Class A (x)*	6,365	128,700	Amedisys, Inc.*	5,098	1,495,396
Total Financials		113,222,178	AmerisourceBergen Corp.	10,910	1,066,562
Health Care (11.0%)			Anthem, Inc.	22,315	7,165,123
Biotechnology (2.3%)			Cardinal Health, Inc.	46,042	2,466,010
AbbVie, Inc.	260,572	27,920,290	Centene Corp.*	76,611	4,598,958
ACADIA Pharmaceuticals, Inc.*	17,906	957,255	Chemed Corp.	2,473	1,317,145
Acceleron Pharma, Inc.*	7,642	977,717	Cigna Corp.	44,626	9,290,241
Agiost Pharmaceuticals, Inc.*	984	42,637	DaVita, Inc.*	1,948	228,695
Alexion Pharmaceuticals, Inc.*	5,134	802,136	Encompass Health Corp.	7,023	580,732
Alnylam Pharmaceuticals, Inc.*	18,150	2,358,955	Guardant Health, Inc.*	12,896	1,662,037
Amgen, Inc.	91,665	21,075,617	HCA Healthcare, Inc.	46,890	7,711,529
Argenx SE (ADR)*	2,033	597,885	Humana, Inc.	13,303	5,457,822
Biogen, Inc.*	7,242	1,773,276	Laboratory Corp. of America Holdings*	938	190,930
BioMarin Pharmaceutical, Inc.*	94,508	8,287,407	McKesson Corp.	18,921	3,290,740
Bluebird Bio, Inc.*	5,126	221,802	Molina Healthcare, Inc.*	6,203	1,319,254
Exact Sciences Corp.*	20,291	2,688,355	Oak Street Health, Inc. (x)*	1,496	91,495
Exelixis, Inc.*	16,319	327,522	UnitedHealth Group, Inc.	178,522	62,604,095
Global Blood Therapeutics, Inc.*	9,364	405,555			110,536,764
Incyte Corp.*	50,541	4,396,056	Health Care Technology (0.4%)		
Ionis Pharmaceuticals, Inc.*	10,142	573,429	American Well Corp., Class A (x)* ..	4,940	125,130
Iovance Biotherapeutics, Inc.*	21,252	986,093	Cerner Corp.	173,434	13,611,100
Moderna, Inc.*	44,964	4,697,389	Change Healthcare, Inc.*	27,827	518,974
Neurocrine Biosciences, Inc.*	14,357	1,376,118	Teladoc Health, Inc.*	15,791	3,157,568
Regeneron Pharmaceuticals, Inc.*	59,741	28,861,474	Veeva Systems, Inc., Class A*	21,248	5,784,768
Sage Therapeutics, Inc.*	670	57,962			23,197,540
Sarepta Therapeutics, Inc.*	11,833	2,017,408	Life Sciences Tools & Services (1.2%)		
Seagen, Inc.*	19,909	3,486,862	10X Genomics, Inc., Class A*	9,123	1,291,817
Vertex Pharmaceuticals, Inc.*	62,402	14,748,089	Adaptive Biotechnologies Corp.* ..	11,583	684,903
		129,637,289	Agilent Technologies, Inc.	3,961	469,339
Health Care Equipment & Supplies (2.5%)			Avantor, Inc.*	122,246	3,441,225
Abbott Laboratories	242,650	26,567,749	Berkeley Lights, Inc. (x)*	876	78,323
ABIOMED, Inc.*	6,924	2,244,761	Bio-Techne Corp.	5,595	1,776,692
Align Technology, Inc.*	30,468	16,281,490	Bruker Corp.	6,732	364,403
Baxter International, Inc.	33,651	2,700,156	Charles River Laboratories International, Inc.*	6,684	1,670,064
Cooper Cos., Inc. (The)	858	311,729	Illumina, Inc.*	74,842	27,691,540
DexCom, Inc.*	14,488	5,356,503	IQVIA Holdings, Inc.*	11,276	2,020,321
Edwards Lifesciences Corp.*	97,213	8,868,742	Mettler-Toledo International, Inc.*	3,495	3,983,181
Haemonetics Corp.*	7,104	843,600	PerkinElmer, Inc.	3,326	477,281
Hill-Rom Holdings, Inc.	1,381	135,297	PPD, Inc.*	21,231	726,525
Hologic, Inc.*	27,921	2,033,486	PRA Health Sciences, Inc.*	8,346	1,046,922
ICU Medical, Inc.*	833	178,670	Repligen Corp.*	8,225	1,576,157
IDEXX Laboratories, Inc.*	13,260	6,628,276	Syneos Health, Inc.*	1,185	80,734
Insulet Corp.*	10,295	2,631,711			
Intuitive Surgical, Inc.*	42,553	34,812,609			
Masimo Corp.*	7,778	2,087,460			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LARGE CAP GROWTH MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Thermo Fisher Scientific, Inc.	36,473	\$ 16,988,394	Rollins, Inc.	30,189	\$ 1,179,484
Waters Corp.*	802	198,431	Waste Management, Inc.	8,779	1,035,307
		64,566,252			15,205,352
Pharmaceuticals (2.6%)			Construction & Engineering (0.0%)		
Bristol-Myers Squibb Co.	128,893	7,995,233	Quanta Services, Inc.	4,498	323,946
Eli Lilly and Co.	132,534	22,377,041	Electrical Equipment (0.1%)		
Horizon Therapeutics plc*	28,349	2,073,729	Array Technologies, Inc.*	1,463	63,114
Johnson & Johnson	143,702	22,615,821	Generac Holdings, Inc.*	8,849	2,012,351
Merck & Co., Inc.	347,436	28,420,265	Rockwell Automation, Inc.	8,871	2,224,935
Novartis AG (ADR)	173,791	16,411,084	Vertiv Holdings Co., Class A	35,280	658,678
Novo Nordisk A/S (ADR)	61,144	4,270,908			4,959,078
Reata Pharmaceuticals, Inc., Class A*	3,323	410,789	Industrial Conglomerates (0.3%)		
Roche Holding AG (ADR)	304,514	13,349,894	3M Co.	58,184	10,169,981
Royalty Pharma plc, Class A	7,295	365,115	Roper Technologies, Inc.	16,443	7,088,413
Zoetis, Inc.	144,838	23,970,689			17,258,394
		142,260,568	Machinery (0.7%)		
Total Health Care		609,636,776	Allison Transmission Holdings, Inc.	11,351	489,569
Industrials (4.3%)			Cummins, Inc.	11,580	2,629,818
Aerospace & Defense (0.9%)			Deere & Co.	69,875	18,799,869
Axon Enterprise, Inc.*	9,980	1,222,850	Donaldson Co., Inc.	2,315	129,362
Boeing Co. (The)	106,804	22,862,464	Fortive Corp.	45,216	3,202,197
BWX Technologies, Inc.	9,555	575,975	Graco, Inc.	13,068	945,470
HEICO Corp.	5,698	754,415	Illinois Tool Works, Inc.	22,021	4,489,642
HEICO Corp., Class A	9,738	1,139,931	Lincoln Electric Holdings, Inc.	3,725	433,031
Huntington Ingalls Industries, Inc.	666	113,540	Nordson Corp.	7,491	1,505,316
Lockheed Martin Corp.	38,845	13,789,198	Parker-Hannifin Corp.	12,500	3,405,125
Mercury Systems, Inc.*	7,069	622,496	Toro Co. (The)	15,388	1,459,398
Northrop Grumman Corp.	22,625	6,894,290			37,488,797
Teledyne Technologies, Inc.*	9,191	3,602,688	Professional Services (0.4%)		
TransDigm Group, Inc.*	1,791	1,108,360	CoreLogic, Inc.	803	62,088
Virgin Galactic Holdings, Inc. (x)* ..	9,166	217,509	CoStar Group, Inc.*	6,141	5,676,003
		52,903,716	Dun & Bradstreet Holdings, Inc.* ..	6,616	164,738
Air Freight & Logistics (0.9%)			Equifax, Inc.	17,289	3,334,011
CH Robinson Worldwide, Inc.	3,164	297,005	IHS Markit Ltd.	34,073	3,060,778
Expeditors International of Washington, Inc.	180,674	17,183,904	TransUnion	66,587	6,606,762
FedEx Corp.	19,380	5,031,435	Verisk Analytics, Inc.	25,003	5,190,373
United Parcel Service, Inc., Class B	147,160	24,781,744			24,094,753
XPO Logistics, Inc.*	804	95,837	Road & Rail (0.5%)		
		47,389,925	JB Hunt Transport Services, Inc.	3,437	469,666
Building Products (0.1%)			Landstar System, Inc.	4,878	656,872
Allegion plc	9,170	1,067,205	Norfolk Southern Corp.	6,900	1,639,509
Armstrong World Industries, Inc. ...	3,121	232,171	Old Dominion Freight Line, Inc.	13,221	2,580,475
AZEK Co., Inc. (The)*	1,593	61,251	Uber Technologies, Inc.*	166,054	8,468,754
Carrier Global Corp.	49,507	1,867,404	Union Pacific Corp.	62,692	13,053,728
Trex Co., Inc.*	18,111	1,516,253			26,869,004
		4,744,284	Trading Companies & Distributors (0.1%)		
Commercial Services & Supplies (0.3%)			Fastenal Co.	73,117	3,570,303
Cintas Corp.	23,664	8,364,277	WW Grainger, Inc.	5,126	2,093,151
Copart, Inc.*	32,422	4,125,700			5,663,454
IAA, Inc.*	5,269	342,380	Total Industrials		236,900,703
MSA Safety, Inc.	1,059	158,204	Information Technology (33.2%)		
			Communications Equipment (0.2%)		
			Arista Networks, Inc.*	7,557	2,195,837
			Cisco Systems, Inc.	171,659	7,681,740

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LARGE CAP GROWTH MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
CommScope Holding Co., Inc.*	4,265	\$ 57,151
Lumentum Holdings, Inc.*	1,417	134,332
Motorola Solutions, Inc.	2,728	463,924
Ubiquiti, Inc.	1,163	323,907
		<u>10,856,891</u>

Electronic Equipment, Instruments & Components (0.2%)

Amphenol Corp., Class A	26,987	3,529,090
CDW Corp.	22,322	2,941,816
Cognex Corp.	26,431	2,122,013
Coherent, Inc.*	3,038	455,761
Dolby Laboratories, Inc., Class A	876	85,086
IPG Photonics Corp.*	449	100,482
Jabil, Inc.	4,183	177,903
Keysight Technologies, Inc.*	9,673	1,277,706
Zebra Technologies Corp., Class A*	7,556	2,903,997
		<u>13,593,854</u>

IT Services (7.2%)

Accenture plc, Class A	149,918	39,160,081
Akamai Technologies, Inc.*	20,665	2,169,618
Automatic Data Processing, Inc.	78,670	13,861,654
BigCommerce Holdings, Inc. (x)*	1,198	76,852
Black Knight, Inc.*	38,707	3,419,763
Booz Allen Hamilton Holding Corp.	21,134	1,842,462
Broadridge Financial Solutions, Inc.	18,012	2,759,438
CACI International, Inc., Class A*	477	118,930
Cognizant Technology Solutions Corp., Class A	6,200	508,090
EPAM Systems, Inc.*	8,354	2,993,656
Fastly, Inc., Class A (x)*	12,257	1,070,894
Fidelity National Information Services, Inc.	41,692	5,897,750
Fiserv, Inc.*	85,637	9,750,629
FleetCor Technologies, Inc.*	12,968	3,538,059
Gartner, Inc.*	56,836	9,104,559
Genpact Ltd.	11,555	477,915
Global Payments, Inc.	28,677	6,177,599
Globant SA*	6,151	1,338,519
GoDaddy, Inc., Class A*	26,521	2,199,917
Jack Henry & Associates, Inc.	9,209	1,491,766
Leidos Holdings, Inc.	1,772	186,273
Mastercard, Inc., Class A	214,965	76,729,607
MongoDB, Inc.*	8,024	2,880,937
Okta, Inc.*	18,122	4,607,700
Paychex, Inc.	39,864	3,714,528
PayPal Holdings, Inc.*	274,636	64,319,751
Science Applications International Corp.	1,325	125,398
Shopify, Inc., Class A*	2,003	2,267,296
Snowflake, Inc., Class A (x)*	1,791	503,987
Square, Inc., Class A*	57,973	12,617,244
StoneCo Ltd., Class A*	54,800	4,598,816
Switch, Inc., Class A	12,001	196,456
Twilio, Inc., Class A*	18,303	6,195,566
VeriSign, Inc.*	9,492	2,054,069
Visa, Inc., Class A	497,002	108,709,248
Western Union Co. (The)	13,259	290,903

	Number of Shares	Value (Note 1)
WEX, Inc.*	659	\$ 134,126
Wix.com Ltd.*	3,600	899,856
		<u>398,989,912</u>

Semiconductors & Semiconductor Equipment (4.8%)

Advanced Micro Devices, Inc.*	245,822	22,544,336
Allegro Microsystems, Inc. (x)*	2,065	55,053
Analog Devices, Inc.	7,146	1,055,679
Applied Materials, Inc.	143,893	12,417,966
ASML Holding NV (Registered) (NYRS)	14,735	7,186,554
Broadcom, Inc.	58,915	25,795,933
Enphase Energy, Inc.*	16,437	2,884,200
Entegris, Inc.	19,578	1,881,446
Inphi Corp.*	7,635	1,225,188
KLA Corp.	24,467	6,334,751
Lam Research Corp.	22,748	10,743,198
Marvell Technology Group Ltd.	66,314	3,152,568
Maxim Integrated Products, Inc.	14,150	1,254,398
Microchip Technology, Inc.	29,438	4,065,682
MKS Instruments, Inc.	6,616	995,377
Monolithic Power Systems, Inc.	6,840	2,505,013
NVIDIA Corp.	153,630	80,225,586
QUALCOMM, Inc.	346,689	52,814,602
SolarEdge Technologies, Inc.*	7,673	2,448,608
Taiwan Semiconductor Manufacturing Co. Ltd. (ADR)	32,100	3,500,184
Teradyne, Inc.	26,056	3,123,854
Texas Instruments, Inc.	71,803	11,785,026
Universal Display Corp.	6,716	1,543,337
Xilinx, Inc.	38,133	5,406,115
		<u>264,944,654</u>

Software (14.1%)

2U, Inc.*	3,670	146,837
Adobe, Inc.*	121,823	60,926,119
Alteryx, Inc., Class A*	8,372	1,019,626
Anaplan, Inc.*	20,584	1,478,960
ANSYS, Inc.*	13,486	4,906,207
Aspen Technology, Inc.*	9,764	1,271,761
Atlassian Corp. plc, Class A*	20,626	4,823,803
Autodesk, Inc.*	157,748	48,166,774
Avalara, Inc.*	26,048	4,295,055
Bill.com Holdings, Inc.*	11,486	1,567,839
Cadence Design Systems, Inc.*	43,378	5,918,061
CDK Global, Inc.	2,738	141,911
Ceridian HCM Holding, Inc.*	12,722	1,355,656
Citrix Systems, Inc.	5,436	707,224
Cloudflare, Inc., Class A*	17,087	1,298,441
Coupa Software, Inc.*	13,179	4,466,495
Crowdstrike Holdings, Inc., Class A*	27,481	5,821,025
Datadog, Inc., Class A*	54,786	5,393,134
Datto Holding Corp.*	2,143	57,861
DocuSign, Inc.*	28,075	6,241,072
Dropbox, Inc., Class A*	37,535	832,902
Duck Creek Technologies, Inc.*	3,327	144,059
Dynatrace, Inc.*	28,399	1,228,825
Elastic NV*	10,226	1,494,325
Everbridge, Inc.*	5,559	828,680
Fair Isaac Corp.*	4,379	2,237,844
FireEye, Inc.*	8,769	202,213

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LARGE CAP GROWTH MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Five9, Inc.*	9,690	\$ 1,689,936	NewMarket Corp.	882	\$ 351,292
Fortinet, Inc.*	20,911	3,105,911	RPM International, Inc.	16,612	1,508,037
Guidewire Software, Inc.*	2,347	302,129	Scotts Miracle-Gro Co. (The)	5,865	1,167,956
HubSpot, Inc.*	6,514	2,582,410	Sherwin-Williams Co. (The)	19,708	14,483,606
Intuit, Inc.	62,121	23,596,662	W R Grace & Co.	3,562	195,269
Jamf Holding Corp.*	1,671	49,996			23,015,411
JFrog Ltd. (x)*	1,740	109,324	Containers & Packaging (0.1%)		
Manhattan Associates, Inc.*	8,542	898,448	Amcor plc	37,801	444,918
McAfee Corp., Class A (x)	3,650	60,918	Avery Dennison Corp.	5,429	842,092
Medallia, Inc.*	13,687	454,682	Ball Corp.	46,999	4,379,367
Microsoft Corp.	1,587,751	353,147,577	Berry Global Group, Inc.*	7,380	414,682
nCino, Inc. (x)*	1,910	138,303	Crown Holdings, Inc.*	1,789	179,258
New Relic, Inc.*	7,979	521,827	Graphic Packaging Holding Co.	10,727	181,715
NortonLifeLock, Inc.	85,426	1,775,152			6,442,032
Nutanix, Inc., Class A*	30,319	966,266	Metals & Mining (0.0%)		
Oracle Corp.	563,188	36,432,632	Royal Gold, Inc.	7,169	762,495
PagerDuty, Inc.*	11,184	466,373	Total Materials		30,219,938
Palo Alto Networks, Inc.*	14,627	5,198,289	Real Estate (0.8%)		
Paycom Software, Inc.*	14,692	6,644,457	Equity Real Estate Investment Trusts (REITs) (0.8%)		
Paylocity Holding Corp.*	6,005	1,236,490	American Tower Corp. (REIT)	69,277	15,549,915
Pegasystems, Inc.	5,743	765,312	Americold Realty Trust (REIT)	3,509	130,991
Pluralsight, Inc., Class A*	13,878	290,883	Brookfield Property REIT, Inc. (REIT), Class A (x)	4,590	68,575
Proofpoint, Inc.*	9,024	1,230,964	CoreSite Realty Corp. (REIT)	4,259	533,567
PTC, Inc.*	16,548	1,979,306	Crown Castle International Corp. (REIT)	61,052	9,718,868
RealPage, Inc.*	11,594	1,011,461	Equinix, Inc. (REIT)	13,971	9,977,809
RingCentral, Inc., Class A*	12,373	4,688,996	Equity LifeStyle Properties, Inc. (REIT)	11,453	725,662
salesforce.com, Inc.*	289,195	64,354,563	Extra Space Storage, Inc. (REIT)	13,733	1,591,105
ServiceNow, Inc.*	66,397	36,546,901	Iron Mountain, Inc. (REIT) (x)	26,797	789,976
Slack Technologies, Inc., Class A*	136,836	5,779,953	Public Storage (REIT)	15,433	3,563,943
Smartsheet, Inc., Class A*	17,333	1,201,004	SBA Communications Corp. (REIT)	2,436	687,269
Splunk, Inc.*	56,053	9,522,844	Simon Property Group, Inc. (REIT)	39,991	3,410,432
SS&C Technologies Holdings, Inc.	7,433	540,751	Total Real Estate		46,748,112
Synopsys, Inc.*	22,097	5,728,426	Utilities (0.0%)		
Teradata Corp.*	12,382	278,224	Electric Utilities (0.0%)		
Trade Desk, Inc. (The), Class A*	6,503	5,208,903	NRG Energy, Inc.	13,176	494,759
Tyler Technologies, Inc.*	6,239	2,723,448	Total Utilities		494,759
Unity Software, Inc. (x)*	3,760	577,047	Total Common Stocks (81.0%)		4,508,581,912
VMware, Inc., Class A (x)*	12,708	1,782,424	<i>(Cost \$1,423,041,832)</i>		
Workday, Inc., Class A*	97,628	23,392,645	EXCHANGE TRADED FUNDS (ETF):		
Zendesk, Inc.*	18,216	2,607,074	Equity (9.4%)		
Zoom Video Communications, Inc., Class A*	26,332	8,882,310	iShares Core S&P 500 ETF	2,079	780,436
Zscaler, Inc.*	11,360	2,268,706	iShares Morningstar Large-Cap ETF	3,923	850,546
		787,712,636	iShares Morningstar Large-Cap Growth ETF†	379,965	110,144,254
			iShares Morningstar Large-Cap Value ETF	6,968	782,228
Technology Hardware, Storage & Peripherals (6.7%)			iShares Russell 1000 ETF	3,225	683,184
Apple, Inc.	2,777,818	368,588,670	iShares Russell 1000 Growth ETF (x)	763,273	184,055,651
Dell Technologies, Inc., Class C*	2,502	183,372			
NetApp, Inc.	18,619	1,233,323			
Pure Storage, Inc., Class A*	20,963	473,973			
		370,479,338			
Total Information Technology		1,846,577,285			
Materials (0.5%)					
Chemicals (0.4%)					
Air Products and Chemicals, Inc.	4,314	1,178,671			
Ecolab, Inc.	7,700	1,665,972			
FMC Corp.	4,033	463,513			
Linde plc	7,594	2,001,095			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LARGE CAP GROWTH MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
iShares S&P 500 Growth ETF	2,011,000	\$ 128,342,020
SPDR Portfolio S&P 500 Value ETF (x)	24,300	835,677
Vanguard Growth ETF (x)	386,122	97,820,147
Vanguard Large-Cap ETF	600	105,444
Vanguard Russell 1000 Value (x)	8,100	970,542
Vanguard Value ETF	7,200	856,512
Total Exchange Traded Funds (9.4%) <i>(Cost \$106,204,481)</i>		526,226,641
MASTER LIMITED PARTNERSHIP:		
Financials (0.0%)		
Capital Markets (0.0%)		
Apollo Global Management, Inc. <i>(Cost \$623,105)</i>	13,474	659,956
SHORT-TERM INVESTMENTS:		
Investment Companies (4.9%)		
BlackRock Liquidity FedFund, Institutional Shares (xx)	2,000,000	2,000,000
JPMorgan Prime Money Market Fund, IM Shares	268,376,192	268,510,381
Total Investment Companies		270,510,381
	Principal Amount	Value (Note 1)
Repurchase Agreements (0.6%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$1,500,020, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$1,530,003. (xx) . .	\$ 1,500,000	1,500,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$1,500,033, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$1,530,005. (xx)	1,500,000	1,500,000
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$2,700,099, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$3,000,114. (xx)	2,700,000	2,700,000

	Principal Amount	Value (Note 1)
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$7,505,100, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$7,655,160. (xx) . . .	\$ 7,505,058	\$ 7,505,058
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$2,000,047, collateralized by various Common Stocks; total market value \$2,222,248. (xx) . . .	2,000,000	2,000,000
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$4,000,089, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$4,437,586. (xx) . . .	4,000,000	4,000,000
Societe Generale SA, 0.08%, dated 12/31/20, due 1/7/21, repurchase price \$15,000,233, collateralized by various U.S. Government Treasury Securities, ranging from 0.000%-8.000%, maturing 1/19/21-11/15/49; total market value \$15,300,001. (xx)	15,000,000	15,000,000
Total Repurchase Agreements		34,205,058
Total Short-Term Investments (5.5%) <i>(Cost \$304,702,796)</i>		304,715,439
Total Investments in Securities (95.9%) <i>(Cost \$1,834,572,214)</i>		5,340,183,948
Other Assets Less Liabilities (4.1%)		226,573,763
Net Assets (100%)		\$ 5,566,757,711

* Non-income producing.
 ‡ All, or a portion, of the security is an affiliated company as defined under the Investment Company Act of 1940.
 (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, 2020, the market value of these securities amounted to \$157,692 or 0.0% of net assets.
 (x) All or a portion of security is on loan at December 31, 2020.
 (xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$45,113,831. This was collateralized by \$10,274,327 of various U.S. Government Treasury Securities, ranging from 0.000% - 6.250%, maturing 1/14/21 - 5/15/50 and by cash of \$36,205,058 which was subsequently invested in an investment company and joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:
 ADR — American Depositary Receipt
 NYRS — New York Registry Shares
 USD — United States Dollar

See Notes to Financial Statements.

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EQ/LARGE CAP GROWTH MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
EXCHANGE TRADED FUNDS (ETF):									
Equity									
iShares Morningstar Large-Cap Growth ETF	379,965	104,468,747	—	(27,734,410)	15,823,369	17,586,548	110,144,254	320,985	—

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
NASDAQ 100 E-Mini Index	404	3/2021	USD	104,114,840	4,038,225
S&P 500 E-Mini Index	2,233	3/2021	USD	418,553,520	10,193,541
					<u>14,231,766</u>

The following is a summary, summarized in three broad levels, of the inputs used to value the Portfolio's assets and liabilities carried at fair value as of December 31, 2020:

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	\$ 559,524,753	\$ 5,147,391	\$ —	\$ 564,672,144
Consumer Discretionary	805,050,234	5,298,741	—	810,348,975
Consumer Staples	230,249,191	10,795,438	—	241,044,629
Energy	8,716,413	—	—	8,716,413
Financials	113,222,178	—	—	113,222,178
Health Care	609,636,776	—	—	609,636,776
Industrials	236,900,703	—	—	236,900,703
Information Technology	1,846,577,285	—	—	1,846,577,285
Materials	30,219,938	—	—	30,219,938
Real Estate	46,748,112	—	—	46,748,112
Utilities	494,759	—	—	494,759
Exchange Traded Funds	526,226,641	—	—	526,226,641
Futures	14,231,766	—	—	14,231,766
Master Limited Partnership				
Financials	659,956	—	—	659,956
Short-Term Investments				
Investment Companies	270,510,381	—	—	270,510,381
Repurchase Agreements	—	34,205,058	—	34,205,058
Total Assets	\$ 5,298,969,086	\$ 55,446,628	\$ —	\$ 5,354,415,714
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 5,298,969,086	\$ 55,446,628	\$ —	\$ 5,354,415,714

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP GROWTH MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts[^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$14,231,766*
Total		\$14,231,766

* 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, 2020:

Derivatives Contracts[^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 35,351,544	\$ 35,351,544
Total	\$ 35,351,544	\$ 35,351,544

Derivatives Contracts[^]	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 5,056,709	\$ 5,056,709
Total	\$ 5,056,709	\$ 5,056,709

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

The Portfolio held futures contracts with an average notional balance of approximately \$515,283,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities (affiliated 17%)*	\$ 925,653,738
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities (affiliated 13%)*	\$ 1,855,480,840

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the Act (amount is percentage of total Purchases and/or Sales).

As of December 31, 2020, 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	\$ 3,499,503,666
Aggregate gross unrealized depreciation	(13,216,371)
Net unrealized appreciation	<u>\$ 3,486,287,295</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 1,868,128,419</u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$17,330 as brokerage commissions with Sanford C. Bernstein & Co., LLC, an affiliated broker/dealer.

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LARGE CAP GROWTH MANAGED VOLATILITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$17,423,914)	\$ 110,144,254
Unaffiliated Issuers (Cost \$1,782,943,242)	5,195,834,636
Repurchase Agreements (Cost \$34,205,058)	34,205,058
Cash	230,985,671
Cash held as collateral at broker for futures	31,448,200
Due from broker for futures variation margin	3,103,128
Receivable for securities sold	1,862,064
Dividends, interest and other receivables	1,641,926
Receivable for Portfolio shares sold	41,026
Securities lending income receivable	25,419
Other assets	21,012
Total assets	<u>5,609,312,394</u>

LIABILITIES

Foreign currency overdraft payable	3,848
Payable for return of collateral on securities loaned	36,205,059
Investment management fees payable	2,058,433
Payable for Portfolio shares redeemed	2,029,192
Distribution fees payable – Class IB	1,037,681
Administrative fees payable	571,929
Payable for securities purchased	241,814
Distribution fees payable – Class IA	15,850
Trustees’ fees payable	8,180
Accrued expenses	382,697
Total liabilities	<u>42,554,683</u>

NET ASSETS \$5,566,757,711

Net assets were comprised of:

Paid in capital	\$2,185,987,335
Total distributable earnings (loss)	<u>3,380,770,376</u>
Net assets	<u>\$5,566,757,711</u>

Class IA

Net asset value, offering and redemption price per share, \$76,154,858 / 1,845,273 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 41.27
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Class IB

Net asset value, offering and redemption price per share, \$4,962,810,820 / 124,716,959 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 39.79
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Class K

Net asset value, offering and redemption price per share, \$527,792,033 / 12,774,457 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 41.32
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(x) Includes value of securities on loan of \$45,113,831.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$320,985 of dividend income received from affiliates) (net of \$56,837 foreign withholding tax)	\$ 44,219,290
Interest	972,667
Securities lending (net)	395,995
Total income	<u>45,587,952</u>

EXPENSES

Investment management fees	22,451,742
Distribution fees – Class IB	11,068,533
Administrative fees	6,205,649
Printing and mailing expenses	350,103
Custodian fees	326,000
Professional fees	215,672
Distribution fees – Class IA	163,862
Trustees’ fees	162,722
Miscellaneous	127,494
Total expenses	<u>41,071,777</u>

NET INVESTMENT INCOME (LOSS) 4,516,175

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (\$15,823,369 realized gain (loss) from affiliates)	557,023,546
Futures contracts	35,351,544
Foreign currency transactions	(7,211)
Net realized gain (loss)	<u>592,367,879</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities (\$17,586,548 of change in unrealized appreciation (depreciation) from affiliates)	818,747,822
Futures contracts	5,056,709
Foreign currency translations	20,551
Net change in unrealized appreciation (depreciation)	<u>823,825,082</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 1,416,192,961

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$1,420,709,136

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP GROWTH MANAGED VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 4,516,175	\$ 21,573,657
Net realized gain (loss)	592,367,879	487,044,338
Net change in unrealized appreciation (depreciation)	823,825,082	879,046,817
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>1,420,709,136</u>	<u>1,387,664,812</u>
Distributions to shareholders:		
Class IA	(9,933,635)	(4,820,134)
Class IB	(673,629,040)	(350,288,656)
Class K	(70,400,649)	(51,784,692)
Total distributions to shareholders	<u>(753,963,324)</u>	<u>(406,893,482)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [61,035 and 26,526 shares, respectively]	2,320,281	925,998
Capital shares issued in reinvestment of dividends and distributions [246,525 and 136,590 shares, respectively]	9,933,635	4,820,134
Capital shares repurchased [(172,192) and (149,679) shares, respectively]	(6,686,820)	(5,259,385)
Total Class IA transactions	<u>5,567,096</u>	<u>486,747</u>
Class IB		
Capital shares sold [873,418 and 771,402 shares, respectively]	32,273,562	25,529,617
Capital shares issued in reinvestment of dividends and distributions [17,326,817 and 10,243,940 shares, respectively]	673,629,040	350,288,656
Capital shares repurchased [(18,003,370) and (16,351,072) shares, respectively]	(677,150,930)	(551,341,265)
Total Class IB transactions	<u>28,751,672</u>	<u>(175,522,992)</u>
Class K		
Capital shares sold [302,106 and 77,869 shares, respectively]	10,156,449	2,675,073
Capital shares issued in reinvestment of dividends and distributions [1,744,904 and 1,466,817 shares, respectively]	70,400,649	51,784,692
Capital shares repurchased [(7,197,989) and (4,419,189) shares, respectively]	(275,021,068)	(155,274,121)
Total Class K transactions	<u>(194,463,970)</u>	<u>(100,814,356)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(160,145,202)</u>	<u>(275,850,601)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	506,600,610	704,920,729
NET ASSETS:		
Beginning of year	5,060,157,101	4,355,236,372
End of year	<u>\$5,566,757,711</u>	<u>\$5,060,157,101</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP GROWTH MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 36.07	\$ 29.30	\$ 33.16	\$ 27.83	\$ 27.43
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.02	0.14	0.17	0.15	0.15
Net realized and unrealized gain (loss)	11.26	9.67	(0.92)	7.93	1.36
Total from investment operations	11.28	9.81	(0.75)	8.08	1.51
Less distributions:					
Dividends from net investment income	(0.03)	(0.15)	(0.17)	(0.16)	(0.16)
Distributions from net realized gains	(6.05)	(2.89)	(2.94)	(2.59)	(0.95)
Total dividends and distributions	(6.08)	(3.04)	(3.11)	(2.75)	(1.11)
Net asset value, end of year	\$ 41.27	\$ 36.07	\$ 29.30	\$ 33.16	\$ 27.83
Total return	32.00%	33.73%	(2.96)%	29.21%	5.48%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 76,155	\$ 61,670	\$ 49,705	\$ 56,352	\$ 46,671
Ratio of expenses to average net assets:					
After waivers (f)	0.84%	0.85%	0.84%	0.85%	0.85%
Before waivers (f)	0.84%	0.85%	0.84%	0.85%	0.86%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.06%	0.41%	0.49%	0.47%	0.53%
Before waivers (f)	0.06%	0.41%	0.49%	0.47%	0.53%
Portfolio turnover rate^	20%	17%	20%	19%	25%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 34.95	\$ 28.46	\$ 32.30	\$ 27.17	\$ 26.79
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.02	0.14	0.16	0.15	0.14
Net realized and unrealized gain (loss)	10.90	9.39	(0.89)	7.73	1.35
Total from investment operations	10.92	9.53	(0.73)	7.88	1.49
Less distributions:					
Dividends from net investment income	(0.03)	(0.15)	(0.17)	(0.16)	(0.16)
Distributions from net realized gains	(6.05)	(2.89)	(2.94)	(2.59)	(0.95)
Total dividends and distributions	(6.08)	(3.04)	(3.11)	(2.75)	(1.11)
Net asset value, end of year	\$ 39.79	\$ 34.95	\$ 28.46	\$ 32.30	\$ 27.17
Total return	31.99%	33.74%	(2.97)%	29.18%	5.53%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 4,962,811	\$ 4,351,634	\$ 3,695,987	\$ 4,353,543	\$ 3,810,472
Ratio of expenses to average net assets:					
After waivers (f)	0.84%	0.85%	0.84%	0.85%	0.85%
Before waivers (f)	0.84%	0.85%	0.84%	0.85%	0.86%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.06%	0.41%	0.48%	0.47%	0.53%
Before waivers (f)	0.06%	0.41%	0.48%	0.47%	0.53%
Portfolio turnover rate^	20%	17%	20%	19%	25%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP GROWTH MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 36.09	\$ 29.31	\$ 33.17	\$ 27.83	\$ 27.42
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.13	0.23	0.26	0.23	0.21
Net realized and unrealized gain (loss)	11.28	9.67	(0.92)	7.93	1.39
Total from investment operations	11.41	9.90	(0.66)	8.16	1.60
Less distributions:					
Dividends from net investment income	(0.13)	(0.23)	(0.26)	(0.23)	(0.24)
Distributions from net realized gains	(6.05)	(2.89)	(2.94)	(2.59)	(0.95)
Total dividends and distributions	(6.18)	(3.12)	(3.20)	(2.82)	(1.19)
Net asset value, end of year	\$ 41.32	\$ 36.09	\$ 29.31	\$ 33.17	\$ 27.83
Total return	32.34%	34.04%	(2.71)%	29.53%	5.79%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 527,792	\$ 646,853	\$ 609,544	\$ 713,793	\$ 679,517
Ratio of expenses to average net assets:					
After waivers (f)	0.59%	0.60%	0.59%	0.60%	0.60%
Before waivers (f)	0.59%	0.60%	0.59%	0.60%	0.61%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.33%	0.66%	0.74%	0.72%	0.78%
Before waivers (f)	0.33%	0.66%	0.74%	0.72%	0.77%
Portfolio turnover rate [^]	20%	17%	20%	19%	25%

[^] 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/LARGE CAP VALUE INDEX PORTFOLIO (Unaudited)

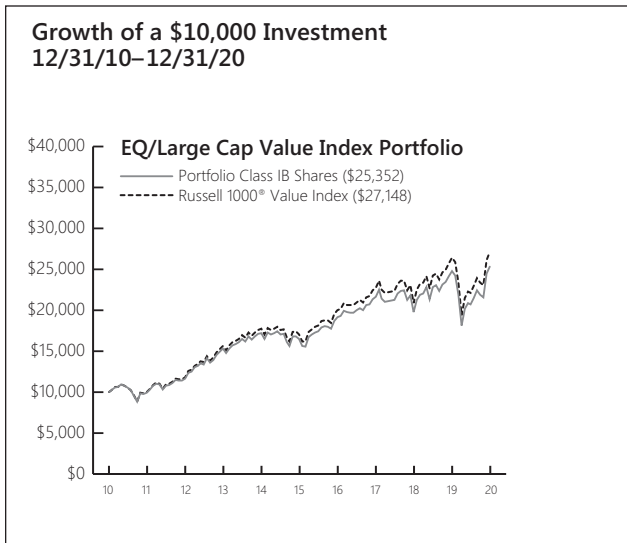
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ AllianceBernstein L.P.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	2.22%	9.02%	9.76%
Portfolio – Class IB Shares**	2.23	9.02	9.75
Portfolio – Class K Shares*	2.46	9.29	11.82
Russell 1000® Value Index	2.80	9.74	10.50

* Date of inception 8/26/11.

** The returns of Class IB were calculated using the returns of Class K, adjusted for expenses, for the period from April 14, 2015 through April 30, 2015.

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 2.23% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell 1000® Value Index, which returned 2.80% over the same period.

Portfolio Highlights

What helped performance during the year:

- The sectors that contributed most to performance were industrials, health care, information technology, consumer discretionary and communication services.

- The five stocks that contributed most to performance were The Walt Disney Co., Danaher Corp., Comcast Corp., Walmart, Inc. and BlackRock, Inc.

What hurt performance during the year:

- The sectors that detracted from performance were energy, financials, real estate and utilities.
- The five stocks that detracted most from performance were Exxon Mobil Corp., Wells Fargo & Co., AT&T, Inc., Chevron Corp. and JPMorgan Chase & Co.

How did derivatives contribute/detract from performance during the year?

Derivatives are used to invest minimal cash balances that have accrued in the account due to the accumulation of dividends and interest received, corporate actions and changes made to the underlying index. As such, the derivative positions have little impact to performance.

Sector Weightings as of December 31, 2020	% of Net Assets
Financials	19.3%
Industrials	13.2
Health Care	13.2
Communication Services	9.5
Information Technology	9.5
Consumer Discretionary	7.6
Consumer Staples	7.5
Utilities	5.4
Materials	4.7
Real Estate	4.3
Energy	4.3
Repurchase Agreements	0.1
Cash and Other	1.4
	<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, 2020 and held for the entire six-month period.

EQ/LARGE CAP VALUE INDEX PORTFOLIO (Unaudited)

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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,222.90	\$4.13
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.42	3.76
Class IB			
Actual	1,000.00	1,223.80	4.13
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.42	3.76
Class K			
Actual	1,000.00	1,223.60	2.73
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.68	2.49

* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.74%, 0.74% and 0.49%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST
EQ/LARGE CAP VALUE INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (9.5%)		
Diversified Telecommunication Services (2.6%)		
AT&T, Inc.	283,300	\$ 8,147,708
CenturyLink, Inc.	43,379	422,945
Verizon Communications, Inc.	164,600	9,670,250
		18,240,903
Entertainment (2.5%)		
Activision Blizzard, Inc.	18,300	1,699,155
Electronic Arts, Inc.	9,800	1,407,280
Liberty Media Corp.-Liberty Formula One, Class A*	950	36,090
Liberty Media Corp.-Liberty Formula One, Class C*	7,850	334,410
Lions Gate Entertainment Corp., Class A (x)*	2,300	26,151
Lions Gate Entertainment Corp., Class B*	4,500	46,710
Madison Square Garden Entertainment Corp.*	750	78,780
Madison Square Garden Sports Corp., Class A*	750	138,075
Take-Two Interactive Software, Inc.*	400	83,116
Walt Disney Co. (The)*	71,825	13,013,253
Zynga, Inc., Class A*	6,150	60,701
		16,923,721
Interactive Media & Services (1.8%)		
Alphabet, Inc., Class A*	2,700	4,732,128
Alphabet, Inc., Class C*	2,600	4,554,888
Pinterest, Inc., Class A*	2,700	177,930
TripAdvisor, Inc.*	3,950	113,681
Twitter, Inc.*	30,900	1,673,235
Zillow Group, Inc., Class A*	2,100	285,474
Zillow Group, Inc., Class C*	5,100	661,980
		12,199,316
Media (2.2%)		
Charter Communications, Inc., Class A*	600	396,930
Comcast Corp., Class A	180,000	9,432,000
Discovery, Inc., Class A (x)*	6,100	183,549
Discovery, Inc., Class C*	12,272	321,404
DISH Network Corp., Class A*	9,738	314,927
Fox Corp., Class A	13,239	385,520
Fox Corp., Class B	6,233	180,009
Interpublic Group of Cos., Inc. (The)	15,400	362,208
John Wiley & Sons, Inc., Class A	1,700	77,622
Liberty Broadband Corp., Class A* ...	971	153,010
Liberty Broadband Corp., Class C* ...	6,359	1,007,075
Liberty Media Corp.-Liberty SiriusXM, Class A*	2,836	122,487
Liberty Media Corp.-Liberty SiriusXM, Class C*	6,044	262,974
New York Times Co. (The), Class A ...	6,400	331,328
News Corp., Class A	15,355	275,929
News Corp., Class B	4,800	85,296
Nexstar Media Group, Inc., Class A ..	500	54,595
Omnicom Group, Inc.	8,400	523,908

	Number of Shares	Value (Note 1)
Sirius XM Holdings, Inc.	18,000	\$ 114,660
ViacomCBS, Inc.	21,426	798,333
ViacomCBS, Inc., Class A	367	13,880
		15,397,644
Wireless Telecommunication Services (0.4%)		
Telephone and Data Systems, Inc. ...	3,896	72,349
T-Mobile US, Inc.*	21,822	2,942,697
United States Cellular Corp.*	521	15,989
		3,031,035
Total Communication Services		
		65,792,619
Consumer Discretionary (7.6%)		
Auto Components (0.3%)		
Aptiv plc	10,650	1,387,588
BorgWarner, Inc.	8,400	324,576
Gentex Corp.	9,700	329,121
Lear Corp.	2,390	380,082
		2,421,367
Automobiles (0.6%)		
Ford Motor Co.	154,700	1,359,813
General Motors Co.	49,550	2,063,262
Harley-Davidson, Inc.	6,000	220,200
Thor Industries, Inc.	2,050	190,630
		3,833,905
Distributors (0.1%)		
Genuine Parts Co.	5,550	557,387
LKQ Corp.*	12,000	422,880
		980,267
Diversified Consumer Services (0.2%)		
Bright Horizons Family Solutions, Inc.*	700	121,093
frontdoor, Inc.*	2,750	138,077
Graham Holdings Co., Class B	224	119,477
Grand Canyon Education, Inc.*	1,850	172,254
H&R Block, Inc.	2,200	34,892
Service Corp. International	6,650	326,515
Terminix Global Holdings, Inc.*	5,200	265,252
		1,177,560
Hotels, Restaurants & Leisure (2.5%)		
Aramark	9,050	348,244
Carnival Corp.	19,138	414,529
Choice Hotels International, Inc.	1,400	149,422
Darden Restaurants, Inc.	5,100	607,512
Extended Stay America, Inc.	7,000	103,670
Hilton Worldwide Holdings, Inc.	10,800	1,201,608
Hyatt Hotels Corp., Class A	1,325	98,381
Las Vegas Sands Corp.	7,450	444,020
Marriott International, Inc., Class A ...	10,700	1,411,544
McDonald's Corp.	25,350	5,439,603
MGM Resorts International	18,666	588,166
Norwegian Cruise Line Holdings Ltd.*	12,400	315,332
Planet Fitness, Inc., Class A*	1,400	108,682
Royal Caribbean Cruises Ltd.	7,244	541,054
Six Flags Entertainment Corp.	2,950	100,595
Starbucks Corp.	19,600	2,096,808

See Notes to Financial Statements.

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EQ/LARGE CAP VALUE INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Vail Resorts, Inc.	1,500	\$ 418,440
Wyndham Destinations, Inc.	3,300	148,038
Wyndham Hotels & Resorts, Inc.	3,600	213,984
Wynn Resorts Ltd.	2,900	327,207
Yum China Holdings, Inc.	14,750	842,078
Yum! Brands, Inc.	11,050	1,199,588
		<u>17,118,505</u>
Household Durables (0.8%)		
DR Horton, Inc.	13,027	897,821
Garmin Ltd.	5,885	704,199
Leggett & Platt, Inc.	5,200	230,360
Lennar Corp., Class A	10,732	818,100
Lennar Corp., Class B	603	36,904
Mohawk Industries, Inc.*	2,277	320,943
Newell Brands, Inc.	15,150	321,635
NVR, Inc.*	200	815,972
PulteGroup, Inc.	10,550	454,916
Tempur Sealy International, Inc.*	1,900	51,300
Toll Brothers, Inc.	4,525	196,702
Whirlpool Corp.	2,466	445,088
		<u>5,293,940</u>
Internet & Direct Marketing Retail (0.2%)		
eBay, Inc.	2,200	110,550
Expedia Group, Inc.	4,788	633,931
Grubhub, Inc.*	3,300	245,091
Qurate Retail, Inc., Class A	15,039	164,978
Wayfair, Inc., Class A*	300	67,743
		<u>1,222,293</u>
Leisure Products (0.3%)		
Brunswick Corp.	3,050	232,532
Hasbro, Inc.	5,000	467,700
Mattel, Inc.*	5,500	95,975
Peloton Interactive, Inc., Class A*	7,657	1,161,720
Polaris, Inc.	2,000	190,560
		<u>2,148,487</u>
Multiline Retail (0.6%)		
Dollar Tree, Inc.*	4,800	518,592
Kohl's Corp.	6,191	251,912
Nordstrom, Inc. (x)	4,300	134,203
Ollie's Bargain Outlet Holdings, Inc.*	200	16,354
Target Corp.	19,850	3,504,120
		<u>4,425,181</u>
Specialty Retail (1.6%)		
Advance Auto Parts, Inc.	2,600	409,526
AutoNation, Inc.*	2,250	157,027
AutoZone, Inc.*	400	474,176
Best Buy Co., Inc.	7,350	733,456
Burlington Stores, Inc.*	300	78,465
CarMax, Inc.*	5,900	557,314
Dick's Sporting Goods, Inc.	2,350	132,094
Foot Locker, Inc.	4,041	163,418
Gap, Inc. (The)	7,200	145,368
Home Depot, Inc. (The)	21,350	5,670,987
L Brands, Inc.	9,000	334,710
Leslie's, Inc. (x)*	1,068	29,637
Penske Automotive Group, Inc.	1,250	74,238

	Number of Shares	Value (Note 1)
Ross Stores, Inc.	2,600	\$ 319,306
Tiffany & Co.	4,800	630,960
TJX Cos., Inc. (The)	9,000	614,610
Ulta Beauty, Inc.*	200	57,432
Vroom, Inc.*	204	8,358
Williams-Sonoma, Inc.	2,550	259,692
		<u>10,850,774</u>
Textiles, Apparel & Luxury Goods (0.4%)		
Capri Holdings Ltd.*	5,600	235,200
Carter's, Inc.	1,700	159,919
Columbia Sportswear Co.	1,100	96,118
Hanesbrands, Inc.	13,650	199,017
PVH Corp.	2,800	262,892
Ralph Lauren Corp.	1,800	186,732
Skechers USA, Inc., Class A*	5,300	190,482
Tapestry, Inc.	10,950	340,326
Under Armour, Inc., Class A*	7,450	127,916
Under Armour, Inc., Class C*	7,750	115,320
VF Corp.	12,000	1,024,920
		<u>2,938,842</u>
Total Consumer Discretionary ..		<u>52,411,121</u>
Consumer Staples (7.5%)		
Beverages (1.2%)		
Brown-Forman Corp., Class A	250	18,368
Brown-Forman Corp., Class B	1,050	83,401
Coca-Cola Co. (The)	63,400	3,476,856
Constellation Brands, Inc., Class A ...	6,350	1,390,968
Keurig Dr Pepper, Inc.	17,700	566,400
Molson Coors Beverage Co., Class B	7,049	318,544
PepsiCo, Inc.	14,700	2,180,010
		<u>8,034,547</u>
Food & Staples Retailing (1.7%)		
Albertsons Cos., Inc., Class A (x)	1,064	18,705
Casey's General Stores, Inc.	1,500	267,930
Costco Wholesale Corp.	2,100	791,238
Grocery Outlet Holding Corp.*	1,280	50,240
Kroger Co. (The)	30,700	975,032
Sprouts Farmers Market, Inc.*	650	13,065
Sysco Corp.	5,500	408,430
US Foods Holding Corp.*	8,650	288,132
Walgreens Boots Alliance, Inc.	28,648	1,142,482
Walmart, Inc.	55,382	7,983,315
		<u>11,938,569</u>
Food Products (1.7%)		
Archer-Daniels-Midland Co.	21,966	1,107,306
Beyond Meat, Inc. (x)*	450	56,250
Bunge Ltd.	5,311	348,295
Campbell Soup Co.	3,850	186,147
Conagra Brands, Inc.	19,281	699,129
Flowers Foods, Inc.	7,650	173,119
General Mills, Inc.	24,050	1,414,140
Hain Celestial Group, Inc. (The)*	3,350	134,503
Hershey Co. (The)	1,300	198,029
Hormel Foods Corp.	11,050	515,041
Ingredion, Inc.	2,629	206,823
JM Smucker Co. (The)	4,369	505,056

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EQ/LARGE CAP VALUE INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Kellogg Co.	6,565	\$ 408,540
Kraft Heinz Co. (The)	25,600	887,296
Lamb Weston Holdings, Inc.	4,378	344,724
McCormick & Co., Inc. (Non-Voting)	4,300	411,080
Mondelez International, Inc., Class A	56,062	3,277,945
Pilgrim's Pride Corp.*	1,350	26,474
Post Holdings, Inc.*	2,500	252,525
Seaboard Corp.	14	42,434
TreeHouse Foods, Inc.*	2,200	93,478
Tyson Foods, Inc., Class A	11,324	729,719
		12,018,053

Household Products (1.8%)

Clorox Co. (The)	1,454	293,592
Colgate-Palmolive Co.	33,400	2,856,034
Energizer Holdings, Inc.	450	18,981
Kimberly-Clark Corp.	13,455	1,814,137
Procter & Gamble Co. (The)	53,571	7,453,869
Reynolds Consumer Products, Inc. ...	1,350	40,554
Spectrum Brands Holdings, Inc.	1,658	130,949
		12,608,116

Personal Products (0.1%)

Coty, Inc., Class A	11,346	79,649
Estee Lauder Cos., Inc. (The), Class A	1,000	266,190
Herbalife Nutrition Ltd.*	3,050	146,553
Nu Skin Enterprises, Inc., Class A	2,000	109,260
		601,652

Tobacco (1.0%)

Altria Group, Inc.	41,650	1,707,650
Philip Morris International, Inc.	61,800	5,116,422
		6,824,072

Total Consumer Staples

52,025,009

Energy (4.3%)

Energy Equipment & Services (0.4%)

Baker Hughes Co.	25,999	542,079
Halliburton Co.	34,700	655,830
Helmerich & Payne, Inc.	4,106	95,095
National Oilwell Varco, Inc.	15,349	210,742
Schlumberger NV	55,116	1,203,182
		2,706,928

Oil, Gas & Consumable Fuels (3.9%)

Antero Midstream Corp.	11,300	87,123
Apache Corp.	14,958	212,254
Cabot Oil & Gas Corp.	15,450	251,526
Chevron Corp.	76,514	6,461,607
Cimarex Energy Co.	3,900	146,289
Concho Resources, Inc.	7,670	447,544
ConocoPhillips	42,570	1,702,374
Continental Resources, Inc. (x)	2,950	48,085
Devon Energy Corp.	15,085	238,494
Diamondback Energy, Inc.	6,166	298,434
EOG Resources, Inc.	23,050	1,149,503
EQT Corp.	10,883	138,323
Equitrans Midstream Corp.	14,656	117,834
Exxon Mobil Corp.	168,099	6,929,041

	Number of Shares	Value (Note 1)
Hess Corp.	10,818	\$ 571,082
HollyFrontier Corp.	5,900	152,515
Kinder Morgan, Inc.	77,150	1,054,641
Marathon Oil Corp.	31,248	208,424
Marathon Petroleum Corp.	25,582	1,058,072
Murphy Oil Corp.	5,687	68,813
Occidental Petroleum Corp.	33,243	575,436
ONEOK, Inc.	17,550	673,569
Parsley Energy, Inc., Class A	11,900	168,980
Phillips 66	17,235	1,205,416
Pioneer Natural Resources Co.	6,550	745,980
Targa Resources Corp.	8,900	234,782
Valero Energy Corp.	16,136	912,814
Williams Cos., Inc. (The)	48,200	966,410
WPX Energy, Inc.*	15,851	129,186
		26,954,551
Total Energy		29,661,479

Financials (19.2%)

Banks (7.5%)

Associated Banc-Corp.	5,952	101,482
Bank of America Corp.	307,338	9,315,415
Bank of Hawaii Corp.	1,524	116,769
Bank OZK	4,800	150,096
BOK Financial Corp.	1,146	78,478
Citigroup, Inc.	82,658	5,096,692
Citizens Financial Group, Inc.	16,900	604,344
Comerica, Inc.	5,455	304,716
Commerce Bancshares, Inc.	4,118	270,559
Cullen/Frost Bankers, Inc.	2,197	191,644
East West Bancorp, Inc.	5,534	280,629
Fifth Third Bancorp	28,188	777,143
First Citizens BancShares, Inc., Class A (x)	300	172,281
First Hawaiian, Inc.	5,100	120,258
First Horizon National Corp.	21,584	275,412
First Republic Bank	6,850	1,006,470
FNB Corp.	12,750	121,125
Huntington Bancshares, Inc.	39,975	504,884
JPMorgan Chase & Co.	120,327	15,289,952
KeyCorp	38,483	631,506
M&T Bank Corp.	5,059	644,011
PacWest Bancorp	4,550	115,570
People's United Financial, Inc.	16,760	216,707
Pinnacle Financial Partners, Inc.	2,900	186,760
PNC Financial Services Group, Inc. (The)	16,839	2,509,011
Popular, Inc.	3,282	184,842
Prosperity Bancshares, Inc.	3,500	242,760
Regions Financial Corp.	38,018	612,850
Signature Bank	2,100	284,109
Sterling Bancorp	7,600	136,648
SVB Financial Group*	2,050	795,051
Synovus Financial Corp.	5,791	187,455
TCF Financial Corp.	5,911	218,825
Truist Financial Corp.	53,468	2,562,721
Umpqua Holdings Corp.	8,650	130,961
US Bancorp	53,950	2,513,531
Webster Financial Corp.	3,450	145,418
Wells Fargo & Co.	149,145	4,501,196
Western Alliance Bancorp	3,850	230,808

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EQ/LARGE CAP VALUE INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Wintrust Financial Corp.	2,200	\$ 134,398
Zions Bancorp NA	6,318	274,454
		52,237,941
Capital Markets (4.2%)		
Affiliated Managers Group, Inc.	1,750	177,975
Ameriprise Financial, Inc.	4,660	905,578
Bank of New York Mellon Corp. (The)	31,699	1,345,306
BlackRock, Inc.	5,863	4,230,389
Carlyle Group, Inc. (The)	4,200	132,048
Cboe Global Markets, Inc.	3,300	307,296
Charles Schwab Corp. (The)	54,716	2,902,137
CME Group, Inc.	14,150	2,576,007
Eaton Vance Corp.	4,350	295,495
Evercore, Inc., Class A	1,550	169,942
Franklin Resources, Inc.	10,700	267,393
Goldman Sachs Group, Inc. (The)	13,177	3,474,907
Interactive Brokers Group, Inc., Class A	2,819	171,733
Intercontinental Exchange, Inc.	14,235	1,641,153
Invesco Ltd.	14,931	260,247
KKR & Co., Inc., Class A	21,500	870,535
Lazard Ltd., Class A	3,900	164,970
LPL Financial Holdings, Inc.	2,900	302,238
Morgan Stanley	52,917	3,626,402
Morningstar, Inc.	200	46,314
Nasdaq, Inc.	4,574	607,153
Northern Trust Corp.	7,631	710,751
Raymond James Financial, Inc.	4,842	463,234
S&P Global, Inc.	4,000	1,314,920
SEI Investments Co.	4,450	255,742
State Street Corp.	13,928	1,013,680
T. Rowe Price Group, Inc.	6,700	1,014,313
Tradeweb Markets, Inc., Class A	400	24,980
Virtu Financial, Inc., Class A	250	6,293
		29,279,131
Consumer Finance (1.1%)		
Ally Financial, Inc.	14,800	527,768
American Express Co.	25,950	3,137,614
Capital One Financial Corp.	17,930	1,772,380
Credit Acceptance Corp. (x)*	400	138,456
Discover Financial Services	12,169	1,101,660
LendingTree, Inc.*	100	27,379
OneMain Holdings, Inc.	2,500	120,400
Santander Consumer USA Holdings, Inc.	2,800	61,656
SLM Corp.	11,339	140,490
Synchrony Financial	23,043	799,823
		7,827,626
Diversified Financial Services (2.6%)		
Berkshire Hathaway, Inc., Class B* ...	74,787	17,340,862
Equitable Holdings, Inc.#	15,900	406,881
Jefferies Financial Group, Inc.	8,513	209,420
Voya Financial, Inc.	4,900	288,169
		18,245,332
Insurance (3.5%)		
Aflac, Inc.	27,580	1,226,483
Alleghany Corp.	530	319,956

	Number of Shares	Value (Note 1)
Allstate Corp. (The)	11,988	\$ 1,317,841
American Financial Group, Inc.	2,841	248,928
American International Group, Inc. ...	34,306	1,298,825
American National Group, Inc.	282	27,106
Arch Capital Group Ltd.*	15,503	559,193
Arthur J Gallagher & Co.	7,550	934,010
Assurant, Inc.	2,361	321,615
Assured Guaranty Ltd.	3,054	96,170
Athene Holding Ltd., Class A*	4,450	191,973
Axis Capital Holdings Ltd.	2,956	148,953
Brighthouse Financial, Inc.*	3,448	124,835
Brown & Brown, Inc.	8,770	415,786
Chubb Ltd.	17,836	2,745,317
Cincinnati Financial Corp.	5,906	516,007
CNA Financial Corp.	1,110	43,246
Erie Indemnity Co., Class A	400	98,240
Everest Re Group Ltd.	1,562	365,649
Fidelity National Financial, Inc.	10,888	425,612
First American Financial Corp.	4,250	219,427
Globe Life, Inc.	4,112	390,476
GoHealth, Inc., Class A (x)*	1,420	19,397
Hanover Insurance Group, Inc. (The)	1,459	170,586
Hartford Financial Services Group, Inc. (The)	14,099	690,569
Kemper Corp.	2,400	184,392
Lemonade, Inc. (x)*	514	62,965
Lincoln National Corp.	6,614	332,750
Loews Corp.	9,185	413,509
Markel Corp.*	539	556,949
Marsh & McLennan Cos., Inc.	4,500	526,500
Mercury General Corp.	1,024	53,463
MetLife, Inc.	30,480	1,431,036
Old Republic International Corp.	11,134	219,451
Primerica, Inc.	550	73,661
Principal Financial Group, Inc.	10,684	530,033
Progressive Corp. (The)	16,500	1,631,520
Prudential Financial, Inc.	15,711	1,226,558
Reinsurance Group of America, Inc.	2,703	313,278
RenaissanceRe Holdings Ltd.	1,301	215,732
Travelers Cos., Inc. (The)	10,075	1,414,228
Unum Group	8,039	184,415
W R Berkley Corp.	5,496	365,044
White Mountains Insurance Group Ltd.	185	185,122
Willis Towers Watson plc	5,100	1,074,468
		23,911,274
Mortgage Real Estate Investment Trusts (REITs) (0.2%)		
AGNC Investment Corp. (REIT)	21,550	336,180
Annaly Capital Management, Inc. (REIT)	55,595	469,778
New Residential Investment Corp. (REIT)	16,400	163,016
Starwood Property Trust, Inc. (REIT)	10,750	207,475
		1,176,449
Thriffs & Mortgage Finance (0.1%)		
MGIC Investment Corp.	13,300	166,915
New York Community Bancorp, Inc. ...	17,745	187,210

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EQ/LARGE CAP VALUE INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Rocket Cos., Inc., Class A (x)*	2,478	\$ 50,105
TFS Financial Corp.	1,893	33,373
		437,603
Total Financials		133,115,356
Health Care (13.2%)		
Biotechnology (1.0%)		
AbbVie, Inc.	4,182	448,101
Acceleron Pharma, Inc.*	100	12,794
Agiros Pharmaceuticals, Inc.*	2,200	95,326
Alexion Pharmaceuticals, Inc.*	7,150	1,117,116
Alkermes plc*	6,250	124,688
Biogen, Inc.*	4,250	1,040,655
BioMarin Pharmaceutical, Inc.*	600	52,614
Bluebird Bio, Inc.*	1,350	58,414
Exact Sciences Corp.*	800	105,992
Exelixis, Inc.*	7,750	155,542
Gilead Sciences, Inc.	49,800	2,901,348
Ionis Pharmaceuticals, Inc.*	2,600	147,004
Sage Therapeutics, Inc.*	1,900	164,369
United Therapeutics Corp.*	1,750	265,633
		6,689,596
Health Care Equipment & Supplies (4.2%)		
Abbott Laboratories	42,326	4,634,274
Baxter International, Inc.	11,723	940,654
Becton Dickinson and Co.	11,000	2,752,420
Boston Scientific Corp.*	56,700	2,038,365
Cooper Cos., Inc. (The)	1,726	627,090
Danaher Corp.	24,850	5,520,179
Dentsply Sirona, Inc.	8,600	450,296
Envista Holdings Corp.*	6,248	210,745
Globus Medical, Inc., Class A*	2,900	189,138
Haemonetics Corp.*	100	11,875
Hill-Rom Holdings, Inc.	2,355	230,719
Hologic, Inc.*	3,000	218,490
ICU Medical, Inc.*	550	117,970
Integra LifeSciences Holdings Corp.*	2,800	181,776
Medtronic plc	53,253	6,238,056
STERIS plc	3,200	606,528
Stryker Corp.	9,300	2,278,872
Tandem Diabetes Care, Inc.*	200	19,136
Teleflex, Inc.	700	288,099
Varian Medical Systems, Inc.*	3,200	560,032
Zimmer Biomet Holdings, Inc.	8,259	1,272,629
		29,387,343
Health Care Providers & Services (2.5%)		
Acadia Healthcare Co., Inc.*	3,450	173,397
AmerisourceBergen Corp.	3,000	293,280
Anthem, Inc.	7,376	2,368,360
Centene Corp.*	16,073	964,862
Cigna Corp.	10,263	2,136,551
CVS Health Corp.	51,932	3,546,956
DaVita, Inc.*	2,500	293,500
Encompass Health Corp.	2,100	173,649
HCA Healthcare, Inc.	5,100	838,746
Henry Schein, Inc.*	5,650	377,759
Humana, Inc.	3,332	1,367,020
Laboratory Corp. of America Holdings*	3,630	738,887

	Number of Shares	Value (Note 1)
McKesson Corp.	1,600	\$ 278,272
Molina Healthcare, Inc.*	750	159,510
Oak Street Health, Inc.*	327	19,999
Premier, Inc., Class A	4,750	166,725
Quest Diagnostics, Inc.	5,260	626,834
UnitedHealth Group, Inc.	6,300	2,209,284
Universal Health Services, Inc., Class B	2,900	398,750
		17,132,341
Health Care Technology (0.0%)		
American Well Corp., Class A*	453	11,474
Change Healthcare, Inc.*	2,449	45,674
Teladoc Health, Inc.*	300	59,988
		117,136
Life Sciences Tools & Services (1.1%)		
Agilent Technologies, Inc.	11,200	1,327,088
Berkeley Lights, Inc. (x)*	171	15,289
Bio-Rad Laboratories, Inc., Class A*	860	501,328
Bio-Techne Corp.	100	31,755
Bruker Corp.	2,300	124,499
Charles River Laboratories International, Inc.*	200	49,972
IQVIA Holdings, Inc.*	4,650	833,141
Mettler-Toledo International, Inc.*	100	113,968
PerkinElmer, Inc.	3,515	504,403
PPD, Inc.*	945	32,338
PRA Health Sciences, Inc.*	400	50,176
QIAGEN NV*	8,911	470,946
Syneos Health, Inc.*	2,600	177,138
Thermo Fisher Scientific, Inc.	6,545	3,048,530
Waters Corp.*	2,300	569,066
		7,849,637
Pharmaceuticals (4.4%)		
Bristol-Myers Squibb Co.	57,300	3,554,319
Catalent, Inc.*	6,450	671,251
Elanco Animal Health, Inc.*	18,007	552,275
Horizon Therapeutics plc*	500	36,575
Jazz Pharmaceuticals plc*	2,200	363,110
Johnson & Johnson	90,802	14,290,419
Merck & Co., Inc.	12,572	1,028,390
Nektar Therapeutics*	6,800	115,600
Perrigo Co. plc	5,350	239,252
Pfizer, Inc.	220,900	8,131,329
Reata Pharmaceuticals, Inc., Class A*	100	12,362
Royalty Pharma plc, Class A	2,375	118,869
Viatrix, Inc.*	47,833	896,390
Zoetis, Inc.	1,800	297,900
		30,308,041
Total Health Care		91,484,094
Industrials (13.2%)		
Aerospace & Defense (2.2%)		
Boeing Co. (The)	21,200	4,538,072
BWX Technologies, Inc.	1,350	81,378
Curtiss-Wright Corp.	1,650	191,978
General Dynamics Corp.	10,053	1,496,087

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EQ/LARGE CAP VALUE INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
HEICO Corp.	300	\$ 39,720
HEICO Corp., Class A	600	70,236
Hexcel Corp.	3,250	157,593
Howmet Aerospace, Inc.*	15,643	446,451
Huntington Ingalls Industries, Inc.	1,400	238,672
L3Harris Technologies, Inc.	8,344	1,577,183
Mercury Systems, Inc.*	400	35,224
Northrop Grumman Corp.	500	152,360
Raytheon Technologies Corp.	56,591	4,046,822
Spirit AeroSystems Holdings, Inc., Class A	4,100	160,269
Teledyne Technologies, Inc.*	1,450	568,371
Textron, Inc.	8,989	434,438
TransDigm Group, Inc.*	1,650	1,021,103
Virgin Galactic Holdings, Inc. (x)*	300	7,119
		<u>15,263,076</u>
Air Freight & Logistics (0.7%)		
CH Robinson Worldwide, Inc.	4,400	413,028
Expeditors International of Washington, Inc.	2,550	242,531
FedEx Corp.	9,600	2,492,352
United Parcel Service, Inc., Class B ...	9,700	1,633,480
XPO Logistics, Inc.*	3,450	411,240
		<u>5,192,631</u>
Airlines (0.5%)		
Alaska Air Group, Inc.	4,750	247,000
American Airlines Group, Inc. (x)	21,500	339,055
Copa Holdings SA, Class A	1,200	92,676
Delta Air Lines, Inc.	25,200	1,013,292
JetBlue Airways Corp.*	12,150	176,661
Southwest Airlines Co.	23,300	1,086,013
United Airlines Holdings, Inc.*	11,450	495,213
		<u>3,449,910</u>
Building Products (0.8%)		
A O Smith Corp.	5,250	287,805
Allegion plc	1,300	151,294
Armstrong World Industries, Inc.	1,100	81,829
AZEK Co., Inc. (The)*	2,366	90,973
Carrier Global Corp.	22,101	833,650
Fortune Brands Home & Security, Inc.	5,450	467,174
Johnson Controls International plc ...	28,832	1,343,283
Lennox International, Inc.	1,350	369,859
Masco Corp.	10,350	568,525
Owens Corning	4,168	315,768
Trane Technologies plc	9,481	1,376,262
		<u>5,886,422</u>
Commercial Services & Supplies (0.5%)		
ADT, Inc.	6,100	47,885
Cintas Corp.	400	141,384
Clean Harbors, Inc.*	1,950	148,395
IAA, Inc.*	4,000	259,920
MSA Safety, Inc.	1,100	164,329
Republic Services, Inc.	8,282	797,557
Rollins, Inc.	1,050	41,023
Stericycle, Inc.*	3,550	246,121
Waste Management, Inc.	14,549	1,715,764
		<u>3,562,378</u>

	Number of Shares	Value (Note 1)
Construction & Engineering (0.2%)		
AECOM*	6,044	\$ 300,870
Jacobs Engineering Group, Inc.	4,928	536,955
Quanta Services, Inc.	4,314	310,694
Valmont Industries, Inc.	850	148,691
		<u>1,297,210</u>
Electrical Equipment (1.0%)		
Acuity Brands, Inc.	1,500	181,635
AMETEK, Inc.	9,050	1,094,507
Array Technologies, Inc.*	1,934	83,433
Eaton Corp. plc	15,924	1,913,109
Emerson Electric Co.	23,600	1,896,732
Generac Holdings, Inc.*	200	45,482
GrafTech International Ltd.	2,600	27,716
Hubbell, Inc.	2,190	343,370
nVent Electric plc	6,086	141,743
Regal Beloit Corp.	1,552	190,601
Rockwell Automation, Inc.	2,400	601,944
Sensata Technologies Holding plc* ..	6,100	321,714
		<u>6,841,986</u>
Industrial Conglomerates (1.9%)		
3M Co.	7,650	1,337,144
Carlisle Cos., Inc.	2,079	324,698
General Electric Co.	345,218	3,728,354
Honeywell International, Inc.	27,950	5,944,965
Roper Technologies, Inc.	3,600	1,551,924
		<u>12,887,085</u>
Machinery (3.2%)		
AGCO Corp.	2,471	254,735
Allison Transmission Holdings, Inc. ...	1,500	64,695
Caterpillar, Inc.	21,550	3,922,531
Colfax Corp.*	3,850	147,224
Crane Co.	1,891	146,855
Cummins, Inc.	5,900	1,339,890
Deere & Co.	11,254	3,027,889
Donaldson Co., Inc.	4,500	251,460
Dover Corp.	5,723	722,529
Flowserve Corp.	5,100	187,935
Fortive Corp.	11,722	830,152
Gates Industrial Corp. plc*	1,700	21,692
Graco, Inc.	3,200	231,520
IDEX Corp.	3,010	599,592
Illinois Tool Works, Inc.	7,000	1,427,160
Ingersoll Rand, Inc.*	13,650	621,894
ITT, Inc.	3,400	261,868
Lincoln Electric Holdings, Inc.	1,250	145,312
Middleby Corp. (The)*	2,200	283,624
Nordson Corp.	450	90,427
Oshkosh Corp.	2,650	228,086
Otis Worldwide Corp.	16,100	1,087,555
PACCAR, Inc.	13,400	1,156,152
Parker-Hannifin Corp.	5,066	1,380,029
Pentair plc	6,486	344,342
Snap-on, Inc.	2,150	367,951
Stanley Black & Decker, Inc.	6,118	1,092,430
Timken Co. (The)	2,516	194,638
Toro Co. (The)	400	37,936
Trinity Industries, Inc.	3,406	89,884

See Notes to Financial Statements.

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EQ/LARGE CAP VALUE INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Westinghouse Air Brake Technologies Corp.	7,104	\$ 520,013
Woodward, Inc.	2,200	267,366
Xylem, Inc.	7,100	722,709
		22,068,075
Marine (0.0%)		
Kirby Corp.*	2,350	121,801
Professional Services (0.3%)		
CoreLogic, Inc.	2,835	219,202
Dun & Bradstreet Holdings, Inc.*	1,667	41,508
Equifax, Inc.	1,300	250,692
FTI Consulting, Inc.*	1,400	156,408
IHS Markit Ltd.	7,150	642,285
ManpowerGroup, Inc.	2,267	204,438
Nielsen Holdings plc	14,130	294,893
Robert Half International, Inc.	4,400	274,912
TransUnion	700	69,454
		2,153,792
Road & Rail (1.6%)		
AMERCO	350	158,886
CSX Corp.	30,250	2,745,187
JB Hunt Transport Services, Inc.	2,400	327,960
Kansas City Southern	3,750	765,487
Knight-Swift Transportation Holdings, Inc.	4,900	204,918
Landstar System, Inc.	300	40,398
Lyft, Inc., Class A*	9,725	477,789
Norfolk Southern Corp.	10,201	2,423,860
Old Dominion Freight Line, Inc.	575	112,229
Ryder System, Inc.	2,059	127,164
Schneider National, Inc., Class B	2,250	46,575
Uber Technologies, Inc.*	12,623	643,773
Union Pacific Corp.	13,200	2,748,504
		10,822,730
Trading Companies & Distributors (0.3%)		
Air Lease Corp.	4,200	186,564
Fastenal Co.	4,200	205,086
MSC Industrial Direct Co., Inc., Class A	1,700	143,463
United Rentals, Inc.*	2,900	672,539
Univar Solutions, Inc.*	6,550	124,515
Watsco, Inc.	1,350	305,843
WW Grainger, Inc.	500	204,170
		1,842,180
Transportation Infrastructure (0.0%)		
Macquarie Infrastructure Corp.	2,900	108,895
		91,498,171
Total Industrials		
		91,498,171
Information Technology (9.5%)		
Communications Equipment (1.5%)		
Arista Networks, Inc.*	400	116,228
Ciena Corp.*	6,000	317,100
Cisco Systems, Inc.	168,700	7,549,325
CommScope Holding Co., Inc.*	7,250	97,150
EchoStar Corp., Class A*	1,859	39,392
F5 Networks, Inc.*	2,400	422,256
Juniper Networks, Inc.	13,000	292,630
Lumentum Holdings, Inc.*	2,600	246,480

	Number of Shares	Value (Note 1)
Motorola Solutions, Inc.	6,100	\$ 1,037,366
Ubiquiti, Inc. (x)	100	27,851
ViaSat, Inc. (x)*	2,250	73,463
		10,219,241
Electronic Equipment, Instruments & Components (0.7%)		
Amphenol Corp., Class A	4,700	614,619
Arrow Electronics, Inc.*	2,945	286,548
Avnet, Inc.	3,858	135,454
Coherent, Inc.*	150	22,503
Corning, Inc.	29,717	1,069,812
Dolby Laboratories, Inc., Class A	2,200	213,686
FLIR Systems, Inc.	5,100	223,533
IPG Photonics Corp.*	1,300	290,927
Jabil, Inc.	4,718	200,657
Keysight Technologies, Inc.*	4,900	647,241
Littelfuse, Inc.	950	241,927
National Instruments Corp.	5,100	224,094
SYNNEX Corp.	1,600	130,304
Trimble, Inc.*	9,800	654,346
Vontier Corp.*	4,628	154,575
Zebra Technologies Corp., Class A*	200	76,866
		5,187,092
IT Services (2.7%)		
Akamai Technologies, Inc.*	1,150	120,738
Alliance Data Systems Corp.	1,800	133,380
Amdocs Ltd.	5,171	366,779
Automatic Data Processing, Inc.	2,400	422,880
BigCommerce Holdings, Inc. (x)*	61	3,913
CACI International, Inc., Class A*	800	199,464
Cognizant Technology Solutions Corp., Class A	19,650	1,610,318
Concentrix Corp.*	1,600	157,920
DXC Technology Co.	10,000	257,500
Euronet Worldwide, Inc.*	2,000	289,840
Fidelity National Information Services, Inc.	24,513	3,467,609
Fiserv, Inc.*	16,100	1,833,146
Genpact Ltd.	4,500	186,120
Global Payments, Inc.	11,800	2,541,956
International Business Machines Corp.	35,300	4,443,564
Jack Henry & Associates, Inc.	650	105,294
Leidos Holdings, Inc.	4,850	509,832
Paychex, Inc.	2,700	251,586
Sabre Corp.	12,500	150,250
Science Applications International Corp.	2,000	189,280
Twilio, Inc., Class A*	1,000	338,500
VeriSign, Inc.*	1,600	346,240
Western Union Co. (The)	13,050	286,317
WEX, Inc.*	1,600	325,648
		18,538,074
Semiconductors & Semiconductor Equipment (3.3%)		
Advanced Micro Devices, Inc.*	3,300	302,643
Allegro MicroSystems, Inc.*	582	15,516
Analog Devices, Inc.	12,800	1,890,944
Broadcom, Inc.	800	350,280
Cirrus Logic, Inc.*	2,300	189,060

See Notes to Financial Statements.

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EQ/LARGE CAP VALUE INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Cree, Inc.*	4,350	\$ 460,665	Ashland Global Holdings, Inc.	2,167	\$ 171,626
Entegris, Inc.	300	28,830	Axalta Coating Systems Ltd.*	8,350	238,393
First Solar, Inc.*	3,650	361,058	Cabot Corp.	2,135	95,819
Intel Corp.	163,019	8,121,607	Celanese Corp.	4,600	597,724
Marvell Technology Group Ltd.	26,400	1,255,056	CF Industries Holdings, Inc.	8,450	327,099
Maxim Integrated Products, Inc.	7,050	624,982	Chemours Co. (The)	6,450	159,896
Microchip Technology, Inc.	2,450	338,370	Corteva, Inc.	29,670	1,148,822
Micron Technology, Inc.*	44,179	3,321,377	Dow, Inc.	29,370	1,630,035
MKS Instruments, Inc.	500	75,225	DuPont de Nemours, Inc.	29,119	2,070,652
ON Semiconductor Corp.*	16,000	523,680	Eastman Chemical Co.	5,350	536,498
Qorvo, Inc.*	4,500	748,215	Ecolab, Inc.	7,900	1,709,244
Skyworks Solutions, Inc.	6,600	1,009,008	Element Solutions, Inc.	8,600	152,478
Texas Instruments, Inc.	18,300	3,003,579	FMC Corp.	4,100	471,213
		<u>22,620,095</u>	Huntsman Corp.	7,901	198,631
			International Flavors & Fragrances, Inc. (x)	4,250	462,570
Software (0.7%)			Linde plc	20,850	5,494,184
2U, Inc. (x)*	1,750	70,018	LyondellBasell Industries NV, Class A	10,150	930,349
Aspen Technology, Inc.*	200	26,050	Mosaic Co. (The)	13,600	312,936
Autodesk, Inc.*	2,950	900,753	NewMarket Corp.	122	48,591
CDK Global, Inc.	4,200	217,686	Olin Corp.	5,600	137,536
Ceridian HCM Holding, Inc.*	1,350	143,856	PPG Industries, Inc.	9,350	1,348,457
Citrix Systems, Inc.	3,550	461,855	RPM International, Inc.	850	77,163
Crowdstrike Holdings, Inc., Class A*	1,700	360,094	Scotts Miracle-Gro Co. (The)	100	19,914
Datto Holding Corp.*	389	10,503	Valvoline, Inc.	7,330	169,616
Duck Creek Technologies, Inc.*	98	4,243	W R Grace & Co.	1,400	76,748
FireEye, Inc.*	6,800	156,808	Westlake Chemical Corp.	1,286	104,938
Guidewire Software, Inc.*	2,700	347,571			<u>21,418,198</u>
Jamf Holding Corp.*	611	18,281	Construction Materials (0.2%)		
JFrog Ltd. (x)*	91	5,718	Eagle Materials, Inc.	1,650	167,228
Manhattan Associates, Inc.*	300	31,554	Martin Marietta Materials, Inc.	2,500	709,925
McAfee Corp., Class A (x)	661	11,032	Vulcan Materials Co.	5,232	775,958
nCino, Inc. (x)*	53	3,838			<u>1,653,111</u>
Nuance Communications, Inc.*	11,050	487,194	Containers & Packaging (0.7%)		
Oracle Corp.	8,900	575,741	Amcor plc	53,100	624,987
Pegasystems, Inc.	200	26,652	AptarGroup, Inc.	2,499	342,088
RealPage, Inc.*	400	34,896	Ardagh Group SA	650	11,187
salesforce.com, Inc.*	2,600	578,578	Avery Dennison Corp.	1,950	302,464
SolarWinds Corp.*	1,834	27,418	Ball Corp.	800	74,544
SS&C Technologies Holdings, Inc.	7,000	509,250	Berry Global Group, Inc.*	3,400	191,046
Synopsys, Inc.*	500	129,620	Crown Holdings, Inc.*	4,550	455,910
Teradata Corp.*	1,000	22,470	Graphic Packaging Holding Co.	8,300	140,602
Unity Software, Inc. (x)*	198	30,387	International Paper Co.	15,575	774,389
		<u>5,192,066</u>	Packaging Corp. of America	3,700	510,267
Technology Hardware, Storage & Peripherals (0.6%)			Sealed Air Corp.	6,100	279,319
Dell Technologies, Inc., Class C*	9,562	700,799	Silgan Holdings, Inc.	3,100	114,948
Hewlett Packard Enterprise Co.	51,100	605,535	Sonoco Products Co.	3,882	230,008
HP, Inc.	54,550	1,341,384	Westrock Co.	10,139	441,351
NCR Corp.*	5,000	187,850			<u>4,493,110</u>
NetApp, Inc.	4,000	264,960	Metals & Mining (0.7%)		
Pure Storage, Inc., Class A*	4,000	90,440	Freeport-McMoRan, Inc.	57,500	1,496,150
Western Digital Corp.	12,069	668,502	Newmont Corp.	31,816	1,905,460
Xerox Holdings Corp.	6,625	153,634	Nucor Corp.	11,870	631,365
		<u>4,013,104</u>	Reliance Steel & Aluminum Co.	2,509	300,453
Total Information Technology		<u>65,769,672</u>	Royal Gold, Inc.	750	79,770
Materials (4.7%)					
Chemicals (3.1%)					
Air Products and Chemicals, Inc.	7,700	2,103,794			
Albemarle Corp.	4,225	623,272			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LARGE CAP VALUE INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Southern Copper Corp.	3,250	\$ 211,640	Iron Mountain, Inc. (REIT)	4,650	\$ 137,082
Steel Dynamics, Inc.	7,901	291,310	JBG SMITH Properties (REIT)	4,828	150,972
		4,916,148	Kilroy Realty Corp. (REIT)	4,550	261,170
Total Materials		32,480,567	Kimco Realty Corp. (REIT)	16,283	244,408
Real Estate (4.3%)			Lamar Advertising Co. (REIT), Class A	3,400	282,948
Equity Real Estate Investment Trusts (REITs) (4.1%)			Life Storage, Inc. (REIT)	1,950	232,811
Alexandria Real Estate Equities, Inc. (REIT)	5,292	943,140	Medical Properties Trust, Inc. (REIT)	21,000	457,590
American Campus Communities, Inc. (REIT)	5,350	228,819	Mid-America Apartment Communities, Inc. (REIT)	4,559	577,580
American Homes 4 Rent (REIT), Class A (x)	10,750	322,500	National Retail Properties, Inc. (REIT)	6,850	280,302
Americold Realty Trust (REIT)	7,200	268,776	Omega Healthcare Investors, Inc. (REIT)	8,850	321,432
Apartment Income REIT Corp. (REIT)*	5,835	224,122	Outfront Media, Inc. (REIT)	5,631	110,142
Apartment Investment and Management Co. (REIT), Class A ..	5,835	30,809	Paramount Group, Inc. (REIT)	7,450	67,348
Apple Hospitality REIT, Inc. (REIT)	8,250	106,507	Park Hotels & Resorts, Inc. (REIT)	9,257	158,758
AvalonBay Communities, Inc. (REIT)	5,607	899,531	Prologis, Inc. (REIT)	29,269	2,916,949
Boston Properties, Inc. (REIT)	6,129	579,374	Public Storage (REIT)	2,050	473,407
Brandywine Realty Trust (REIT)	6,653	79,237	Rayonier, Inc. (REIT)	5,200	152,776
Brixmor Property Group, Inc. (REIT) ..	11,650	192,807	Realty Income Corp. (REIT)	13,926	865,779
Brookfield Property REIT, Inc. (REIT), Class A (x)	100	1,494	Regency Centers Corp. (REIT)	6,675	304,313
Camden Property Trust (REIT)	3,688	368,505	Rexford Industrial Realty, Inc. (REIT)	4,800	235,728
CoreSite Realty Corp. (REIT)	500	62,640	SBA Communications Corp. (REIT) ...	3,800	1,072,094
Corporate Office Properties Trust (REIT)	4,367	113,891	Simon Property Group, Inc. (REIT) ...	2,700	230,256
Cousins Properties, Inc. (REIT)	5,800	194,300	SL Green Realty Corp. (REIT)	2,820	168,016
Crown Castle International Corp. (REIT)	1,100	175,109	Spirit Realty Capital, Inc. (REIT)	4,230	169,919
CubeSmart (REIT)	7,600	255,436	STORE Capital Corp. (REIT)	9,550	324,509
CyrusOne, Inc. (REIT)	4,750	347,463	Sun Communities, Inc. (REIT)	4,200	638,190
Digital Realty Trust, Inc. (REIT)	11,056	1,542,423	UDR, Inc. (REIT)	11,612	446,249
Douglas Emmett, Inc. (REIT)	6,499	189,641	Ventas, Inc. (REIT)	14,736	722,653
Duke Realty Corp. (REIT)	14,552	581,643	VEREIT, Inc. (REIT)	8,600	324,994
Empire State Realty Trust, Inc. (REIT), Class A	5,700	53,124	VICI Properties, Inc. (REIT)	21,150	539,325
EPR Properties (REIT)	2,900	94,250	Vornado Realty Trust (REIT)	6,906	257,870
Equity Commonwealth (REIT)	4,567	124,588	Weingarten Realty Investors (REIT) ...	4,802	104,059
Equity LifeStyle Properties, Inc. (REIT)	4,000	253,440	Welltower, Inc. (REIT)	16,520	1,067,522
Equity Residential (REIT)	14,509	860,094	Weyerhaeuser Co. (REIT)	29,621	993,192
Essex Property Trust, Inc. (REIT)	2,580	612,544	WP Carey, Inc. (REIT)	6,811	480,720
Extra Space Storage, Inc. (REIT)	1,450	167,997			28,722,887
Federal Realty Investment Trust (REIT)	3,000	255,360	Real Estate Management & Development (0.2%)		
First Industrial Realty Trust, Inc. (REIT)	5,000	210,650	CBRE Group, Inc., Class A*	13,150	824,768
Gaming and Leisure Properties, Inc. (REIT)	8,604	364,810	Howard Hughes Corp. (The)*	1,547	122,105
Healthcare Trust of America, Inc. (REIT), Class A	8,550	235,467	Jones Lang LaSalle, Inc.*	2,000	296,740
Healthpeak Properties, Inc. (REIT)	21,391	646,650			1,243,613
Highwoods Properties, Inc. (REIT)	4,000	158,520	Total Real Estate		29,966,500
Host Hotels & Resorts, Inc. (REIT)	27,690	405,105	Utilities (5.4%)		
Hudson Pacific Properties, Inc. (REIT)	5,900	141,718	Electric Utilities (3.4%)		
Invitation Homes, Inc. (REIT)	22,200	659,340	Alliant Energy Corp.	9,886	509,426
			American Electric Power Co., Inc.	19,704	1,640,752
			Avangrid, Inc.	2,200	99,990
			Duke Energy Corp.	29,193	2,672,911
			Edison International	14,126	887,395
			Entergy Corp.	7,919	790,633
			Evergy, Inc.	8,918	495,038
			Eversource Energy	13,567	1,173,681
			Exelon Corp.	38,603	1,629,819
			FirstEnergy Corp.	21,463	656,983

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EQ ADVISORS TRUST

EQ/LARGE CAP VALUE INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Hawaiian Electric Industries, Inc.	4,204	\$ 148,780
IDACORP, Inc.	2,000	192,060
NextEra Energy, Inc.	77,736	5,997,332
NRG Energy, Inc.	6,294	236,340
OGE Energy Corp.	7,884	251,184
PG&E Corp.*	52,459	653,639
Pinnacle West Capital Corp.	4,401	351,860
PPL Corp.	30,574	862,187
Southern Co. (The)	41,896	2,573,671
Xcel Energy, Inc.	20,769	1,384,669
		<u>23,208,350</u>
Gas Utilities (0.1%)		
Atmos Energy Corp.	4,877	465,412
National Fuel Gas Co.	3,394	139,595
UGI Corp.	8,237	287,966
		<u>892,973</u>
Independent Power and Renewable Electricity Producers (0.2%)		
AES Corp. (The)	26,186	615,371
Vistra Corp.	19,300	379,438
		<u>994,809</u>
Multi-Utilities (1.5%)		
Ameren Corp.	9,775	763,036
CenterPoint Energy, Inc.	19,932	431,328
CMS Energy Corp.	11,320	690,633
Consolidated Edison, Inc.	13,277	959,529
Dominion Energy, Inc.	32,299	2,428,885
DTE Energy Co.	7,601	922,837
MDU Resources Group, Inc.	7,846	206,664
NiSource, Inc.	15,122	346,899
Public Service Enterprise Group, Inc.	19,958	1,163,551
Sempra Energy	11,509	1,466,362
WEC Energy Group, Inc.	12,486	1,149,087
		<u>10,528,811</u>
Water Utilities (0.2%)		
American Water Works Co., Inc.	7,183	1,102,375
Essential Utilities, Inc.	8,771	414,780
		<u>1,517,155</u>
Total Utilities		<u>37,142,098</u>
Total Common Stocks (98.4%) (Cost \$485,637,688)		<u>681,346,686</u>
MASTER LIMITED PARTNERSHIP: Financials (0.1%) Capital Markets (0.1%)		
Apollo Global Management, Inc. (Cost \$157,216)	3,400	166,532

	Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Repurchase Agreements (0.1%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$72,875, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145% - 2.500%, maturing 8/31/21 - 2/15/46; total market value \$74,332. (xx)	\$ 72,874	\$ 72,874
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$200,004, collateralized by various Foreign Government Agency Securities, ranging from 1.875% - 3.000%, maturing 6/15/22 - 9/27/23; total market value \$204,001. (xx)	200,000	200,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$334,974, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$341,672. (xx)	334,972	334,972
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$300,007, collateralized by various Common Stocks; total market value \$333,337. (xx)	300,000	300,000
Total Repurchase Agreements		<u>907,846</u>
Total Short-Term Investments (0.1%) (Cost \$907,846)		<u>907,846</u>
Total Investments in Securities (98.6%) (Cost \$486,702,750)		682,421,064
Other Assets Less Liabilities (1.4%) ..		9,940,878
Net Assets (100%)		<u>\$ 692,361,942</u>

* Non-income producing.

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

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$1,668,614. This was collateralized by \$819,038 of various U.S. Government Treasury Securities, ranging from 0.000% - 8.000%, maturing 1/28/21 - 5/15/50 and by cash of \$907,846 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

USD — United States Dollar

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LARGE CAP VALUE INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
COMMON STOCKS:									
Financials									
Diversified Financial Services									
Equitable Holdings, Inc. (a)	15,900	490,644	6,666	(82,778)	(5,228)	(2,423)	406,881	11,846	—

(a) Formerly known as AXA Equitable Holdings, Inc.

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 E-Mini Index	26	3/2021	USD	4,873,440	51,776
S&P Midcap 400 E-Mini Index	22	3/2021	USD	5,067,700	53,643
					<u>105,419</u>

The following is a summary, summarized in three broad levels, of the inputs used to value the Portfolio's assets and liabilities carried at fair value as of December 31, 2020:

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	\$ 65,738,024	\$ 54,595	\$ —	\$ 65,792,619
Consumer Discretionary	52,411,121	—	—	52,411,121
Consumer Staples	52,025,009	—	—	52,025,009
Energy	29,661,479	—	—	29,661,479
Financials	133,115,356	—	—	133,115,356
Health Care	91,484,094	—	—	91,484,094
Industrials	91,498,171	—	—	91,498,171
Information Technology	65,769,672	—	—	65,769,672
Materials	32,480,567	—	—	32,480,567
Real Estate	29,966,500	—	—	29,966,500
Utilities	37,142,098	—	—	37,142,098
Futures	105,419	—	—	105,419
Master Limited Partnership				
Financials	166,532	—	—	166,532
Short-Term Investments				
Repurchase Agreements	—	907,846	—	907,846
Total Assets	\$ 681,564,042	\$ 962,441	\$ —	\$ 682,526,483
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 681,564,042	\$ 962,441	\$ —	\$ 682,526,483

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP VALUE INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts[^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets - Unrealized appreciation	\$ 105,419*
Total		\$ 105,419

* 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, 2020:

Derivatives Contracts[^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 2,005,814	\$ 2,005,814
Total	\$ 2,005,814	\$ 2,005,814

Derivatives Contracts[^]	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ (3,561)	\$ (3,561)
Total	\$ (3,561)	\$ (3,561)

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

The Portfolio held futures contracts with an average notional balance of approximately \$5,773,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities	\$ 111,493,123
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities	\$ 123,128,759

As of December 31, 2020, 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	\$ 240,629,713
Aggregate gross unrealized depreciation	(45,905,246)
Net unrealized appreciation	<u>\$ 194,724,467</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 487,802,016</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP VALUE INDEX PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers(Cost \$338,407)	\$ 406,881
Unaffiliated Issuers (Cost \$485,456,497)	681,106,337
Repurchase Agreements (Cost \$907,846)	907,846
Cash	9,965,132
Dividends, interest and other receivables	787,573
Due from broker for futures variation margin	552,725
Receivable for Portfolio shares sold	169,088
Due from Custodian	10,768
Securities lending income receivable	2,651
Other assets	2,396
Total assets	<u>693,911,397</u>

LIABILITIES

Payable for return of collateral on securities loaned	907,846
Investment management fees payable	202,244
Payable for Portfolio shares redeemed	173,971
Distribution fees payable – Class IB	129,732
Administrative fees payable	54,567
Distribution fees payable – Class IA	14,697
Payable for securities purchased	10,767
Trustees’ fees payable	557
Accrued expenses	55,074
Total liabilities	<u>1,549,455</u>

NET ASSETS \$692,361,942

Net assets were comprised of:

Paid in capital	\$496,212,004
Total distributable earnings (loss)	196,149,938
Net assets	<u>\$692,361,942</u>

Class IA

Net asset value, offering and redemption price per share, \$70,419,942 / 7,702,583 shares outstanding (unlimited amount authorized: \$0.01 par value) . . . \$ 9.14

Class IB

Net asset value, offering and redemption price per share, \$621,792,736 / 68,271,164 shares outstanding (unlimited amount authorized: \$0.01 par value) . . . \$ 9.11

Class K

Net asset value, offering and redemption price per share, \$149,264 / 16,401 shares outstanding (unlimited amount authorized: \$0.01 par value) . . . \$ 9.10

(x) Includes value of securities on loan of \$1,668,614.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$11,846 of dividend income received from affiliates) (net of \$698 foreign withholding tax)	\$16,205,818
Interest	23,811
Securities lending (net)	27,780
Total income	<u>16,257,409</u>

EXPENSES

Investment management fees	2,143,018
Distribution fees – Class IB	1,370,166
Administrative fees	583,264
Distribution fees – Class IA	160,242
Professional fees	70,898
Printing and mailing expenses	59,109
Custodian fees	56,499
Trustees’ fees	20,351
Miscellaneous	116,244
Gross expenses	4,579,791
Less: Voluntary waiver from investment manager	(20,097)
Net expenses	<u>4,559,694</u>

NET INVESTMENT INCOME (LOSS) 11,697,715

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (\$5,228) realized gain (loss) from affiliates)	6,470,022
Futures contracts	2,005,814
Net realized gain (loss)	<u>8,475,836</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities (\$2,423) of change in unrealized appreciation (depreciation) from affiliates)	(7,071,384)
Futures contracts	(3,561)
Net change in unrealized appreciation (depreciation)	<u>(7,074,945)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) . . . 1,400,891

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$13,098,606

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP VALUE INDEX PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 11,697,715	\$ 13,818,860
Net realized gain (loss)	8,475,836	34,972,973
Net change in unrealized appreciation (depreciation)	(7,074,945)	97,376,440
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>13,098,606</u>	<u>146,168,273</u>
Distributions to shareholders:		
Class IA	(1,925,577)	(5,389,606)
Class IB	(17,030,142)	(45,361,806)
Class K	(4,403)	(10,850)
Total distributions to shareholders	<u>(18,960,122)</u>	<u>(50,762,262)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [895,558 and 1,711,521 shares, respectively]	7,396,413	14,987,156
Capital shares issued in reinvestment of dividends and distributions [216,821 and 594,284 shares, respectively]	1,925,577	5,389,606
Capital shares repurchased [(1,506,136) and (1,219,133) shares, respectively]	<u>(12,483,978)</u>	<u>(10,987,646)</u>
Total Class IA transactions	<u>(3,161,988)</u>	<u>9,389,116</u>
Class IB		
Capital shares sold [6,935,491 and 5,363,638 shares, respectively]	55,809,600	47,862,461
Capital shares issued in reinvestment of dividends and distributions [1,924,592 and 5,020,257 shares, respectively]	17,030,142	45,361,806
Capital shares repurchased [(8,776,275) and (8,214,027) shares, respectively]	<u>(71,346,631)</u>	<u>(73,675,145)</u>
Total Class IB transactions	<u>1,493,111</u>	<u>19,549,122</u>
Class K		
Capital shares issued in reinvestment of dividends and distributions [498 and 1,202 shares, respectively]	4,403	10,850
Total Class K transactions	<u>4,403</u>	<u>10,850</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(1,664,474)</u>	<u>28,949,088</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(7,525,990)</u>	<u>124,355,099</u>
NET ASSETS:		
Beginning of year	699,887,932	575,532,833
End of year	<u>\$692,361,942</u>	<u>\$699,887,932</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP VALUE INDEX PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.20	\$ 7.90	\$ 9.26	\$ 8.63	\$ 7.76
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.16	0.19	0.17	0.16	0.15
Net realized and unrealized gain (loss)	0.04	1.83	(0.96)	0.95	1.14
Total from investment operations	0.20	2.02	(0.79)	1.11	1.29
Less distributions:					
Dividends from net investment income	(0.16)	(0.21)	(0.18)	(0.17)	(0.16)
Distributions from net realized gains	(0.10)	(0.51)	(0.39)	(0.31)	(0.26)
Total dividends and distributions	(0.26)	(0.72)	(0.57)	(0.48)	(0.42)
Net asset value, end of year	\$ 9.14	\$ 9.20	\$ 7.90	\$ 9.26	\$ 8.63
Total return	2.22%	25.64%	(8.90)%	12.92%	16.57%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 70,420	\$ 74,512	\$ 55,404	\$ 65,263	\$ 59,200
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.74%	0.73%	0.74%	0.73%	0.73%
Before waivers and reimbursements (f)	0.75%	0.74%	0.74%	0.73%	0.73%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	1.91%	2.13%	1.89%	1.78%	1.87%
Before waivers and reimbursements (f)	1.91%	2.12%	1.89%	1.78%	1.87%
Portfolio turnover rate [^]	18%	16%	16%	13%	18%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.17	\$ 7.88	\$ 9.23	\$ 8.60	\$ 7.74
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.16	0.19	0.17	0.16	0.15
Net realized and unrealized gain (loss)	0.04	1.82	(0.95)	0.95	1.12
Total from investment operations	0.20	2.01	(0.78)	1.11	1.27
Less distributions:					
Dividends from net investment income	(0.16)	(0.21)	(0.18)	(0.17)	(0.15)
Distributions from net realized gains	(0.10)	(0.51)	(0.39)	(0.31)	(0.26)
Total dividends and distributions	(0.26)	(0.72)	(0.57)	(0.48)	(0.41)
Net asset value, end of year	\$ 9.11	\$ 9.17	\$ 7.88	\$ 9.23	\$ 8.60
Total return	2.23%	25.59%	(8.82)%	12.96%	16.47%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 621,793	\$ 625,230	\$ 520,013	\$ 611,171	\$ 572,415
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.74%	0.73%	0.74%	0.73%	0.73%
Before waivers and reimbursements (f)	0.75%	0.74%	0.74%	0.73%	0.73%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	1.91%	2.12%	1.89%	1.78%	1.88%
Before waivers and reimbursements (f)	1.91%	2.12%	1.89%	1.78%	1.88%
Portfolio turnover rate [^]	18%	16%	16%	13%	18%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP VALUE INDEX PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.16	\$ 7.87	\$ 9.22	\$ 8.59	\$ 7.73
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.18	0.21	0.20	0.18	0.17
Net realized and unrealized gain (loss)	0.04	1.82	(0.96)	0.95	1.13
Total from investment operations	0.22	2.03	(0.76)	1.13	1.30
Less distributions:					
Dividends from net investment income	(0.18)	(0.23)	(0.20)	(0.19)	(0.18)
Distributions from net realized gains	(0.10)	(0.51)	(0.39)	(0.31)	(0.26)
Total dividends and distributions	(0.28)	(0.74)	(0.59)	(0.50)	(0.44)
Net asset value, end of year	\$ 9.10	\$ 9.16	\$ 7.87	\$ 9.22	\$ 8.59
Total return	2.46%	25.91%	(8.59)%	13.24%	16.79%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 149	\$ 146	\$ 116	\$ 127	\$ 112
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.49%	0.48%	0.49%	0.48%	0.48%
Before waivers and reimbursements (f)	0.50%	0.49%	0.49%	0.48%	0.48%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	2.16%	2.37%	2.15%	2.03%	2.13%
Before waivers and reimbursements (f)	2.16%	2.37%	2.15%	2.03%	2.13%
Portfolio turnover rate [^]	18%	16%	16%	13%	18%

[^] 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/LARGE CAP VALUE MANAGED VOLATILITY PORTFOLIO (Unaudited)

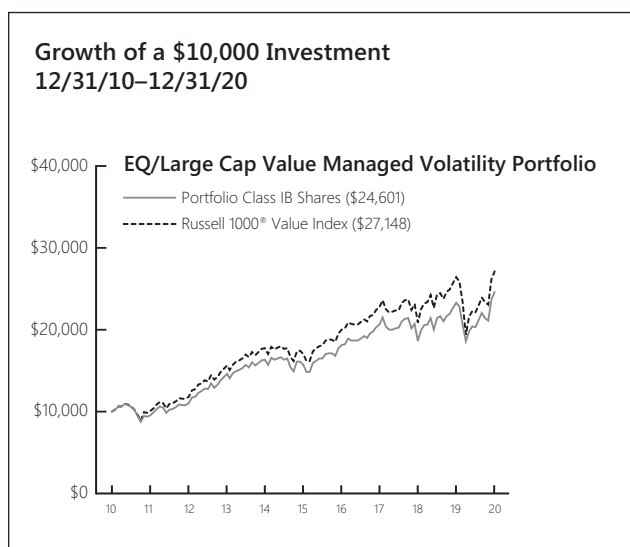
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- AllianceBernstein L.P.
- BlackRock Investment Management, LLC
- MFS Investment Management

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	5.68%	9.41%	9.45%
Portfolio – Class IB Shares	5.70	9.42	9.42
Portfolio – Class K Shares*	5.98	9.68	11.57
Russell 1000® Value Index	2.80	9.74	10.50

* Date of inception 8/26/11.

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 5.70% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell 1000® Value Index, which returned 2.80% over the same period.

The following commentary describes key factors (such as stock selection and sector allocation decisions) that helped or hurt the Portfolio's performance relative to the Russell 1000 Value Index.

Portfolio Highlights

What helped performance during the year:

- Both sector allocation and security selection were positive for the year.
- The combination of an overweight allocation and stock selection within the information technology sector supported relative returns. Within this sector, overweight positions in Apple, Inc. and Microsoft Corp. bolstered relative performance.
- An underweight position in the energy sector contributed to performance relative to the benchmark. Within this sector, an underweight position in integrated oil and gas company Exxon Mobil Corp. helped relative results.
- An underweight position in the real estate sector and stock selection in the financials and consumer discretionary sectors further boosted relative returns.
- Underweighting shares of telecommunication services provider AT&T, Inc. further supported relative returns.

What hurt performance during the year:

- Security selection in the health care, utilities and consumer staples sectors detracted from relative performance, led by the portfolio's overweight position in power provider FirstEnergy Corp.
- Underweight allocations to the materials and industrials sectors detracted from relative performance.
- Elsewhere, underweighting shares of media conglomerate The Walt Disney Co. weighed on relative returns.

How did derivatives contribute/detract from performance during the year?

- The Portfolio maintains exposure to exchange-traded index futures, for purposes of liquidity and/or to adjust the Portfolio's equity exposure during periods of high market volatility. The derivatives are typically offset by a roughly equal allocation to cash and cash equivalents. The Portfolio reduced its equity exposure at certain points of the year during which volatility was relatively high, de-equitizing by as much as 46% for 81 days. This added to performance relative to the benchmark.
- Derivatives are used to invest minimal cash balances that have accrued in the account due to the accumulation of

EQ/LARGE CAP VALUE MANAGED VOLATILITY PORTFOLIO (Unaudited)

dividends and interest received, corporate actions and changes made to the underlying index. These derivative positions had little impact to performance.

Sector Weightings as of December 31, 2020	% of Net Assets
Financials	16.6%
Health Care	12.4
Industrials	10.9
Information Technology	10.4
Communication Services	7.7
Consumer Discretionary	6.8
Exchange-Traded Funds	6.5
Consumer Staples	6.1
Utilities	4.3
Materials	3.6
Energy	3.3
Investment Company	2.8
Real Estate	2.7
Repurchase Agreements	0.8
Cash and Other	5.1
	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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,209.50	\$4.72
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.87	4.31
Class IB			
Actual	1,000.00	1,209.40	4.72
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.87	4.31
Class K			
Actual	1,000.00	1,211.40	3.33
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.12	3.05

* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.85%, 0.85% and 0.60%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

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EQ/LARGE CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (7.7%)		
Diversified Telecommunication Services (1.9%)		
AT&T, Inc.#	1,019,036	\$ 29,307,475
CenturyLink, Inc.	152,038	1,482,371
Verizon Communications, Inc.	868,277	51,011,274
		<u>81,801,120</u>
Entertainment (1.4%)		
Activision Blizzard, Inc.	75,989	7,055,579
Electronic Arts, Inc.	34,200	4,911,120
Liberty Media Corp.-Liberty Formula One, Class A*	3,400	129,166
Liberty Media Corp.-Liberty Formula One, Class C*	27,450	1,169,370
Lions Gate Entertainment Corp., Class A (x)*	8,250	93,802
Lions Gate Entertainment Corp., Class B*	15,850	164,523
Madison Square Garden Entertainment Corp.*	2,550	267,852
Madison Square Garden Sports Corp., Class A*	2,650	487,865
Take-Two Interactive Software, Inc.*	1,150	238,959
Walt Disney Co. (The)*	251,702	45,603,368
Zynga, Inc., Class A*	21,789	215,057
		<u>60,336,661</u>
Interactive Media & Services (1.7%)		
Alphabet, Inc., Class A*	12,375	21,688,920
Alphabet, Inc., Class C*	18,401	32,236,344
Facebook, Inc., Class A*	37,128	10,141,884
Pinterest, Inc., Class A*	9,400	619,460
TripAdvisor, Inc.*	13,950	401,481
Twitter, Inc.*	106,900	5,788,635
Zillow Group, Inc., Class A*	7,100	965,174
Zillow Group, Inc., Class C*	17,350	2,252,030
		<u>74,093,928</u>
Media (2.2%)		
Charter Communications, Inc., Class A*	7,826	5,177,290
Comcast Corp., Class A	1,291,725	67,686,390
Discovery, Inc., Class A (x)*	21,650	651,449
Discovery, Inc., Class C*	45,237	1,184,757
DISH Network Corp., Class A*	34,066	1,101,694
Fox Corp., Class A	199,056	5,796,511
Fox Corp., Class B	22,149	639,663
Interpublic Group of Cos., Inc. (The)	53,950	1,268,904
John Wiley & Sons, Inc., Class A	5,962	272,225
Liberty Broadband Corp., Class A*	3,464	545,857
Liberty Broadband Corp., Class C*	22,545	3,570,452
Liberty Media Corp.-Liberty SiriusXM, Class A*	10,156	438,638
Liberty Media Corp.-Liberty SiriusXM, Class C*	21,307	927,067
New York Times Co. (The), Class A	22,600	1,170,002

	Number of Shares	Value (Note 1)
News Corp., Class A	53,832	\$ 967,361
News Corp., Class B	16,850	299,425
Nexstar Media Group, Inc., Class A	1,950	212,920
Omnicom Group, Inc.	29,500	1,839,915
Sirius XM Holdings, Inc.	65,200	415,324
ViacomCBS, Inc.	75,344	2,807,317
ViacomCBS, Inc., Class A	1,413	53,440
		<u>97,026,601</u>
Wireless Telecommunication Services (0.5%)		
Telephone and Data Systems, Inc.	326,857	6,069,735
T-Mobile US, Inc.*	97,692	13,173,766
United States Cellular Corp.*	1,953	59,938
Vodafone Group plc (ADR)	184,480	3,040,230
		<u>22,343,669</u>
Total Communication Services		
		<u>335,601,979</u>
Consumer Discretionary (6.8%)		
Auto Components (0.4%)		
Aptiv plc	37,250	4,853,302
BorgWarner, Inc.	29,650	1,145,676
Genex Corp.	34,052	1,155,384
Lear Corp.	8,358	1,329,173
Magna International, Inc.	106,327	7,527,952
		<u>16,011,487</u>
Automobiles (0.6%)		
Ford Motor Co.	542,320	4,766,993
General Motors Co.	448,829	18,689,240
Harley-Davidson, Inc.	21,250	779,875
Thor Industries, Inc.	7,650	711,373
		<u>24,947,481</u>
Distributors (0.1%)		
Genuine Parts Co.	19,462	1,954,569
LKQ Corp.*	42,000	1,480,080
		<u>3,434,649</u>
Diversified Consumer Services (0.1%)		
Bright Horizons Family Solutions, Inc.*	2,600	449,774
frontdoor, Inc.*	9,850	494,568
Graham Holdings Co., Class B	576	307,227
Grand Canyon Education, Inc.*	6,400	595,904
H&R Block, Inc.	7,950	126,087
Service Corp. International	23,850	1,171,035
Terminix Global Holdings, Inc.*	18,350	936,034
		<u>4,080,629</u>
Hotels, Restaurants & Leisure (1.4%)		
Aramark	31,630	1,217,122
Carnival Corp.	65,362	1,415,741
Choice Hotels International, Inc.	4,850	517,641
Darden Restaurants, Inc.	18,100	2,156,072
Extended Stay America, Inc.	24,550	363,585
Hilton Worldwide Holdings, Inc.	37,900	4,216,754
Hyatt Hotels Corp., Class A	4,842	359,518
Las Vegas Sands Corp.	26,450	1,576,420

See Notes to Financial Statements.

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EQ/LARGE CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Marriott International, Inc., Class A	50,040	\$ 6,601,277
McDonald's Corp.	88,900	19,076,162
MGM Resorts International	65,412	2,061,132
Norwegian Cruise Line Holdings Ltd. (x)*	43,782	1,113,376
Papa John's International, Inc.	13,700	1,162,445
Planet Fitness, Inc., Class A*	4,800	372,624
Royal Caribbean Cruises Ltd.	24,386	1,821,390
Six Flags Entertainment Corp.	10,550	359,755
Starbucks Corp.	68,800	7,360,224
Vail Resorts, Inc.	5,100	1,422,696
Wyndham Destinations, Inc.	11,600	520,376
Wyndham Hotels & Resorts, Inc.	12,650	751,916
Wynn Resorts Ltd.	10,250	1,156,508
Yum China Holdings, Inc.	51,850	2,960,117
Yum! Brands, Inc.	38,750	4,206,700
		<u>62,769,551</u>
Household Durables (0.5%)		
DR Horton, Inc.	45,915	3,164,462
Garmin Ltd.	20,762	2,484,381
Leggett & Platt, Inc.	18,300	810,690
Lennar Corp., Class A	37,558	2,863,046
Lennar Corp., Class B	2,162	132,315
Mohawk Industries, Inc.*	8,087	1,139,863
Newell Brands, Inc.	53,350	1,132,620
NVR, Inc.*	500	2,039,930
PulteGroup, Inc.	132,442	5,710,899
Tempur Sealy International, Inc.*	6,800	183,600
Toll Brothers, Inc.	16,060	698,128
Whirlpool Corp.	14,925	2,693,813
		<u>23,053,747</u>
Internet & Direct Marketing Retail (0.7%)		
Alibaba Group Holding Ltd. (ADR)*	8,000	1,861,840
Amazon.com, Inc.*	5,339	17,388,749
Booking Holdings, Inc.*	717	1,596,953
eBay, Inc.	55,941	2,811,035
Expedia Group, Inc.	16,662	2,206,049
Grubhub, Inc.*	11,500	854,105
Qurate Retail, Inc., Class A	148,742	1,631,700
Wayfair, Inc., Class A*	800	180,648
		<u>28,531,079</u>
Leisure Products (0.2%)		
Brunswick Corp.	10,950	834,828
Hasbro, Inc.	17,700	1,655,658
Mattel, Inc.*	19,300	336,785
Peloton Interactive, Inc., Class A*	26,132	3,964,747
Polaris, Inc.	18,558	1,768,206
		<u>8,560,224</u>
Multiline Retail (0.7%)		
Dollar Tree, Inc.*	113,033	12,212,085
Kohl's Corp.	21,836	888,507
Nordstrom, Inc. (x)	15,100	471,271
Ollie's Bargain Outlet Holdings, Inc.*	800	65,416
Target Corp.	91,820	16,208,985
		<u>29,846,264</u>

	Number of Shares	Value (Note 1)
Specialty Retail (1.5%)		
Advance Auto Parts, Inc.	9,250	\$ 1,456,968
AutoNation, Inc.*	27,946	1,950,351
AutoZone, Inc.*	4,702	5,573,939
Best Buy Co., Inc.	40,232	4,014,751
Burlington Stores, Inc.*	1,000	261,550
CarMax, Inc.*	20,850	1,969,491
Dick's Sporting Goods, Inc.	8,500	477,785
Foot Locker, Inc.	14,305	578,494
Gap, Inc. (The)	137,507	2,776,266
Home Depot, Inc. (The)	85,038	22,587,794
L Brands, Inc.	31,800	1,182,642
Leslie's, Inc. (x)*	4,678	129,815
Lowe's Cos., Inc.	48,745	7,824,060
O'Reilly Automotive, Inc.*	3,404	1,540,548
Penske Automotive Group, Inc.	4,400	261,316
Ross Stores, Inc.	47,200	5,796,632
Tiffany & Co.	16,800	2,208,360
TJX Cos., Inc. (The)	50,490	3,447,962
Ulta Beauty, Inc.*	500	143,580
Vroom, Inc.*	640	26,221
Williams-Sonoma, Inc.	33,164	3,377,422
		<u>67,585,947</u>
Textiles, Apparel & Luxury Goods (0.6%)		
Capri Holdings Ltd.*	38,284	1,607,928
Carter's, Inc.	5,950	559,716
Columbia Sportswear Co.	4,000	349,520
Gildan Activewear, Inc.	200,584	5,618,358
Hanesbrands, Inc.	184,776	2,694,034
PVH Corp.	9,682	909,043
Ralph Lauren Corp.	57,847	6,001,048
Skechers USA, Inc., Class A*	30,324	1,089,844
Tapestry, Inc.	86,633	2,692,554
Under Armour, Inc., Class A*	26,100	448,137
Under Armour, Inc., Class C*	27,300	406,224
VF Corp.	42,200	3,604,302
		<u>25,980,708</u>
Total Consumer Discretionary		
		<u>294,801,766</u>
Consumer Staples (6.1%)		
Beverages (1.2%)		
Brown-Forman Corp., Class A	900	66,123
Brown-Forman Corp., Class B	3,650	289,919
Coca-Cola Co. (The)	409,827	22,474,913
Constellation Brands, Inc., Class A	22,250	4,873,863
Diageo plc	158,513	6,238,541
Keurig Dr Pepper, Inc.	62,050	1,985,600
Molson Coors Beverage Co., Class B	76,107	3,439,275
PepsiCo, Inc.	97,966	14,528,358
		<u>53,896,592</u>
Food & Staples Retailing (1.2%)		
Albertsons Cos., Inc., Class A (x)	3,984	70,039
Casey's General Stores, Inc.	5,150	919,893
Costco Wholesale Corp.	7,200	2,712,816
Grocery Outlet Holding Corp.*	4,533	177,920
Kroger Co. (The)	175,191	5,564,066

See Notes to Financial Statements.

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EQ/LARGE CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Sprouts Farmers Market, Inc.*	2,500	\$ 50,250			
Sysco Corp.	19,400	1,440,644			
US Foods Holding Corp.*	30,500	1,015,955			
Walgreens Boots Alliance, Inc.	150,347	5,995,838			
Walmart, Inc.#	237,912	34,295,015			
		52,242,436			
Food Products (1.4%)					
Archer-Daniels-Midland Co.	127,221	6,413,211			
Beyond Meat, Inc. (x)*	1,450	181,250			
Bunge Ltd.	18,814	1,233,822			
Campbell Soup Co.	12,150	587,452			
Conagra Brands, Inc.	67,703	2,454,911			
Danone SA	22,285	1,463,588			
Danone SA (ADR)	312,323	4,091,431			
Flowers Foods, Inc.	27,050	612,141			
General Mills, Inc.	84,450	4,965,660			
Hain Celestial Group, Inc. (The)*	11,250	451,687			
Hershey Co. (The)	4,650	708,334			
Hormel Foods Corp.	38,750	1,806,138			
Ingredion, Inc.	9,306	732,103			
JM Smucker Co. (The)	25,573	2,956,239			
Kellogg Co.	23,020	1,432,535			
Kraft Heinz Co. (The)	90,050	3,121,133			
Lamb Weston Holdings, Inc.	15,606	1,228,816			
McCormick & Co., Inc. (Non-Voting)	15,700	1,500,920			
Mondelez International, Inc., Class A	196,552	11,492,395			
Nestle SA (Registered)	64,945	7,648,442			
Pilgrim's Pride Corp.*	4,900	96,089			
Post Holdings, Inc.*	8,800	888,888			
Seaboard Corp.	50	151,550			
TreeHouse Foods, Inc.*	7,750	329,298			
Tyson Foods, Inc., Class A	39,956	2,574,765			
		59,122,798			
Household Products (1.2%)					
Clorox Co. (The)	5,077	1,025,148			
Colgate-Palmolive Co.	128,609	10,997,356			
Energizer Holdings, Inc.	1,700	71,706			
Kimberly-Clark Corp.	74,006	9,978,229			
Procter & Gamble Co. (The)	212,781	29,606,348			
Reckitt Benckiser Group plc	22,021	1,970,039			
Reynolds Consumer Products, Inc.	4,902	147,256			
Spectrum Brands Holdings, Inc.	5,816	459,348			
		54,255,430			
Personal Products (0.3%)					
Coty, Inc., Class A	39,955	280,484			
Estee Lauder Cos., Inc. (The), Class A	3,300	878,427			
Herbalife Nutrition Ltd.*	10,804	519,132			
Nu Skin Enterprises, Inc., Class A	7,100	387,873			
Unilever plc (ADR)	159,377	9,619,996			
		11,685,912			
Tobacco (0.8%)					
Altria Group, Inc.	308,900	12,664,900			
British American Tobacco plc (ADR)	83,680	3,137,163			
Philip Morris International, Inc.	242,327	20,062,253			
		35,864,316			
Total Consumer Staples		267,067,484			
Energy (3.3%)					
Energy Equipment & Services (0.2%)					
Baker Hughes Co.	91,191	\$ 1,901,333			
Halliburton Co.	121,700	2,300,130			
Helmerich & Payne, Inc.	14,483	335,426			
National Oilwell Varco, Inc.	53,855	739,429			
Schlumberger NV	193,177	4,217,054			
		9,493,372			
Oil, Gas & Consumable Fuels (3.1%)					
Antero Midstream Corp.	39,800	306,858			
Apache Corp.	52,476	744,634			
BP plc (ADR)	175,183	3,594,755			
Cabot Oil & Gas Corp.	54,450	886,446			
Chevron Corp.	332,990	28,121,005			
Cimarex Energy Co.	13,922	522,214			
Concho Resources, Inc.	27,034	1,577,434			
ConocoPhillips	331,242	13,246,368			
Continental Resources, Inc. (x)	10,300	167,890			
Devon Energy Corp.	52,991	837,788			
Diamondback Energy, Inc.	21,886	1,059,282			
EOG Resources, Inc.	159,545	7,956,509			
EQT Corp.	38,152	484,912			
Equinor ASA (ADR)	67,530	1,108,843			
Equitrans Midstream Corp.	51,421	413,425			
Exxon Mobil Corp.	589,414	24,295,645			
Hess Corp.	38,105	2,011,563			
HollyFrontier Corp.	50,653	1,309,380			
Kinder Morgan, Inc.	270,618	3,699,348			
Marathon Oil Corp.	109,472	730,178			
Marathon Petroleum Corp.	294,627	12,185,773			
Murphy Oil Corp.	20,172	244,081			
Occidental Petroleum Corp.	116,694	2,019,973			
ONEOK, Inc.	60,950	2,339,261			
Parsley Energy, Inc., Class A	41,800	593,560			
Phillips 66	60,619	4,239,693			
Pioneer Natural Resources Co.	81,950	9,333,286			
Targa Resources Corp.	31,950	842,841			
Valero Energy Corp.	115,717	6,546,111			
Williams Cos., Inc. (The)	169,097	3,390,395			
WPX Energy, Inc.*	55,803	454,794			
		135,264,245			
Total Energy		144,757,617			
Financials (16.6%)					
Banks (6.6%)					
Associated Banc-Corp.	20,984	357,777			
Bank of America Corp.	1,537,181	46,591,956			
Bank of Hawaii Corp.	5,428	415,893			
Bank OZK	16,878	527,775			
BOK Financial Corp.	4,344	297,477			
Citigroup, Inc.	772,088	47,606,946			
Citizens Financial Group, Inc.	59,212	2,117,421			
Comerica, Inc.	29,974	1,674,348			
Commerce Bancshares, Inc.	14,988	984,692			
Cullen/Frost Bankers, Inc.	7,717	673,154			
East West Bancorp, Inc.	19,579	992,851			
Fifth Third Bancorp	98,824	2,724,578			
First Citizens BancShares, Inc., Class A (x)	1,365	783,879			
First Hawaiian, Inc.	17,988	424,157			

See Notes to Financial Statements.

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EQ/LARGE CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
First Horizon National Corp.	77,642	\$ 990,712	Consumer Finance (1.1%)		
First Republic Bank	23,663	3,476,805	Ally Financial, Inc.	147,470	\$ 5,258,780
FNB Corp.	44,750	425,125	American Express Co.	134,577	16,271,705
Huntington Bancshares, Inc.	140,351	1,772,633	Capital One Financial Corp.	154,296	15,252,160
JPMorgan Chase & Co.	628,030	79,803,772	Credit Acceptance Corp. (x)*	1,350	467,289
KeyCorp	135,034	2,215,908	Discover Financial Services	42,598	3,856,397
M&T Bank Corp.	17,821	2,268,613	LendingTree, Inc.*	100	27,379
PacWest Bancorp	16,200	411,480	OneMain Holdings, Inc.	9,000	433,440
People's United Financial, Inc.	58,698	758,965	Santander Consumer USA Holdings, Inc.	10,295	226,696
Pinnacle Financial Partners, Inc.	10,250	660,100	SLM Corp.	39,993	495,513
PNC Financial Services Group, Inc. (The)	93,814	13,978,286	Synchrony Financial	159,076	5,521,528
Popular, Inc.	11,440	644,301			47,810,887
Prosperity Bancshares, Inc.	12,350	856,596	Diversified Financial Services (1.6%)		
Regions Financial Corp.	133,492	2,151,891	Berkshire Hathaway, Inc., Class B* ..	296,847	68,829,914
Signature Bank	7,167	969,623	Equitable Holdings, Inc.†	56,450	1,444,555
Sterling Bancorp	26,850	482,763	Jefferies Financial Group, Inc.	31,455	773,793
SVB Financial Group*	7,150	2,772,985	Voya Financial, Inc.	17,411	1,023,941
Synovus Financial Corp.	20,270	656,140			72,072,203
TCF Financial Corp.	20,878	772,904	Insurance (3.4%)		
Truist Financial Corp.	277,293	13,290,653	Aflac, Inc.	98,780	4,392,747
Umpqua Holdings Corp.	30,550	462,527	Allegheny Corp.	1,784	1,076,983
US Bancorp	328,422	15,301,181	Allstate Corp. (The)	55,952	6,150,803
Webster Financial Corp.	12,400	522,660	American Financial Group, Inc.	10,025	878,390
Wells Fargo & Co.	1,113,285	33,598,941	American International Group, Inc.	386,510	14,633,269
Western Alliance Bancorp	13,550	812,323	American National Group, Inc.	1,029	98,907
Wintrust Financial Corp.	7,850	479,557	Aon plc, Class A	47,651	10,067,227
Zions Bancorp NA	50,542	2,195,544	Arch Capital Group Ltd.*	54,592	1,969,133
		288,905,892	Arthur J Gallagher & Co.	30,840	3,815,216
Capital Markets (3.7%)			Assurant, Inc.	8,319	1,133,214
Affiliated Managers Group, Inc.	6,400	650,880	Assured Guaranty Ltd.	11,142	350,862
Ameriprise Financial, Inc.	37,493	7,286,015	Athene Holding Ltd., Class A*	16,024	691,275
Bank of New York Mellon Corp. (The)	132,737	5,633,358	Axis Capital Holdings Ltd.	10,444	526,273
BlackRock, Inc.	29,433	21,237,087	Brighthouse Financial, Inc.*	44,401	1,607,538
Carlyle Group, Inc. (The)	14,600	459,024	Brown & Brown, Inc.	30,974	1,468,477
Cboe Global Markets, Inc.	29,398	2,737,542	Chubb Ltd.	122,653	18,878,750
Charles Schwab Corp. (The)	199,918	10,603,651	Cincinnati Financial Corp.	20,771	1,814,762
CME Group, Inc.	49,458	9,003,829	CNA Financial Corp.	3,872	150,853
Eaton Vance Corp.	15,300	1,039,329	Erie Indemnity Co., Class A	1,500	368,400
Evercore, Inc., Class A	34,630	3,796,833	Everest Re Group Ltd.	9,985	2,337,389
Franklin Resources, Inc.	37,600	939,624	Fidelity National Financial, Inc.	147,936	5,782,818
Goldman Sachs Group, Inc. (The) ..	80,538	21,238,676	First American Financial Corp.	60,630	3,130,327
Interactive Brokers Group, Inc., Class A	10,144	617,972	Globe Life, Inc.	14,521	1,378,914
Intercontinental Exchange, Inc.	48,665	5,610,588	GoHealth, Inc., Class A (x)*	5,150	70,349
Invesco Ltd.	52,357	912,583	Hanover Insurance Group, Inc. (The)	5,251	613,947
KKR & Co., Inc., Class A	74,000	2,996,260	Hartford Financial Services Group, Inc. (The)	49,661	2,432,396
Lazard Ltd., Class A	13,950	590,085	Kemper Corp.	8,550	656,896
LPL Financial Holdings, Inc.	10,000	1,042,200	Lemonade, Inc. (x)*	1,713	209,842
Moody's Corp.	8,322	2,415,377	Lincoln National Corp.	82,238	4,137,394
Morgan Stanley	395,504	27,103,889	Loews Corp.	33,240	1,496,465
Morningstar, Inc.	500	115,785	Markel Corp.*	1,899	1,962,237
Nasdaq, Inc.	64,969	8,623,985	Marsh & McLennan Cos., Inc.	85,202	9,968,634
Northern Trust Corp.	26,654	2,482,554	Mercury General Corp.	3,741	195,318
Raymond James Financial, Inc.	17,030	1,629,260	MetLife, Inc.	166,086	7,797,738
S&P Global, Inc.	13,800	4,536,474	Old Republic International Corp. ...	39,241	773,440
SEI Investments Co.	15,950	916,646	Primerica, Inc.	2,050	274,556
State Street Corp.	124,372	9,051,794	Principal Financial Group, Inc.	37,747	1,872,629
T. Rowe Price Group, Inc.	40,710	6,163,087			
Tradeweb Markets, Inc., Class A	1,700	106,165			
Virtu Financial, Inc., Class A	900	22,653			
		159,563,205			

See Notes to Financial Statements.

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EQ/LARGE CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Progressive Corp. (The)	74,992	\$ 7,415,209	Haemonetics Corp.*	400	\$ 47,500
Prudential Financial, Inc.	54,980	4,292,289	Hill-Rom Holdings, Inc.	8,165	799,925
Reinsurance Group of America, Inc.	29,255	3,390,655	Hologic, Inc.*	10,750	782,923
RenaissanceRe Holdings Ltd.	4,686	777,033	ICU Medical, Inc.*	1,950	418,256
Travelers Cos., Inc. (The)	92,419	12,972,855	Integra LifeSciences Holdings Corp.*	9,900	642,708
Unum Group	28,253	648,124	Koninklijke Philips NV (NYRS)*	140,743	7,624,048
W R Berkley Corp.	19,331	1,283,965	Medtronic plc	387,104	45,345,363
White Mountains Insurance Group Ltd.	496	496,327	STERIS plc	11,100	2,103,894
Willis Towers Watson plc	17,900	3,771,172	Stryker Corp.	32,500	7,963,800
		150,211,997	Tandem Diabetes Care, Inc.*	900	86,112
			Teleflex, Inc.	2,400	987,768
			Varian Medical Systems, Inc.*	11,000	1,925,110
			Zimmer Biomet Holdings, Inc.	55,411	8,538,281
					164,480,342
Mortgage Real Estate Investment Trusts (REITs) (0.1%)			Health Care Providers & Services (2.8%)		
AGNC Investment Corp. (REIT)	77,148	1,203,509	Acadia Healthcare Co., Inc.*	12,200	613,172
Annaly Capital Management, Inc. (REIT)	195,080	1,648,426	AmerisourceBergen Corp.	10,500	1,026,480
New Residential Investment Corp. (REIT)	57,500	571,550	Anthem, Inc.	59,599	19,136,643
Starwood Property Trust, Inc. (REIT)	37,886	731,200	Centene Corp.*	56,293	3,379,269
		4,154,685	Cigna Corp.	130,522	27,172,070
			CVS Health Corp.	284,217	19,412,021
Thrifts & Mortgage Finance (0.1%)			DaVita, Inc.*	31,461	3,693,521
Essent Group Ltd.	18,872	815,270	Encompass Health Corp.	7,450	616,040
MGIC Investment Corp.	46,850	587,968	HCA Healthcare, Inc.	26,584	4,372,005
New York Community Bancorp, Inc.	62,488	659,248	Henry Schein, Inc.*	19,800	1,323,828
Rocket Cos., Inc., Class A (x)*	7,766	157,029	Humana, Inc.	11,384	4,670,514
TFS Financial Corp.	6,696	118,050	Laboratory Corp. of America Holdings*	33,856	6,891,389
		2,337,565	McKesson Corp.	46,118	8,020,843
			Molina Healthcare, Inc.*	2,700	574,236
Total Financials		725,056,434	Oak Street Health, Inc. (x)*	1,043	63,790
			Premier, Inc., Class A	8,550	300,105
Health Care (12.4%)			Quest Diagnostics, Inc.	18,549	2,210,484
Biotechnology (0.8%)			UnitedHealth Group, Inc.	43,883	15,388,890
AbbVie, Inc.	14,680	1,572,962	Universal Health Services, Inc., Class B	15,674	2,155,175
Acceleron Pharma, Inc.*	400	51,176			121,020,475
Agios Pharmaceuticals, Inc.*	7,700	333,641	Health Care Technology (0.1%)		
Alexion Pharmaceuticals, Inc.*	25,000	3,906,000	American Well Corp., Class A (x)*	2,217	56,157
Alkermes plc*	21,900	436,905	Cerner Corp.	34,531	2,709,993
Amgen, Inc.	18,156	4,174,428	Change Healthcare, Inc.*	80,836	1,507,591
Biogen, Inc.*	31,592	7,735,617	Teladoc Health, Inc.*	1,000	199,960
BioMarin Pharmaceutical, Inc.*	2,300	201,687			4,473,701
Bluebird Bio, Inc.*	5,000	216,350	Life Sciences Tools & Services (1.0%)		
Exact Sciences Corp.*	2,700	357,723	Agilent Technologies, Inc.	39,320	4,659,027
Exelixis, Inc.*	26,850	538,879	Berkeley Lights, Inc. (x)*	703	62,855
Gilead Sciences, Inc.	223,337	13,011,614	Bio-Rad Laboratories, Inc., Class A*	2,983	1,738,910
Ionis Pharmaceuticals, Inc.*	9,200	520,168	Bio-Techne Corp.	300	95,265
Sage Therapeutics, Inc.*	6,500	562,315	Bruker Corp.	8,200	443,866
United Therapeutics Corp.*	6,000	910,740	Charles River Laboratories International, Inc.*	800	199,888
		34,530,205	IQVIA Holdings, Inc.*	16,466	2,950,213
			Mettler-Toledo International, Inc.*	200	227,936
Health Care Equipment & Supplies (3.7%)			PerkinElmer, Inc.	12,504	1,794,324
Abbott Laboratories	211,245	23,129,215	PPD, Inc.*	3,376	115,527
Baxter International, Inc.	53,955	4,329,349	PRA Health Sciences, Inc.*	1,300	163,072
Becton Dickinson and Co.	38,450	9,620,959	QIAGEN NV*	31,253	1,651,721
Boston Scientific Corp.*	302,000	10,856,900			
Cooper Cos., Inc. (The)	6,014	2,185,006			
Danaher Corp.	139,023	30,882,569			
Dentsply Sirona, Inc.	91,512	4,791,568			
Envista Holdings Corp.*	22,156	747,322			
Globus Medical, Inc., Class A*	10,300	671,766			

See Notes to Financial Statements.

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EQ/LARGE CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Syneos Health, Inc.*	8,500	\$ 579,105	United Parcel Service, Inc., Class B	33,400	\$ 5,624,560
Thermo Fisher Scientific, Inc.	48,710	22,688,144	XPO Logistics, Inc.*	11,950	1,424,440
Waters Corp.*	19,563	4,840,277			18,086,615
		42,210,130			
Pharmaceuticals (4.0%)			Airlines (0.4%)		
Bayer AG (ADR)	541,546	8,036,543	Alaska Air Group, Inc.	33,498	1,741,896
Bristol-Myers Squibb Co.	200,850	12,458,725	American Airlines Group, Inc. (x)	70,250	1,107,842
Catalent, Inc.*	22,550	2,346,779	Copa Holdings SA, Class A	4,350	335,950
Elanco Animal Health, Inc.*	150,355	4,611,388	Delta Air Lines, Inc.	88,650	3,564,617
Eli Lilly and Co.	12,205	2,060,692	JetBlue Airways Corp.*	37,800	549,612
Horizon Therapeutics plc*	2,000	146,300	Southwest Airlines Co.	158,283	7,377,571
Jazz Pharmaceuticals plc*	7,550	1,246,128	United Airlines Holdings, Inc.*	40,250	1,740,813
Johnson & Johnson	463,798	72,992,529			16,418,301
Merck & Co., Inc.	134,665	11,015,597	Building Products (0.8%)		
Nektar Therapeutics*	24,000	408,000	A O Smith Corp.	18,350	1,005,947
Perrigo Co. plc	18,950	847,444	Allegion plc	4,500	523,710
Pfizer, Inc.#	1,052,712	38,750,329	Armstrong World Industries, Inc.	4,100	304,999
Reata Pharmaceuticals, Inc., Class A*	400	49,448	AZEK Co., Inc. (The)*	4,618	177,562
Roche Holding AG	5,910	2,062,792	Carrier Global Corp.	77,340	2,917,265
Roche Holding AG (ADR)	63,024	2,762,972	Fortune Brands Home & Security, Inc.	19,100	1,637,252
Royalty Pharma plc, Class A	8,118	406,306	Johnson Controls International plc	211,551	9,856,161
Sanofi (ADR)	179,985	8,745,471	Lennox International, Inc.	4,800	1,315,056
Viartis, Inc.*	335,658	6,290,231	Masco Corp.	147,234	8,087,564
Zoetis, Inc.	6,300	1,042,650	Owens Corning	14,837	1,124,051
		176,280,324	Trane Technologies plc	65,974	9,576,786
Total Health Care		542,995,177			36,526,353
Industrials (10.9%)			Commercial Services & Supplies (0.3%)		
Aerospace & Defense (2.2%)			ADT, Inc.	21,413	168,092
Airbus SE (ADR)*	219,836	6,005,920	Cintas Corp.	1,400	494,844
BAE Systems plc (ADR) (x)	382,812	10,393,346	Clean Harbors, Inc.*	7,100	540,310
Boeing Co. (The)	74,400	15,926,064	IAA, Inc.*	14,200	922,716
BWX Technologies, Inc.	4,700	283,316	MSA Safety, Inc.	3,900	582,621
Curtiss-Wright Corp.	5,800	674,830	Republic Services, Inc.	29,165	2,808,590
General Dynamics Corp.	35,258	5,247,096	Rollins, Inc.	3,750	146,512
HEICO Corp.	1,200	158,880	Stericycle, Inc.*	12,650	877,025
HEICO Corp., Class A	2,100	245,826	Waste Management, Inc.	51,211	6,039,313
Hexcel Corp.	11,500	557,635			12,580,023
Howmet Aerospace, Inc.*	54,811	1,564,306	Construction & Engineering (0.1%)		
Huntington Ingalls Industries, Inc.	17,380	2,962,942	AECOM*	47,512	2,365,147
L3Harris Technologies, Inc.	35,999	6,804,531	Jacobs Engineering Group, Inc.	17,385	1,894,270
Lockheed Martin Corp.	17,267	6,129,440	Quanta Services, Inc.	15,155	1,091,463
Mercury Systems, Inc.*	1,400	123,284	Valmont Industries, Inc.	2,900	507,297
Northrop Grumman Corp.	32,356	9,859,520			5,858,177
Raytheon Technologies Corp.	262,819	18,794,187	Electrical Equipment (0.7%)		
Spirit AeroSystems Holdings, Inc., Class A	14,550	568,759	Acuity Brands, Inc.	12,255	1,483,958
Teledyne Technologies, Inc.*	5,100	1,999,098	AMETEK, Inc.	31,850	3,851,939
Textron, Inc.	31,607	1,527,566	Array Technologies, Inc.*	8,148	351,505
TransDigm Group, Inc.*	5,700	3,527,445	Eaton Corp. plc	109,254	13,125,775
Virgin Galactic Holdings, Inc. (x)*	1,300	30,849	Emerson Electric Co.	82,835	6,657,449
		93,384,840	Generac Holdings, Inc.*	800	181,928
Air Freight & Logistics (0.4%)			GrafTech International Ltd.	9,350	99,671
CH Robinson Worldwide, Inc.	15,550	1,459,678	Hubbell, Inc.	7,496	1,175,298
Expeditors International of Washington, Inc.	8,850	841,724	nVent Electric plc	21,593	502,901
FedEx Corp.	33,650	8,736,213	Regal Beloit Corp.	5,593	686,876
			Rockwell Automation, Inc.	8,300	2,081,723
			Sensata Technologies Holding plc*	21,350	1,125,999
					31,325,022

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EQ ADVISORS TRUST

EQ/LARGE CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Industrial Conglomerates (1.6%)			Road & Rail (1.3%)		
3M Co.	26,650	\$ 4,658,154	AMERCO	1,303	\$ 591,510
Carlisle Cos., Inc.	7,478	1,167,914	Canadian National Railway Co.	22,884	2,513,807
General Electric Co.#	1,899,458	20,514,146	CSX Corp.	128,780	11,686,785
Honeywell International, Inc.	155,657	33,108,244	JB Hunt Transport Services, Inc.	8,500	1,161,525
Roper Technologies, Inc.	12,500	5,388,625	Kansas City Southern	13,200	2,694,516
Siemens AG (ADR)*	65,498	4,702,101	Knight-Swift Transportation		
		69,539,184	Holdings, Inc.	85,260	3,565,573
			Landstar System, Inc.	20,325	2,736,964
Machinery (2.4%)			Lyft, Inc., Class A*	49,554	2,434,588
AGCO Corp.	33,666	3,470,628	Norfolk Southern Corp.	35,608	8,460,817
Allison Transmission Holdings,			Old Dominion Freight Line, Inc.	1,925	375,722
Inc.	49,724	2,144,596	Ryder System, Inc.	7,208	445,166
Caterpillar, Inc.	91,197	16,599,678	Schneider National, Inc., Class B ...	8,100	167,670
Colfax Corp.*	13,700	523,888	Uber Technologies, Inc.*	44,328	2,260,728
Crane Co.	6,674	518,303	Union Pacific Corp.	89,912	18,721,477
Cummins, Inc.	20,500	4,655,550			57,816,848
Deere & Co.	39,272	10,566,132	Trading Companies & Distributors (0.3%)		
Donaldson Co., Inc.	15,800	882,904	Air Lease Corp.	14,749	655,151
Dover Corp.	41,135	5,193,294	Fastenal Co.	15,000	732,450
Flowserve Corp.	18,000	663,300	MSC Industrial Direct Co., Inc.,		
Fortive Corp.	41,334	2,927,274	Class A	6,200	523,218
Gates Industrial Corp. plc*	6,192	79,010	United Rentals, Inc.*	19,518	4,526,419
Graco, Inc.	11,400	824,790	Univar Solutions, Inc.*	23,150	440,081
IDEX Corp.	10,455	2,082,636	Watsco, Inc.	4,500	1,019,475
Illinois Tool Works, Inc.	77,651	15,831,486	WW Grainger, Inc.	7,828	3,196,486
Ingersoll Rand, Inc.*	48,100	2,191,436			11,093,280
ITT, Inc.	12,000	924,240	Transportation Infrastructure (0.0%)		
Lincoln Electric Holdings, Inc.	4,500	523,125	Macquarie Infrastructure Corp.	10,150	381,132
Middleby Corp. (The)*	7,700	992,684			
Nordson Corp.	1,450	291,377	Total Industrials		476,656,406
Oshkosh Corp.	9,399	808,972			
Otis Worldwide Corp.	77,391	5,227,762	Information Technology (10.4%)		
PACCAR, Inc.	47,176	4,070,345	Communications Equipment (1.2%)		
Parker-Hannifin Corp.	17,838	4,859,249	Arista Networks, Inc.*	1,500	435,855
Pentair plc	22,893	1,215,389	Ciena Corp.*	21,150	1,117,777
Snap-on, Inc.	7,450	1,274,993	Cisco Systems, Inc.	818,478	36,626,891
Stanley Black & Decker, Inc.	50,703	9,053,528	CommScope Holding Co., Inc.*	25,150	337,010
Timken Co. (The)	8,739	676,049	EchoStar Corp., Class A*	6,583	139,494
Toro Co. (The)	1,400	132,776	F5 Networks, Inc.*	8,500	1,495,490
Trinity Industries, Inc.	12,548	331,142	Juniper Networks, Inc.	204,840	4,610,948
Westinghouse Air Brake			Lumentum Holdings, Inc.*	9,200	872,160
Technologies Corp.#	25,079	1,835,783	Motorola Solutions, Inc.	21,200	3,605,272
Woodward, Inc.	7,700	935,781	Nokia OYJ (ADR) (x)*	627,397	2,453,122
Xylem, Inc.	24,800	2,524,392	Ubiquiti, Inc. (x)	200	55,702
		104,832,492	ViaSat, Inc.*	8,050	262,833
					52,012,554
Marine (0.0%)			Electronic Equipment, Instruments & Components (0.6%)		
Kirby Corp.*	8,250	427,597	Amphenol Corp., Class A	16,300	2,131,551
			Arrow Electronics, Inc.*	34,874	3,393,240
Professional Services (0.4%)			Avnet, Inc.	58,473	2,052,987
CoreLogic, Inc.	10,425	806,061	Coherent, Inc.*	550	82,511
Dun & Bradstreet Holdings, Inc.* ...	6,065	151,019	Corning, Inc.	104,266	3,753,576
Equifax, Inc.	26,032	5,020,011	Dolby Laboratories, Inc., Class A ...	7,736	751,398
FTI Consulting, Inc.*	5,000	558,600	Flex Ltd.*	162,010	2,912,940
IHS Markit Ltd.	25,100	2,254,733	FLIR Systems, Inc.	18,085	792,666
ManpowerGroup, Inc.	8,008	722,161	IPG Photonics Corp.*	4,600	1,029,434
Nielsen Holdings plc	49,449	1,032,001	Jabil, Inc.	16,524	702,766
Robert Half International, Inc.	121,859	7,613,750	Keysight Technologies, Inc.*	17,300	2,285,157
TransUnion	2,300	228,206	Littelfuse, Inc.	3,250	827,645
		18,386,542			

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
National Instruments Corp.	17,850	\$ 784,329	NVIDIA Corp.	4,949	\$ 2,584,368
SYNNEX Corp.	5,900	480,496	NXP Semiconductors NV	56,336	8,957,987
Trimble, Inc.*	34,650	2,313,580	ON Semiconductor Corp.*	56,350	1,844,336
Vontier Corp.*	16,473	550,198	Qorvo, Inc.*	15,900	2,643,693
Zebra Technologies Corp., Class A*	700	269,031	QUALCOMM, Inc.	16,886	2,572,413
			Skyworks Solutions, Inc.	27,308	4,174,847
			Texas Instruments, Inc.	146,243	24,002,864
					127,974,187
IT Services (2.9%)			Software (1.6%)		
Accenture plc, Class A	44,603	11,650,750	2U, Inc. (x)*	6,350	254,064
Akamai Technologies, Inc.*	3,900	409,461	Aspen Technology, Inc.*	600	78,150
Alliance Data Systems Corp.	6,500	481,650	Autodesk, Inc.*	10,219	3,120,269
Amdocs Ltd.	18,343	1,301,069	CDK Global, Inc.	124,620	6,459,055
Automatic Data Processing, Inc.	8,400	1,480,080	Ceridian HCM Holding, Inc.*	4,400	468,864
BigCommerce Holdings, Inc. (x)*	250	16,038	Citrix Systems, Inc.	29,211	3,800,351
CACI International, Inc., Class A*	11,430	2,849,842	Crowdstrike Holdings, Inc., Class A*	5,800	1,228,556
Cognizant Technology Solutions Corp., Class A	136,702	11,202,729	Datto Holding Corp.*	1,959	52,893
Concentrix Corp.*	5,900	582,330	Duck Creek Technologies, Inc.*	504	21,823
DXC Technology Co.	35,150	905,113	FireEye, Inc.*	23,800	548,828
Euronet Worldwide, Inc.*	7,000	1,014,440	Guidewire Software, Inc.*	9,300	1,197,189
Fidelity National Information Services, Inc.	126,581	17,906,148	Intuit, Inc.	5,673	2,154,889
Fiserv, Inc.*	109,597	12,478,714	Jamf Holding Corp.*	2,191	65,555
FleetCor Technologies, Inc.*	19,280	5,260,162	JFrog Ltd. (x)*	366	22,996
Genpact Ltd.	15,900	657,624	Manhattan Associates, Inc.*	900	94,662
Global Payments, Inc.	41,500	8,939,930	McAfee Corp., Class A (x)	3,050	50,904
International Business Machines Corp.	134,748	16,962,078	Microsoft Corp.	126,254	28,081,415
Jack Henry & Associates, Inc.	2,350	380,677	nCino, Inc. (x)*	317	22,954
Leidos Holdings, Inc.	41,034	4,313,494	NortonLifeLock, Inc.	46,863	973,813
Mastercard, Inc., Class A	20,745	7,404,720	Nuance Communications, Inc.*	38,985	1,718,849
Paychex, Inc.	9,300	866,574	Open Text Corp.	94,380	4,290,515
PayPal Holdings, Inc.*	19,206	4,498,045	Oracle Corp.	194,328	12,571,078
Sabre Corp.	38,250	459,765	Pegasystems, Inc.	500	66,630
Science Applications International Corp.	7,000	662,480	RealPage, Inc.*	1,500	130,860
Twilio, Inc., Class A*	3,200	1,083,200	salesforce.com, Inc.*	8,800	1,958,264
VeriSign, Inc.*	5,750	1,244,300	SolarWinds Corp.*	6,378	95,351
Visa, Inc., Class A	30,221	6,610,239	SS&C Technologies Holdings, Inc.	24,650	1,793,287
Western Union Co. (The)	138,481	3,038,273	Synopsys, Inc.*	1,500	388,860
WEX, Inc.*	5,600	1,139,768	Teradata Corp.*	3,500	78,645
			Unity Software, Inc. (x)*	791	121,395
			Zoom Video Communications, Inc., Class A*	2,307	778,197
					72,689,161
Semiconductors & Semiconductor Equipment (2.9%)			Technology Hardware, Storage & Peripherals (1.2%)		
Advanced Micro Devices, Inc.*	11,300	1,036,323	Apple, Inc.	249,615	33,121,414
Allegro MicroSystems, Inc.*	2,733	72,862	Dell Technologies, Inc., Class C*	32,765	2,401,347
Analog Devices, Inc.	67,592	9,985,366	Hewlett Packard Enterprise Co.	179,293	2,124,622
Applied Materials, Inc.	34,618	2,987,533	HP, Inc.	303,083	7,452,811
Broadcom, Inc.	2,900	1,269,765	NCR Corp.*	17,600	661,232
Cirrus Logic, Inc.*	8,100	665,820	NetApp, Inc.	14,000	927,360
Cree, Inc.*	15,000	1,588,500	Pure Storage, Inc., Class A*	14,300	323,323
Entegris, Inc.	1,200	115,320	Western Digital Corp.	85,065	4,711,750
First Solar, Inc.*	12,694	1,255,690	Xerox Holdings Corp.	25,110	582,301
Intel Corp.	725,931	36,165,882			52,306,160
KLA Corp.	12,094	3,131,258	Total Information		
Lam Research Corp.	6,995	3,303,529	Technology		455,895,260
Marvell Technology Group Ltd.	91,600	4,354,664			
Maxim Integrated Products, Inc.	24,650	2,185,222			
Microchip Technology, Inc.	8,400	1,160,124			
Micron Technology, Inc.*	154,795	11,637,488			
MKS Instruments, Inc.	1,850	278,333			

See Notes to Financial Statements.

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EQ/LARGE CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Materials (3.6%)		
Chemicals (2.5%)		
Air Products and Chemicals, Inc.	26,857	\$ 7,337,870
Albemarle Corp.	14,672	2,164,413
Ashland Global Holdings, Inc.	7,663	606,910
Axalta Coating Systems Ltd.*	281,580	8,039,109
Cabot Corp.	7,739	347,326
Celanese Corp.	16,400	2,131,016
CF Industries Holdings, Inc.	29,600	1,145,816
Chemours Co. (The)	22,650	561,493
Corteva, Inc.	266,132	10,304,631
Dow, Inc.	103,175	5,726,212
DuPont de Nemours, Inc.	153,600	10,922,496
Eastman Chemical Co.	18,850	1,890,278
Ecolab, Inc.	27,800	6,014,808
Element Solutions, Inc.	30,150	534,560
FMC Corp.	14,400	1,654,992
Huntsman Corp.	27,813	699,219
International Flavors & Fragrances, Inc. (x)	14,850	1,616,274
Linde plc	73,207	19,290,777
LyondellBasell Industries NV, Class A	77,341	7,089,076
Mosaic Co. (The)	47,937	1,103,030
NewMarket Corp.	200	79,658
Olin Corp.	19,800	486,288
PPG Industries, Inc.	86,467	12,470,271
RPM International, Inc.	2,850	258,723
Scotts Miracle-Gro Co. (The)	400	79,656
Sherwin-Williams Co. (The)	9,605	7,058,811
Valvoline, Inc.	25,695	594,582
W R Grace & Co.	5,000	274,100
Westlake Chemical Corp.	15,217	1,241,707
		<u>111,724,102</u>
Construction Materials (0.1%)		
Eagle Materials, Inc.	5,700	577,695
Martin Marietta Materials, Inc.	8,650	2,456,340
Vulcan Materials Co.	18,354	2,722,082
		<u>5,756,117</u>
Containers & Packaging (0.4%)		
Arcor plc	186,200	2,191,574
AptarGroup, Inc.	8,942	1,224,070
Ardagh Group SA	2,500	43,025
Avery Dennison Corp.	6,800	1,054,748
Ball Corp.	2,800	260,904
Berry Global Group, Inc.*	12,100	679,899
Crown Holdings, Inc.*	16,150	1,618,230
Graphic Packaging Holding Co.	30,150	510,741
International Paper Co.	54,663	2,717,844
Packaging Corp. of America	13,050	1,799,725
Sealed Air Corp.	21,550	986,775
Silgan Holdings, Inc.	10,850	402,318
Sonoco Products Co.	13,867	821,620
Westrock Co.	35,592	1,549,320
		<u>15,860,793</u>
Metals & Mining (0.6%)		
Freeport-McMoRan, Inc.	201,577	5,245,034
Newmont Corp.	153,986	9,222,222
Nucor Corp.	41,849	2,225,948

	Number of Shares	Value (Note 1)
Reliance Steel & Aluminum Co.	54,772	\$ 6,558,947
Royal Gold, Inc.	2,578	274,196
Southern Copper Corp.	11,400	742,368
Steel Dynamics, Inc.	27,766	1,023,732
		<u>25,292,447</u>
Total Materials		<u>158,633,459</u>
Real Estate (2.7%)		
Equity Real Estate Investment Trusts (REITs) (2.5%)		
Alexandria Real Estate Equities, Inc. (REIT)	17,456	3,111,008
American Campus Communities, Inc. (REIT)	66,855	2,859,388
American Homes 4 Rent (REIT), Class A	36,058	1,081,740
Americold Realty Trust (REIT)	44,021	1,643,304
Apartment Income REIT Corp. (REIT)*	20,494	787,175
Apartment Investment and Management Co. (REIT), Class A	20,494	108,208
Apple Hospitality REIT, Inc. (REIT) ..	29,100	375,681
AvalonBay Communities, Inc. (REIT)	19,548	3,136,086
Boston Properties, Inc. (REIT)	21,625	2,044,211
Brandywine Realty Trust (REIT)	23,344	278,027
Brixmor Property Group, Inc. (REIT)	41,121	680,553
Brookfield Property REIT, Inc. (REIT), Class A(x)	600	8,964
Camden Property Trust (REIT)	19,274	1,925,858
CoreSite Realty Corp. (REIT)	1,850	231,768
Corporate Office Properties Trust (REIT)	15,547	405,466
Cousins Properties, Inc. (REIT)	33,327	1,116,455
Crown Castle International Corp. (REIT)	3,900	620,841
CubeSmart (REIT)	26,750	899,067
CyrusOne, Inc. (REIT)	16,150	1,181,372
Digital Realty Trust, Inc. (REIT)	37,197	5,189,353
Douglas Emmett, Inc. (REIT)	23,044	672,424
Duke Realty Corp. (REIT)	51,189	2,046,024
Empire State Realty Trust, Inc. (REIT), Class A	20,000	186,400
EPR Properties (REIT)	10,250	333,125
Equity Commonwealth (REIT)	16,146	440,463
Equity LifeStyle Properties, Inc. (REIT)	14,200	899,712
Equity Residential (REIT)	51,089	3,028,556
Essex Property Trust, Inc. (REIT)	9,059	2,150,788
Extra Space Storage, Inc. (REIT)	5,150	596,679
Federal Realty Investment Trust (REIT)	10,400	885,248
First Industrial Realty Trust, Inc. (REIT)	17,500	737,275
Gaming and Leisure Properties, Inc. (REIT)	28,913	1,225,911
Healthcare Trust of America, Inc. (REIT), Class A	30,147	830,248
Healthpeak Properties, Inc. (REIT) ..	74,909	2,264,499
Highwoods Properties, Inc. (REIT) ..	14,250	564,728
Host Hotels & Resorts, Inc. (REIT) ...	97,138	1,421,129

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LARGE CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Hudson Pacific Properties, Inc. (REIT)	20,800	\$ 499,616	Eversource Energy	47,697	\$ 4,126,267
Invitation Homes, Inc. (REIT)	77,998	2,316,541	Exelon Corp.	233,705	9,867,025
Iron Mountain, Inc. (REIT)	16,400	483,472	FirstEnergy Corp.	75,276	2,304,198
JBG SMITH Properties (REIT)	16,923	529,182	Hawaiian Electric Industries, Inc.	14,864	526,037
Kilroy Realty Corp. (REIT)	15,938	914,841	IDACORP, Inc.	7,000	672,210
Kimco Realty Corp. (REIT)	57,372	861,154	NextEra Energy, Inc.	322,462	24,877,943
Lamar Advertising Co. (REIT), Class A	11,900	990,318	NRG Energy, Inc.	22,057	828,240
Life Storage, Inc. (REIT)	6,500	776,035	OGE Energy Corp.	27,760	884,434
Medical Properties Trust, Inc. (REIT)	72,250	1,574,328	PG&E Corp.*	359,658	4,481,339
Mid-America Apartment Communities, Inc. (REIT)	34,435	4,362,570	Pinnacle West Capital Corp.	15,625	1,249,219
National Retail Properties, Inc. (REIT)	23,712	970,295	PPL Corp.	189,959	5,356,844
Omega Healthcare Investors, Inc. (REIT)	31,250	1,135,000	Southern Co. (The)	275,123	16,900,806
Outfront Media, Inc. (REIT)	19,960	390,418	Xcel Energy, Inc.	109,153	7,277,230
Paramount Group, Inc. (REIT)	26,224	237,065			124,462,968
Park Hotels & Resorts, Inc. (REIT)	32,628	559,570	Gas Utilities (0.1%)		
Prologis, Inc. (REIT)	102,446	10,209,768	Atmos Energy Corp.	16,866	1,609,522
Public Storage (REIT)	13,865	3,201,844	National Fuel Gas Co.	11,995	493,354
Rayonier, Inc. (REIT)	18,300	537,654	UGI Corp.	28,835	1,008,072
Realty Income Corp. (REIT)	47,788	2,970,980			3,110,948
Regency Centers Corp. (REIT)	23,392	1,066,441	Independent Power and Renewable Electricity Producers (0.1%)		
Rexford Industrial Realty, Inc. (REIT)	17,100	839,781	AES Corp. (The)	91,893	2,159,486
SBA Communications Corp. (REIT)	13,300	3,752,329	Vistra Corp.	67,750	1,331,965
Simon Property Group, Inc. (REIT)	9,550	814,424			3,491,451
SL Green Realty Corp. (REIT)	10,115	602,652	Multi-Utilities (1.2%)		
Spirit Realty Capital, Inc. (REIT)	14,206	570,655	Ameren Corp.	80,289	6,267,359
STORE Capital Corp. (REIT)	32,300	1,097,554	CenterPoint Energy, Inc.	69,998	1,514,757
Sun Communities, Inc. (REIT)	13,450	2,043,728	CMS Energy Corp.	39,686	2,421,243
UDR, Inc. (REIT)	40,678	1,563,256	Consolidated Edison, Inc.	46,520	3,362,000
Ventas, Inc. (REIT)	51,798	2,540,174	Dominion Energy, Inc.	187,031	14,064,731
VEREIT, Inc. (REIT)	30,010	1,134,078	DTE Energy Co.	26,739	3,246,382
VICI Properties, Inc. (REIT)	74,266	1,893,783	MDU Resources Group, Inc.	27,694	729,460
Vornado Realty Trust (REIT)	24,296	907,213	NiSource, Inc.	186,814	4,285,513
Weingarten Realty Investors (REIT)	16,766	363,319	Public Service Enterprise Group, Inc.	138,009	8,045,925
Welltower, Inc. (REIT)	58,062	3,751,966	Sempra Energy	40,279	5,131,947
Weyerhaeuser Co. (REIT)	103,870	3,482,761	WEC Energy Group, Inc.	43,887	4,038,921
WP Carey, Inc. (REIT)	23,745	1,675,922			53,108,238
		107,588,421	Water Utilities (0.1%)		
Real Estate Management & Development (0.2%)			American Water Works Co., Inc.	25,239	3,873,429
CBRE Group, Inc., Class A*	46,350	2,907,072	Essential Utilities, Inc.	31,068	1,469,206
Howard Hughes Corp. (The)*	56,059	4,424,737			5,342,635
Jones Lang LaSalle, Inc.*	7,146	1,060,252	Total Utilities		189,516,240
		8,392,061	Total Common Stocks (84.8%)		
Total Real Estate		115,980,482	(Cost \$2,506,990,615)		3,706,962,304
Utilities (4.3%)			EXCHANGE TRADED FUNDS (ETF):		
Electric Utilities (2.8%)			Equity (6.5%)		
Alliant Energy Corp.	34,690	1,787,576	iShares Core S&P 500 ETF	1,994	748,528
American Electric Power Co., Inc.	172,330	14,349,919	iShares Morningstar Large-Cap ETF	17,629	3,822,143
Avangrid, Inc.	7,862	357,328	iShares Morningstar Large-Cap Growth ETF	28,960	8,394,925
Duke Energy Corp.	206,842	18,938,454	iShares Morningstar Large-Cap Value ETF#	431,405	48,429,525
Edison International	81,907	5,145,398	iShares Russell 1000 ETF	4,431	938,663
Entergy Corp.	27,914	2,786,934	iShares Russell 1000 Growth ETF	42,870	10,337,672
Evergy, Inc.	31,446	1,745,567			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LARGE CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
iShares Russell 1000 Value ETF (x)	513,988	\$ 70,277,579
iShares S&P 500 Growth ETF	163,400	10,428,188
iShares S&P 500 Value ETF (x)	296,991	38,020,788
SPDR Portfolio S&P 500 Growth ETF (x)	85,300	4,716,237
SPDR Portfolio S&P 500 Value ETF (x)	110,400	3,796,656
Vanguard Growth ETF	34,290	8,687,029
Vanguard Large-Cap ETF	3,164	556,041
Vanguard Russell 1000 Growth ETF (x)	3,300	817,773
Vanguard Russell 1000 Value (x)	222,300	26,635,986
Vanguard Value ETF (x)	388,701	46,239,871
Total Exchange Traded Funds (6.5%) <i>(Cost \$210,890,404)</i>		<u>282,847,604</u>
MASTER LIMITED PARTNERSHIP: Financials (0.0%) Capital Markets (0.0%)		
Apollo Global Management, Inc. <i>(Cost \$550,256)</i>	11,900	582,862
SHORT-TERM INVESTMENTS: Investment Company (2.8%)		
JPMorgan Prime Money Market Fund, IM Shares	122,745,843	122,807,216
	Principal Amount	Value (Note 1)
Repurchase Agreements (0.8%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$1,000,013, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$1,020,002. (xx) ..	\$ 1,000,000	1,000,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$1,000,022, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$1,020,004. (xx) ..	1,000,000	1,000,000
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$1,857,225, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$2,063,586. (xx) ..	1,857,157	1,857,157

	Principal Amount	Value (Note 1)
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$1,437,002, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$1,465,734. (xx) ..	\$ 1,436,994	\$ 1,436,994
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$10,905,187, collateralized by various Common Stocks; total market value \$12,116,734. (xx) ..	10,904,933	10,904,933
NBC Global Finance Ltd., 0.28%, dated 12/31/20, due 1/7/21, repurchase price \$4,000,218, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 2.125%-5.000%, maturing 2/28/23-5/15/37; total market value \$4,436,889. (xx) ..	4,000,000	4,000,000
Societe Generale SA, 0.08%, dated 12/31/20, due 1/7/21, repurchase price \$15,000,233, collateralized by various U.S. Government Treasury Securities, ranging from 0.000%-8.000%, maturing 1/19/21-11/15/49; total market value \$15,300,001. (xx) ..	15,000,000	15,000,000
Total Repurchase Agreements		<u>35,199,084</u>
Total Short-Term Investments (3.6%) <i>(Cost \$157,961,294)</i>		<u>158,006,300</u>
Total Investments in Securities (94.9%) <i>(Cost \$2,876,392,569)</i>		4,148,399,070
Other Assets Less Liabilities (5.1%)		<u>224,237,790</u>
Net Assets (100%)		<u>\$ 4,372,636,860</u>

* Non-income producing.

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

All, or a portion of security held by broker as collateral for financial futures contracts, with a total collateral value of \$43,592,989.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$38,648,491. This was collateralized by \$4,209,186 of various U.S. Government Treasury Securities, ranging from 0.000% - 8.000%, maturing 1/14/21 - 5/15/50 and by cash of \$35,199,084 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

ADR — American Depositary Receipt

NYRS — New York Registry Shares

USD — United States Dollar

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LARGE CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows :

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
COMMON STOCKS:									
Financials									
Diversified									
Financial Services									
Equitable Holdings, Inc. (a)	56,450	1,292,277	495,440	(308,002)	(23,632)	(11,528)	1,444,555	42,980	—
EXCHANGE TRADED FUNDS (ETF):									
Equity									
iShares Morningstar Large-Cap Value ETF	431,405	41,380,375	7,953,878	—	—	(904,728)	48,429,525	1,326,368	—
Total		42,672,652	8,449,318	(308,002)	(23,632)	(916,256)	49,874,080	1,369,348	—

(a) Formerly known as AXA Equitable Holdings, Inc.

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 E-Mini Index	916	3/2021	USD	171,695,040	3,866,549
S&P Midcap 400 E-Mini Index	863	3/2021	USD	198,792,050	5,870,058
					<u>9,736,607</u>

The following is a summary, summarized in three broad levels, of the inputs used to value the Portfolio's assets and liabilities carried at fair value as of December 31, 2020:

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	\$ 335,389,059	\$ 212,920	\$ —	\$ 335,601,979
Consumer Discretionary	294,801,766	—	—	294,801,766
Consumer Staples	249,746,874	17,320,610	—	267,067,484
Energy	144,757,617	—	—	144,757,617
Financials	725,056,434	—	—	725,056,434
Health Care	540,932,385	2,062,792	—	542,995,177
Industrials	476,656,406	—	—	476,656,406

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LARGE CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

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
Information Technology	\$ 455,895,260	\$ —	\$ —	\$ 455,895,260
Materials	158,633,459	—	—	158,633,459
Real Estate	115,980,482	—	—	115,980,482
Utilities	189,516,240	—	—	189,516,240
Exchange Traded Funds	282,847,604	—	—	282,847,604
Futures	9,736,607	—	—	9,736,607
Master Limited Partnership				
Financials	582,862	—	—	582,862
Short-Term Investments				
Investment Company	122,807,216	—	—	122,807,216
Repurchase Agreements	—	35,199,084	—	35,199,084
Total Assets	\$ 4,103,340,271	\$ 54,795,406	\$ —	\$ 4,158,135,677
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 4,103,340,271	\$ 54,795,406	\$ —	\$ 4,158,135,677

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 9,736,607*
Total		\$ 9,736,607

* 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, 2020:

Derivatives Contracts [^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 90,363,458	\$ 90,363,458
Total	\$ 90,363,458	\$ 90,363,458

Derivatives Contracts [^]	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 988,365	\$ 988,365
Total	\$ 988,365	\$ 988,365

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

The Portfolio held futures contracts with an average notional balance of approximately \$385,931,000 during the year ended December 31, 2020.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP VALUE MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 943,220,284

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 1,160,895,515

As of December 31, 2020, 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	\$ 1,331,485,072
Aggregate gross unrealized depreciation	(175,085,748)
Net unrealized appreciation	<u>\$ 1,156,399,324</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 3,001,736,353</u></u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP VALUE MANAGED VOLATILITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers(Cost \$40,644,941)	\$ 49,874,080
Unaffiliated Issuers (Cost \$2,800,548,544)	4,063,325,906
Repurchase Agreements (Cost \$35,199,084)	35,199,084
Cash	256,334,826
Dividends, interest and other receivables	3,894,795
Receivable for securities sold	3,202,894
Due from broker for futures variation margin	1,480,519
Receivable for Portfolio shares sold	127,377
Securities lending income receivable	28,786
Other assets	15,847
Total assets	<u>4,413,484,114</u>

LIABILITIES

Payable for return of collateral on securities loaned	35,199,084
Investment management fees payable	1,667,352
Payable for securities purchased	1,651,196
Payable for Portfolio shares redeemed	847,370
Distribution fees payable – Class IB	574,486
Administrative fees payable	450,354
Distribution fees payable – Class IA	215,899
Trustees’ fees payable	27,433
Accrued expenses	214,080
Total liabilities	<u>40,847,254</u>

NET ASSETS \$4,372,636,860

Net assets were comprised of:

Paid in capital	\$3,292,344,634
Total distributable earnings (loss)	1,080,292,226
Net assets	<u>\$4,372,636,860</u>

Class IA

Net asset value, offering and redemption price per share, \$1,031,910,858 / 57,318,434 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 18.00</u>
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Class IB

Net asset value, offering and redemption price per share, \$2,738,937,757 / 152,593,130 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 17.95</u>
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Class K

Net asset value, offering and redemption price per share, \$601,788,245 / 33,417,040 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 18.01</u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$1,369,348 of dividend income received from affiliates) (net of \$321,380 foreign withholding tax)	\$ 94,130,639
Interest	1,051,653
Securities lending (net)	327,686
Total income	<u>95,509,978</u>

EXPENSES

Investment management fees	18,187,679
Distribution fees – Class IB	6,294,196
Administrative fees	4,939,540
Distribution fees – Class IA	2,341,010
Printing and mailing expenses	279,576
Custodian fees	233,000
Professional fees	166,704
Trustees’ fees	142,874
Miscellaneous	96,258
Total expenses	<u>32,680,837</u>

NET INVESTMENT INCOME (LOSS) 62,829,141

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (\$(23,632) realized gain (loss) from affiliates)	133,253,872
Futures contracts	90,363,458
Foreign currency transactions	(2,240)
Net realized gain (loss)	<u>223,615,090</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities (\$(916,256) of change in unrealized appreciation (depreciation) from affiliates)	(73,566,304)
Futures contracts	988,365
Foreign currency translations	8,250
Net change in unrealized appreciation (depreciation)	<u>(72,569,689)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 151,045,401

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$213,874,542

(x) Includes value of securities on loan of \$38,648,491.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP VALUE MANAGED VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 62,829,141	\$ 80,168,849
Net realized gain (loss)	223,615,090	302,385,142
Net change in unrealized appreciation (depreciation)	(72,569,689)	599,378,868
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	213,874,542	981,932,859
Distributions to shareholders:		
Class IA	(69,586,063)	(79,760,457)
Class IB	(185,990,598)	(218,371,470)
Class K	(41,914,886)	(45,953,679)
Total distributions to shareholders	(297,491,547)	(344,085,606)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [868,306 and 472,536 shares, respectively]	14,433,310	8,371,942
Capital shares issued in reinvestment of dividends and distributions [3,992,108 and 4,432,647 shares, respectively]	69,586,063	79,760,457
Capital shares repurchased [(5,149,664) and (5,019,887) shares, respectively]	(86,014,892)	(90,148,670)
Total Class IA transactions	(1,995,519)	(2,016,271)
Class IB		
Capital shares sold [1,575,425 and 1,184,813 shares, respectively]	25,818,828	21,004,870
Capital shares issued in reinvestment of dividends and distributions [10,702,336 and 12,169,756 shares, respectively]	185,990,598	218,371,470
Capital shares repurchased [(16,889,208) and (19,730,722) shares, respectively]	(283,743,323)	(353,850,512)
Total Class IB transactions	(71,933,897)	(114,474,172)
Class K		
Capital shares sold [2,576,111 and 1,048,502 shares, respectively]	38,263,468	16,614,271
Capital shares issued in reinvestment of dividends and distributions [2,403,186 and 2,554,177 shares, respectively]	41,914,886	45,953,679
Capital shares repurchased [(3,813,981) and (6,311,184) shares, respectively]	(64,123,165)	(113,202,972)
Total Class K transactions	16,055,189	(50,635,022)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	(57,874,227)	(167,125,465)
TOTAL INCREASE (DECREASE) IN NET ASSETS	(141,491,232)	470,721,788
NET ASSETS:		
Beginning of year	4,514,128,092	4,043,406,304
End of year	<u>\$4,372,636,860</u>	<u>\$4,514,128,092</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP VALUE MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 18.30	\$ 15.80	\$ 19.01	\$ 16.94	\$ 14.93
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.26	0.32	0.31	0.26	0.24
Net realized and unrealized gain (loss)	0.72	3.67	(2.13)	2.09	2.04
Total from investment operations	0.98	3.99	(1.82)	2.35	2.28
Less distributions:					
Dividends from net investment income	(0.27)	(0.36)	(0.48)	(0.28)	(0.26)
Distributions from net realized gains	(1.01)	(1.13)	(0.91)	—	—
Return of capital	—	—	—	—	(0.01)
Total dividends and distributions	(1.28)	(1.49)	(1.39)	(0.28)	(0.27)
Net asset value, end of year	\$ 18.00	\$ 18.30	\$ 15.80	\$ 19.01	\$ 16.94
Total return	5.68%	25.45%	(9.96)%	13.90%	15.28%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,031,911	\$ 1,054,423	\$ 912,284	\$ 1,107,955	\$ 1,068,915
Ratio of expenses to average net assets:					
After waivers (f)	0.85%	0.85%	0.84%	0.85%	0.85%
Before waivers (f)	0.85%	0.85%	0.84%	0.85%	0.86%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.54%	1.81%	1.64%	1.44%	1.57%
Before waivers (f)	1.54%	1.81%	1.64%	1.44%	1.57%
Portfolio turnover rate^	26%	20%	19%	18%	21%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 18.25	\$ 15.76	\$ 18.96	\$ 16.90	\$ 14.89
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.26	0.32	0.31	0.26	0.24
Net realized and unrealized gain (loss)	0.72	3.66	(2.12)	2.08	2.04
Total from investment operations	0.98	3.98	(1.81)	2.34	2.28
Less distributions:					
Dividends from net investment income	(0.27)	(0.36)	(0.48)	(0.28)	(0.26)
Distributions from net realized gains	(1.01)	(1.13)	(0.91)	—	—
Return of capital	—	—	—	—	(0.01)
Total dividends and distributions	(1.28)	(1.49)	(1.39)	(0.28)	(0.27)
Net asset value, end of year	\$ 17.95	\$ 18.25	\$ 15.76	\$ 18.96	\$ 16.90
Total return	5.70%	25.46%	(9.94)%	13.87%	15.32%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 2,738,938	\$ 2,869,388	\$ 2,578,700	\$ 3,242,869	\$ 3,210,026
Ratio of expenses to average net assets:					
After waivers (f)	0.85%	0.85%	0.84%	0.85%	0.85%
Before waivers (f)	0.85%	0.85%	0.84%	0.85%	0.86%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.54%	1.81%	1.64%	1.44%	1.57%
Before waivers (f)	1.54%	1.81%	1.63%	1.44%	1.57%
Portfolio turnover rate^	26%	20%	19%	18%	21%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LARGE CAP VALUE MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 18.30	\$ 15.80	\$ 19.01	\$ 16.94	\$ 14.93
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.30	0.37	0.36	0.30	0.28
Net realized and unrealized gain (loss)	0.73	3.67	(2.13)	2.10	2.04
Total from investment operations	1.03	4.04	(1.77)	2.40	2.32
Less distributions:					
Dividends from net investment income	(0.31)	(0.41)	(0.53)	(0.33)	(0.30)
Distributions from net realized gains	(1.01)	(1.13)	(0.91)	—	—
Return of capital	—	—	—	—	(0.01)
Total dividends and distributions	(1.32)	(1.54)	(1.44)	(0.33)	(0.31)
Net asset value, end of year	\$ 18.01	\$ 18.30	\$ 15.80	\$ 19.01	\$ 16.94
Total return	5.98%	25.74%	(9.72)%	14.16%	15.58%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 601,788	\$ 590,317	\$ 552,422	\$ 680,418	\$ 824,484
Ratio of expenses to average net assets:					
After waivers (f)	0.60%	0.60%	0.59%	0.60%	0.60%
Before waivers (f)	0.60%	0.60%	0.59%	0.60%	0.61%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.78%	2.05%	1.89%	1.68%	1.82%
Before waivers (f)	1.78%	2.05%	1.89%	1.68%	1.81%
Portfolio turnover rate [^]	26%	20%	19%	18%	21%

[^] 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/LAZARD EMERGING MARKETS EQUITY PORTFOLIO (Unaudited)

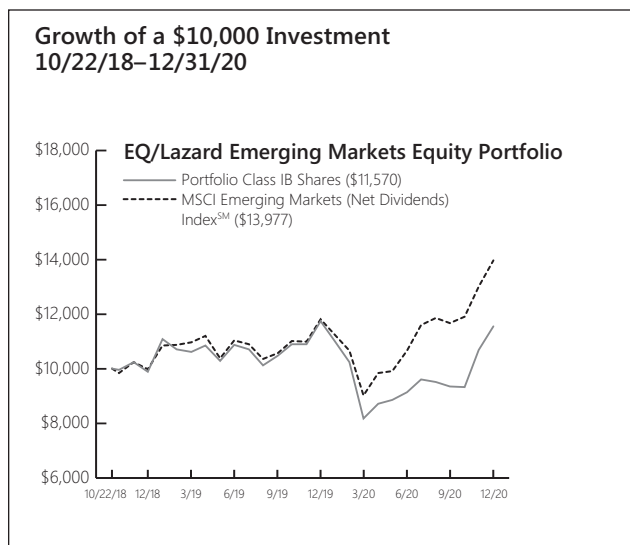
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

- Lazard Asset Management LLC

PERFORMANCE RESULTS



	1 Year	Since Incept.
Portfolio – Class IB Shares*	(1.56)%	6.85%
MSCI Emerging Markets (Net Dividends) Index SM	18.31	16.44

* Date of inception 10/22/18.
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 (1.56)% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the MSCI Emerging Markets (Net Dividends) IndexSM, which returned 18.31% over the same period.

Portfolio Highlights

What helped performance during the year:

- Korean companies Samsung Electronics Co. Ltd. and SK Hynix, Inc., respectively, a manufacturer of electronic products and a semiconductor company, benefited from rising memory prices. Taiwan Semiconductor Manufacturing Co. Ltd., a Taiwanese semiconductor manufacturer, rose on strong foundry demand during the year and expectations that 2021

demand will remain robust. Infosys Ltd., an Indian provider of IT services, benefited from growing confidence that the strong IT service demand experienced in the second half of the fiscal year would continue. Shares of Baidu, Inc., a Chinese online search engine, rose as the Chinese advertising market continued to recover and after the company announced it would increase focus on its autonomous driving software.

- Security selection within the utilities sector and within Taiwan, Mexico, and Russia added value.
- A lower-than-benchmark exposure to the communication services and real estate sectors, and a higher-than-benchmark exposure to the information technology sector and to Korea, helped relative performance.

What hurt performance during the year:

- Security selection within the communication services, information technology, financials, energy, industrials, consumer discretionary, health care, and materials sectors hurt relative performance.
- Security selection within China, Korea, and Brazil also detracted from returns.
- A lower-than-benchmark exposure to the consumer discretionary sector and to China and Taiwan, and a higher-than-benchmark exposure to the financials sector and to Russia and Indonesia, hurt relative performance.
- Shares of Banco do Brasil SA, a Brazilian bank, were hurt by declining lending rates and falling net interest margins and the expectation for deteriorating credit trends in Brazil. Shares of IRB Brasil Resseguros SA, a Brazilian reinsurance company, were weaker after the regulator announced its intention to carry out a special inspection regarding the coverage of technical provisions due to the recent weakness in the real. Shares of CNOOC Ltd., a Chinese energy company, declined on the back of lower oil prices due to the COVID-19 crisis, and due to concerns that they would be on the list of companies included in an executive order signed by President Trump that barred U.S. investors from investing in companies with links to the Chinese military. CCR SA, a Brazilian toll-road operator, underperformed as it was expected to experience declines in traffic volumes as a result of COVID-19. Tupras Turkiye Petrol Rafinerileri A/S, a Turkish oil refining company, was negatively affected by the COVID-19 pandemic and experienced meaningful declines in demand for its products, which also resulted in lower refining margins.

EQ/LAZARD EMERGING MARKETS EQUITY PORTFOLIO (Unaudited)

Portfolio Positioning and Outlook — Lazard Asset Management

We expect that emerging markets economies will benefit further as the vaccine is distributed in developed markets during the first half of 2021 and in emerging markets later in 2021 and 2022. So far there has not been strong reasons to raise interest rates given low inflationary pressure. However, if economic growth is very strong, interest rates may be adjusted higher. We believe these factors, along with a less strong U.S. dollar, bode well for value companies, in particular.

Sector Weightings as of December 31, 2020	Market Value	% of Net Assets
Financials	\$114,849,798	27.9%
Information Technology	95,186,752	23.1
Materials	39,573,588	9.6
Communication Services	38,349,632	9.3
Energy	28,613,617	7.0
Consumer Staples	26,691,774	6.5
Consumer Discretionary	23,458,658	5.7
Industrials	11,990,461	2.9
Utilities	9,136,013	2.2
Health Care	7,824,525	1.9
Real Estate	3,297,664	0.8
Investment Company	100,000	0.0#
Repurchase Agreements	84,981	0.0#
Cash and Other	12,733,907	3.1
		<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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,264.30	\$7.76
Hypothetical (5% average annual return before expenses)	1,000.00	1,018.28	6.91

* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 1.36%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

EQ/LAZARD EMERGING MARKETS EQUITY PORTFOLIO PORTFOLIO OF INVESTMENTS December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Brazil (5.4%)		
Banco do Brasil SA*	1,143,900	\$ 8,544,785
BB Seguridade Participacoes SA	954,700	5,446,028
CCR SA	1,560,810	4,047,613
Engie Brasil Energia SA	335,017	2,834,055
Petrobras Distribuidora SA*	352,130	1,500,257
		<u>22,372,738</u>
China (18.9%)		
AAC Technologies Holdings, Inc. (x)	516,894	2,893,692
Anhui Conch Cement Co. Ltd., Class H	942,874	5,904,783
Baidu, Inc. (ADR)*	40,918	8,848,108
China Construction Bank Corp., Class H	15,203,574	11,551,065
China Merchants Bank Co. Ltd., Class H	1,305,781	8,253,296
China Mobile Ltd. (ADR)	104,040	2,969,302
China Shenhua Energy Co. Ltd., Class H	3,060,054	5,762,925
China Vanke Co. Ltd., Class H	955,700	3,297,664
CNOOC Ltd.	3,261,403	3,020,577
ENN Energy Holdings Ltd.	217,405	3,191,338
Hengan International Group Co. Ltd.	761,473	5,392,472
Ping An Insurance Group Co. of China Ltd., Class H	663,500	8,130,655
Sinopharm Group Co. Ltd., Class H (x)	1,983,831	4,826,223
Weichai Power Co. Ltd., Class H	1,900,906	3,815,322
		<u>77,857,422</u>
Egypt (0.8%)		
Commercial International Bank Egypt SAE (Registered) (GDR) (m)	855,290	3,207,337
Hong Kong (1.3%)		
ASM Pacific Technology Ltd.	389,912	5,145,212
Hungary (2.7%)		
OTP Bank Nyrt.*	247,898	11,156,924
India (11.5%)		
Axis Bank Ltd.*	123,766	1,050,955
Axis Bank Ltd. (GDR) (m)*	125,510	5,309,073
Bajaj Auto Ltd.	78,606	3,705,108
Bharat Petroleum Corp. Ltd.	533,086	2,780,430
Coal India Ltd.	1,055,924	1,957,435
HCL Technologies Ltd.	374,425	4,848,424
Hero MotoCorp Ltd.	77,775	3,310,367
Indus Towers Ltd.	1,049,946	3,303,556
Infosys Ltd. (ADR)	385,823	6,539,700
Oil & Natural Gas Corp. Ltd.	2,979,846	3,794,774
Power Grid Corp. of India Ltd.	1,197,183	3,110,620
Tata Consultancy Services Ltd.	89,948	3,524,120
UPL Ltd.	670,953	4,282,327
		<u>47,516,889</u>
Indonesia (4.4%)		
Astra International Tbk. PT	9,255,496	3,968,994
Bank Mandiri Persero Tbk. PT	17,443,728	7,852,781

	Number of Shares	Value (Note 1)
Telkom Indonesia Persero Tbk.		
PT (ADR) (x)	261,324	\$ 6,146,341
		<u>17,968,116</u>
Mexico (6.6%)		
America Movil SAB de CV (ADR), Class L	598,208	8,697,944
Grupo Financiero Banorte SAB de CV, Class O*	712,030	3,923,420
Grupo Mexico SAB de CV	1,906,502	8,085,113
Kimberly-Clark de Mexico SAB de CV, Class A	1,603,873	2,737,936
Ternium SA (ADR)*	126,327	3,673,589
		<u>27,118,002</u>
Portugal (0.9%)		
Galp Energia SGPS SA	336,399	3,597,560
Russia (8.7%)		
Alrosa PJSC	4,332,390	5,760,991
LUKOIL PJSC (ADR)	112,902	7,699,916
Magnit PJSC (GDR)(m)	192,036	3,379,834
Mobile TeleSystems PJSC (ADR)	611,331	5,471,412
Novolipetskiy Metallurgicheskiy Kombinat PAO (GDR)(m)	47,920	1,329,301
Sberbank of Russia PJSC	3,273,937	12,002,833
		<u>35,644,287</u>
South Africa (7.1%)		
Anglo American plc	139,924	4,639,186
Bidvest Group Ltd. (The)	386,282	4,127,526
Life Healthcare Group Holdings Ltd.*	2,619,503	2,998,302
Nedbank Group Ltd.	453,366	3,994,680
Sanlam Ltd.	824,525	3,296,417
Shoprite Holdings Ltd.	383,497	3,653,595
Standard Bank Group Ltd.	423,577	3,663,026
Vodacom Group Ltd.	344,128	2,912,969
		<u>29,285,701</u>
South Korea (17.0%)		
Coway Co. Ltd.*	71,387	4,777,534
Hyundai Mobis Co. Ltd.*	26,345	6,196,398
KB Financial Group, Inc.	175,548	7,013,517
KT&G Corp.	40,338	3,085,784
Samsung Electronics Co. Ltd.	322,801	24,069,669
Shinhan Financial Group Co. Ltd.	215,540	6,359,253
SK Hynix, Inc.	170,090	18,554,419
		<u>70,056,574</u>
Taiwan (7.2%)		
Catcher Technology Co. Ltd.	414,000	3,035,234
Globalwafers Co. Ltd.	262,000	6,601,751
Hon Hai Precision Industry Co. Ltd.	1,913,000	6,263,649
Novatek Microelectronics Corp.	489,000	6,421,845
Taiwan Semiconductor Manufacturing Co. Ltd.	386,429	7,289,037
		<u>29,611,516</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LAZARD EMERGING MARKETS EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Thailand (1.7%)		
Kasikornbank PCL	1,075,867	\$ 4,093,753
Siam Cement PCL (The)	243,642	3,073,988
		<u>7,167,741</u>
United Kingdom (2.7%)		
Mondi plc	120,111	2,824,310
Unilever plc	139,422	8,442,153
		<u>11,266,463</u>
Total Common Stocks (96.9%) (Cost \$357,137,524)		<u>398,972,482</u>
SHORT-TERM INVESTMENTS:		
Investment Company (0.0%)		
BlackRock Liquidity FedFund, Institutional Shares (xx)	100,000	100,000

	Principal Amount	Value (Note 1)
Repurchase Agreements (0.0%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$15,305, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145% - 2.500%, maturing 8/31/21 - 2/15/46; total market value \$15,611. (xx)	\$ 15,305	15,305

	Principal Amount	Value (Note 1)
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$69,676, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$71,070. (xx)	\$69,676	\$ 69,676
Total Repurchase Agreements		<u>84,981</u>
Total Short-Term Investments (0.0%) (Cost \$184,981)		<u>184,981</u>
Total Investments in Securities (96.9%) (Cost \$357,322,505)		399,157,463
Other Assets Less Liabilities (3.1%)		12,733,907
Net Assets (100%)		<u>\$ 411,891,370</u>

* Non-income producing.

(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, 2020, the market value of these securities amounted to \$13,225,545 or 3.2% of net assets.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$2,513,484. This was collateralized by \$2,479,165 of various U.S. Government Treasury Securities, ranging from 0.125% - 4.500%, maturing 7/31/21 - 5/15/50 and by cash of \$184,981 which was subsequently invested in an investment company and joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

ADR — American Depositary Receipt

GDR — Global Depositary Receipt

USD — United States Dollar

ZAR — South African Rand

Forward Foreign Currency Contracts outstanding as of December 31, 2020 (Note 1):

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
ZAR 1,036,174	USD 70,704	JPMorgan Chase Bank	1/6/2021	(192)
Net unrealized depreciation				<u>(192)</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LAZARD EMERGING MARKETS EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

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, 2020:

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				
Brazil	\$ —	\$ 22,372,738	\$ —	\$ 22,372,738
China	11,817,410	66,040,012	—	77,857,422
Egypt	—	3,207,337	—	3,207,337
Hong Kong	—	5,145,212	—	5,145,212
Hungary	—	11,156,924	—	11,156,924
India	6,539,700	40,977,189	—	47,516,889
Indonesia	6,146,341	11,821,775	—	17,968,116
Mexico	27,118,002	—	—	27,118,002
Portugal	—	3,597,560	—	3,597,560
Russia	5,471,412	30,172,875	—	35,644,287
South Africa	—	29,285,701	—	29,285,701
South Korea	—	70,056,574	—	70,056,574
Taiwan	—	29,611,516	—	29,611,516
Thailand	—	7,167,741	—	7,167,741
United Kingdom	—	11,266,463	—	11,266,463
Short-Term Investments				
Investment Company	100,000	—	—	100,000
Repurchase Agreements	—	84,981	—	84,981
Total Assets	\$ 57,192,865	\$ 341,964,598	\$ —	\$ 399,157,463
Liabilities:				
Forward Currency				
Contracts	\$ —	\$ (192)	\$ —	\$ (192)
Total Liabilities	\$ —	\$ (192)	\$ —	\$ (192)
Total	\$ 57,192,865	\$ 341,964,406	\$ —	\$ 399,157,271

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Liability Derivatives	Fair Value
Foreign exchange contracts	Payables	\$ (192)
Total		\$ (192)

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LAZARD EMERGING MARKETS EQUITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
	Forward Foreign Currency Contracts	Total
Derivatives Contracts[^]		
Foreign exchange contracts	\$ (192)	\$ (192)
Total	<u>\$ (192)</u>	<u>\$ (192)</u>

[^] This Portfolio held forward foreign currency contracts for hedging.

The Portfolio held forward foreign currency contracts with an average settlement value of approximately \$71,000 for one month during the year ended December 31, 2020.

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, 2020:

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
JPMorgan Chase Bank	\$ 192	\$ —	\$ —	\$ 192
Total	<u>\$ 192</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 192</u>

(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.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 136,386,744

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 121,787,491

As of December 31, 2020, 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	\$ 66,608,187
Aggregate gross unrealized depreciation	(26,711,842)
Net unrealized appreciation	<u>\$ 39,896,345</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 359,260,926</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LAZARD EMERGING MARKETS EQUITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$357,237,524)	\$399,072,482
Repurchase Agreements (Cost \$84,981)	84,981
Cash	10,885,914
Foreign cash (Cost \$11,199)	11,204
Receivable for securities sold	5,879,959
Dividends, interest and other receivables	1,263,337
Receivable for Portfolio shares sold	54,297
Securities lending income receivable	586
Other assets	1,568
Total assets	<u>417,254,328</u>

LIABILITIES

Payable for securities purchased	3,825,739
Accrued India taxes	692,139
Investment management fees payable	304,286
Payable for return of collateral on securities loaned	184,981
Payable for Portfolio shares redeemed	117,206
Distribution fees payable – Class IB	85,029
Administrative fees payable	32,118
Unrealized depreciation on forward foreign currency contracts	192
Accrued expenses	121,268
Total liabilities	<u>5,362,958</u>

NET ASSETS

Net assets were comprised of:	
Paid in capital	\$377,618,330
Total distributable earnings (loss)	34,273,040
Net assets	<u>\$411,891,370</u>

Class IB

Net asset value, offering and redemption price per share, \$411,891,370 / 19,399,033 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 21.23</u>
---	-----------------

(x) Includes value of securities on loan of \$2,513,484.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$1,746,010 foreign withholding tax)	\$ 12,759,528
Interest	44,996
Securities lending (net)	19,245
Total income	<u>12,823,769</u>

EXPENSES

Investment management fees	3,512,972
Distribution fees – Class IB	878,243
Administrative fees	334,629
Custodian fees	328,000
Professional fees	73,758
Printing and mailing expenses	42,146
Trustees' fees	11,493
Miscellaneous	19,317
Gross expenses	<u>5,200,558</u>
Less: Waiver from investment manager	(387,869)
Net expenses	<u>4,812,689</u>

NET INVESTMENT INCOME (LOSS)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (net of India tax of \$329,823 on realized gain on investments)	(6,525,657)
Foreign currency transactions	(292,703)
Net realized gain (loss)	<u>(6,818,360)</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities (net of India tax of \$692,139 on unrealized appreciation on investments)	(6,708,504)
Forward foreign currency contracts	(192)
Foreign currency translations	49
Net change in unrealized appreciation (depreciation)	<u>(6,708,647)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ...

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (5,515,927)</u>
--	-----------------------

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LAZARD EMERGING MARKETS EQUITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 8,011,080	\$ 8,442,968
Net realized gain (loss)	(6,818,360)	5,610,424
Net change in unrealized appreciation (depreciation)	(6,708,647)	51,919,235
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(5,515,927)</u>	<u>65,972,627</u>
Distributions to shareholders:		
Class IB	(7,715,843)	(14,391,560)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [2,578,955 and 2,281,250 shares, respectively]	46,357,036	47,368,451
Capital shares issued in reinvestment of dividends and distributions [383,430 and 675,084 shares, respectively]	7,715,843	14,391,560
Capital shares repurchased [(2,672,944) and (2,094,284) shares, respectively]	<u>(49,273,305)</u>	<u>(43,358,518)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	4,799,574	18,401,493
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(8,432,196)</u>	<u>69,982,560</u>
NET ASSETS:		
Beginning of year	420,323,566	350,341,006
End of year	<u>\$ 411,891,370</u>	<u>\$ 420,323,566</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LAZARD EMERGING MARKETS EQUITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,		October 22, 2018* to December 31, 2018
	2020	2019	
Net asset value, beginning of period	\$ 22.00	\$ 19.20	\$ 19.44
Income (loss) from investment operations:			
Net investment income (loss) (e)	0.42	0.46	0.02##
Net realized and unrealized gain (loss)	(0.78)	3.13	(0.23)
Total from investment operations	(0.36)	3.59	(0.21)
Less distributions:			
Dividends from net investment income	(0.34)	(0.55)	(0.03)
Distributions from net realized gains	(0.07)	(0.24)	—
Total dividends and distributions	(0.41)	(0.79)	(0.03)
Net asset value, end of period	\$ 21.23	\$ 22.00	\$ 19.20
Total return (b)	(1.56)%	18.79%	(1.06)%
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 411,891	\$ 420,324	\$ 350,341
Ratio of expenses to average net assets:			
After waivers (a)(f)	1.37%(j)	1.38%(k)	1.37%(k)
Before waivers (a)(f)	1.48%	1.50%	1.44%
Ratio of net investment income (loss) to average net assets:			
After waivers (a)(f)	2.28%	2.21%	0.59%(aa)(l)
Before waivers (a)(f)	2.17%	2.08%	0.52%(aa)(l)
Portfolio turnover rate^	36%	22%	0%(z)

* Commencement of Operations.

Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$0.01 for Class IB.

^ Portfolio turnover rate excludes derivatives, if any.

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(j) Including direct and indirect expenses, the net expense ratio after waivers would be 1.37% for Class IB.

(k) Including direct and indirect expenses, the net expense ratio after waivers would be 1.38% for Class IB.

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

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

(aa) Includes income resulting from a special dividend. Without this dividend, the ratios for each class would have been 0.08% lower.

See Notes to Financial Statements.

EQ/LEGG MASON GROWTH ALLOCATION PORTFOLIO (Unaudited)

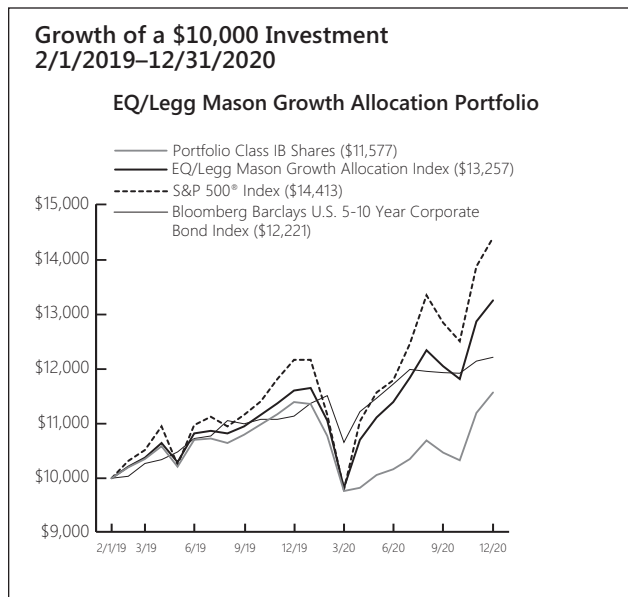
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ QS Investors, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	1.58%	7.95%
Portfolio – Class K Shares*	1.81	8.20
EQ/Legg Mason Growth Allocation Index	14.19	15.86
S&P 500® Index	18.40	21.03
Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index	9.75	11.04

* Date of inception 2/1/19.

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 1.58% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the EQ/Legg Mason Growth Allocation Index, the S&P 500® Index and the Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index, which returned 14.19%, 18.40% and 9.75%, respectively.

Portfolio Highlights

What helped performance during the year:

- On an absolute basis, all holdings had positive returns over the period, led by U.S. small cap equities, U.S. large cap equities, and U.S. mid cap equities.
- On a relative basis, U.S. large cap equities and U.S. small cap equities contributed as they outperformed the broader MSCI World Index.

What hurt performance during the year:

- Sub-asset class selection overall detracted from relative returns as international developed equities and U.S. mid cap equities underperformed the broader equity market.
- The systematic de-risking of the Portfolio by selling equity index futures was the primary detractor over the period.

How derivatives contributed/detracted from performance during the quarter:

- The Portfolio can sell equity futures as a method of managing risk. Overall, the short futures positions detracted from returns, as the equity markets continued to rise.

Portfolio Positioning and Outlook — QS Investors, LLC

We retain a positive outlook towards risk assets as we move into 2021, although our optimism is tempered by short-term uncertainties including the continued threat of COVID-19, trade tensions and deep political divisions in the United States.

Within developed-market equities we maintain a preference for those of the United States, although this view could change if the current sector rotation continues. We also prefer attractively valued cyclical economies, such as the United Kingdom and Japan, which should benefit from global economic recovery. We are less optimistic on Europe, given the constraints on further stimulus from the European Central Bank. China remains our preferred emerging market, although this may change should it become apparent that growth in the Chinese economy has begun to plateau.

We view the recent steepening of the U.S. Treasury yield curve as a correction rather than a trend, and judge equities to be better value than bonds, the valuations of which remain stretched, in our analysis. Within developed market government-issued debt, we prefer European bonds, which have received further support from the European Central Bank. We also see Japanese government bonds as a good defensive Portfolio diversifier.

We remain optimistic on emerging market debt, particularly local-currency issues, which benefit from more attractive valuations and the generalized weakness

EQ/LEGG MASON GROWTH ALLOCATION PORTFOLIO (Unaudited)

of the U.S. dollar. Elsewhere, we see alternatives such as commodities and Treasury-inflation-protected securities (TIPS) as important diversifiers and a hedge against the potential for rising inflation.

Portfolio Characteristics As of December 31, 2020	
Weighted Average Life (Years)	7.36
Weighted Average Coupon (%)	3.46
Weighted Average Modified Duration (Years)*	6.35
Weighted Average Rating**	A-/BBB+
* 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, 2020	Market Value	% of Net Assets
Exchange-Traded Funds	\$57,861,059	99.0%
Investment Company	37,883	0.1
Cash and Other	514,039	0.9
		<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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,138.30	\$6.16
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.38	5.82
Class K			
Actual	1,000.00	1,139.80	4.80
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.65	4.53
* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 1.15% and 0.89%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

EQ/LEGG MASON GROWTH ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
EXCHANGE TRADED FUNDS (ETF):			SHORT-TERM INVESTMENT:		
Equity (64.9%)			Investment Company (0.1%)		
iShares Core MSCI EAFE ETF	193,823	\$ 13,391,231	JPMorgan Prime Money Market Fund, IM Shares	37,864	\$ 37,883
iShares Core S&P 500 ETF	20,078	7,537,080			
iShares Core S&P Mid-Cap ETF	28,311	6,506,717	Total Short-Term Investment (0.1%)		<u>37,883</u>
iShares Russell 2000 ETF	15,277	2,995,209	<i>(Cost \$37,883)</i>		
SPDR S&P 500 ETF Trust	20,173	7,542,281			
Total Equity		<u>37,972,518</u>	Total Investments in Securities (99.1%)		57,898,942
			<i>(Cost \$49,730,581)</i>		514,039
Fixed Income (34.1%)			Other Assets Less Liabilities (0.9%) . . .		<u>58,412,981</u>
Vanguard Intermediate-Term Corporate Bond ETF	204,741	19,888,541	Net Assets (100%)		<u>\$ 58,412,981</u>
Total Exchange Traded Funds (99.0%)					
<i>(Cost \$49,692,698)</i>		<u>57,861,059</u>			

The following is a summary, summarized in three broad levels, of the inputs used to value the Portfolio's assets and liabilities carried at fair value as of December 31, 2020:

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:				
Exchange Traded Funds	\$ 57,861,059	\$ —	\$ —	\$ 57,861,059
Short-Term Investment				
Investment Company	37,883	—	—	37,883
Total Assets	<u>\$ 57,898,942</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 57,898,942</u>
Total Liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Total	<u>\$ 57,898,942</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 57,898,942</u>

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Derivatives Contracts [^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
	Futures	Total
Interest rate contracts	\$ 28,770	\$ 28,770
Equity contracts	(3,888,928)	(3,888,928)
Total	<u>\$ (3,860,158)</u>	<u>\$ (3,860,158)</u>

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

The Portfolio held futures contracts with an average notional balance of approximately \$11,929,000 for eight months during the year ended December 31, 2020

See Notes to Financial Statements.

EQ ADVISORS TRUST
 EQ/LEGG MASON GROWTH ALLOCATION PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities	\$ 24,458,071
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities	\$ 7,430,946

As of December 31, 2020, 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	\$ 8,148,404
Aggregate gross unrealized depreciation	<u>—</u>
Net unrealized appreciation	<u>\$ 8,148,404</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 49,750,538</u></u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LEGG MASON GROWTH ALLOCATION PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (Cost \$49,730,581)	\$57,898,942
Cash	499,999
Cash held as collateral at broker for futures	24,638
Receivable for Portfolio shares sold	42,996
Dividends, interest and other receivables	31,885
Securities lending income receivable	1,238
Other assets	3,452
Total assets	<u>58,503,150</u>

LIABILITIES

Investment management fees payable	26,894
Distribution fees payable – Class IB	9,731
Administrative fees payable	5,963
Payable for Portfolio shares redeemed	99
Trustees’ fees payable	34
Accrued expenses	47,448
Total liabilities	<u>90,169</u>

NET ASSETS

\$58,412,981

Net assets were comprised of:

Paid in capital	\$54,031,506
Total distributable earnings (loss)	4,381,475
Net assets	<u>\$58,412,981</u>

Class IB

Net asset value, offering and redemption price per share, \$46,902,086 / 4,148,563 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 11.31

Class K

Net asset value, offering and redemption price per share, \$11,510,895 / 1,017,925 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 11.31

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends	\$ 969,923
Interest	1,979
Securities lending (net)	9,090
Total income	<u>980,992</u>

EXPENSES

Investment management fees	367,348
Distribution fees – Class IB	88,481
Administrative fees	56,752
Professional fees	53,099
Printing and mailing expenses	24,657
Custodian fees	10,086
Offering costs	1,570
Trustees’ fees	1,352
Miscellaneous	1,087
Gross expenses	604,432
Less: Waiver from investment manager	(106,253)
Net expenses	<u>498,179</u>

NET INVESTMENT INCOME (LOSS)

482,813

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	48,027
Net distributions of realized gain received from underlying funds	39,914
Futures contracts	(3,860,158)
Net realized gain (loss)	<u>(3,772,217)</u>
Net change in unrealized appreciation (depreciation) on investments in securities	5,834,430

NET REALIZED AND UNREALIZED GAIN (LOSS) 2,062,213

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

\$ 2,545,026

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LEGG MASON GROWTH ALLOCATION PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	<u>Year Ended December 31, 2020</u>	<u>February 1, 2019* to December 31, 2019</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 482,813	\$ 414,778
Net realized gain (loss)	(3,772,217)	86,292
Net change in unrealized appreciation (depreciation)	5,834,430	2,333,931
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>2,545,026</u>	<u>2,835,001</u>
Distributions to shareholders:		
Class IB	(424,732)	(311,688)
Class K	(131,268)	(178,596)
Total distributions to shareholders	<u>(556,000)</u>	<u>(490,284)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [2,053,641 and 2,153,396 shares, respectively]	21,357,575	23,097,798
Capital shares issued in reinvestment of dividends and distributions [38,478 and 27,997 shares, respectively]	424,732	311,688
Capital shares repurchased [(91,792) and (33,157) shares, respectively]	(956,307)	(366,112)
Total Class IB transactions	<u>20,826,000</u>	<u>23,043,374</u>
Class K		
Capital shares sold [0 and 990,000 shares, respectively]	—	9,900,000
Capital shares issued in reinvestment of dividends and distributions [11,881 and 16,044 shares, respectively]	131,268	178,596
Total Class K transactions	<u>131,268</u>	<u>10,078,596</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>20,957,268</u>	<u>33,121,970</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>22,946,294</u>	<u>35,466,687</u>
NET ASSETS:		
Beginning of period	35,466,687	—
End of period	<u>\$58,412,981</u>	<u>\$35,466,687</u>

* Commencement of Operations.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LEGG MASON GROWTH ALLOCATION PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31, 2020	February 1, 2019* to December 31, 2019
Net asset value, beginning of period	\$ 11.24	\$ 10.00
Income (loss) from investment operations:		
Net investment income (loss) (e)	0.11	0.22
Net realized and unrealized gain (loss)	0.06	1.18
Total from investment operations	0.17	1.40
Less distributions:		
Dividends from net investment income	(0.10)	(0.13)
Distributions from net realized gains	—	(0.03)
Total dividends and distributions	(0.10)	(0.16)
Net asset value, end of period	\$ 11.31	\$ 11.24
Total return (b)	1.58%	13.98%
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$ 46,902	\$ 24,154
Ratio of expenses to average net assets:		
After waivers (a)(f)	1.14%(j)	1.14%(j)
Before waivers (a)(f)	1.37%	1.70%
Ratio of net investment income (loss) to average net assets:		
After waivers (a)(f)	1.01%	2.25%(l)
Before waivers (a)(f)	0.78%	1.69%(l)
Portfolio turnover rate [^]	17%	24%(z)

Class K	Year Ended December 31, 2020	February 1, 2019* to December 31, 2019
Net asset value, beginning of period	\$ 11.24	\$ 10.00
Income (loss) from investment operations:		
Net investment income (loss) (e)	0.12	0.21
Net realized and unrealized gain (loss)	0.08	1.21
Total from investment operations	0.20	1.42
Less distributions:		
Dividends from net investment income	(0.13)	(0.15)
Distributions from net realized gains	—	(0.03)
Total dividends and distributions	(0.13)	(0.18)
Net asset value, end of period	\$ 11.31	\$ 11.24
Total return (b)	1.81%	14.22%
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$ 11,511	\$ 11,312
Ratio of expenses to average net assets:		
After waivers (a)(f)	0.89%(j)	0.88%(j)
Before waivers (a)(f)	1.12%	1.59%
Ratio of net investment income (loss) to average net assets:		
After waivers (a)(f)	1.17%	2.15%(l)
Before waivers (a)(f)	0.94%	1.45%(l)
Portfolio turnover rate [^]	17%	24%(z)

* Commencement of Operations.

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

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(j) Including direct and indirect expenses, the net expense ratio after waivers would be 0.95% for Class K and 1.20% for Class IB.

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

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

See Notes to Financial Statements.

EQ/LEGG MASON MODERATE ALLOCATION PORTFOLIO (Unaudited)

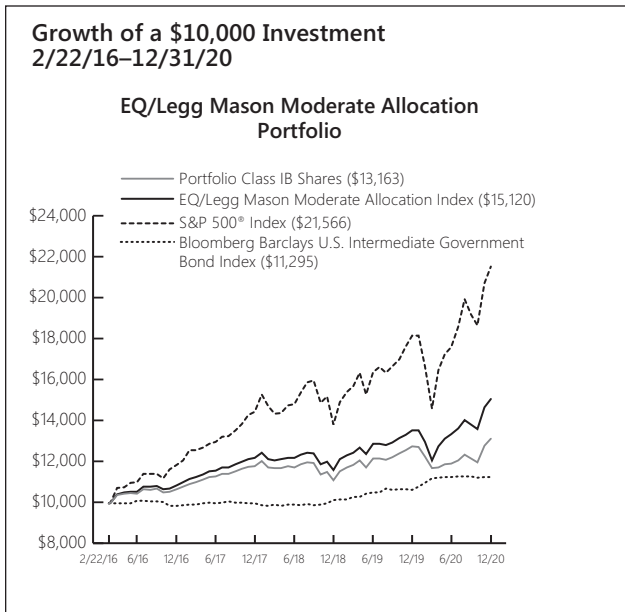
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ QS Investors, LLC

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20	1 Year	Since Incept.
Portfolio – Class IB Shares*	2.85%	5.81%
EQ/Legg Mason Moderate Allocation Index	11.37	8.87
S&P 500® Index	18.40	17.11
Bloomberg Barclays U.S. Intermediate Government Bond Index	5.73	2.53

* Date of inception 2/22/16.
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 2.85% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the EQ/Legg Mason Moderate Allocation Index, the S&P 500® Index and the Bloomberg Barclays U.S. Intermediate Government Bond Index, which returned 11.37%, 18.40% and 5.73%, respectively.

Portfolio Highlights

What helped performance during the year:

- On an absolute basis, all asset classes had positive returns over the period, led by U.S. large cap equities, U.S. small cap equities, and international equities.
- The underweight allocations to intermediate term bonds contributed on a relative basis.

What hurt performance during the year:

- On a relative basis, the underweight allocation to U.S. large cap equity, U.S. mid cap equity, and U.S. small cap equity as a result of the risk management features were the largest detractors.
- The systematic de-risking of the portfolio by selling equity index futures detracted strongly over the period, as equity markets continued to rise.

How did derivatives contribute/detract from performance during the year?

- The Portfolio can sell equity futures as a method of managing risk. Overall, the short futures positions detracted from returns, as the equity markets continued to rise.

Portfolio Positioning and Outlook — QS Investors, LLC

We retain a positive outlook towards risk assets as we move into 2021, although our optimism is tempered by short-term uncertainties including the continued threat of COVID-19, trade tensions and deep political divisions in the United States.

Within developed-market equities we maintain a preference for those of the United States, although this view could change if the current sector rotation continues. We also prefer attractively valued cyclical economies, such as the United Kingdom and Japan, which should benefit from global economic recovery. We are less optimistic on Europe, given the constraints on further stimulus from the European Central Bank. China remains our preferred emerging market, although this may change should it become apparent that growth in the Chinese economy has begun to plateau.

We view the recent steepening of the U.S. Treasury yield curve as a correction rather than a trend, and judge equities to be better value than bonds, the valuations of which remain stretched, in our analysis. Within developed market government-issued debt, we prefer European bonds, which have received further support from the European Central Bank. We also see Japanese government bonds as a good defensive portfolio diversifier.

EQ/LEGG MASON MODERATE ALLOCATION PORTFOLIO (Unaudited)

We remain optimistic on emerging market debt, particularly local-currency issues, which benefit from more attractive valuations and the generalized weakness of the U.S. dollar. Elsewhere, we see alternatives such as commodities and Treasury-inflation-protected securities (TIPS) as important diversifiers and a hedge against the potential for rising inflation.

Portfolio Characteristics As of December 31, 2020	
Weighted Average Life (Years)	4.60
Weighted Average Coupon (%)	1.88
Weighted Average Modified Duration (Years)*	4.40
Weighted Average Rating**	AAA
* <i>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.</i>	
** <i>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.</i>	

Sector Weightings as of December 31, 2020	% of Net Assets
U.S. Treasury Obligations	43.0%
Exchange-Traded Funds	33.7
Information Technology	6.1
Health Care	3.0
Consumer Discretionary	2.8
Communication Services	2.4
Financials	2.3
Industrials	1.8
Consumer Staples	1.4
Utilities	0.6
Materials	0.6
Real Estate	0.5
Energy	0.5
Repurchase Agreements	0.0#
Cash and Other	1.3
	100.0%

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 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, 2020 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.

EQ/LEGG MASON MODERATE ALLOCATION PORTFOLIO (Unaudited)

EXAMPLE

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,101.40	\$6.19
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.24	5.95
* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 1.17%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

EQ/LEGG MASON MODERATE ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (2.4%)		
Diversified Telecommunication Services (0.3%)		
AT&T, Inc.	10,942	\$ 314,692
CenturyLink, Inc.	1,393	13,581
Verizon Communications, Inc.	6,293	369,714
		<u>697,987</u>
Entertainment (0.5%)		
Activision Blizzard, Inc.	1,178	109,378
Electronic Arts, Inc.	450	64,620
Live Nation Entertainment, Inc.* ...	200	14,696
Netflix, Inc.*	673	363,911
Take-Two Interactive Software, Inc.*	166	34,493
Walt Disney Co. (The)*	2,772	502,231
		<u>1,089,329</u>
Interactive Media & Services (1.2%)		
Alphabet, Inc., Class A*	458	802,709
Alphabet, Inc., Class C*	442	774,331
Facebook, Inc., Class A*	3,663	1,000,585
Twitter, Inc.*	1,240	67,146
		<u>2,644,771</u>
Media (0.3%)		
Charter Communications, Inc., Class A*	223	147,526
Comcast Corp., Class A	7,007	367,167
Discovery, Inc., Class A (x)*	275	8,274
Discovery, Inc., Class C*	441	11,550
DISH Network Corp., Class A*	337	10,899
Fox Corp., Class A	572	16,657
Fox Corp., Class B	283	8,173
Interpublic Group of Cos., Inc. (The)	678	15,946
News Corp., Class A	671	12,058
News Corp., Class B	75	1,333
Omnicom Group, Inc.	315	19,646
ViacomCBS, Inc.	842	31,373
		<u>650,602</u>
Wireless Telecommunication Services (0.1%)		
T-Mobile US, Inc.*	901	121,500
		<u>121,500</u>
Total Communication Services		<u>5,204,189</u>
Consumer Discretionary (2.8%)		
Auto Components (0.0%)		
Aptiv plc	396	51,595
BorgWarner, Inc.	361	13,949
		<u>65,544</u>
Automobiles (0.4%)		
Ford Motor Co.	5,828	51,228
General Motors Co.	1,895	78,908
Tesla, Inc.*	1,156	815,754
		<u>945,890</u>

	Number of Shares	Value (Note 1)
Distributors (0.0%)		
Genuine Parts Co.	220	\$ 22,095
LKQ Corp.*	405	14,272
Pool Corp.	60	22,350
		<u>58,717</u>
Hotels, Restaurants & Leisure (0.4%)		
Carnival Corp.	701	15,184
Chipotle Mexican Grill, Inc.*	44	61,015
Darden Restaurants, Inc.	215	25,611
Domino's Pizza, Inc.	56	21,474
Hilton Worldwide Holdings, Inc. ...	450	50,067
Las Vegas Sands Corp.	492	29,323
Marriott International, Inc., Class A	395	52,108
McDonald's Corp.	1,137	243,977
MGM Resorts International	545	17,173
Norwegian Cruise Line Holdings Ltd. (x)*	377	9,587
Royal Caribbean Cruises Ltd.	299	22,332
Starbucks Corp.	1,802	192,778
Wynn Resorts Ltd.	170	19,181
Yum! Brands, Inc.	451	48,961
		<u>808,771</u>
Household Durables (0.1%)		
DR Horton, Inc.	518	35,701
Garmin Ltd.	211	25,248
Leggett & Platt, Inc.	230	10,189
Lennar Corp., Class A	429	32,703
Mohawk Industries, Inc.*	105	14,800
Newell Brands, Inc.	667	14,160
NVR, Inc.*	5	20,399
PulteGroup, Inc.	427	18,412
Whirlpool Corp.	104	18,771
		<u>190,383</u>
Internet & Direct Marketing Retail (1.1%)		
Amazon.com, Inc.*	650	2,117,005
Booking Holdings, Inc.*	63	140,318
eBay, Inc.	972	48,843
Etsy, Inc.*	185	32,913
Expedia Group, Inc.	200	26,480
		<u>2,365,559</u>
Leisure Products (0.0%)		
Hasbro, Inc.	218	20,392
Multiline Retail (0.1%)		
Dollar General Corp.	366	76,970
Dollar Tree, Inc.*	367	39,651
Target Corp.	763	134,692
		<u>251,313</u>
Specialty Retail (0.5%)		
Advance Auto Parts, Inc.	97	15,279
AutoZone, Inc.*	35	41,490
Best Buy Co., Inc.	362	36,124
CarMax, Inc.*	245	23,143
Gap, Inc. (The)	375	7,571
Home Depot, Inc. (The)	1,643	436,414
L Brands, Inc.	322	11,975

See Notes to Financial Statements.

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EQ/LEGG MASON MODERATE ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Lowe's Cos., Inc.	1,117	\$ 179,290
O'Reilly Automotive, Inc.*	109	49,330
Ross Stores, Inc.	553	67,914
Tiffany & Co.	162	21,295
TJX Cos., Inc. (The)	1,825	124,629
Tractor Supply Co.	178	25,023
Ulta Beauty, Inc.*	83	23,834
		1,063,311
Textiles, Apparel & Luxury Goods (0.2%)		
Hanesbrands, Inc.	633	9,229
NIKE, Inc., Class B	1,899	268,652
PVH Corp.	95	8,920
Ralph Lauren Corp.	58	6,017
Tapestry, Inc.	390	12,121
Under Armour, Inc., Class A*	329	5,649
Under Armour, Inc., Class C*	340	5,059
VF Corp.	496	42,363
		358,010
Total Consumer Discretionary		6,127,890
Consumer Staples (1.4%)		
Beverages (0.4%)		
Brown-Forman Corp., Class B	272	21,605
Coca-Cola Co. (The)	5,906	323,885
Constellation Brands, Inc., Class A	254	55,639
Molson Coors Beverage Co., Class B	329	14,867
Monster Beverage Corp.*	581	53,731
PepsiCo, Inc.	2,116	313,803
		783,530
Food & Staples Retailing (0.3%)		
Costco Wholesale Corp.	665	250,558
Kroger Co. (The)	1,163	36,937
Sysco Corp.	757	56,215
Walgreens Boots Alliance, Inc.	1,109	44,227
Walmart, Inc.	2,121	305,742
		693,679
Food Products (0.2%)		
Archer-Daniels-Midland Co.	818	41,236
Campbell Soup Co.	295	14,263
Conagra Brands, Inc.	735	26,651
General Mills, Inc.	959	56,389
Hershey Co. (The)	231	35,188
Hormel Foods Corp.	389	18,131
JM Smucker Co. (The)	172	19,883
Kellogg Co.	369	22,963
Kraft Heinz Co. (The)	970	33,620
Lamb Weston Holdings, Inc.	212	16,693
McCormick & Co., Inc. (Non-Voting)	369	35,277
Mondelez International, Inc., Class A	2,181	127,523
Tyson Foods, Inc., Class A	444	28,611
		476,428

	Number of Shares	Value (Note 1)
Household Products (0.4%)		
Church & Dwight Co., Inc.	387	\$ 33,758
Clorox Co. (The)	185	37,355
Colgate-Palmolive Co.	1,315	112,446
Kimberly-Clark Corp.	517	69,707
Procter & Gamble Co. (The)	3,786	526,784
		780,050
Personal Products (0.0%)		
Estee Lauder Cos., Inc. (The), Class A	341	90,771
Tobacco (0.1%)		
Altria Group, Inc.	2,833	116,153
Philip Morris International, Inc.	2,363	195,633
		311,786
Total Consumer Staples		3,136,244
Energy (0.5%)		
Energy Equipment & Services (0.0%)		
Baker Hughes Co.	1,136	23,686
Halliburton Co.	1,325	25,042
National Oilwell Varco, Inc.	675	9,268
Schlumberger NV	2,165	47,262
TechnipFMC plc	735	6,909
		112,167
Oil, Gas & Consumable Fuels (0.5%)		
Apache Corp.	658	9,337
Cabot Oil & Gas Corp.	558	9,084
Chevron Corp.	2,923	246,847
Concho Resources, Inc.	287	16,746
ConocoPhillips	1,571	62,824
Devon Energy Corp.	708	11,193
Diamondback Energy, Inc.	214	10,358
EOG Resources, Inc.	887	44,235
Exxon Mobil Corp.	6,381	263,025
Hess Corp.	387	20,430
HollyFrontier Corp.	265	6,850
Kinder Morgan, Inc.	2,903	39,684
Marathon Oil Corp.	1,408	9,391
Marathon Petroleum Corp.	1,038	42,932
Occidental Petroleum Corp.	1,317	22,797
ONEOK, Inc.	723	27,749
Phillips 66	672	47,000
Pioneer Natural Resources Co.	248	28,245
Valero Energy Corp.	648	36,657
Williams Cos., Inc. (The)	1,892	37,935
		993,319
Total Energy		1,105,486
Financials (2.3%)		
Banks (0.9%)		
Bank of America Corp.	11,710	354,930
Citigroup, Inc.	3,178	195,956
Citizens Financial Group, Inc.	619	22,136
Comerica, Inc.	262	14,635
Fifth Third Bancorp	1,096	30,217
First Republic Bank	266	39,083
Huntington Bancshares, Inc.	1,209	15,270

See Notes to Financial Statements.

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EQ/LEGG MASON MODERATE ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
JPMorgan Chase & Co.	4,636	\$ 589,097	Lincoln National Corp.	252	\$ 12,678
KeyCorp	1,391	22,826	Loews Corp.	334	15,037
M&T Bank Corp.	198	25,205	Marsh & McLennan Cos., Inc.	770	90,090
People's United Financial, Inc.	539	6,969	MetLife, Inc.	1,182	55,495
PNC Financial Services Group, Inc. (The)	653	97,297	Principal Financial Group, Inc.	341	16,917
Regions Financial Corp.	1,423	22,939	Progressive Corp. (The)	901	89,091
SVB Financial Group*	74	28,699	Prudential Financial, Inc.	592	46,217
Truist Financial Corp.	2,120	101,612	Travelers Cos., Inc. (The)	380	53,341
US Bancorp	2,070	96,441	Unum Group	365	8,373
Wells Fargo & Co.	6,224	187,840	W R Berkley Corp.	240	15,941
Zions Bancorp NA	310	13,466	Willis Towers Watson plc	205	43,189
					893,564
		1,864,618	Total Financials		5,038,587
Capital Markets (0.6%)			Health Care (3.0%)		
Ameriprise Financial, Inc.	187	36,340	Biotechnology (0.4%)		
Bank of New York Mellon Corp. (The)	1,294	54,917	AbbVie, Inc.	2,691	288,341
BlackRock, Inc.	217	156,574	Alexion Pharmaceuticals, Inc.*	329	51,403
Cboe Global Markets, Inc.	158	14,713	Amgen, Inc.	890	204,629
Charles Schwab Corp. (The)	2,270	120,401	Biogen, Inc.*	241	59,011
CME Group, Inc.	538	97,943	Gilead Sciences, Inc.	1,931	112,500
Goldman Sachs Group, Inc. (The) ..	530	139,766	Incyte Corp.*	277	24,093
Intercontinental Exchange, Inc.	860	99,149	Regeneron Pharmaceuticals, Inc.*	158	76,331
Invesco Ltd.	674	11,748	Vertex Pharmaceuticals, Inc.*	396	93,591
MarketAxess Holdings, Inc.	55	31,381			909,899
Moody's Corp.	248	71,979	Health Care Equipment & Supplies (0.8%)		
Morgan Stanley	2,201	150,834	Abbott Laboratories	2,705	296,170
MSCI, Inc.	126	56,263	ABIOMED, Inc.*	68	22,046
Nasdaq, Inc.	176	23,362	Align Technology, Inc.*	112	59,851
Northern Trust Corp.	320	29,805	Baxter International, Inc.	769	61,705
Raymond James Financial, Inc.	216	20,665	Becton Dickinson and Co.	446	111,598
S&P Global, Inc.	370	121,630	Boston Scientific Corp.*	2,178	78,299
State Street Corp.	537	39,083	Cooper Cos., Inc. (The)	76	27,612
T. Rowe Price Group, Inc.	358	54,198	Danaher Corp.	965	214,365
		1,330,751	Dentsply Sirona, Inc.	293	15,342
Consumer Finance (0.1%)			DexCom, Inc.*	143	52,870
American Express Co.	998	120,668	Edwards Lifesciences Corp.*	945	86,212
Capital One Financial Corp.	706	69,788	Hologic, Inc.*	405	29,496
Discover Financial Services	483	43,726	IDEXX Laboratories, Inc.*	128	63,983
Synchrony Financial	806	27,977	Intuitive Surgical, Inc.*	179	146,440
		262,159	Medtronic plc	2,053	240,488
Diversified Financial Services (0.3%)			ResMed, Inc.	214	45,488
Berkshire Hathaway, Inc., Class B*	2,965	687,495	STERIS plc	129	24,451
Insurance (0.4%)			Stryker Corp.	499	122,275
Aflac, Inc.	988	43,936	Teleflex, Inc.	72	29,633
Allstate Corp. (The)	461	50,678	Varian Medical Systems, Inc.*	139	24,326
American International Group, Inc.	1,339	50,695	West Pharmaceutical Services, Inc.	118	33,431
Aon plc, Class A	351	74,156	Zimmer Biomet Holdings, Inc.	329	50,696
Arthur J Gallagher & Co.	294	36,371			1,836,777
Assurant, Inc.	107	14,575	Health Care Providers & Services (0.6%)		
Chubb Ltd.	680	104,666	AmerisourceBergen Corp.	222	21,703
Cincinnati Financial Corp.	224	19,571	Anthem, Inc.	385	123,620
Everest Re Group Ltd.	57	13,343	Cardinal Health, Inc.	442	23,674
Globe Life, Inc.	140	13,294	Centene Corp.*	914	54,867
Hartford Financial Services Group, Inc. (The)	529	25,910	Cigna Corp.	547	113,874
			CVS Health Corp.	2,001	136,668

See Notes to Financial Statements.

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EQ/LEGG MASON MODERATE ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
DaVita, Inc.*	119	\$ 13,971	FedEx Corp.	369	\$ 95,800
HCA Healthcare, Inc.	400	65,784	United Parcel Service, Inc., Class B	1,089	183,387
Henry Schein, Inc.*	198	13,238			325,160
Humana, Inc.	199	81,644			
Laboratory Corp. of America Holdings*	141	28,701	Airlines (0.1%)		
McKesson Corp.	239	41,567	Alaska Air Group, Inc.	216	11,232
Quest Diagnostics, Inc.	190	22,642	American Airlines Group, Inc. (x)	694	10,944
UnitedHealth Group, Inc.	1,450	508,486	Delta Air Lines, Inc.	979	39,365
Universal Health Services, Inc., Class B	105	14,437	Southwest Airlines Co.	870	40,551
		1,264,876	United Airlines Holdings, Inc.*	479	20,717
					122,809
Health Care Technology (0.0%)			Building Products (0.1%)		
Cerner Corp.	457	35,865	A O Smith Corp.	242	13,267
Life Sciences Tools & Services (0.3%)			Allegion plc	131	15,246
Agilent Technologies, Inc.	466	55,216	Carrier Global Corp.	1,272	47,980
Bio-Rad Laboratories, Inc., Class A*	34	19,820	Fortune Brands Home & Security, Inc.	189	16,201
Illumina, Inc.*	224	82,880	Johnson Controls International plc	1,085	50,550
IQVIA Holdings, Inc.*	283	50,705	Masco Corp.	383	21,038
Mettler-Toledo International, Inc.*	35	39,889	Trane Technologies plc	358	51,967
PerkinElmer, Inc.	155	22,243			216,249
Thermo Fisher Scientific, Inc.	604	281,331	Commercial Services & Supplies (0.1%)		
Waters Corp.*	96	23,752	Cintas Corp.	130	45,950
		575,836	Copart, Inc.*	320	40,720
Pharmaceuticals (0.9%)			Republic Services, Inc.	310	29,853
Bristol-Myers Squibb Co.	3,434	213,011	Rollins, Inc.	370	14,456
Catalent, Inc.*	253	26,330	Waste Management, Inc.	586	69,107
Eli Lilly and Co.	1,211	204,465			200,086
Johnson & Johnson	4,014	631,723	Construction & Engineering (0.0%)		
Merck & Co., Inc.	3,853	315,175	Jacobs Engineering Group, Inc.	186	20,266
Perrigo Co. plc	238	10,643	Quanta Services, Inc.	181	13,036
Pfizer, Inc.	8,461	311,450			33,302
Viatis, Inc.*	1,727	32,364	Electrical Equipment (0.1%)		
Zoetis, Inc.	723	119,657	AMETEK, Inc.	355	42,934
		1,864,818	Eaton Corp. plc	602	72,324
Total Health Care		6,488,071	Emerson Electric Co.	935	75,146
			Rockwell Automation, Inc.	185	46,400
Industrials (1.8%)					236,804
Aerospace & Defense (0.3%)			Industrial Conglomerates (0.3%)		
Boeing Co. (The)	814	174,245	3M Co.	881	153,990
General Dynamics Corp.	365	54,319	General Electric Co.	13,391	144,623
Howmet Aerospace, Inc.*	554	15,811	Honeywell International, Inc.	1,069	227,376
Huntington Ingalls Industries, Inc.	52	8,865	Roper Technologies, Inc.	164	70,699
L3Harris Technologies, Inc.	324	61,243			596,688
Lockheed Martin Corp.	375	133,118	Machinery (0.4%)		
Northrop Grumman Corp.	232	70,695	Caterpillar, Inc.	830	151,077
Raytheon Technologies Corp.	2,334	166,904	Cummins, Inc.	218	49,508
Teledyne Technologies, Inc.*	59	23,127	Deere & Co.	484	130,220
Textron, Inc.	300	14,499	Dover Corp.	212	26,765
TransDigm Group, Inc.*	84	51,983	Flowserve Corp.	230	8,475
		774,809	Fortive Corp.	525	37,181
Air Freight & Logistics (0.1%)			IDEX Corp.	114	22,709
CH Robinson Worldwide, Inc.	202	18,962	Illinois Tool Works, Inc.	442	90,115
Expeditors International of Washington, Inc.	284	27,011	Ingersoll Rand, Inc.*	604	27,518

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LEGG MASON MODERATE ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Otis Worldwide Corp.	644	\$ 43,502	Broadridge Financial Solutions, Inc.	176	\$ 26,963
PACCAR, Inc.	517	44,607	Cognizant Technology Solutions Corp., Class A	813	66,625
Parker-Hannifin Corp.	202	55,027	DXC Technology Co.	459	11,819
Pentair plc	294	15,608	Fidelity National Information Services, Inc.	949	134,246
Snap-on, Inc.	77	13,178	Fiserv, Inc.*	844	96,098
Stanley Black & Decker, Inc.	238	42,497	FleetCor Technologies, Inc.*	125	34,104
Westinghouse Air Brake Technologies Corp.	237	17,348	Gartner, Inc.*	132	21,145
Xylem, Inc.	273	27,789	Global Payments, Inc.	460	99,093
		803,124	International Business Machines Corp.	1,359	171,071
Professional Services (0.1%)			Jack Henry & Associates, Inc.	111	17,981
Equifax, Inc.	185	35,676	Leidos Holdings, Inc.	200	21,024
IHS Markit Ltd.	564	50,664	Mastercard, Inc., Class A	1,342	479,013
Nielsen Holdings plc	622	12,981	Paychex, Inc.	472	43,981
Robert Half International, Inc.	206	12,871	PayPal Holdings, Inc.*	1,786	418,281
Verisk Analytics, Inc.	246	51,067	VeriSign, Inc.*	148	32,027
		163,259	Visa, Inc., Class A	2,586	565,636
Road & Rail (0.2%)			Western Union Co. (The)	601	13,186
CSX Corp.	1,159	105,179			2,646,105
JB Hunt Transport Services, Inc.	126	17,218	Semiconductors & Semiconductor Equipment (1.1%)		
Kansas City Southern	150	30,619	Advanced Micro Devices, Inc.*	1,809	165,903
Norfolk Southern Corp.	398	94,569	Analog Devices, Inc.	559	82,581
Old Dominion Freight Line, Inc.	156	30,448	Applied Materials, Inc.	1,397	120,561
Union Pacific Corp.	1,023	213,009	Broadcom, Inc.	614	268,840
		491,042	Intel Corp.	6,251	311,425
Trading Companies & Distributors (0.0%)			KLA Corp.	242	62,656
Fastenal Co.	852	41,603	Lam Research Corp.	222	104,844
United Rentals, Inc.*	109	25,278	Maxim Integrated Products, Inc.	410	36,347
WW Grainger, Inc.	65	26,542	Microchip Technology, Inc.	379	52,344
		93,423	Micron Technology, Inc.*	1,701	127,881
Total Industrials		4,056,755	NVIDIA Corp.	945	493,479
Information Technology (6.1%)			Qorvo, Inc.*	172	28,598
Communications Equipment (0.2%)			QUALCOMM, Inc.	1,739	264,919
Arista Networks, Inc.*	81	23,536	Skyworks Solutions, Inc.	248	37,914
Cisco Systems, Inc.	6,421	287,340	Teradyne, Inc.	258	30,932
F5 Networks, Inc.*	105	18,474	Texas Instruments, Inc.	1,395	228,961
Juniper Networks, Inc.	455	10,242	Xilinx, Inc.	366	51,888
Motorola Solutions, Inc.	253	43,025			2,470,073
		382,617	Software (1.9%)		
Electronic Equipment, Instruments & Components (0.1%)			Adobe, Inc.*	732	366,088
Amphenol Corp., Class A	469	61,331	ANSYS, Inc.*	127	46,203
CDW Corp.	215	28,335	Autodesk, Inc.*	334	101,984
Corning, Inc.	1,187	42,732	Cadence Design Systems, Inc.*	433	59,074
FLIR Systems, Inc.	238	10,431	Citrix Systems, Inc.	179	23,288
IPG Photonics Corp.*	62	13,875	Fortinet, Inc.*	219	32,528
Keysight Technologies, Inc.*	284	37,514	Intuit, Inc.	400	151,940
TE Connectivity Ltd.	513	62,109	Microsoft Corp.	11,522	2,562,723
Vontier Corp.*	210	7,014	NortonLifeLock, Inc.	958	19,907
Zebra Technologies Corp., Class A*	78	29,978	Oracle Corp.	2,903	187,795
		293,319	Paycom Software, Inc.*	73	33,014
IT Services (1.2%)			salesforce.com, Inc.*	1,402	311,987
Accenture plc, Class A	966	252,329	ServiceNow, Inc.*	296	162,927
Akamai Technologies, Inc.*	250	26,248	Synopsys, Inc.*	231	59,885
Automatic Data Processing, Inc.	654	115,235	Tyler Technologies, Inc.*	66	28,810
					4,148,153

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LEGG MASON MODERATE ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Technology Hardware, Storage & Peripherals (1.6%)					
Apple, Inc.	24,358	\$ 3,232,064	AvalonBay Communities, Inc. (REIT)	216	\$ 34,653
Hewlett Packard Enterprise Co.	1,841	21,816	Boston Properties, Inc. (REIT)	214	20,229
HP, Inc.	2,054	50,508	Crown Castle International Corp. (REIT)	651	103,633
NetApp, Inc.	318	21,064	Digital Realty Trust, Inc. (REIT)	420	58,594
Seagate Technology plc	307	19,083	Duke Realty Corp. (REIT)	511	20,425
Western Digital Corp.	455	25,203	Equinix, Inc. (REIT)	136	97,129
Xerox Holdings Corp.	333	7,722	Equity Residential (REIT)	562	33,315
		<u>3,377,460</u>	Essex Property Trust, Inc. (REIT)	99	23,505
			Extra Space Storage, Inc. (REIT)	193	22,361
			Federal Realty Investment Trust (REIT)	122	10,385
Total Information			Healthpeak Properties, Inc. (REIT) ..	860	25,998
Technology		<u>13,317,727</u>	Host Hotels & Resorts, Inc. (REIT) ..	870	12,728
			Iron Mountain, Inc. (REIT)	503	14,828
Materials (0.6%)			Kimco Realty Corp. (REIT)	739	11,092
Chemicals (0.4%)			Mid-America Apartment Communities, Inc. (REIT)	161	20,397
Air Products and Chemicals, Inc.	335	91,529	Prologis, Inc. (REIT)	1,120	111,619
Albemarle Corp.	149	21,980	Public Storage (REIT)	237	54,730
Celanese Corp.	172	22,350	Realty Income Corp. (REIT)	532	33,074
CF Industries Holdings, Inc.	382	14,787	Regency Centers Corp. (REIT)	247	11,261
Corteva, Inc.	1,158	44,838	SBA Communications Corp. (REIT)	172	48,526
Dow, Inc.	1,096	60,828	Simon Property Group, Inc. (REIT)	498	42,469
DuPont de Nemours, Inc.	1,147	81,563	SL Green Realty Corp. (REIT)	144	8,580
Eastman Chemical Co.	178	17,850	UDR, Inc. (REIT)	513	19,715
Ecolab, Inc.	379	82,000	Ventas, Inc. (REIT)	554	27,168
FMC Corp.	219	25,170	Vornado Realty Trust (REIT)	278	10,381
International Flavors & Fragrances, Inc. (x)	160	17,414	Welltower, Inc. (REIT)	643	41,551
Linde plc	799	210,545	Weyerhaeuser Co. (REIT)	1,147	38,459
LyondellBasell Industries NV, Class A	382	35,014			<u>1,138,659</u>
Mosaic Co. (The)	621	14,289			
PPG Industries, Inc.	350	50,477			
Sherwin-Williams Co. (The)	125	91,864			
		<u>882,498</u>			
			Real Estate Management & Development (0.0%)		
Construction Materials (0.0%)			CBRE Group, Inc., Class A*	489	30,670
Martin Marietta Materials, Inc.	89	25,274			
Vulcan Materials Co.	201	29,810	Total Real Estate		<u>1,169,329</u>
		<u>55,084</u>			
			Utilities (0.6%)		
Containers & Packaging (0.1%)			Electric Utilities (0.4%)		
Ancor plc	2,418	28,460	Alliant Energy Corp.	416	21,436
Avery Dennison Corp.	116	17,993	American Electric Power Co., Inc. ..	753	62,702
Ball Corp.	485	45,192	Duke Energy Corp.	1,103	100,991
International Paper Co.	596	29,633	Edison International	547	34,362
Packaging Corp. of America	130	17,928	Entergy Corp.	306	30,551
Sealed Air Corp.	271	12,409	Evergy, Inc.	358	19,873
Westrock Co.	450	19,589	Eversource Energy	511	44,207
		<u>171,204</u>	Exelon Corp.	1,523	64,301
			FirstEnergy Corp.	798	24,427
Metals & Mining (0.1%)			NextEra Energy, Inc.	3,005	231,836
Freeport-McMoRan, Inc.	2,186	56,879	NRG Energy, Inc.	345	12,955
Newmont Corp.	1,218	72,946	Pinnacle West Capital Corp.	196	15,670
Nucor Corp.	457	24,308	PPL Corp.	1,131	31,894
		<u>154,133</u>	Southern Co. (The)	1,626	99,885
			Xcel Energy, Inc.	780	52,003
Total Materials		<u>1,262,919</u>			<u>847,093</u>
Real Estate (0.5%)			Gas Utilities (0.0%)		
Equity Real Estate Investment Trusts (REITs) (0.5%)			Atmos Energy Corp.	207	19,754
Alexandria Real Estate Equities, Inc. (REIT)	169	30,119			
American Tower Corp. (REIT)	676	151,735			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/LEGG MASON MODERATE ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Independent Power and Renewable Electricity Producers (0.0%)		
AES Corp. (The)	974	\$ 22,889
Multi-Utilities (0.2%)		
Ameren Corp.	375	29,273
CenterPoint Energy, Inc.	879	19,022
CMS Energy Corp.	441	26,905
Consolidated Edison, Inc.	520	37,580
Dominion Energy, Inc.	1,221	91,819
DTE Energy Co.	276	33,509
NISource, Inc.	653	14,980
Public Service Enterprise Group, Inc.	751	43,783
Sempra Energy	449	57,207
WEC Energy Group, Inc.	493	45,371
		<u>399,449</u>
Water Utilities (0.0%)		
American Water Works Co., Inc. ...	265	40,670
Total Utilities		<u>1,329,855</u>
Total Common Stocks (22.0%) (Cost \$38,977,113)		<u>48,237,052</u>
EXCHANGE TRADED FUNDS (ETF):		
Equity (33.7%)		
iShares Core MSCI EAFE ETF	640,893	44,279,297
iShares Core S&P Mid-Cap ETF ...	88,265	20,285,945
iShares Russell 2000 ETF	46,926	9,200,312
SPDR S&P 500 ETF Trust	300	112,164
		<u>—</u>
Total Exchange Traded Funds (33.7%) (Cost \$59,513,780)		<u>73,877,718</u>

	Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:		
U.S. Treasury Obligations (43.0%)		
U.S. Treasury Notes		
2.125%, 11/30/23	\$ 5,710,000	6,036,490
2.750%, 2/15/24	6,335,000	6,843,533
2.500%, 5/15/24	6,255,000	6,739,531
2.375%, 8/15/24	9,595,000	10,340,019
1.250%, 8/31/24	2,430,000	2,520,341
2.250%, 11/15/24	5,240,000	5,644,734
2.000%, 2/15/25	6,445,000	6,900,936
0.250%, 8/31/25	8,450,000	8,421,496
2.250%, 11/15/25	8,455,000	9,234,148
1.625%, 5/15/26	6,877,000	7,321,608
2.250%, 2/15/27	10,510,000	11,616,471
2.375%, 5/15/27	11,220,000	12,513,763
		<u>94,133,070</u>
Total U.S. Treasury Obligations		<u>94,133,070</u>
Total Long-Term Debt Securities (43.0%) (Cost \$92,304,861)		<u>94,133,070</u>

	Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Repurchase Agreements (0.0%)		
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$13,992, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$14,271. (xx)	\$ 13,992	\$ 13,992
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$6,875, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$7,627. (xx)	6,875	6,875
Total Repurchase Agreements ...		<u>20,867</u>
Total Short-Term Investments (0.0%) (Cost \$20,867)		<u>20,867</u>
Total Investments in Securities (98.7%) (Cost \$190,816,621)		216,268,707
Other Assets Less Liabilities (1.3%)		2,882,825
Net Assets (100%)		<u>\$ 219,151,532</u>

* Non-income producing.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$41,566. This was collateralized by \$22,640 of various U.S. Government Treasury Securities, ranging from 0.000% - 6.000%, maturing 1/21/21 - 5/15/50 and by cash of \$20,867 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

USD — United States Dollar

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LEGG MASON MODERATE ALLOCATION PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 E-Mini Index	1	3/2021	USD	187,440	5,711
					<u>5,711</u>

The following is a summary, summarized in three broad levels, of the inputs used to value the Portfolio's assets and liabilities carried at fair value as of December 31, 2020:

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	\$ 5,204,189	\$ —	\$ —	\$ 5,204,189
Consumer Discretionary	6,127,890	—	—	6,127,890
Consumer Staples	3,136,244	—	—	3,136,244
Energy	1,105,486	—	—	1,105,486
Financials	5,038,587	—	—	5,038,587
Health Care	6,488,071	—	—	6,488,071
Industrials	4,056,755	—	—	4,056,755
Information Technology	13,317,727	—	—	13,317,727
Materials	1,262,919	—	—	1,262,919
Real Estate	1,169,329	—	—	1,169,329
Utilities	1,329,855	—	—	1,329,855
Exchange Traded Funds	73,877,718	—	—	73,877,718
Futures	5,711	—	—	5,711
Short-Term Investments				
Repurchase Agreements	—	20,867	—	20,867
U.S. Treasury Obligations	—	94,133,070	—	94,133,070
Total Assets	\$ 122,120,481	\$ 94,153,937	\$ —	\$ 216,274,418
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 122,120,481	\$ 94,153,937	\$ —	\$ 216,274,418

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 5,711*
Total		<u>\$ 5,711</u>

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

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LEGG MASON MODERATE ALLOCATION PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Interest rate contracts	\$ 135,763	\$ 135,763
Equity contracts	(15,278,696)	(15,278,696)
Total	<u>\$ (15,142,933)</u>	<u>\$ (15,142,933)</u>

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 4,061	\$ 4,061
Total	<u>\$ 4,061</u>	<u>\$ 4,061</u>

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

The Portfolio held futures contracts with an average notional balance of approximately \$34,252,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities	\$ 17,380,348
Long-term U.S. government debt securities	134,028,705
	<u>\$ 151,409,053</u>

Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities	\$ 26,697,009
Long-term U.S. government debt securities	132,662,614
	<u>\$ 159,359,623</u>

As of December 31, 2020, 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	\$ 27,175,425
Aggregate gross unrealized depreciation	(1,775,654)
Net unrealized appreciation	<u>\$ 25,399,771</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 190,874,647</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LEGG MASON MODERATE ALLOCATION PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$190,795,754)	\$216,247,840
Repurchase Agreements (Cost \$20,867)	20,867
Cash	2,590,106
Dividends, interest and other receivables	463,532
Due from broker for futures variation margin	67,974
Receivable for Portfolio shares sold	57,985
Securities lending income receivable	3,073
Other assets	986
Total assets	<u>219,452,363</u>

LIABILITIES

Investment management fees payable	131,296
Distribution fees payable – Class IB	45,870
Payable for Portfolio shares redeemed	25,184
Administrative fees payable	22,537
Payable for return of collateral on securities loaned	20,867
Accrued expenses	55,077
Total liabilities	<u>300,831</u>

NET ASSETS \$219,151,532

Net assets were comprised of:

Paid in capital	\$205,578,778
Total distributable earnings (loss)	13,572,754
Net assets	<u>\$219,151,532</u>

Class IB

Net asset value, offering and redemption price per share, \$219,151,532 / 18,500,205 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 11.85</u>
--	-----------------

(x) Includes value of securities on loan of \$41,566.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends	\$ 2,126,215
Interest	1,023,483
Securities lending (net)	31,221
Total income	<u>3,180,919</u>

EXPENSES

Investment management fees	1,623,882
Distribution fees – Class IB	507,464
Administrative fees	250,715
Professional fees	59,298
Printing and mailing expenses	37,243
Custodian fees	20,500
Trustees' fees	6,596
Miscellaneous	4,031
Gross expenses	2,509,729
Less: Waiver from investment manager	(132,270)
Net expenses	<u>2,377,459</u>

NET INVESTMENT INCOME (LOSS) 803,460

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	4,916,876
Futures contracts	(15,142,933)
Net realized gain (loss)	<u>(10,226,057)</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	15,533,969
Futures contracts	4,061
Net change in unrealized appreciation (depreciation)	<u>15,538,030</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) . . .	<u>5,311,973</u>

**NET INCREASE (DECREASE) IN NET ASSETS
RESULTING FROM OPERATIONS** \$ 6,115,433

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LEGG MASON MODERATE ALLOCATION PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 803,460	\$ 2,106,710
Net realized gain (loss)	(10,226,057)	13,698,903
Net change in unrealized appreciation (depreciation)	15,538,030	10,035,879
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>6,115,433</u>	<u>25,841,492</u>
Distributions to shareholders:		
Class IB	(1,995,265)	(13,599,703)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [1,290,575 and 2,277,196 shares, respectively]	14,410,085	26,617,757
Capital shares issued in reinvestment of dividends and distributions [171,956 and 1,178,766 shares, respectively]	1,995,265	13,599,703
Capital shares repurchased [(830,393) and (639,091) shares, respectively]	(9,252,072)	(7,525,802)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>7,153,278</u>	<u>32,691,658</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>11,273,446</u>	<u>44,933,447</u>
NET ASSETS:		
Beginning of year	207,878,086	162,944,639
End of year	<u>\$219,151,532</u>	<u>\$207,878,086</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LEGG MASON MODERATE ALLOCATION PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				February 22, 2016* to December 31, 2016
	2020	2019	2018	2017	
Net asset value, beginning of period	\$ 11.63	\$ 10.83	\$ 11.67	\$ 10.62	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.04	0.13	0.16	0.11	0.11
Net realized and unrealized gain (loss)	0.29	1.49	(0.85)	1.03	0.58
Total from investment operations	0.33	1.62	(0.69)	1.14	0.69
Less distributions:					
Dividends from net investment income	(0.05)	(0.12)	(0.14)	(0.09)	(0.07)
Distributions from net realized gains	(0.06)	(0.70)	—	—	—
Return of capital	—	—	(0.01)	—	—
Total dividends and distributions	(0.11)	(0.82)	(0.15)	(0.09)	(0.07)
Net asset value, end of period	\$ 11.85	\$ 11.63	\$ 10.83	\$ 11.67	\$ 10.62
Total return (b)	2.85%	14.98%	(5.96)%	10.74%	6.89%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$ 219,152	\$ 207,878	\$ 162,945	\$ 121,787	\$ 51,581
Ratio of expenses to average net assets:					
After waivers (a)(f)	1.17%(j)	1.14%(j)	1.09%(j)	1.11%(k)	1.13%(m)
Before waivers (a)(f)	1.24%	1.23%	1.23%	1.26%	1.58%
Ratio of net investment income (loss) to average net assets:					
After waivers (a)(f)	0.39%	1.12%	1.38%	0.94%	1.16%(l)
Before waivers (a)(f)	0.33%	1.03%	1.24%	0.80%	0.71%(l)
Portfolio turnover rate [^]	77%	305%	506%	510%	400%(z)

Class K	January 1, 2017 to November 20, 2017*	February 22, 2016* to December 31, 2016
	Net asset value, beginning of period	\$ 10.62
Income (loss) from investment operations:		
Net investment income (loss) (e)	0.07	0.11
Net realized and unrealized gain (loss)	0.92	0.60
Total from investment operations	0.99	0.71
Less distributions:		
Dividends from net investment income	—#	(0.09)
Net asset value, end of period	\$ 11.61	\$ 10.62
Total return (b)	9.33%	7.12%
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$ —	\$ 10,603
Ratio of expenses to average net assets:		
After waivers (a)(f)	0.87%(k)	0.87%(m)
Before waivers (a)(f)	1.02%	1.47%
Ratio of net investment income (loss) to average net assets:		
After waivers (a)(f)	0.73%	1.20%(l)
Before waivers (a)(f)	0.59%	0.61%(l)
Portfolio turnover rate [^]	510%	400%(z)

See Notes to Financial Statements.

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EQ/LEGG MASON MODERATE ALLOCATION PORTFOLIO

FINANCIAL HIGHLIGHTS (Continued)

* *Commencement of Operations.*

‡ *After the close of business on November 20, 2017 operations for Class K ceased and shares of seed capital were fully redeemed.*

Per share amount is less than \$0.005.

^ *Portfolio turnover rate excludes derivatives, if any.*

(a) *Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.*

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

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

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

(j) *Including direct and indirect expenses, the net expense ratio after waivers would be 1.20% for Class IB.*

(k) *Including direct and indirect expenses, the net expense ratio after waivers would be 1.23% for Class IB and 0.98% for Class K.*

(l) *The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.*

(m) *Including direct and indirect expenses, the net expense ratio after waivers would be 1.25% for Class IB and 1.00% for Class K.*

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

See Notes to Financial Statements.

EQ/LOOMIS SAYLES GROWTH PORTFOLIO (Unaudited)

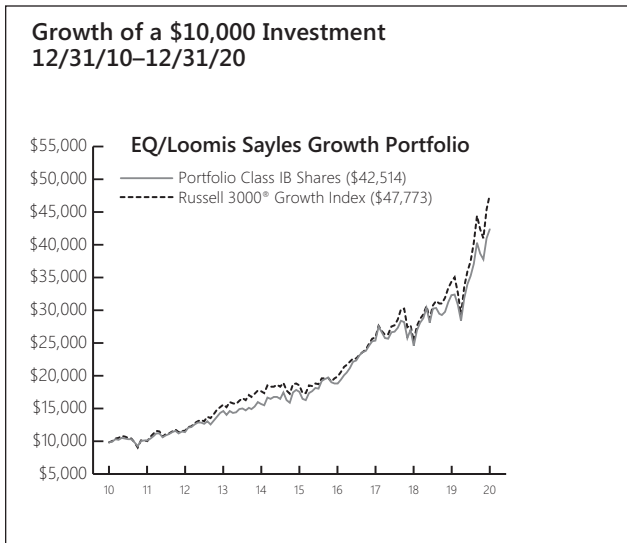
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ Loomis, Sayles & Company L.P.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	30.95%	19.11%	15.59%
Portfolio – Class IB Shares	30.86	19.11	15.57
Portfolio – Class K Shares*	31.13	19.40	18.31
Russell 3000® Growth Index	38.26	20.67	16.93

* Date of inception 2/9/15.

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 30.86% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell 3000® Growth Index, which returned 38.26% over the same period.

Portfolio Highlights

What helped performance during the year:

- Stock selection in the industrials, consumer staples, financials, and communication services sectors, as well as the allocation to the industrials and consumer discretionary sectors, contributed positively to relative return.

- Amazon.com, Inc., NVIDIA Corp., Autodesk, Inc., Workday, Inc. and Facebook, Inc. were the top contributors to performance. We highlight Amazon, NVIDIA, and Autodesk, below.
- Online retailer Amazon offers millions of products – sold by Amazon or by third parties – with the value proposition to consumers of selection, price, and convenience. Amazon's enterprise IT business, Amazon Web Services (AWS), offers a suite of secure, on-demand cloud-computing services, with a value proposition to clients of speed, agility, and savings. In both of its core markets, we believe Amazon possesses strong and sustainable competitive advantages that would be difficult for competitors to replicate. During the period, we estimate Amazon's gross merchandise volume grew faster than either global retail sales or U.S. e-commerce, indicating the company expanded its market share. AWS also posted strong revenue growth that was well above our estimate of growth in global enterprise-IT spending. Revenue growth during the period exceeded consensus expectations and accelerated following the outbreak of COVID-19. We believe Amazon is one of the best-positioned companies in e-commerce and enterprise IT – in each case addressing large, underpenetrated markets that benefit from secular growth that is still in its early stages.
- NVIDIA is the world leader in graphic processing units (GPUs), which enable computers to produce and utilize highly realistic 3D graphic imagery and models. We believe the company's competitive advantages include its intellectual property, brands, and a large and growing ecosystem of developers and applications utilizing GPU technology. NVIDIA reported better-than-expected results, driven by recovery in its gaming business and rising demand in its data center business. In gaming, NVIDIA is benefiting from the roll out of Turing, its newest GPU architecture, which is becoming the industry norm for the latest blockbuster titles. Data center revenue also rebounded after a period of softness with quarterly data center revenue exceeding \$1 billion for the first time in each of the past three quarters. The company saw strong traction for its latest architecture, Ampere, which for the first time enables clients to address both training and inferencing through a single architecture, with performance that surpasses its already leading T4 inferencing and V100 training products.
- A global leader in 3D design software and services, the Autodesk name is synonymous with computer-aided design – a degree of brand recognition that takes years, if not decades, to develop. The company offers a broad suite of products that are viewed as

EQ/LOOMIS SAYLES GROWTH PORTFOLIO (Unaudited)

mission critical among its clients and create high switching costs for its global installed user base. In early 2016, the company began transitioning its business model from an up-front, licensing-plus-maintenance model to a cloud-delivered, subscription-based model where fees are recognized ratably over the life of the customer relationship. During the year, Autodesk reported strong results that exceeded consensus expectations for revenues, billings, earnings, and free cash flow. Importantly, Autodesk demonstrated continued progress in its model transition, which is now largely complete, including recurring revenue that grew to 95% of the revenue mix from approximately 50% prior to the transition.

What hurt performance during the year:

- Stock selection in the consumer discretionary, information technology, energy, and health care sectors, as well as the allocations to the information technology, financials, energy, consumer staples, communication services, and health care sectors, detracted from relative performance.
- Under Armour, Inc., Schlumberger Ltd., The Coca-Cola Company, Danone SA, and SEI Investments Co. were the lowest contributors during the period. We highlight Under Armour, Schlumberger, and Coca-Cola, below.
- Under Armour is a leading provider of performance-centric, branded sportswear and footwear. In twenty years, Under Armour has become a credible number three global sportswear brand behind Nike and adidas. We believe the company's strong and sustainable competitive advantages include its brand, distribution, and the benefits of scale needed to compete globally. Under Armour reported weak financial results that reflected the temporary closure of as much as 80% of its points of sale through mid-May due to COVID-19. While we expect this near-term weakness to continue, we do not believe the company or the industry will be structurally impacted in the long term. In China, the company's largest market outside the U.S. and the country which first experienced the impact of COVID-19, stores were closed earlier than in the U.S. and Europe, and results have begun to improve with their re-opening in late March. Further, Under Armour's more-recent results have begun to reflect the benefits of the company's multi-year restructuring.
- Schlumberger is the world's leading supplier of technology, equipment, project management, and information solutions to the oil and gas exploration and production (E&P) industry. Schlumberger reported financial results that deteriorated substantially due to

the oil price environment. Following record oil price declines in the first quarter due to COVID-19-related demand weakness in China and a price war between OPEC and Russia, demand and prices fell further in the second quarter as a result of the global lockdown, and continued travel restrictions and a resurgence of COVID-19 cases continues to delay a recovery in demand. As a result, global service activity in 2020 is now expected to decline by 25% to 30% year over year. Given the ongoing uncertainty, Schlumberger has taken prudent steps to increase liquidity, including cutting its dividend, raising cash by issuing debt, and cutting headcount, while lowering structural costs and capital intensity that should contribute to improved returns. Secular growth in the long-term global demand for oil, arising primarily from the need to replace naturally depleting reserves, is driving the need to extract hydrocarbons from harsher environments that are increasingly difficult to reach or extract from. Because oilfield services companies are key to making difficult-to-reach resources more accessible, we believe services like those Schlumberger provides are essential to profitably meeting long-term demand.

- The Coca-Cola Company is the world's leading owner and marketer of non-alcoholic beverage brands and employs an unrivaled global beverage distribution network. We believe Coca-Cola's strong and sustainable competitive advantages include its iconic global brands, difficult-to-replicate beverage distribution network, and unmatched scale. With emerging markets accounting for over 60% of the company's sales by volume, we believed Coca-Cola was well positioned to benefit from long-term secular growth in emerging market spending on non-alcoholic ready-to-drink beverages, driven by both urbanization and growth in disposable income. We believed the sustainability of the company's cash flow growth drivers and the positive impact of the refranchising of its bottling operations had been underappreciated by the market. In late January, the company reported strong financial results which surpassed management's already-increased guidance, and the company recorded its 10th consecutive quarter of mid-single-digit organic revenue growth. We believed these results demonstrated the company's renewed focus on innovation and brand building following the nearly completed refranchising of its bottling operations. The refranchising culminated a decade-long effort to restructure the company's largest bottling partners to meet best-in-class operational standards and position them for sustainable long-term growth. That effort was largely completed in 2017 and is being reflected in the company's improved execution and returns. While management expected its strong growth to continue,

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the current level of growth exceeded our long-term forecasts. We exited our position in March to reallocate capital to more attractive reward-to-risk opportunities. Due to the timing of the sale in the March downturn, the company is among the biggest detractors for the period.

Portfolio Positioning and Outlook — Loomis, Sayles & Company L.P.

Our investment process is characterized by bottom-up, fundamental research and a long-term investment time horizon. The nature of the process leads to a lower turnover portfolio where sector positioning is the result of stock selection. As of December 31, 2020, we were overweight in the industrials, communication services, financials, consumer discretionary, consumer staples, energy, and health care sectors and underweight in the information technology sector. We had no exposure to stocks in the real estate, materials or utilities sectors. We remain committed to our long-term investment approach to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value.

Sector Weightings as of December 31, 2020	% of Net Assets
Information Technology	30.3%
Consumer Discretionary	18.5
Health Care	15.2
Communication Services	13.2
Industrials	10.4
Consumer Staples	5.8
Financials	4.6
Energy	1.2
Cash and Other	0.8
	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, 2020 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.

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EXAMPLE

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,200.50	\$5.81
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.86	5.33
Class IB			
Actual	1,000.00	1,201.50	5.81
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.86	5.33
Class K			
Actual	1,000.00	1,202.30	4.43
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.11	4.06
* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 1.05%, 1.05% and 0.80%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

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EQ/LOOMIS SAYLES GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (13.2%)		
Entertainment (3.9%)		
Walt Disney Co. (The)*	169,262	\$ 30,666,889
Interactive Media & Services (9.3%)		
Alphabet, Inc., Class A*	9,607	16,837,612
Alphabet, Inc., Class C*	9,612	16,839,071
Facebook, Inc., Class A*	144,061	39,351,703
		73,028,386
Total Communication Services		103,695,275
Consumer Discretionary (18.5%)		
Hotels, Restaurants & Leisure (5.2%)		
Starbucks Corp.	198,909	21,279,285
Yum China Holdings, Inc.	215,457	12,300,440
Yum! Brands, Inc.	72,363	7,855,727
		41,435,452
Internet & Direct Marketing Retail (11.6%)		
Alibaba Group Holding Ltd. (ADR)*	152,229	35,428,255
Amazon.com, Inc.*	17,124	55,771,670
		91,199,925
Textiles, Apparel & Luxury Goods (1.7%)		
Under Armour, Inc., Class A*	779,748	13,388,273
Total Consumer Discretionary		146,023,650
Consumer Staples (5.8%)		
Beverages (4.7%)		
Monster Beverage Corp.*	399,597	36,954,730
Household Products (1.1%)		
Colgate-Palmolive Co.	104,576	8,942,294
Total Consumer Staples		45,897,024
Energy (1.2%)		
Energy Equipment & Services (1.2%)		
Schlumberger NV	433,318	9,459,332
Total Energy		9,459,332
Financials (4.6%)		
Capital Markets (4.6%)		
FactSet Research Systems, Inc.	33,453	11,123,123
MSCI, Inc.	28,338	12,653,767
SEI Investments Co.	207,756	11,939,737
Total Financials		35,716,627
Health Care (15.2%)		
Biotechnology (3.8%)		
BioMarin Pharmaceutical, Inc.*	99,524	8,727,260
Regeneron Pharmaceuticals, Inc.*	44,413	21,456,364
		30,183,624
Health Care Equipment & Supplies (1.1%)		
Intuitive Surgical, Inc.*	10,062	8,231,722
Health Care Technology (1.8%)		
Cerner Corp.	179,540	14,090,299

	Number of Shares	Value (Note 1)
Life Sciences Tools & Services (2.3%)		
Illumina, Inc.*	49,774	\$ 18,416,380
Pharmaceuticals (6.2%)		
Novartis AG (ADR)	251,692	23,767,276
Novo Nordisk A/S (ADR)	85,248	5,954,573
Roche Holding AG (ADR)	441,423	19,351,984
		49,073,833
Total Health Care		119,995,858
Industrials (10.4%)		
Aerospace & Defense (4.2%)		
Boeing Co. (The)	154,990	33,177,159
Air Freight & Logistics (2.9%)		
Expeditors International of Washington, Inc.	240,628	22,886,129
Machinery (3.3%)		
Deere & Co.	96,730	26,025,207
Total Industrials		82,088,495
Information Technology (30.3%)		
Communications Equipment (1.4%)		
Cisco Systems, Inc.	251,116	11,237,441
IT Services (4.7%)		
Automatic Data Processing, Inc.	30,356	5,348,727
Visa, Inc., Class A	146,631	32,072,599
		37,421,326
Semiconductors & Semiconductor Equipment (7.4%)		
NVIDIA Corp.	73,847	38,562,903
QUALCOMM, Inc.	129,313	19,699,543
		58,262,446
Software (16.8%)		
Autodesk, Inc.*	133,299	40,701,517
Microsoft Corp.	89,621	19,933,503
Oracle Corp.	446,638	28,893,012
salesforce.com, Inc.*	94,331	20,991,477
Workday, Inc., Class A*	90,328	21,643,492
		132,163,001
Total Information Technology		239,084,214
Total Investments in Securities (99.2%)		
		(Cost \$377,767,669)
Other Assets Less Liabilities (0.8%)		6,584,102
Net Assets (100%)		\$ 788,544,577

* Non-income producing.

Glossary:
ADR — American Depositary Receipt

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LOOMIS SAYLES GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The following is a summary, summarized in three broad levels, of the inputs used to value the Portfolio's assets and liabilities carried at fair value as of December 31, 2020:

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	\$ 103,695,275	\$ —	\$ —	\$ 103,695,275
Consumer Discretionary	146,023,650	—	—	146,023,650
Consumer Staples	45,897,024	—	—	45,897,024
Energy	9,459,332	—	—	9,459,332
Financials	35,716,627	—	—	35,716,627
Health Care	119,995,858	—	—	119,995,858
Industrials	82,088,495	—	—	82,088,495
Information Technology	239,084,214	—	—	239,084,214
Total Assets	\$ 781,960,475	\$ —	\$ —	\$ 781,960,475
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 781,960,475	\$ —	\$ —	\$ 781,960,475

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 142,162,701

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 218,431,292

As of December 31, 2020, 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	\$ 418,843,694
Aggregate gross unrealized depreciation	(15,045,919)
Net unrealized appreciation	\$ 403,797,775
Federal income tax cost of investments in securities and derivative instruments, if applicable	\$ 378,162,700

For the year ended December 31, 2020, the Portfolio incurred approximately \$18 as brokerage commissions with Sanford C. Bernstein & Co., LLC, an affiliated broker/dealer.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LOOMIS SAYLES GROWTH PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (Cost \$377,767,669)	\$781,960,475
Cash	15,269,989
Dividends, interest and other receivables	272,382
Receivable for Portfolio shares sold	53,320
Other assets	2,961
Total assets	<u>797,559,127</u>

LIABILITIES

Payable for securities purchased	7,494,625
Payable for Portfolio shares redeemed	858,201
Investment management fees payable	445,956
Distribution fees payable – Class IB	81,009
Administrative fees payable	62,565
Distribution fees payable – Class IA	20,070
Accrued expenses	52,124
Total liabilities	<u>9,014,550</u>

NET ASSETS

\$788,544,577

Net assets were comprised of:

Paid in capital	\$353,108,430
Total distributable earnings (loss)	435,436,147
Net assets	<u>\$788,544,577</u>

Class IA

Net asset value, offering and redemption price per share, \$95,526,654 / 8,611,494 shares outstanding (unlimited amount authorized: \$0.01 par value) ... \$ 11.09

Class IB

Net asset value, offering and redemption price per share, \$385,667,954 / 34,551,032 shares outstanding (unlimited amount authorized: \$0.01 par value)

\$ 11.16

Class K

Net asset value, offering and redemption price per share, \$307,349,969 / 27,629,023 shares outstanding (unlimited amount authorized: \$0.01 par value)

\$ 11.12

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$140,350 foreign withholding tax)	\$ 5,009,710
Interest	19,701
Securities lending (net)	11,281
Total income	<u>5,040,692</u>

EXPENSES

Investment management fees	5,246,016
Distribution fees – Class IB	843,539
Administrative fees	666,779
Distribution fees – Class IA	211,110
Professional fees	74,088
Printing and mailing expenses	66,931
Custodian fees	43,000
Trustees' fees	22,313
Miscellaneous	13,918
Gross expenses	<u>7,187,694</u>
Less: Waiver from investment manager	(531,003)
Net expenses	<u>6,656,691</u>

NET INVESTMENT INCOME (LOSS)

(1,615,999)

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities	90,468,533
Net change in unrealized appreciation (depreciation) on investments in securities	108,059,458

NET REALIZED AND UNREALIZED GAIN (LOSS) ..

198,527,991

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS

\$196,911,992

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LOOMIS SAYLES GROWTH PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (1,615,999)	\$ 692,550
Net realized gain (loss)	90,468,533	41,330,490
Net change in unrealized appreciation (depreciation)	108,059,458	129,956,267
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>196,911,992</u>	<u>171,979,307</u>
Distributions to shareholders:		
Class IA	(7,985,014)	(4,376,877)
Class IB	(32,034,291)	(17,184,279)
Class K	(25,607,676)	(14,704,603)
Total distributions to shareholders	<u>(65,626,981)</u>	<u>(36,265,759)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [734,840 and 1,061,475 shares, respectively]	7,126,224	9,291,868
Capital shares issued in reinvestment of dividends and distributions [734,294 and 482,743 shares, respectively]	7,985,014	4,376,877
Capital shares repurchased [(1,658,542) and (1,540,053) shares, respectively]	(16,428,871)	(13,594,954)
Total Class IA transactions	<u>(1,317,633)</u>	<u>73,791</u>
Class IB		
Capital shares sold [3,631,949 and 2,996,959 shares, respectively]	36,289,040	26,529,787
Capital shares issued in reinvestment of dividends and distributions [2,927,714 and 1,884,578 shares, respectively]	32,034,291	17,184,279
Capital shares repurchased [(6,586,851) and (4,788,976) shares, respectively]	(65,844,487)	(42,589,008)
Total Class IB transactions	<u>2,478,844</u>	<u>1,125,058</u>
Class K		
Capital shares sold [3,385,268 and 110,218 shares, respectively]	30,429,343	929,982
Capital shares issued in reinvestment of dividends and distributions [2,348,702 and 1,621,681 shares, respectively]	25,607,676	14,704,603
Capital shares repurchased [(6,386,113) and (7,597,479) shares, respectively]	(64,980,051)	(66,006,433)
Total Class K transactions	<u>(8,943,032)</u>	<u>(50,371,848)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(7,781,821)</u>	<u>(49,172,999)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>123,503,190</u>	<u>86,540,549</u>
NET ASSETS:		
Beginning of year	665,041,387	578,500,838
End of year	<u>\$788,544,577</u>	<u>\$665,041,387</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LOOMIS SAYLES GROWTH PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.25	\$ 7.45	\$ 8.54	\$ 6.52	\$ 6.25
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.03)	—#	0.01	—#	0.02
Net realized and unrealized gain (loss)	2.86	2.32	(0.21)	2.25	0.41
Total from investment operations	2.83	2.32	(0.20)	2.25	0.43
Less distributions:					
Dividends from net investment income	—	—#	(0.01)	(0.01)	(0.02)
Distributions from net realized gains	(0.99)	(0.52)	(0.88)	(0.22)	(0.14)
Total dividends and distributions	(0.99)	(0.52)	(0.89)	(0.23)	(0.16)
Net asset value, end of year	\$ 11.09	\$ 9.25	\$ 7.45	\$ 8.54	\$ 6.52
Total return	30.95%	31.33%	(3.03)%	34.50%	6.88%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 95,527	\$ 81,449	\$ 65,569	\$ 65,170	\$ 42,741
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	1.05%	1.05%	1.05%	1.05%	1.08%
Before waivers and reimbursements (f)	1.13%	1.13%	1.13%	1.13%	1.13%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	(0.33)%	—%#	0.11%	0.04%	0.29%
Before waivers and reimbursements (f)	(0.40)%	(0.07)%	0.04%	(0.04)%	0.24%
Portfolio turnover rate [^]	20%	7%	9%	6%	11%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.31	\$ 7.49	\$ 8.58	\$ 6.55	\$ 6.28
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.03)	—#	0.01	—#	0.02
Net realized and unrealized gain (loss)	2.87	2.34	(0.21)	2.26	0.41
Total from investment operations	2.84	2.34	(0.20)	2.26	0.43
Less distributions:					
Dividends from net investment income	—	—#	(0.01)	(0.01)	(0.02)
Distributions from net realized gains	(0.99)	(0.52)	(0.88)	(0.22)	(0.14)
Total dividends and distributions	(0.99)	(0.52)	(0.89)	(0.23)	(0.16)
Net asset value, end of year	\$ 11.16	\$ 9.31	\$ 7.49	\$ 8.58	\$ 6.55
Total return	30.86%	31.44%	(3.01)%	34.50%	6.85%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 385,668	\$ 321,838	\$ 258,438	\$ 275,133	\$ 200,399
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	1.05%	1.05%	1.05%	1.05%	1.08%
Before waivers and reimbursements (f)	1.13%	1.13%	1.13%	1.13%	1.13%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	(0.33)%	—%#	0.12%	0.04%	0.30%
Before waivers and reimbursements (f)	(0.41)%	(0.07)%	0.04%	(0.03)%	0.25%
Portfolio turnover rate [^]	20%	7%	9%	6%	11%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/LOOMIS SAYLES GROWTH PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.26	\$ 7.45	\$ 8.54	\$ 6.51	\$ 6.25
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.01)	0.02	0.03	0.02	0.04
Net realized and unrealized gain (loss)	2.86	2.33	(0.21)	2.26	0.40
Total from investment operations	2.85	2.35	(0.18)	2.28	0.44
Less distributions:					
Dividends from net investment income	—	(0.02)	(0.03)	(0.03)	(0.04)
Distributions from net realized gains	(0.99)	(0.52)	(0.88)	(0.22)	(0.14)
Total dividends and distributions	(0.99)	(0.54)	(0.91)	(0.25)	(0.18)
Net asset value, end of year	\$ 11.12	\$ 9.26	\$ 7.45	\$ 8.54	\$ 6.51
Total return	31.13%	31.78%	(2.77)%	35.01%	6.99%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 307,350	\$ 261,754	\$ 254,494	\$ 338,898	\$ 292,053
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.80%	0.80%	0.80%	0.80%	0.83%
Before waivers and reimbursements (f)	0.88%	0.88%	0.88%	0.88%	0.88%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	(0.08)%	0.26%	0.37%	0.30%	0.56%
Before waivers and reimbursements (f)	(0.16)%	0.18%	0.29%	0.22%	0.51%
Portfolio turnover rate [^]	20%	7%	9%	6%	11%

^{##} Amount is less than 0.005%.

[#] 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.

See Notes to Financial Statements.

EQ/MFS INTERNATIONAL GROWTH PORTFOLIO (Unaudited)

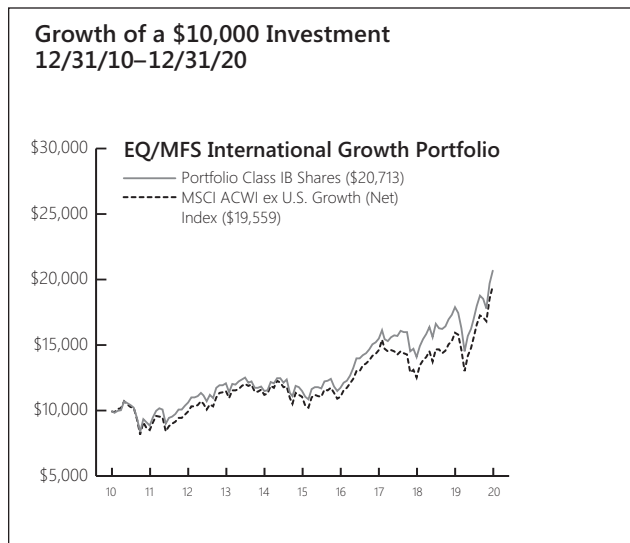
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ MFS Investment Management

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares*	15.45%	12.37%	7.58%
Portfolio – Class IB Shares	15.41	12.38	7.55
Portfolio – Class K Shares**	15.54	12.64	9.58
MSCI ACWI ex U.S. Growth (Net) Index	22.20	11.97	6.94

* Class IA shares were not subject to any 12b-1 fees prior to January 1, 2012.

** Date of inception 8/26/11.

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 15.41% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the MSCI ACWI ex U.S. Growth (Net) Index, which returned 22.20% over the same period.

Portfolio Highlights

What helped performance during the year:

- An underweight position in the energy sector contributed to performance relative to the benchmark. Within this sector, an underweight position in integrated oil and gas company Exxon Mobil Corp. helped relative results.
- The combination of an overweight allocation and stock selection within the information technology sector also supported relative returns. Within this sector, an overweight position in semiconductor company Texas Instruments, Inc., holdings of IT servicing firm Accenture plc (not a benchmark holding) and not owning shares of network equipment company Cisco Systems, Inc. bolstered relative performance.
- An underweight position in the real estate sector and stock selection in the financials sector further boosted relative returns. While there were no individual stocks within the real estate sector that were among the Portfolio's largest relative contributors during the period, within the financials sector, not owning shares of financial services firm Bank of America Corp. contributed in relative terms.
- Stocks in other sectors that aided relative performance included overweight positions in life sciences supply company Thermo Fisher Scientific, Inc., health care equipment manufacturer Danaher Corp., building and airplane controls manufacturer Honeywell International, Inc. and consumer credit reporting agency Equifax, Inc. Additionally, not owning shares of telecommunication services provider AT&T, Inc. further supported relative returns.

What hurt performance during the year:

- Security selection in the utilities sector detracted from relative performance, led by the Portfolio's overweight positions in both power provider FirstEnergy Corp. and energy products and services supplier Dominion Energy, Inc.
- An underweight allocation to the consumer discretionary sector also weakened relative results. However, there were no individual stocks within this sector that were among the Portfolio's largest relative detractors during the period.
- Stock selection in the consumer staples sector held back relative performance. Here, not owning shares of retail giant Walmart, Inc. and an underweight position in shares of household products maker The Procter & Gamble Co. at the beginning of the year and not owning it for the balance of the year dampened relative results.

EQ/MFS INTERNATIONAL GROWTH PORTFOLIO (Unaudited)

- Elsewhere, the Portfolio's position in integrated energy company Suncor Energy, Inc. and not owning shares of media conglomerate The Walt Disney Co. weighed on relative returns. Additionally, overweight positions in financial services firms Citigroup, Inc. and US Bancorp, and the timing of the Portfolio's ownership in shares of global security company Northrop Grumman Corp. and semiconductor company Intel Corp., further detracted from relative performance.

Sector Weightings as of December 31, 2020	Market Value	% of Net Assets
Consumer Staples	\$213,033,569	17.1%
Information Technology	207,502,517	16.7
Consumer Discretionary	173,417,365	14.0
Industrials	171,071,759	13.8
Health Care	154,664,608	12.4
Financials	119,808,469	9.6
Materials	119,254,751	9.6
Communication Services	57,112,873	4.6
Utilities	7,172,571	0.6
Energy	5,407,532	0.4
Cash and Other	14,722,160	1.2
		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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,216.60	\$6.41
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.35	5.84
Class IB			
Actual	1,000.00	1,216.10	6.41
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.35	5.84
Class K			
Actual	1,000.00	1,216.00	5.01
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.61	4.57

* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 1.15%, 1.15% and 0.90%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

EQ/MFS INTERNATIONAL GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
COMMON STOCKS:			Israel (0.7%)		
Australia (0.6%)			Nice Ltd. (ADR)*		
Oil Search Ltd.	1,890,597	\$ 5,407,532	30,793	\$	8,731,047
WiseTech Global Ltd.	74,147	1,757,782	Italy (1.2%)		
		7,165,314	Prysmian SpA		
			403,103		14,320,469
Canada (7.4%)			Japan (7.2%)		
Agnico Eagle Mines Ltd.	249,396	17,553,136	AEON Financial Service Co. Ltd. ...		
Canadian National Railway Co.	272,262	29,907,981	Bandai Namco Holdings, Inc.		
Element Fleet Management Corp.	948,552	9,970,638	Hitachi Ltd.		
Franco-Nevada Corp.	75,146	9,422,030	Japan Airport Terminal Co. Ltd.		
Ritchie Bros Auctioneers, Inc.	362,534	25,199,944	Kao Corp.		
		92,053,729	Koito Manufacturing Co. Ltd.		
			Kose Corp.		
			Obic Co. Ltd.		
			Terumo Corp.		
			89,277,852		
China (5.5%)			Mexico (1.0%)		
51job, Inc. (ADR)*	63,950	4,476,500	Grupo Financiero Banorte SAB de CV, Class O*		
Alibaba Group Holding Ltd.*	646,500	19,397,210	1,660,585		9,150,137
China Resources Gas Group Ltd. ...	1,348,000	7,172,571	Wal-Mart de Mexico SAB de CV ...		
Kingsoft Corp. Ltd.	473,000	3,050,649	1,281,436		3,599,702
Tencent Holdings Ltd.	473,500	34,447,691	12,749,839		
		68,544,621	Netherlands (2.0%)		
			Akzo Nobel NV		
			Prosus NV*		
			24,783,226		
Czech Republic (0.2%)			Peru (0.5%)		
Komerční banka A/S*	71,719	2,193,895	Credicorp Ltd.		
			37,623		6,170,924
Denmark (1.3%)			Singapore (1.1%)		
Novo Nordisk A/S, Class B	230,982	16,175,640	DBS Group Holdings Ltd.		
			751,700		14,242,258
France (19.1%)			South Korea (2.0%)		
Air Liquide SA	132,108	21,666,573	Hugel, Inc.*		
Capgemini SE	44,080	6,828,222	NAVER Corp.*		
Danone SA	306,429	20,125,002	22,665,182		
Dassault Systemes SE	31,960	6,487,150	24,875,631		
EssilorLuxottica SA	176,521	27,505,760	Spain (0.8%)		
Kering SA	19,187	13,932,616	Amadeus IT Group SA		
Legrand SA	74,568	6,650,008	10,058,619		
L'Oreal SA	74,645	28,341,872	Switzerland (13.1%)		
LVMH Moët Hennessy Louis Vuitton SE	78,185	48,798,463	Alcon, Inc.*		
Pernod Ricard SA	117,961	22,595,986	Nestle SA (Registered)		
Schneider Electric SE	243,013	35,120,529	Novartis AG (Registered)		
		238,052,181	Roche Holding AG		
			Sika AG (Registered)		
			163,331,959		
Germany (6.5%)			Taiwan (6.4%)		
Bayer AG (Registered)	239,699	14,101,146	Delta Electronics, Inc.		
GEA Group AG	302,088	10,805,661	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR) ...		
SAP SE	321,656	42,132,212	1,907,000		17,849,705
Symrise AG	104,564	13,847,083	564,955		61,602,693
		80,886,102	79,452,398		
Hong Kong (3.6%)			United Kingdom (10.0%)		
AIA Group Ltd.	3,647,369	44,695,555	Burberry Group plc*		
			Diageo plc		
			Experian plc		
			Linde plc		
			Ocado Group plc*		
			Reckitt Benckiser Group plc		
			Rolls-Royce Holdings plc*		
			124,123,077		
Ireland (1.4%)					
Flutter Entertainment plc	84,926	17,548,196			

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MFS INTERNATIONAL GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
United States (2.8%)		
Accenture plc, Class A	42,525	\$ 11,107,955
Ingersoll Rand, Inc.*	220,596	10,050,354
QIAGEN NV*	258,310	13,395,709
		<u>34,554,018</u>
Total Investments in Securities (98.8%)		
(Cost \$662,415,373)		1,228,446,014
Other Assets Less		
Liabilities (1.2%)		14,722,160
Net Assets (100%)		<u>\$ 1,243,168,174</u>

Glossary:
ADR — American Depositary Receipt

* Non-income producing.

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, 2020:

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				
Australia	\$ —	\$ 7,165,314	\$ —	\$ 7,165,314
Canada	92,053,729	—	—	92,053,729
China	4,476,500	64,068,121	—	68,544,621
Czech Republic	—	2,193,895	—	2,193,895
Denmark	—	16,175,640	—	16,175,640
France	—	238,052,181	—	238,052,181
Germany	—	80,886,102	—	80,886,102
Hong Kong	—	44,695,555	—	44,695,555
India	12,631,343	41,828,121	—	54,459,464
Ireland	—	17,548,196	—	17,548,196
Israel	8,731,047	—	—	8,731,047
Italy	—	14,320,469	—	14,320,469
Japan	—	89,277,852	—	89,277,852
Mexico	12,749,839	—	—	12,749,839
Netherlands	—	24,783,226	—	24,783,226
Peru	6,170,924	—	—	6,170,924
Singapore	—	14,242,258	—	14,242,258
South Korea	—	24,875,631	—	24,875,631
Spain	—	10,058,619	—	10,058,619
Switzerland	—	163,331,959	—	163,331,959
Taiwan	61,602,693	17,849,705	—	79,452,398
United Kingdom	—	124,123,077	—	124,123,077
United States	21,158,309	13,395,709	—	34,554,018
Total Assets	<u>\$ 219,574,384</u>	<u>\$ 1,008,871,630</u>	<u>\$ —</u>	<u>\$ 1,228,446,014</u>
Total Liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Total	<u>\$ 219,574,384</u>	<u>\$ 1,008,871,630</u>	<u>\$ —</u>	<u>\$ 1,228,446,014</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MFS INTERNATIONAL GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 241,636,318

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 418,093,492

As of December 31, 2020, 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	\$ 599,484,558
Aggregate gross unrealized depreciation	(36,802,040)
Net unrealized appreciation	<u>\$ 562,682,518</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 665,763,496</u></u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MFS INTERNATIONAL GROWTH PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (Cost \$662,415,373)	\$1,228,446,014
Cash	13,181,073
Dividends, interest and other receivables	3,042,268
Receivable for securities sold	969,353
Receivable for Portfolio shares sold	392,096
Other assets	4,907
Total assets	<u>1,246,035,711</u>

LIABILITIES

Accrued India taxes	941,337
Investment management fees payable	796,475
Payable for securities purchased	485,183
Payable for Portfolio shares redeemed	390,604
Administrative fees payable	97,977
Distribution fees payable – Class IB	82,017
Distribution fees payable – Class IA	9,491
Accrued expenses	64,453
Total liabilities	<u>2,867,537</u>

NET ASSETS

\$1,243,168,174

Net assets were comprised of:

Paid in capital	\$ 640,675,589
Total distributable earnings (loss)	602,492,585
Net assets	<u>\$1,243,168,174</u>

Class IA

Net asset value, offering and redemption price per share, \$45,655,065 / 5,285,606 shares outstanding (unlimited amount authorized: \$0.01 par value)

\$ 8.64

Class IB

Net asset value, offering and redemption price per share, \$396,055,034 / 45,742,665 shares outstanding (unlimited amount authorized: \$0.01 par value)

\$ 8.66

Class K

Net asset value, offering and redemption price per share, \$801,458,075 / 92,719,140 shares outstanding (unlimited amount authorized: \$0.01 par value)

\$ 8.64

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$2,467,966 foreign withholding tax)	\$ 18,840,739
Interest	44,577
Total income	<u>18,885,316</u>

EXPENSES

Investment management fees	9,783,860
Administrative fees	1,120,654
Distribution fees – Class IB	851,764
Custodian fees	272,000
Distribution fees – Class IA	100,863
Printing and mailing expenses	97,665
Professional fees	96,885
Trustees' fees	38,823
Miscellaneous	36,341
Gross expenses	<u>12,398,855</u>

Less: Waiver from investment manager

(859,142)

Net expenses

11,539,713

NET INVESTMENT INCOME (LOSS)

7,345,603

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (net of India tax of \$2,527 on realized gain on investments)	119,832,346
Foreign currency transactions	207,787
Net realized gain (loss)	<u>120,040,133</u>

Change in unrealized appreciation (depreciation) on:	
Investments in securities (net of India tax of \$414,636 on unrealized appreciation on investments)	54,995,187
Foreign currency translations	209,455

Net change in unrealized appreciation (depreciation)

55,204,642

NET REALIZED AND UNREALIZED GAIN (LOSS) ..

175,244,775

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

\$182,590,378

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MFS INTERNATIONAL GROWTH PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 7,345,603	\$ 17,089,181
Net realized gain (loss)	120,040,133	34,555,458
Net change in unrealized appreciation (depreciation)	55,204,642	247,201,317
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>182,590,378</u>	<u>298,845,956</u>
Distributions to shareholders:		
Class IA	(4,016,872)	(1,673,778)
Class IB	(34,479,737)	(13,736,467)
Class K	(73,450,302)	(39,140,312)
Total distributions to shareholders	<u>(111,946,911)</u>	<u>(54,550,557)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [488,508 and 784,708 shares, respectively]	3,890,192	6,039,117
Capital shares issued in reinvestment of dividends and distributions [476,705 and 211,848 shares, respectively]	4,016,872	1,673,778
Capital shares repurchased [(812,221) and (619,726) shares, respectively]	(6,427,936)	(4,761,244)
Total Class IA transactions	<u>1,479,128</u>	<u>2,951,651</u>
Class IB		
Capital shares sold [5,132,965 and 6,699,738 shares, respectively]	40,711,025	50,926,934
Capital shares issued in reinvestment of dividends and distributions [4,082,179 and 1,734,963 shares, respectively]	34,479,737	13,736,467
Capital shares repurchased [(5,516,923) and (3,849,149) shares, respectively]	(44,084,279)	(29,744,353)
Total Class IB transactions	<u>31,106,483</u>	<u>34,919,048</u>
Class K		
Capital shares sold [11,728,360 and 1,208,398 shares, respectively]	83,321,118	9,250,431
Capital shares issued in reinvestment of dividends and distributions [8,708,525 and 4,945,669 shares, respectively]	73,450,302	39,140,312
Capital shares repurchased [(32,153,443) and (46,220,863) shares, respectively]	(264,859,821)	(342,298,641)
Total Class K transactions	<u>(108,088,401)</u>	<u>(293,907,898)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(75,502,790)</u>	<u>(256,037,199)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(4,859,323)</u>	<u>(11,741,800)</u>
NET ASSETS:		
Beginning of year	<u>1,248,027,497</u>	<u>1,259,769,297</u>
End of year	<u>\$1,243,168,174</u>	<u>\$1,248,027,497</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MFS INTERNATIONAL GROWTH PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 8.22	\$ 6.74	\$ 8.32	\$ 6.57	\$ 6.52
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.03	0.09	0.07	0.06	0.06
Net realized and unrealized gain (loss)	1.21	1.73	(0.82)	2.04	0.07
Total from investment operations	1.24	1.82	(0.75)	2.10	0.13
Less distributions:					
Dividends from net investment income	(0.04)	(0.10)	(0.07)	(0.06)	(0.07)
Distributions from net realized gains	(0.78)	(0.24)	(0.76)	(0.29)	(0.01)
Total dividends and distributions	(0.82)	(0.34)	(0.83)	(0.35)	(0.08)
Net asset value, end of year	\$ 8.64	\$ 8.22	\$ 6.74	\$ 8.32	\$ 6.57
Total return	15.45%	27.24%	(9.43)%	32.11%	1.95%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 45,655	\$ 42,215	\$ 32,071	\$ 29,947	\$ 25,282
Ratio of expenses to average net assets:					
After waivers (f)	1.15%	1.15%	1.19%	1.20%	1.22%
Before waivers (f)	1.22%	1.23%	1.22%	1.23%	1.23%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.43%	1.17%	0.87%	0.74%	0.97%
Before waivers (f)	0.35%	1.09%	0.83%	0.72%	0.96%
Portfolio turnover rate [^]	21%	7%	20%	12%	20%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 8.24	\$ 6.76	\$ 8.33	\$ 6.58	\$ 6.53
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.03	0.09	0.07	0.06	0.06
Net realized and unrealized gain (loss)	1.21	1.73	(0.81)	2.04	0.07
Total from investment operations	1.24	1.82	(0.74)	2.10	0.13
Less distributions:					
Dividends from net investment income	(0.04)	(0.10)	(0.07)	(0.06)	(0.07)
Distributions from net realized gains	(0.78)	(0.24)	(0.76)	(0.29)	(0.01)
Total dividends and distributions	(0.82)	(0.34)	(0.83)	(0.35)	(0.08)
Net asset value, end of year	\$ 8.66	\$ 8.24	\$ 6.76	\$ 8.33	\$ 6.58
Total return	15.41%	27.16%	(9.28)%	32.06%	1.95%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 396,055	\$ 346,565	\$ 253,137	\$ 262,212	\$ 187,210
Ratio of expenses to average net assets:					
After waivers (f)	1.15%	1.15%	1.19%	1.20%	1.22%
Before waivers (f)	1.22%	1.23%	1.22%	1.23%	1.23%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.42%	1.17%	0.88%	0.75%	0.95%
Before waivers (f)	0.35%	1.09%	0.85%	0.73%	0.94%
Portfolio turnover rate [^]	21%	7%	20%	12%	20%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MFS INTERNATIONAL GROWTH PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 8.23	\$ 6.74	\$ 8.32	\$ 6.57	\$ 6.52
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.06	0.11	0.09	0.08	0.08
Net realized and unrealized gain (loss)	1.19	1.74	(0.82)	2.04	0.06
Total from investment operations	1.25	1.85	(0.73)	2.12	0.14
Less distributions:					
Dividends from net investment income	(0.06)	(0.12)	(0.09)	(0.08)	(0.08)
Distributions from net realized gains	(0.78)	(0.24)	(0.76)	(0.29)	(0.01)
Total dividends and distributions	(0.84)	(0.36)	(0.85)	(0.37)	(0.09)
Net asset value, end of year	\$ 8.64	\$ 8.23	\$ 6.74	\$ 8.32	\$ 6.57
Total return	15.54%	27.68%	(9.18)%	32.41%	2.21%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 801,458	\$ 859,248	\$ 974,562	\$ 1,217,098	\$ 1,039,625
Ratio of expenses to average net assets:					
After waivers (f)	0.90%	0.90%	0.94%	0.95%	0.97%
Before waivers (f)	0.97%	0.98%	0.97%	0.98%	0.98%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.72%	1.47%	1.14%	1.03%	1.23%
Before waivers (f)	0.65%	1.39%	1.11%	1.00%	1.22%
Portfolio turnover rate [^]	21%	7%	20%	12%	20%

[^] 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/MFS INTERNATIONAL INTRINSIC VALUE PORTFOLIO (Unaudited)

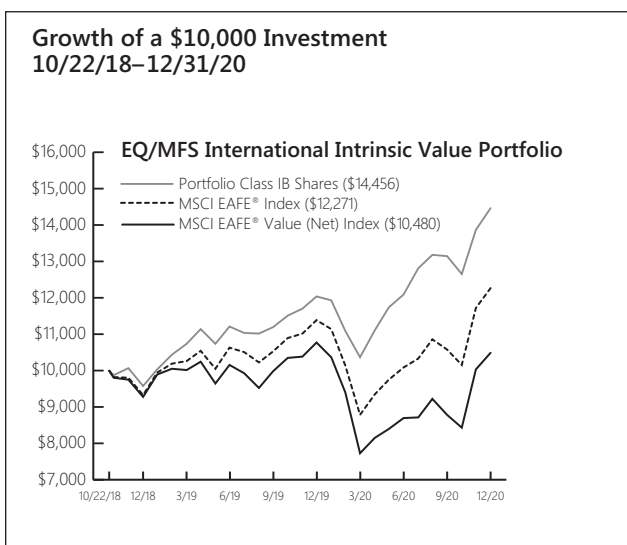
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ MFS Investment Management

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	20.03%	18.24%
MSCI EAFE® Index	7.82	9.75
MSCI EAFE® Value (Net) Index†	(2.63)	2.15

* Date of inception 10/22/18.

† In 2020, the MSCI EAFE® Index replaced the MSCI EAFE® Value (Net) Index as the Portfolio's performance benchmark. The Adviser believes that the MSCI EAFE® Index provides a better performance comparison for investors.

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 20.03% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the MSCI EAFE® Index and the MSCI EAFE® Value (Net) Index, which returned 7.82% and (2.63)%, respectively.

Portfolio Highlights

What helped performance during the year:

- Stock selection and an overweight position in both the information technology and consumer staples sectors lifted performance relative to the benchmark. Within the information technology sector, holding shares of

integrated circuits and electronic devices developer Cadence Design Systems, Inc., semiconductor firm Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan), simulation software developer ANSYS, Inc. and microchip and electronics manufacturer Samsung Electronics Co. Ltd. (South Korea) benefited relative returns as all four stocks outperformed the benchmark over the reporting period. Within the consumer staples sector, holding shares of strong-performing global food company Nestle SA (Switzerland) and cosmetics and beauty products company L'Oréal SA (France) both supported relative results.

- Security selection in the industrials sector also contributed positively to relative performance. Here, the Portfolio's overweight position in electrical distribution equipment manufacturer Schneider Electric SE (France) added to relative returns.
- An underweight position in the poor-performing energy sector further supported relative results, led by not holding shares of global energy and petrochemicals company Royal Dutch Shell plc (United Kingdom), which declined over the reporting period.
- Elsewhere, the Portfolio's holdings of fragrance and flavor products manufacturer Givaudan SA (Switzerland) and not holding shares of banking and financial services company HSBC Holdings plc (United Kingdom) also benefited relative returns.

What hurt performance during the year:

- An underweight position and, to a lesser extent, stock selection in the consumer discretionary sector detracted from relative performance over the reporting period. Here, the Portfolio's holdings of food catering company Compass Group plc (United Kingdom) and not holding shares of car maker Toyota Motor Corp. (Japan) both held back relative returns.
- Not holding any stocks within the utilities sector also weakened relative results. Notably, not holding shares of electric utility company Iberdrola SA, which was held by the benchmark, hindered relative returns as the stock rose over the reporting period.
- Stocks in other sectors that further weighed on relative performance included not holding shares of strong-performing technology investment firm SoftBank Corp. (Japan), mining giant BHP Billiton (United Kingdom), mining operator Rio Tinto Ltd. (Australia), electronics and electrical engineering company Siemens (Germany), electricity and gas distributor Enel SpA (Italy) and iron ore deposit developer Fortescue Metals Group Ltd. (Australia).

EQ/MFS INTERNATIONAL INTRINSIC VALUE PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	Market Value	% of Net Assets
Consumer Staples	\$334,882,991	28.7%
Information Technology	323,829,014	27.8
Industrials	217,661,673	18.7
Materials	107,497,216	9.2
Real Estate	41,151,611	3.5
Health Care	33,228,810	2.9
Consumer Discretionary	31,556,565	2.7
Financials	29,010,829	2.5
Investment Company	10,971,439	0.9
Communication Services	9,532,609	0.8
Energy	2,342,821	0.2
Cash and Other	24,319,912	2.1
		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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,195.20	\$6.34
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.36	5.83

* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 1.15%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

EQ/MFS INTERNATIONAL INTRINSIC VALUE PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
COMMON STOCKS:					
Brazil (0.3%)					
Wheaton Precious Metals Corp.	72,266	\$ 3,018,038			
Canada (2.2%)					
Agnico Eagle Mines Ltd.	105,879	7,452,038			
Descartes Systems Group, Inc. (The)*	54,596	3,193,238			
Franco-Nevada Corp.	115,476	14,478,725			
		25,124,001			
Denmark (1.4%)					
Jyske Bank A/S (Registered)*	53,083	2,030,997			
Novozymes A/S, Class B	217,262	12,463,572			
Sydbank A/S*	70,386	1,553,890			
		16,048,459			
Finland (0.1%)					
Wartsila OYJ Abp	160,462	1,597,632			
France (13.2%)					
Cie Generale des Etablissements Michelin SCA	30,140	3,864,315			
Danone SA	161,159	10,584,263			
Dassault Systemes SE	53,847	10,929,710			
EssilorLuxottica SA	42,520	6,625,528			
Legrand SA	259,221	23,117,446			
L'Oreal SA	75,520	28,674,100			
LVMH Moet Hennessy Louis Vuitton SE	9,225	5,757,701			
Pernod Ricard SA	146,234	28,011,813			
Schneider Electric SE	252,426	36,480,907			
		154,045,783			
Germany (9.1%)					
Deutsche Wohnen SE	338,947	18,090,919			
GEA Group AG	198,865	7,113,383			
Henkel AG & Co. KGaA (Preference) (q)	252,603	28,483,084			
Infineon Technologies AG	53,853	2,065,133			
Knorr-Bremse AG	35,876	4,894,702			
LEG Immobilien AG	39,474	6,127,267			
SAP SE	58,841	7,707,307			
Symrise AG	106,533	14,107,831			
TAG Immobilien AG*	177,031	5,601,391			
Vonovia SE	155,221	11,332,034			
		105,523,051			
Ireland (1.6%)					
Kerry Group plc, Class A	69,057	9,997,073			
Ryanair Holdings plc (ADR)*	83,715	9,206,976			
		19,204,049			
Israel (0.6%)					
Wix.com Ltd.*	26,688	6,670,932			
Japan (20.9%)					
Chiba Bank Ltd. (The)	426,200	2,344,502			
Disco Corp.	13,000	4,375,091			
Ezaki Glico Co. Ltd.	122,200	5,367,072			
Hachijuni Bank Ltd. (The)	418,200	1,389,207			
Hirose Electric Co. Ltd.	104,100	15,778,074			
Ito En Ltd.	262,000	16,569,270			
Kansai Paint Co. Ltd.	200,400	6,162,123			
Kao Corp.	286,100	\$ 22,083,357			
Kobayashi Pharmaceutical Co. Ltd.	162,400	19,833,073			
Kose Corp.	22,200	3,784,030			
Lion Corp.	138,300	3,345,827			
Mebuki Financial Group, Inc.	704,000	1,384,068			
Nihon Kohden Corp.	296,300	11,019,244			
Nissin Foods Holdings Co. Ltd.	41,700	3,570,074			
Nomura Research Institute Ltd.	256,700	9,186,059			
North Pacific Bank Ltd.	626,700	1,323,138			
Obic Co. Ltd.	51,000	10,239,020			
Omron Corp.	118,600	10,567,236			
Rohto Pharmaceutical Co. Ltd.	302,200	8,941,175			
Santen Pharmaceutical Co. Ltd.	731,700	11,869,619			
Secom Co. Ltd.	168,300	15,512,189			
Shimadzu Corp.	299,200	11,619,699			
SMC Corp.	22,400	13,656,288			
Sohgo Security Services Co. Ltd.	87,900	4,554,404			
Terumo Corp.	247,600	10,339,947			
Toyo Suisan Kaisha Ltd.	288,600	14,031,011			
Yokogawa Electric Corp.	246,000	4,893,555			
		243,738,352			
Netherlands (1.8%)					
Euronext NV (m)	51,514	5,673,327			
Heineken NV	135,008	15,045,145			
		20,718,472			
South Korea (2.0%)					
Samsung Electronics Co. Ltd.	314,477	23,448,989			
Spain (1.9%)					
Amadeus IT Group SA	304,918	22,186,283			
Sweden (0.5%)					
Epiroc AB, Class A	331,928	6,037,365			
Switzerland (12.7%)					
Chocoladefabriken Lindt & Spruengli AG	126	1,228,262			
Cie Financiere Richemont SA (Registered)	88,377	7,994,160			
Geberit AG (Registered)	12,705	7,953,362			
Givaudan SA (Registered)	8,712	36,705,930			
Julius Baer Group Ltd.	61,159	3,523,223			
Nestle SA (Registered)	426,042	50,174,109			
Schindler Holding AG	27,602	7,439,102			
SGS SA (Registered)	6,111	18,430,329			
Sika AG (Registered)	32,222	8,800,722			
UBS Group AG (Registered)	403,791	5,687,647			
		147,936,846			
Taiwan (3.7%)					
Taiwan Semiconductor Manufacturing Co. Ltd. (ADR)	400,958	43,720,460			
United Kingdom (11.1%)					
Compass Group plc	389,985	7,268,940			
Croda International plc	47,763	4,308,237			
Diageo plc	544,276	21,420,880			
Experian plc	350,940	13,327,113			
Halma plc	343,759	11,512,515			
Hiscox Ltd.	301,688	4,100,830			
IMI plc	668,760	10,654,267			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MFS INTERNATIONAL INTRINSIC VALUE PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Intertek Group plc	151,000	\$ 11,662,697
Reckitt Benckiser Group plc	248,659	22,245,494
Spectris plc	189,693	7,310,038
Spirax-Sarco Engineering plc	102,948	15,901,258
		<u>129,712,269</u>
United States (13.9%)		
Alphabet, Inc., Class A*	5,439	9,532,609
Analog Devices, Inc.	148,607	21,953,712
ANSYS, Inc.*	83,907	30,525,367
Cadence Design Systems, Inc.*	428,297	58,432,560
Colgate-Palmolive Co.	251,361	21,493,879
Core Laboratories NV	88,375	2,342,821
Nordson Corp.	50,372	10,122,253
Texas Instruments, Inc.	45,781	7,514,036
		<u>161,917,237</u>
Total Common Stocks (97.0%) (Cost \$797,316,484)		<u>1,130,648,218</u>

	Number of Warrants	Value (Note 1)
WARRANT:		
Switzerland (0.0%)		
Cie Financiere Richemont SA, expiring 11/22/23* (Cost \$—)	176,754	45,921

	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENT:		
Investment Company (0.9%)		
JPMorgan Prime Money Market Fund, IM Shares	10,965,956	10,971,439

	Value (Note 1)
Total Short-Term Investment (0.9%) (Cost \$10,971,181)	\$ 10,971,439
Total Investments in Securities (97.9%) (Cost \$808,287,665)	1,141,665,578
Other Assets Less Liabilities (2.1%)	24,319,912
Net Assets (100%)	<u>\$ 1,165,985,490</u>

* Non-income producing.

(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, 2020, the market value of these securities amounted to \$5,673,327 or 0.5% 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.

Glossary:

ADR — American Depositary Receipt

JPY — Japanese Yen

USD — United States Dollar

Forward Foreign Currency Contracts outstanding as of December 31, 2020 (Note 1):

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
USD 34,506,038	JPY 3,645,525,000	HSBC Bank plc	2/19/2021	(818,425)
USD 7,950,028	JPY 840,000,000	Morgan Stanley	2/19/2021	(189,416)
Net unrealized depreciation				<u>(1,007,841)</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MFS INTERNATIONAL INTRINSIC VALUE PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

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, 2020:

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				
Brazil	\$ 3,018,038	\$ —	\$ —	\$ 3,018,038
Canada	25,124,001	—	—	25,124,001
Denmark	—	16,048,459	—	16,048,459
Finland	—	1,597,632	—	1,597,632
France	—	154,045,783	—	154,045,783
Germany	—	105,523,051	—	105,523,051
Ireland	9,206,976	9,997,073	—	19,204,049
Israel	6,670,932	—	—	6,670,932
Japan	—	243,738,352	—	243,738,352
Netherlands	—	20,718,472	—	20,718,472
South Korea	—	23,448,989	—	23,448,989
Spain	—	22,186,283	—	22,186,283
Sweden	—	6,037,365	—	6,037,365
Switzerland	—	147,936,846	—	147,936,846
Taiwan	43,720,460	—	—	43,720,460
United Kingdom	—	129,712,269	—	129,712,269
United States	161,917,237	—	—	161,917,237
Short-Term Investment				
Investment Company	10,971,439	—	—	10,971,439
Warrant				
Switzerland	—	45,921	—	45,921
Total Assets	\$ 260,629,083	\$ 881,036,495	\$ —	\$ 1,141,665,578
Liabilities:				
Forward Currency				
Contracts	\$ —	\$ (1,007,841)	\$ —	\$ (1,007,841)
Total Liabilities	\$ —	\$ (1,007,841)	\$ —	\$ (1,007,841)
Total	\$ 260,629,083	\$ 880,028,654	\$ —	\$ 1,140,657,737

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Liability Derivatives	Fair Value
Foreign exchange contracts	Payables	\$ (1,007,841)
Total		\$ (1,007,841)

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MFS INTERNATIONAL INTRINSIC VALUE PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
	Forward Foreign Currency Contracts	Total
Derivatives Contracts[^]		
Foreign exchange contracts	\$ 391,150	\$ 391,150
Total	<u>\$ 391,150</u>	<u>\$ 391,150</u>

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
	Forward Foreign Currency Contracts	Total
Derivatives Contracts[^]		
Foreign exchange contracts	\$ (2,033,526)	\$ (2,033,526)
Total	<u>\$ (2,033,526)</u>	<u>\$ (2,033,526)</u>

[^] This Portfolio held forward foreign currency contracts as a substitute for hedging.

The Portfolio held forward foreign currency contracts with an average settlement value of approximately \$40,493,000 during the year ended December 31, 2020.

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, 2020:

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
HSBC Bank plc	\$ 818,425	\$ —	\$ —	\$ 818,425
Morgan Stanley	189,416	—	—	189,416
Total	<u>\$ 1,007,841</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,007,841</u>

(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.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 120,129,349

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 149,217,759

As of December 31, 2020, 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	\$ 349,667,277
Aggregate gross unrealized depreciation	(16,469,600)
Net unrealized appreciation	<u>\$ 333,197,677</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 807,460,060</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MFS INTERNATIONAL INTRINSIC VALUE PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (Cost \$808,287,665)	\$1,141,665,578
Cash	25,100,000
Foreign cash (Cost \$1)	1
Dividends, interest and other receivables	1,991,158
Receivable for Portfolio shares sold	290,182
Receivable for securities sold	121,186
Other assets	4,559
Total assets	<u>1,169,172,664</u>

LIABILITIES

Unrealized depreciation on forward foreign currency contracts	1,007,841
Payable for Portfolio shares redeemed	958,298
Investment management fees payable	743,382
Distribution fees payable – Class IB	241,443
Administrative fees payable	91,200
Payable for securities purchased	60,650
Accrued expenses	84,360
Total liabilities	<u>3,187,174</u>

NET ASSETS

Net assets were comprised of:	
Paid in capital	\$ 824,219,543
Total distributable earnings (loss)	341,765,947
Net assets	<u>\$1,165,985,490</u>

Class IB

Net asset value, offering and redemption price per share, \$1,165,985,490 / 32,048,840 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 36.38</u>
--	-----------------

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$1,669,412 foreign withholding tax)	\$ 14,904,943
Interest	106,546
Total income	<u>15,011,489</u>

EXPENSES

Investment management fees	8,574,611
Distribution fees – Class IB	2,522,743
Administrative fees	961,333
Custodian fees	133,000
Professional fees	91,484
Printing and mailing expenses	86,762
Trustees' fees	32,118
Miscellaneous	31,982
Gross expenses	12,434,033
Less: Waiver from investment manager	(834,831)
Net expenses	<u>11,599,202</u>

NET INVESTMENT INCOME (LOSS)

3,412,287

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	16,642,896
Forward foreign currency contracts	391,150
Foreign currency transactions	(12,750)
Net realized gain (loss)	<u>17,021,296</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	174,919,020
Forward foreign currency contracts	(2,033,526)
Foreign currency translations	86,538
Net change in unrealized appreciation (depreciation)	<u>172,972,032</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ..

189,993,328

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS

\$193,405,615

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MFS INTERNATIONAL INTRINSIC VALUE PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 3,412,287	\$ 6,406,072
Net realized gain (loss)	17,021,296	3,956,679
Net change in unrealized appreciation (depreciation)	172,972,032	194,326,294
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>193,405,615</u>	<u>204,689,045</u>
Distributions to shareholders:		
Class IB	(13,124,646)	(8,646,639)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [2,008,266 and 2,836,890 shares, respectively]	63,368,806	79,423,502
Capital shares issued in reinvestment of dividends and distributions [376,148 and 286,750 shares, respectively]	13,124,646	8,646,639
Capital shares repurchased [(3,068,856) and (2,269,284) shares, respectively]	(94,699,379)	(63,755,642)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(18,205,927)</u>	<u>24,314,499</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	162,075,042	220,356,905
NET ASSETS:		
Beginning of year	1,003,910,448	783,553,543
End of year	<u>\$1,165,985,490</u>	<u>\$1,003,910,448</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MFS INTERNATIONAL INTRINSIC VALUE PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,		October 22, 2018* to December 31, 2018
	2020	2019	
Net asset value, beginning of period	\$ 30.67	\$ 24.58	\$ 25.69
Income (loss) from investment operations:			
Net investment income (loss) (e)	0.11	0.20	(0.01)
Net realized and unrealized gain (loss)	6.01	6.16	(1.10)
Total from investment operations	6.12	6.36	(1.11)
Less distributions:			
Dividends from net investment income	(0.08)	(0.20)	—
Distributions from net realized gains	(0.33)	(0.07)	—
Total dividends and distributions	(0.41)	(0.27)	—
Net asset value, end of period	\$ 36.38	\$ 30.67	\$ 24.58
Total return (b)	20.03%	25.88%	(4.32)%
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 1,165,985	\$ 1,003,910	\$ 783,554
Ratio of expenses to average net assets:			
After waivers (a)(f)	1.15%(j)	1.15%(j)	1.15%(j)
Before waivers (a)(f)	1.23%	1.25%	1.29%
Ratio of net investment income (loss) to average net assets:			
After waivers (a)(f)	0.34%	0.70%	(0.22)%(l)
Before waivers (a)(f)	0.26%	0.60%	(0.36)%(l)
Portfolio turnover rate [^]	12%	14%	1%(z)

* Commencement of Operations.

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

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(j) Including direct and indirect expenses, the net expense ratio after waivers would be 1.15% for Class IB.

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

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

See Notes to Financial Statements.

EQ/MFS MID CAP FOCUSED GROWTH PORTFOLIO (Unaudited)

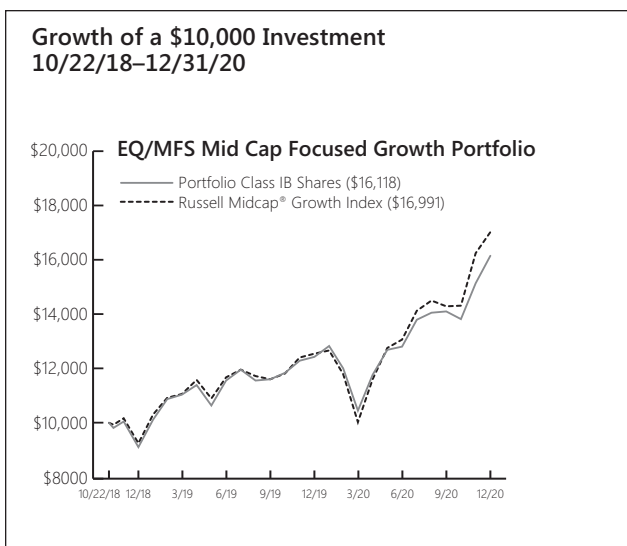
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ MFS Investment Management

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	29.76%	24.23%
Russell Midcap® Growth Index	35.59	27.25

* Date of inception 10/22/18.

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 29.76% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell Midcap® Growth Index, which returned 35.59% over the same period.

Portfolio Highlights

What helped performance during the year:

- Stock selection in the financials sector contributed to relative performance, led by an overweight position in index data provider MSCI, Inc.
- Elsewhere, the Portfolio's overweight positions in electronic devices developer Cadence Design Systems, Inc., diversified industrial product manufacturer Monolithic Power Systems, Inc., software developer Take-Two Interactive Software, Inc., dating products provider Match Group, Inc., global medical technology company Masimo Corp. and diversified internet and media company IAC/InterActiveCorp supported relative results. In addition, the Portfolio's holdings of software services provider Autodesk, Inc. and data recording products provider Nice Ltd. (Israel) helped relative results. Avoiding shares of poor-performing hotel and gaming operator Hilton Group further supported relative performance.

What hurt performance during the year:

- A combination of stock selection and an underweight allocation to the information technology sector detracted from performance relative to the benchmark. Here, an overweight position in financial technology services provider Fiserv, Inc. and not owning both strong-performing communication software services provider Twilio, Inc. and advertising technology platform operator The Trade Desk, Inc. held back relative returns.
- Stock selection in the health care sector detracted from relative performance. Here, the timing of the Portfolio's ownership in shares of medical device manufacturing company DexCom, Inc. and not owning strong-performing biotechnology company Moderna, Inc. hurt relative results.
- Stock selection and, to a lesser extent, an underweight allocation to the consumer discretionary sector hurt relative results. Here, the Portfolio's overweight holdings of education services provider Bright Horizons Family Solutions, Inc. and pizza delivery company Domino's Pizza, Inc. also weighed on relative results.
- Elsewhere, an overweight position in construction materials company Vulcan Materials Co., not owning streaming platform services provider Roku, Inc. and the holdings of diversified financial services provider Wolters Kluwer NV (Netherlands) negatively impacted relative returns.

EQ/MFS MID CAP FOCUSED GROWTH PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
Information Technology	25.6%
Health Care	20.0
Industrials	19.8
Consumer Discretionary	10.0
Communication Services	9.6
Financials	7.0
Materials	3.9
Real Estate	3.1
Cash and Other	1.0
	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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,260.70	\$6.25
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.61	5.58
* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 1.10%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

EQ/MFS MID CAP FOCUSED GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (9.6%)		
Entertainment (4.1%)		
Electronic Arts, Inc.	53,577	\$ 7,693,657
Take-Two Interactive Software, Inc.*	51,205	10,639,887
		<u>18,333,544</u>
Interactive Media & Services (5.5%)		
Eventbrite, Inc., Class A*	287,316	5,200,420
IAC/InterActiveCorp*	42,175	7,985,836
Match Group, Inc.*	72,998	11,036,568
		<u>24,222,824</u>
Total Communication Services		<u>42,556,368</u>
Consumer Discretionary (10.0%)		
Distributors (1.5%)		
Pool Corp.	17,145	6,386,513
Diversified Consumer Services (2.7%)		
Bright Horizons Family Solutions, Inc.*	69,989	12,107,397
Hotels, Restaurants & Leisure (2.4%)		
Chipotle Mexican Grill, Inc.*	3,239	4,491,553
Domino's Pizza, Inc.	15,619	5,989,262
		<u>10,480,815</u>
Specialty Retail (3.4%)		
Burlington Stores, Inc.*	33,730	8,822,081
O'Reilly Automotive, Inc.*	13,840	6,263,569
		<u>15,085,650</u>
Total Consumer Discretionary ..		<u>44,060,375</u>
Financials (7.0%)		
Capital Markets (5.1%)		
MSCI, Inc.	32,522	14,522,048
Nasdaq, Inc.	58,978	7,828,740
		<u>22,350,788</u>
Insurance (1.9%)		
Arthur J Gallagher & Co.	67,518	8,352,652
Total Financials		<u>30,703,440</u>
Health Care (20.0%)		
Biotechnology (1.3%)		
Seagen, Inc.*	32,658	5,719,722
Health Care Equipment & Supplies (6.2%)		
Masimo Corp.*	38,735	10,395,699
STERIS plc	58,679	11,122,018
West Pharmaceutical Services, Inc.	21,053	5,964,525
		<u>27,482,242</u>
Life Sciences Tools & Services (12.5%)		
Adaptive Biotechnologies Corp.*	65,088	3,848,654
Agilent Technologies, Inc.	61,241	7,256,446
Bio-Techne Corp.	40,035	12,713,114
Charles River Laboratories International, Inc.*	36,674	9,163,366
ICON plc*	48,696	9,494,746
PerkinElmer, Inc.	86,284	12,381,754
		<u>54,858,080</u>
Total Health Care		<u>88,060,044</u>

	Number of Shares	Value (Note 1)
Industrials (19.8%)		
Commercial Services & Supplies (3.2%)		
Copart, Inc.*	109,034	\$ 13,874,577
Electrical Equipment (2.1%)		
AMETEK, Inc.	77,194	9,335,842
Machinery (1.8%)		
IDEX Corp.	40,652	8,097,879
Professional Services (12.7%)		
Clarivate plc*	343,975	10,219,497
CoStar Group, Inc.*	11,201	10,352,860
Equifax, Inc.	35,872	6,917,556
TransUnion	84,617	8,395,699
Verisk Analytics, Inc.	59,608	12,374,025
Wolters Kluwer NV	93,038	7,849,351
		<u>56,108,988</u>
Total Industrials		<u>87,417,286</u>
Information Technology (25.6%)		
IT Services (5.0%)		
Black Knight, Inc.*	90,518	7,997,265
Global Payments, Inc.	34,893	7,516,650
Okta, Inc.*	25,811	6,562,705
		<u>22,076,620</u>
Semiconductors & Semiconductor Equipment (5.7%)		
Entegris, Inc.	97,387	9,358,891
Monolithic Power Systems, Inc.	43,593	15,965,064
		<u>25,323,955</u>
Software (14.9%)		
Autodesk, Inc.*	27,311	8,339,141
Cadence Design Systems, Inc.*	190,586	26,001,648
Coupa Software, Inc.*	21,243	7,199,465
Nice Ltd. (ADR)*	32,522	9,221,288
RingCentral, Inc., Class A*	18,689	7,082,570
Synopsys, Inc.*	30,241	7,839,677
		<u>65,683,789</u>
Total Information Technology ...		<u>113,084,364</u>
Materials (3.9%)		
Chemicals (1.7%)		
Scotts Miracle-Gro Co. (The)	38,165	7,600,178
Construction Materials (2.2%)		
Vulcan Materials Co.	64,748	9,602,776
Total Materials		<u>17,202,954</u>
Real Estate (3.1%)		
Equity Real Estate Investment Trusts (REITs) (3.1%)		
CoreSite Realty Corp. (REIT)	48,019	6,015,820
SBA Communications Corp. (REIT)	27,865	7,861,553
Total Real Estate		<u>13,877,373</u>
Total Investments in Securities (99.0%) (Cost \$313,485,889)		<u>436,962,204</u>
Other Assets Less Liabilities (1.0%)		<u>4,247,522</u>
Net Assets (100%)		<u>\$ 441,209,726</u>

* Non-income producing.

Glossary:

ADR — American Depositary Receipt

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MFS MID CAP FOCUSED GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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	\$ 42,556,368	\$ —	\$ —	\$ 42,556,368
Consumer Discretionary	44,060,375	—	—	44,060,375
Financials	30,703,440	—	—	30,703,440
Health Care	88,060,044	—	—	88,060,044
Industrials	79,567,935	7,849,351	—	87,417,286
Information Technology	113,084,364	—	—	113,084,364
Materials	17,202,954	—	—	17,202,954
Real Estate	13,877,373	—	—	13,877,373
Total Assets	\$ 429,112,853	\$ 7,849,351	\$ —	\$ 436,962,204
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 429,112,853	\$ 7,849,351	\$ —	\$ 436,962,204

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 144,332,314

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 151,790,212

As of December 31, 2020, 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	\$ 123,654,038
Aggregate gross unrealized depreciation	(138,099)
Net unrealized appreciation	\$ 123,515,939
Federal income tax cost of investments in securities and derivative instruments, if applicable	\$ 313,446,265

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MFS MID CAP FOCUSED GROWTH PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS	
Investments in Securities, at value (Cost \$313,485,889)	\$436,962,204
Cash	4,712,263
Receivable for Portfolio shares sold	103,567
Dividends, interest and other receivables	80,860
Other assets	10,301
Total assets	<u>441,869,195</u>
LIABILITIES	
Investment management fees payable	250,511
Payable for Portfolio shares redeemed	211,973
Distribution fees payable – Class IB	89,990
Administrative fees payable	33,992
Accrued expenses	73,003
Total liabilities	<u>659,469</u>
NET ASSETS	<u>\$441,209,726</u>
Net assets were comprised of:	
Paid in capital	\$319,855,881
Total distributable earnings (loss)	121,353,845
Net assets	<u>\$441,209,726</u>
Class IB	
Net asset value, offering and redemption price per share, \$441,209,726 / 25,716,543 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 17.16</u>

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME	
Dividends (net of \$19,968 foreign withholding tax)	\$ 1,957,750
Interest	18,553
Total income	<u>1,976,303</u>
EXPENSES	
Investment management fees	3,076,091
Distribution fees – Class IB	904,734
Administrative fees	344,748
Professional fees	71,585
Printing and mailing expenses	47,114
Custodian fees	31,000
Trustees' fees	11,531
Tax expense	5,855
Miscellaneous	11,645
Gross expenses	<u>4,504,303</u>
Less: Waiver from investment manager	(516,084)
Net expenses	3,988,219
NET INVESTMENT INCOME (LOSS)	<u>(2,011,916)</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Realized gain (loss) on:	
Investments in securities	(2,231,118)
Foreign currency transactions	16,949
Net realized gain (loss)	<u>(2,214,169)</u>
Net change in unrealized appreciation (depreciation) on investments in securities	104,686,388
NET REALIZED AND UNREALIZED GAIN (LOSS) ..	<u>102,472,219</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$100,460,303</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MFS MID CAP FOCUSED GROWTH PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (2,011,916)	\$ (1,028,529)
Net realized gain (loss)	(2,214,169)	49,871,403
Net change in unrealized appreciation (depreciation)	104,686,388	41,396,538
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>100,460,303</u>	<u>90,239,412</u>
Distributions to shareholders:		
Class IB	(46,445,905)	(1,311,311)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [2,527,019 and 2,990,817 shares, respectively]	39,123,754	41,051,981
Capital shares issued in reinvestment of dividends and distributions [3,065,644 and 88,468 shares, respectively]	46,445,905	1,311,311
Capital shares repurchased [(2,984,729) and (2,134,387) shares, respectively]	(45,563,987)	(29,307,628)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>40,005,672</u>	<u>13,055,664</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>94,020,070</u>	<u>101,983,765</u>
NET ASSETS:		
Beginning of year	347,189,656	245,205,891
End of year	<u>\$441,209,726</u>	<u>\$347,189,656</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MFS MID CAP FOCUSED GROWTH PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,		October 22, 2018* to December 31, 2018
	2020	2019	
Net asset value, beginning of period	\$ 15.02	\$ 11.06	\$ 12.14
Income (loss) from investment operations:			
Net investment income (loss) (e)	(0.09)	(0.05)	—#
Net realized and unrealized gain (loss)	4.29	4.06	(1.08)
Total from investment operations	4.20	4.01	(1.08)
Less distributions:			
Dividends from net investment income	—	—#	—#
Distributions from net realized gains	(2.06)	(0.05)	—
Total dividends and distributions	(2.06)	(0.05)	—#
Net asset value, end of period	\$ 17.16	\$ 15.02	\$ 11.06
Total return (b)	29.76%	36.33%	(8.89)%
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 441,210	\$ 347,190	\$ 245,206
Ratio of expenses to average net assets:			
After waivers (a)(f)	1.10%(j)	1.10%(j)	1.10%(j)
Before waivers (a)(f)	1.24%	1.25%	1.31%
Ratio of net investment income (loss) to average net assets:			
After waivers (a)(f)	(0.56)%	(0.33)%	(0.11)% (l)
Before waivers (a)(f)	(0.70)%	(0.48)%	(0.32)% (l)
Portfolio turnover rate [^]	40%	113%(h)	7%(z)

* Commencement of Operations.

Per share amount is less than \$0.005.

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

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(h) The portfolio turnover rate calculation includes purchases and sales made as a result of the replacement of the sub-adviser. Excluding such transactions, the portfolio turnover rate would have been 22%.

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

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

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

See Notes to Financial Statements.

EQ/MFS TECHNOLOGY PORTFOLIO (Unaudited)

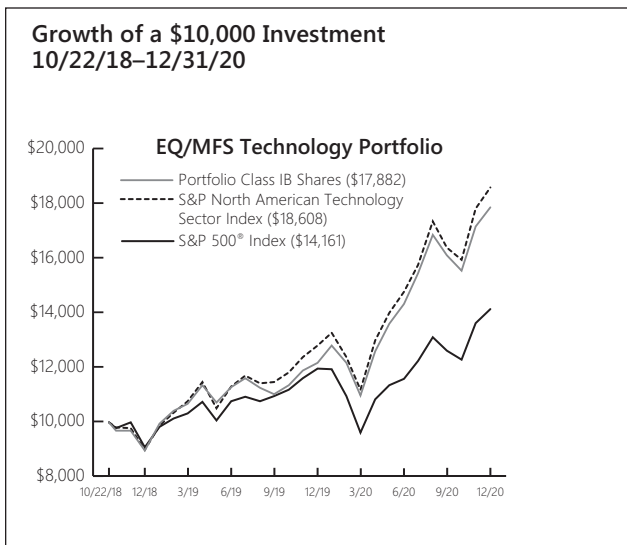
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ MFS Investment Management

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	46.83%	30.24%
S&P North American Technology Sector Index	45.15	32.61
S&P 500® Index	18.40	17.13

* Date of inception 10/22/18.

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 46.83% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the S&P North American Technology Sector Index and the S&P 500® Index, which returned 45.15% and 18.40%, respectively.

Portfolio Highlights

What helped performance during the year:

- Stock selection in the software industry benefited performance relative to the benchmark. Within this industry, the Portfolio's overweight positions in computer software company DocuSign, Inc., global enterprise cloud communications and collaboration solutions provider RingCentral, Inc. and cloud-based marketing and sales software platform HubSpot Inc. lifted relative returns. Holding shares of cloud and IT services provider Rakus Co. Ltd. (Japan) also helped relative results.
- Avoiding holdings within the communications equipment industry also contributed to relative performance. Here, not holding shares of Cisco Systems, Inc. supported relative returns as the stock declined over the reporting period.
- Security selection and, to a lesser extent, an overweight position in the internet & direct marketing retail industry further aided relative results. Within this industry, the Portfolio's overweight position in online pet food and products retailer Chewy, Inc. and holdings of luxury fashion online retailer Farfetch Ltd. (United Kingdom) were positive drivers of relative returns.
- Stocks in other industries that supported relative performance included not holding shares of semiconductor company Intel and diversified technology products and services company International Business Machines Corp. (IBM) and holding shares of digital health company Livongo Health, Inc.

What hurt performance during the year:

- An underweight position in the technology hardware storage & peripherals industry weighed on relative performance over the reporting period, led by the Portfolio's underweight position in strong-performing computer and personal electronics maker Apple, Inc.
- Stock selection and an overweight position in the professional services industry also weakened relative returns. However, there were no individual stocks within this industry that were among the Portfolio's top relative detractors over the reporting period.
- Elsewhere, stocks that also negatively impacted relative results included the timing of the Portfolio's ownership in shares of both financial technology services provider Fiserv, Inc. and semiconductor manufacturer Microchip Technology, Inc. Holding shares of poor-performing online and mobile commerce company Alibaba Group Holding Ltd. (China) further hindered relative results. Underweighting shares of cloud-based e-commerce

EQ/MFS TECHNOLOGY PORTFOLIO (Unaudited)

platform operator Shopify Inc. (Canada) and computer graphics processor maker NVIDIA Corp., overweighting shares of electronic payment services company Global Payments, Inc., global provider of banking and payment technologies Fidelity National Information Services, Inc. and software giant Microsoft Corp., and not holding wireless communications software company QUALCOMM, Inc. weighed on relative returns.

Sector Weightings as of December 31, 2020	% of Net Assets
Information Technology	60.3%
Communication Services	17.4
Consumer Discretionary	15.3
Industrials	3.0
Health Care	1.8
Financials	0.8
Investment Company	0.6
Cash and Other	0.8
	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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,246.90	\$6.40
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.44	5.75
* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 1.13%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST
EQ/MFS TECHNOLOGY PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (17.4%)		
Entertainment (5.0%)		
Activision Blizzard, Inc.	111,061	\$ 10,312,014
Electronic Arts, Inc.	51,631	7,414,211
NetEase, Inc. (ADR)	63,845	6,114,436
Sea Ltd. (ADR)*	13,127	2,612,929
Take-Two Interactive Software, Inc.*	33,415	6,943,303
		<u>33,396,893</u>
Interactive Media & Services (11.3%)		
Alphabet, Inc., Class A*	13,165	23,073,506
Eventbrite, Inc., Class A*	92,862	1,680,802
Facebook, Inc., Class A*	97,412	26,609,062
Match Group, Inc.*	39,308	5,942,976
Pinterest, Inc., Class A*	71,132	4,687,599
Tencent Holdings Ltd.	178,100	12,956,988
		<u>74,950,933</u>
Media (1.1%)		
Charter Communications, Inc., Class A*	11,144	7,372,313
Total Communication Services		<u>115,720,139</u>
Consumer Discretionary (15.3%)		
Hotels, Restaurants & Leisure (0.5%)		
Airbnb, Inc., Class A*	1,397	205,080
DraftKings, Inc., Class A*	65,758	3,061,692
		<u>3,266,772</u>
Internet & Direct Marketing Retail (14.8%)		
Alibaba Group Holding Ltd. (ADR)*	50,425	11,735,410
Allegro.eu SA (m)*	91,543	2,075,566
Amazon.com, Inc.*	19,217	62,588,424
Booking Holdings, Inc.*	2,805	6,247,492
Chewy, Inc., Class A*	57,596	5,177,305
ContextLogic, Inc., Class A*	90,130	1,643,971
Farfetch Ltd., Class A*	87,767	5,600,412
MercadoLibre, Inc.*	2,350	3,936,767
		<u>99,005,347</u>
Total Consumer Discretionary ..		<u>102,272,119</u>
Financials (0.8%)		
Capital Markets (0.8%)		
Nasdaq, Inc.	28,295	3,755,878
Tradeweb Markets, Inc., Class A	26,133	1,632,006
Total Financials		<u>5,387,884</u>
Health Care (1.8%)		
Health Care Providers & Services (0.6%)		
Guardant Health, Inc.*	32,784	4,225,202
Health Care Technology (0.1%)		
Teladoc Health, Inc.*	2,561	512,098
Life Sciences Tools & Services (1.1%)		
Adaptive Biotechnologies Corp.*	39,553	2,338,769
Bio-Techne Corp.	10,932	3,471,456

	Number of Shares	Value (Note 1)
Maravai LifeSciences Holdings, Inc., Class A*	46,377	\$ 1,300,875
		<u>7,111,100</u>
Total Health Care		<u>11,848,400</u>
Industrials (3.0%)		
Professional Services (3.0%)		
Clarivate plc*	160,237	4,760,641
Dun & Bradstreet Holdings, Inc.*	107,274	2,671,123
IHS Markit Ltd.	14,639	1,315,021
TransUnion	38,824	3,852,117
Verisk Analytics, Inc.	17,386	3,609,160
Wolters Kluwer NV	43,203	3,644,914
Total Industrials		<u>19,852,976</u>
Information Technology (60.3%)		
IT Services (20.5%)		
Black Knight, Inc.*	48,918	4,321,905
CACI International, Inc., Class A*	11,042	2,753,102
Endava plc (ADR)*	72,246	5,544,881
EPAM Systems, Inc.*	15,523	5,562,667
Fidelity National Information Services, Inc.	66,683	9,432,977
Global Payments, Inc.	81,161	17,483,703
Mastercard, Inc., Class A	75,708	27,023,214
Nuvei Corp. (m)*	56,427	3,398,598
Okta, Inc.*	20,871	5,306,660
PayPal Holdings, Inc.*	104,965	24,582,803
Shopify, Inc., Class A*	1,347	1,524,737
Square, Inc., Class A*	20,885	4,545,411
Twilio, Inc., Class A*	12,599	4,264,762
Visa, Inc., Class A	78,139	17,091,343
Wix.com Ltd.*	15,672	3,917,373
		<u>136,754,136</u>
Semiconductors & Semiconductor Equipment (10.2%)		
Advanced Micro Devices, Inc.*	152,258	13,963,581
Allegro Microsystems, Inc.*	99,612	2,655,656
ASML Holding NV (Registered) (NYRS)	8,799	4,291,448
KLA Corp.	29,546	7,649,755
Lam Research Corp.	22,065	10,420,638
Marvell Technology Group Ltd.	132,803	6,313,455
NVIDIA Corp.	26,932	14,063,890
Skyworks Solutions, Inc.	48,691	7,443,880
Taiwan Semiconductor Manufacturing Co. Ltd. (ADR)	12,260	1,336,830
		<u>68,139,133</u>
Software (26.3%)		
Adobe, Inc.*	46,473	23,242,077
Asana, Inc., Class A*	91,720	2,710,326
Atlassian Corp. plc, Class A*	19,979	4,672,489
Autodesk, Inc.*	25,625	7,824,337
Bentley Systems, Inc., Class B	19,935	807,567
Constellation Software, Inc.	4,309	5,595,437
Coupa Software, Inc.*	933	316,203
Descartes Systems Group, Inc. (The)*	58,859	3,442,574
DocuSign, Inc.*	22,012	4,893,268

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MFS TECHNOLOGY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
HubSpot, Inc.*	18,989	\$ 7,527,999
Microsoft Corp.	274,912	61,145,927
Ping Identity Holding Corp.*	63,100	1,807,184
Q2 Holdings, Inc.*	30,484	3,857,141
Rakus Co. Ltd.	113,800	2,636,285
RingCentral, Inc., Class A*	28,920	10,959,812
salesforce.com, Inc.*	66,856	14,877,466
ServiceNow, Inc.*	24,377	13,417,832
Topicus.com, Inc.*	8,013	30,294
Zendesk, Inc.*	38,899	5,567,225
		<u>175,331,443</u>
Technology Hardware, Storage & Peripherals (3.3%)		
Apple, Inc.	166,442	22,085,189
Total Information Technology		<u>402,309,901</u>
Total Common Stocks (98.6%)		
(Cost \$405,210,286)		<u>657,391,419</u>
SHORT-TERM INVESTMENT:		
Investment Company (0.6%)		
JPMorgan Prime Money Market Fund, IM Shares	4,165,356	4,167,439

	Value (Note 1)
Total Short-Term Investment (0.6%)	
(Cost \$4,167,688)	\$ 4,167,439
Total Investments in Securities (99.2%)	
(Cost \$409,377,974)	661,558,858
Other Assets Less Liabilities (0.8%)	5,344,612
Net Assets (100%)	<u>\$666,903,470</u>

* Non-income producing.
(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, 2020, the market value of these securities amounted to \$5,474,164 or 0.8% of net assets.

Glossary:
ADR — American Depositary Receipt
NYRS — New York Registry Shares

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, 2020:

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	\$ 102,763,151	\$ 12,956,988	\$ —	\$ 115,720,139
Consumer Discretionary	100,196,553	2,075,566	—	102,272,119
Financials	5,387,884	—	—	5,387,884
Health Care	11,848,400	—	—	11,848,400
Industrials	16,208,062	3,644,914	—	19,852,976
Information Technology	399,643,322	2,666,579	—	402,309,901
Short-Term Investment				
Investment Company	4,167,439	—	—	4,167,439
Total Assets	\$ 640,214,811	\$ 21,344,047	\$ —	\$ 661,558,858
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 640,214,811	\$ 21,344,047	\$ —	\$ 661,558,858

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MFS TECHNOLOGY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities (affiliated 0%)* \$ 206,744,651

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities (affiliated 1%)* \$ 192,244,191

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act (amount is percentage of total Purchases and/or Sales).

As of December 31, 2020, 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	\$ 252,689,532
Aggregate gross unrealized depreciation	(621,554)
Net unrealized appreciation	<u>\$ 252,067,978</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 409,490,880</u></u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MFS TECHNOLOGY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (Cost \$409,377,974)	\$661,558,858
Cash	6,200,000
Receivable for Portfolio shares sold	316,496
Dividends, interest and other receivables	45,582
Other assets	3,132
Total assets	<u>668,124,068</u>

LIABILITIES

Payable for Portfolio shares redeemed	530,281
Investment management fees payable	416,178
Distribution fees payable – Class IB	138,727
Administrative fees payable	52,401
Accrued expenses	83,011
Total liabilities	<u>1,220,598</u>

NET ASSETS

\$666,903,470

Net assets were comprised of:

Paid in capital	\$406,489,150
Total distributable earnings (loss)	260,414,320
Net assets	<u>\$666,903,470</u>

Class IB

Net asset value, offering and redemption price per share, \$666,903,470 / 20,745,096 shares outstanding (unlimited amount authorized: \$0.01 par value)

\$ 32.15

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$12,354 foreign withholding tax)	\$ 1,646,826
Interest	21,834
Total income	<u>1,668,660</u>

EXPENSES

Investment management fees	3,413,316
Distribution fees – Class IB	1,137,772
Administrative fees	433,481
Professional fees	78,569
Printing and mailing expenses	53,910
Custodian fees	33,500
Trustees' fees	11,867
Miscellaneous	10,027
Gross expenses	5,172,442
Less: Waiver from investment manager	(222)
Net expenses	<u>5,172,220</u>

NET INVESTMENT INCOME (LOSS)

(3,503,560)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	30,367,870
Foreign currency transactions	2,304
Net realized gain (loss)	<u>30,370,174</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	160,009,779
Foreign currency translations	29
Net change in unrealized appreciation (depreciation)	<u>160,009,808</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ..

190,379,982

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS

\$186,876,422

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MFS TECHNOLOGY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (3,503,560)	\$ (1,579,390)
Net realized gain (loss)	30,370,174	(2,481,697)
Net change in unrealized appreciation (depreciation)	160,009,808	72,712,267
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>186,876,422</u>	<u>68,651,180</u>
Distributions to shareholders:		
Class IB	(13,443,707)	—
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [3,547,260 and 1,987,607 shares, respectively]	94,699,196	40,164,665
Capital shares issued in connection with merger (Note 8) [7,349,036 and 0 shares, respectively]	186,754,391	—
Capital shares issued in reinvestment of distributions [430,775 and 0 shares, respectively]	13,443,707	—
Capital shares repurchased [(2,574,766) and (1,429,419) shares, respectively]	(69,547,562)	(28,948,157)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>225,349,732</u>	<u>11,216,508</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>398,782,447</u>	<u>79,867,688</u>
NET ASSETS:		
Beginning of year	268,121,023	188,253,335
End of year	<u>\$ 666,903,470</u>	<u>\$ 268,121,023</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MFS TECHNOLOGY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,		October 22, 2018* to December 31, 2018
	2020	2019	
Net asset value, beginning of period	\$ 22.36	\$ 16.46	\$ 18.36
Income (loss) from investment operations:			
Net investment income (loss) (e)	(0.21)	(0.13)	(0.02)
Net realized and unrealized gain (loss)	10.67	6.03	(1.88)
Total from investment operations	10.46	5.90	(1.90)
Less distributions:			
Dividends from net investment income	(0.02)	—	—
Distributions from net realized gains	(0.65)	—	—
Total dividends and distributions	(0.67)	—	—
Net asset value, end of period	\$ 32.15	\$ 22.36	\$ 16.46
Total return (b)	46.83%	35.84%	(10.35)%
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 666,903	\$ 268,121	\$ 188,253
Ratio of expenses to average net assets:			
After waivers (a)(f)	1.13%(j)	1.14%(k)	1.14%(k)
Before waivers (a)(f)	1.13%	1.16%	1.21%
Ratio of net investment income (loss) to average net assets:			
After waivers (a)(f)	(0.77)%	(0.67)%	(0.49)% (l)
Before waivers (a)(f)	(0.77)%	(0.69)%	(0.56)% (l)
Portfolio turnover rate [^]	44%	29%	5%(z)

* Commencement of Operations.

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

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(j) Including direct and indirect expenses, the net expense ratio after waivers would be 1.13% for Class IB.

(k) Including direct and indirect expenses, the net expense ratio after waivers would be 1.14% for Class IB.

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

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

See Notes to Financial Statements.

EQ/MFS UTILITIES SERIES PORTFOLIO (Unaudited)

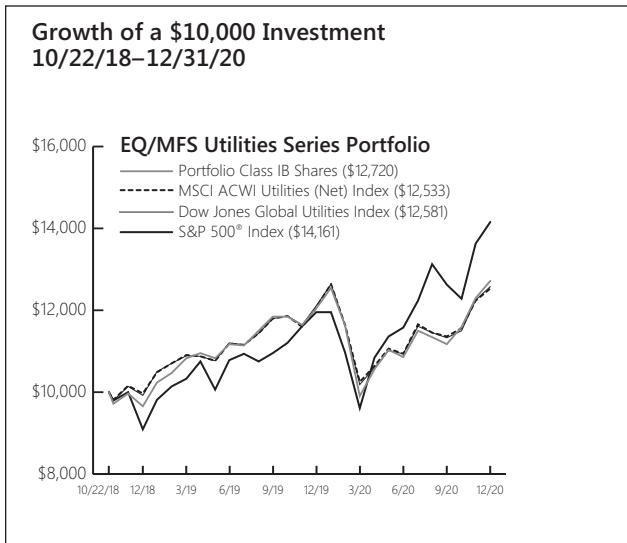
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ MFS Investment Management

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	5.55%	11.56%
Portfolio – Class K Shares*	5.80	11.83
MSCI ACWI Utilities (Net) Index†	3.81	10.81
Dow Jones Global Utilities Index	3.80	11.00
S&P 500® Index	18.40	17.13

* Date of inception 10/22/18.

† In 2020, the MSCI ACWI Utilities (Net) Index replaced the Dow Jones Global Utilities Index as the Portfolio's performance benchmark. The Adviser believes that the MSCI ACWI Utilities (Net) Index provides a better performance comparison for investors.

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 5.55% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the MSCI ACWI Utilities (Net) Index, the Dow Jones Global Utilities Index and the S&P 500® Index, which returned 3.81%, 3.80% and 18.40%, respectively.

Portfolio Highlights

What helped performance during the year:

- Security selection in the independent power & renewable electricity power industry was a primary factor that contributed to performance relative to the benchmark. Within this industry, the Portfolio's holdings of renewable energy company EDP Renovaveis SA (Portugal) benefited relative returns as the stock outpaced the benchmark over the reporting period.
- Stock selection and an underweight position in the multi-utilities industry also lifted relative results. Here, not holding shares of energy products and services supplier Consolidated Edison, Inc. and gas and electricity provider Centrica plc (United Kingdom), along with the timing of the Portfolio's ownership in shares of diversified energy company DTE Energy Co., aided relative performance.
- The Portfolio's out-of-benchmark exposure to the media industry further helped relative returns. Notably, holding shares of cable services provider Charter Communications, Inc. supported relative performance within this industry.
- Stocks in other industries that contributed to relative results included holding shares of telecommunication services provider Cellnex Telecom SA (Spain), not holding shares of utility company PPL and energy company Hong Kong & China Gas, overweighting shares of utility company PG&E and the Portfolio's underweight position in shares of retail electric services provider Southern Company.

What hurt performance during the year:

- The Portfolio's out-of-benchmark allocation to the oil, gas and consumable fuels industry was a primary detractor from relative performance over the reporting period. Within this industry, the Portfolio's holdings of natural gas and petrochemical products manufacturer and pipeline company Enterprise Products Partners and oil and natural gas pipelines operator Plains All American Pipeline LP weighed on relative results.
- Both an underweight position and stock selection in the electric utilities sector also weakened relative returns. Here, not holding renewable energy solutions provider Orsted A/S (Denmark), underweighting shares of electric utility company Iberdrola SA (Spain) and electricity and gas distributor Enel SpA (Italy) and overweighting shares of power provider First Energy held back relative performance.

EQ/MFS UTILITIES SERIES PORTFOLIO (Unaudited)

- Elsewhere, overweight positions in power distribution company CenterPoint Energy, Inc. and electricity provider Vistra Energy Corp., not holding shares of water services provider American Water Works Co., Inc., and holding shares of telecommunications company NOS SGPS SA further weighed on relative results.

Sector Weightings as of December 31, 2020	% of Net Assets
Utilities	83.8%
Communication Services	10.2
Energy	4.5
Real Estate	0.8
Cash and Other	0.7
	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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,170.30	\$5.73
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.86	5.33
Class K			
Actual	1,000.00	1,171.60	4.37
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.11	4.06

* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 1.05% and 0.80%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

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December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (10.2%)		
Diversified Telecommunication Services (4.4%)		
Cellnex Telecom SA (m)	57,614	\$ 3,457,269
Hellenic Telecommunications Organization SA	75,022	1,207,955
NOS SGPS SA	295,696	1,032,415
Telesites SAB de CV*	951,677	1,028,220
TELUS Corp.	110,450	2,187,481
		<u>8,913,340</u>
Media (1.9%)		
Charter Communications, Inc., Class A*	5,729	3,790,020
Wireless Telecommunication Services (3.9%)		
Advanced Info Service PCL	265,000	1,556,743
KDDI Corp.	50,900	1,511,398
Mobile TeleSystems PJSC (ADR)	93,878	840,208
Rogers Communications, Inc., Class B	41,444	1,929,430
T-Mobile US, Inc.*	15,692	2,116,066
		<u>7,953,845</u>
Total Communication Services		<u>20,657,205</u>
Energy (2.1%)		
Oil, Gas & Consumable Fuels (2.1%)		
Cheniere Energy, Inc.*	40,577	2,435,837
Equitrans Midstream Corp.	97,810	786,393
Plains GP Holdings LP, Class A*	115,514	976,093
		<u>4,198,323</u>
Real Estate (0.8%)		
Equity Real Estate Investment Trusts (REITs) (0.8%)		
SBA Communications Corp. (REIT)	5,829	1,644,536
		<u>1,644,536</u>
Utilities (80.9%)		
Electric Utilities (50.0%)		
ALLETE, Inc.	19,164	1,187,018
Alliant Energy Corp.	52,558	2,708,314
American Electric Power Co., Inc.	38,081	3,171,005
CLP Holdings Ltd.	117,000	1,082,097
Duke Energy Corp.	103,320	9,459,979
Edison International	97,009	6,094,105
EDP - Energias de Portugal SA	427,981	2,695,779
Electricite de France SA*	80,650	1,270,494
Emera, Inc.	53,047	2,254,570
Enel SpA	676,370	6,838,355
Entergy Corp.	13,951	1,392,868
Equatorial Energia SA	182,200	812,397
Evergy, Inc.	58,738	3,260,546
Exelon Corp.	228,410	9,643,470
FirstEnergy Corp.	115,261	3,528,139
Iberdrola SA	390,169	5,576,805
Neoenergia SA*	144,400	489,840
NextEra Energy, Inc.	213,120	16,442,208
PG&E Corp.*	428,464	5,338,661
Pinnacle West Capital Corp.	25,431	2,033,208
Portland General Electric Co.	22,700	970,879
Southern Co. (The)	168,527	10,352,614
SSE plc	226,061	4,637,076
		<u>101,240,427</u>

	Number of Shares	Value (Note 1)
Gas Utilities (3.6%)		
AltaGas Ltd.	82,968	\$ 1,220,175
Atmos Energy Corp.	34,381	3,280,979
China Resources Gas Group Ltd.	318,000	1,692,046
UGI Corp.	29,865	1,044,080
		<u>7,237,280</u>
Independent Power and Renewable Electricity Producers (11.3%)		
AES Corp. (The)	173,011	4,065,758
EDP Renovaveis SA	480,141	13,373,665
NextEra Energy Partners LP	12,811	858,978
Vistra Corp.	226,177	4,446,640
		<u>22,745,041</u>
Multi-Utilities (16.0%)		
CenterPoint Energy, Inc.	95,950	2,076,358
Dominion Energy, Inc.	106,597	8,016,094
DTE Energy Co.	41,584	5,048,714
E.ON SE	188,364	2,085,761
National Grid plc	299,671	3,544,771
Public Service Enterprise Group, Inc.	58,313	3,399,648
RWE AG	70,104	2,960,663
Sempra Energy	41,256	5,256,427
		<u>32,388,436</u>
Total Utilities		<u>163,611,184</u>
Total Common Stocks (94.0%) (Cost \$153,870,277)		
		<u>190,111,248</u>
CONVERTIBLE PREFERRED STOCKS:		
Utilities (2.9%)		
Electric Utilities (0.3%)		
NextEra Energy, Inc. 5.279%	10,600	538,904
Multi-Utilities (2.6%)		
CenterPoint Energy, Inc. 7.000%	71,409	2,913,487
DTE Energy Co. 6.250%	10,550	507,877
Sempra Energy 6.000%	19,260	1,959,657
		<u>5,381,021</u>
Total Convertible Preferred Stocks (2.9%) (Cost \$5,310,192)		
		<u>5,919,925</u>
MASTER LIMITED PARTNERSHIPS:		
Energy (2.4%)		
Oil, Gas & Consumable Fuels (2.4%)		
Enterprise Products Partners LP	169,157	3,313,786
Magellan Midstream Partners LP	24,768	1,051,154
Plains All American Pipeline LP	66,744	549,970
		<u>4,914,910</u>
Total Master Limited Partnerships (2.4%) (Cost \$7,186,374)		
		<u>4,914,910</u>
Total Investments in Securities (99.3%) (Cost \$166,366,843)		
		<u>200,946,083</u>
Other Assets Less Liabilities (0.7%)		
		<u>1,367,503</u>
Net Assets (100%)		<u>\$ 202,313,586</u>

See Notes to Financial Statements.

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* Non-income producing.
(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, 2020, the market value of these securities amounted to \$3,457,269 or 1.7% of net assets.

Glossary:

ADR — American Depositary Receipt
CAD — Canadian Dollar
EUR — European Currency Unit
GBP — British Pound
SEK — Swedish Krona
USD — United States Dollar

Country Diversification	
As a Percentage of Total Net Assets	
Brazil	0.6%
Canada	3.8
China	0.8
France	0.6
Germany	2.5
Greece	0.6
Hong Kong	0.5
Italy	3.4
Japan	0.8
Mexico	0.5
Portugal	1.8
Russia	0.4
Spain	11.1
Thailand	0.8
United Kingdom	4.0
United States	67.1
Cash and Other	0.7
	<u>100.0%</u>

Forward Foreign Currency Contracts outstanding as of December 31, 2020 (Note 1):

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
CAD 3,638	USD 2,758	BNP Paribas	1/15/2021	100
CAD 15,313	USD 11,612	Citibank NA	1/15/2021	419
CAD 14,072	USD 10,675	HSBC Bank plc	1/15/2021	381
CAD 8,720	USD 6,610	Merrill Lynch International	1/15/2021	241
CAD 28,204	USD 21,415	State Street Bank & Trust	1/15/2021	743
EUR 84,787	USD 99,803	Citibank NA	1/15/2021	3,805
EUR 106,748	USD 129,452	HSBC Bank plc	1/15/2021	993
EUR 119,966	USD 145,929	Merrill Lynch International	1/15/2021	667
EUR 22,835	USD 26,834	Morgan Stanley	1/15/2021	1,071
EUR 148,538	USD 178,622	State Street Bank & Trust	1/15/2021	2,889
EUR 106,789	USD 125,801	UBS AG	1/15/2021	4,694
GBP 17,187	USD 22,326	State Street Bank & Trust	1/15/2021	1,179
SEK 570,182	USD 65,427	Brown Brothers Harriman & Co.	1/15/2021	3,884
SEK 178,419	USD 20,720	HSBC Bank plc	1/15/2021	969
SEK 2,085,092	USD 241,821	Morgan Stanley	1/15/2021	11,645
USD 1,814,159	EUR 1,479,000	BNP Paribas	1/15/2021	6,842
USD 95,974	EUR 78,349	Brown Brothers Harriman & Co.	1/15/2021	232
USD 941,435	EUR 769,000	Citibank NA	1/15/2021	1,728
Total unrealized appreciation				<u>42,482</u>
EUR 88,816	USD 108,818	Brown Brothers Harriman & Co.	1/15/2021	(286)
USD 389,321	CAD 514,000	Citibank NA	1/15/2021	(14,505)
USD 4,320,961	CAD 5,664,591	State Street Bank & Trust	1/15/2021	(129,441)
USD 2,307,106	EUR 1,954,000	BNP Paribas	1/15/2021	(80,655)
USD 2,564,591	EUR 2,164,252	Brown Brothers Harriman & Co.	1/15/2021	(80,094)
USD 372,418	EUR 309,895	Citibank NA	1/15/2021	(6,270)
USD 17,870,498	EUR 15,093,518	State Street Bank & Trust	1/15/2021	(573,572)
USD 273,141	GBP 210,000	Citibank NA	1/15/2021	(14,063)
USD 4,573,645	GBP 3,503,998	State Street Bank & Trust	1/15/2021	(218,559)
USD 321,984	SEK 2,833,693	Merrill Lynch International	1/15/2021	(22,483)
Total unrealized depreciation				<u>(1,139,928)</u>
Net unrealized depreciation				<u>(1,097,446)</u>

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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, 2020:

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	\$ 11,891,425	\$ 8,765,780	\$ —	\$ 20,657,205
Energy	4,198,323	—	—	4,198,323
Real Estate	1,644,536	—	—	1,644,536
Utilities	116,551,435	47,059,749	—	163,611,184
Convertible Preferred Stocks				
Utilities	5,919,925	—	—	5,919,925
Forward Currency Contracts ..				
	—	42,482	—	42,482
Master Limited Partnerships				
Energy	4,914,910	—	—	4,914,910
Total Assets	\$ 145,120,554	\$ 55,868,011	\$ —	\$ 200,988,565
Liabilities:				
Forward Currency Contracts ..				
	\$ —	\$ (1,139,928)	\$ —	\$ (1,139,928)
Total Liabilities	\$ —	\$ (1,139,928)	\$ —	\$ (1,139,928)
Total	\$ 145,120,554	\$ 54,728,083	\$ —	\$ 199,848,637

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Foreign exchange contracts	Receivables	\$ 42,482
Total		<u>\$ 42,482</u>
	Liability Derivatives	
Foreign exchange contracts	Payables	(1,139,928)
Total		<u>\$ (1,139,928)</u>

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Derivatives Contracts [^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
	Forward Foreign Currency Contracts	Total
Foreign exchange contracts	\$ (633,707)	\$ (633,707)
Total	<u>\$ (633,707)</u>	<u>\$ (633,707)</u>

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
	Forward Foreign Currency Contracts	Total
Derivatives Contracts[^]		
Foreign exchange contracts	\$(631,198)	\$(631,198)
Total	<u>\$(631,198)</u>	<u>\$(631,198)</u>

[^] This Portfolio held forward foreign currency contracts as a substitute for hedging.

The Portfolio held forward foreign currency contracts with an average settlement value of approximately \$38,495,000 during the year ended December 31, 2020.

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, 2020:

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
BNP Paribas	\$ 6,942	\$ (6,942)	—	\$ —
Brown Brothers Harriman & Co.	4,116	(4,116)	—	—
Citibank NA	5,952	(5,952)	—	—
HSBC Bank plc	2,343	—	—	2,343
Merrill Lynch International	908	(908)	—	—
Morgan Stanley	12,716	—	—	12,716
State Street Bank & Trust	4,811	(4,811)	—	—
UBS AG	4,694	—	—	4,694
Total	<u>\$ 42,482</u>	<u>\$ (22,729)</u>	<u>\$ —</u>	<u>\$ 19,753</u>

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
BNP Paribas	\$ 80,655	\$ (6,942)	—	\$ 73,713
Brown Brothers Harriman & Co.	80,380	(4,116)	—	76,264
Citibank NA	34,838	(5,952)	—	28,886
Merrill Lynch International	22,483	(908)	—	21,575
State Street Bank & Trust	921,572	(4,811)	—	916,761
Total	<u>\$ 1,139,928</u>	<u>\$ (22,729)</u>	<u>\$ —</u>	<u>\$ 1,117,199</u>

(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.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities

As of December 31, 2020, 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	\$ 42,394,521
Aggregate gross unrealized depreciation	(8,249,535)
Net unrealized appreciation	<u>\$ 34,144,986</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 165,703,651</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MFS UTILITIES SERIES PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (Cost \$166,366,843)	\$200,946,083
Cash	2,357,363
Dividends, interest and other receivables	365,796
Receivable for Portfolio shares sold	64,511
Unrealized appreciation on forward foreign currency contracts	42,482
Other assets	899
Total assets	<u>203,777,134</u>

LIABILITIES

Unrealized depreciation on forward foreign currency contracts	1,139,928
Payable for Portfolio shares redeemed	99,577
Investment management fees payable	99,552
Distribution fees payable – Class IB	42,044
Administrative fees payable	15,886
Accrued expenses	66,561
Total liabilities	<u>1,463,548</u>

NET ASSETS

Net assets were comprised of:	
Paid in capital	\$170,099,173
Total distributable earnings (loss)	32,214,413
Net assets	<u>\$202,313,586</u>

Class IB

Net asset value, offering and redemption price per share, \$202,257,387 / 5,717,083 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 35.38
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Class K

Net asset value, offering and redemption price per share, \$56,199 / 1,559 shares outstanding (unlimited amount authorized: \$0.01 par value) ...	\$ 36.05
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$232,082 foreign withholding tax)	\$5,300,056
Interest	12,610
Total income	<u>5,312,666</u>

EXPENSES

Investment management fees	1,388,909
Distribution fees – Class IB	475,527
Administrative fees	181,262
Custodian fees	69,000
Professional fees	62,292
Printing and mailing expenses	31,959
Trustees' fees	6,295
Miscellaneous	15,684
Gross expenses	2,230,928
Less: Waiver from investment manager	(233,274)
Net expenses	<u>1,997,654</u>

NET INVESTMENT INCOME (LOSS)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	2,188,564
Forward foreign currency contracts	(633,707)
Foreign currency transactions	9,205
Net realized gain (loss)	<u>1,564,062</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	5,339,130
Forward foreign currency contracts	(631,198)
Foreign currency translations	1,061
Net change in unrealized appreciation (depreciation)	<u>4,708,993</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>6,273,055</u>

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

\$9,588,067

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MFS UTILITIES SERIES PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 3,315,012	\$ 3,821,763
Net realized gain (loss)	1,564,062	2,319,017
Net change in unrealized appreciation (depreciation)	4,708,993	35,159,365
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>9,588,067</u>	<u>41,300,145</u>
Distributions to shareholders:		
Class IB	(6,559,362)	(5,811,412)
Class K	(1,870)	(1,580)
Total distributions to shareholders	<u>(6,561,232)</u>	<u>(5,812,992)</u>
Tax return of capital:		
Class IB	(413,714)	—
Class K	(124)	—
Total	<u>(413,838)</u>	<u>—</u>
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [510,604 and 553,361 shares, respectively]	16,904,071	18,232,133
Capital shares issued in reinvestment of dividends and distributions [202,818 and 171,870 shares, respectively]	6,973,076	5,811,412
Capital shares repurchased [(933,206) and (681,100) shares, respectively]	(30,528,948)	(22,348,887)
Total Class IB transactions	<u>(6,651,801)</u>	<u>1,694,658</u>
Class K		
Capital shares sold [40 and 40 shares, respectively]	1,338	1,416
Capital shares issued in reinvestment of dividends and distributions [57 and 46 shares, respectively]	1,994	1,580
Capital shares repurchased [(49) and (50) shares, respectively]	(1,622)	(1,683)
Total Class K transactions	<u>1,710</u>	<u>1,313</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(6,650,091)</u>	<u>1,695,971</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(4,037,094)</u>	<u>37,183,124</u>
NET ASSETS:		
Beginning of year	206,350,680	169,167,556
End of year	<u>\$202,313,586</u>	<u>\$206,350,680</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MFS UTILITIES SERIES PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,		October 22, 2018* to December 31, 2018
	2020	2019	
Net asset value, beginning of period	\$ 34.75	\$ 28.70	\$ 29.84
Income (loss) from investment operations:			
Net investment income (loss) (e)	0.57	0.66	0.12
Net realized and unrealized gain (loss)	1.32	6.40	(1.11)
Total from investment operations	1.89	7.06	(0.99)
Less distributions:			
Dividends from net investment income	(0.63)	(0.81)	(0.15)
Distributions from net realized gains	(0.56)	(0.20)	—
Return of capital	(0.07)	—	—
Total dividends and distributions	(1.26)	(1.01)	(0.15)
Net asset value, end of period	\$ 35.38	\$ 34.75	\$ 28.70
Total return (b)	5.55%	24.69%	(3.35)%
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 202,257	\$ 206,297	\$ 169,124
Ratio of expenses to average net assets:			
After waivers (a)(f)	1.05%(j)	1.05%(j)	1.05%(j)
Before waivers (a)(f)	1.17%	1.18%	1.19%
Ratio of net investment income (loss) to average net assets:			
After waivers (a)(f)	1.74%	1.99%	2.11%(l)
Before waivers (a)(f)	1.62%	1.86%	1.97%(l)
Portfolio turnover rate [^]	36%	30%	10%(z)

Class K	Year Ended December 31,		October 22, 2018* to December 31, 2018
	2020	2019	
Net asset value, beginning of period	\$ 35.38	\$ 29.20	\$ 30.36
Income (loss) from investment operations:			
Net investment income (loss) (e)	0.67	0.75	0.14
Net realized and unrealized gain (loss)	1.34	6.52	(1.14)
Total from investment operations	2.01	7.27	(1.00)
Less distributions:			
Dividends from net investment income	(0.69)	(0.89)	(0.16)
Distributions from net realized gains	(0.56)	(0.20)	—
Return of capital	(0.09)	—	—
Total dividends and distributions	(1.34)	(1.09)	(0.16)
Net asset value, end of period	\$ 36.05	\$ 35.38	\$ 29.20
Total return (b)	5.80%	25.01%	(3.31)%
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 56	\$ 53	\$ 43
Ratio of expenses to average net assets:			
After waivers (a)(f)	0.80%(j)	0.80%(j)	0.80%(j)
Before waivers (a)(f)	0.92%	0.93%	0.94%
Ratio of net investment income (loss) to average net assets:			
After waivers (a)(f)	1.99%	2.24%	2.36%(l)
Before waivers (a)(f)	1.86%	2.11%	2.23%(l)
Portfolio turnover rate [^]	36%	30%	10%(z)

* Commencement of Operations.

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

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(j) Including direct and indirect expenses, the net expense ratio after waivers would be 1.05% for Class IB and 0.80% for Class K.

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

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

See Notes to Financial Statements.

EQ/MID CAP INDEX PORTFOLIO (Unaudited)

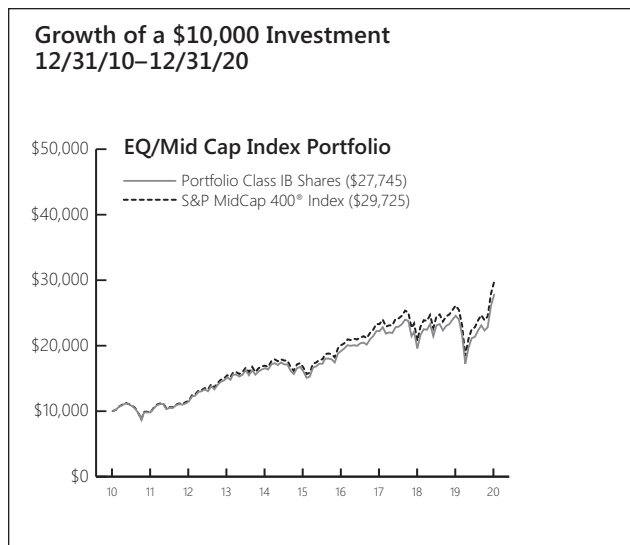
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ AllianceBernstein L.P.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	12.80%	11.58%	10.78%
Portfolio – Class IB Shares	12.84	11.59	10.74
Portfolio – Class K Shares*	13.10	11.86	13.07
S&P MidCap 400® Index	13.66	12.35	11.51

* Date of inception 8/26/11.

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 12.84% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the S&P MidCap 400® Index, which returned 13.66% over the same period.

Portfolio Highlights

What helped performance during the year:

- The sectors that contributed to performance were information technology, consumer discretionary, health care, industrials and consumer staples.
- The five stocks that contributed most to performance were SolarEdge Technologies, Inc., Etsy, Inc., Catalent, Inc., Penn National Gaming, Inc. and West Pharmaceutical Services, Inc.

What hurt performance during the year:

- The sectors that detracted most from performance were real estate, financials, energy and utilities.
- The five stocks that detracted most from performance were EPR Properties, TransOcean Ltd., Sabre Corp., National Retail Properties, Inc. and Reinsurance Group of America, Inc.

How did derivatives contribute/detract from performance during the year?

Derivatives are used to invest minimal cash balances that have accrued in the account due to the accumulation of dividends and interest received, corporate actions and changes made to the underlying index. As such, the derivative positions have little impact to performance.

Sector Weightings as of December 31, 2020	% of Net Assets
Industrials	17.5%
Information Technology	17.1
Financials	14.9
Consumer Discretionary	14.0
Health Care	11.0
Real Estate	8.9
Materials	5.6
Consumer Staples	3.6
Utilities	3.4
Communication Services	1.7
Energy	1.2
Repurchase Agreements	0.3
Cash and Other	0.8
	<u>100.0%</u>

UNDERSTANDING YOUR EXPENSES:

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

- (1) transaction costs, including applicable sales charges and redemption fees; and
- (2) ongoing costs, including investment advisory fees, distribution and/or service (12b-1) fees (in the case of Class IA and Class IB shares of the Portfolio), and other Portfolio expenses. These

EQ/MID CAP INDEX PORTFOLIO (Unaudited)

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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,297.70	\$4.12
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.55	3.63
Class IB			
Actual	1,000.00	1,298.70	4.12
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.55	3.63
Class K			
Actual	1,000.00	1,300.20	2.68
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.81	2.36

* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.71%, 0.71% and 0.46%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST
EQ/MID CAP INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (1.7%)		
Entertainment (0.2%)		
Cinemark Holdings, Inc. (x)	112,127	\$ 1,952,131
World Wrestling Entertainment, Inc., Class A	48,709	2,340,468
		4,292,599
Interactive Media & Services (0.2%)		
TripAdvisor, Inc.*	100,229	2,884,590
Yelp, Inc.*	72,546	2,370,078
		5,254,668
Media (1.2%)		
Cable One, Inc.	5,742	12,791,568
John Wiley & Sons, Inc., Class A . . .	45,505	2,077,758
New York Times Co. (The), Class A	150,997	7,817,115
TEGNA, Inc.	228,680	3,190,086
		25,876,527
Wireless Telecommunication Services (0.1%)		
Telephone and Data Systems, Inc.	103,785	1,927,288
Total Communication Services		37,351,082
Consumer Discretionary (14.0%)		
Auto Components (1.6%)		
Adient plc*	97,860	3,402,592
Dana, Inc.	150,700	2,941,664
Fox Factory Holding Corp.*	43,500	4,598,385
Gentex Corp.	255,557	8,671,049
Goodyear Tire & Rubber Co. (The)	243,128	2,652,527
Lear Corp.	57,010	9,066,300
Visteon Corp.*	29,050	3,646,356
		34,978,873
Automobiles (0.5%)		
Harley-Davidson, Inc.	159,800	5,864,660
Thor Industries, Inc.	57,740	5,369,243
		11,233,903
Diversified Consumer Services (1.1%)		
Adtalem Global Education, Inc.* . . .	54,285	1,842,976
Graham Holdings Co., Class B	4,270	2,277,532
Grand Canyon Education, Inc.*	48,900	4,553,079
H&R Block, Inc.	191,300	3,034,018
Service Corp. International	180,177	8,846,691
Strategic Education, Inc.	25,480	2,429,008
WW International, Inc.*	48,930	1,193,892
		24,177,196
Hotels, Restaurants & Leisure (4.0%)		
Boyd Gaming Corp.*	83,750	3,594,550
Caesars Entertainment, Inc.*	217,187	16,130,478
Choice Hotels International, Inc. . . .	30,046	3,206,810
Churchill Downs, Inc.	37,049	7,216,775
Cracker Barrel Old Country Store, Inc.	24,750	3,265,020
Jack in the Box, Inc.	23,733	2,202,422

	Number of Shares	Value (Note 1)
Marriott Vacations Worldwide Corp.	42,860	\$ 5,881,249
Papa John's International, Inc.	34,321	2,912,137
Penn National Gaming, Inc.*	153,934	13,295,280
Scientific Games Corp., Class A* . . .	58,570	2,430,069
Six Flags Entertainment Corp.	78,801	2,687,114
Texas Roadhouse, Inc.	68,080	5,321,133
Wendy's Co. (The)	186,991	4,098,843
Wingstop, Inc.	31,000	4,109,050
Wyndham Destinations, Inc.	89,520	4,015,867
Wyndham Hotels & Resorts, Inc. . . .	97,130	5,773,407
		86,140,204
Household Durables (1.5%)		
Helen of Troy Ltd.*	26,490	5,885,813
KB Home	91,830	3,078,141
Taylor Morrison Home Corp., Class A*	135,464	3,474,652
Tempur Sealy International, Inc.* . . .	200,140	5,403,780
Toll Brothers, Inc.	119,693	5,203,055
TopBuild Corp.*	34,436	6,338,979
TRI Pointe Group, Inc.*	132,260	2,281,485
		31,665,905
Internet & Direct Marketing Retail (0.3%)		
Grubhub, Inc.*	96,723	7,183,617
Leisure Products (0.8%)		
Brunswick Corp.	81,725	6,230,714
Mattel, Inc.*	363,058	6,335,362
Polaris, Inc.	60,480	5,762,534
		18,328,610
Multiline Retail (0.7%)		
Kohl's Corp.	164,400	6,689,436
Nordstrom, Inc. (x)	113,440	3,540,462
Ollie's Bargain Outlet Holdings, Inc.*	59,270	4,846,508
		15,076,406
Specialty Retail (2.5%)		
American Eagle Outfitters, Inc.	155,937	3,129,656
AutoNation, Inc.*	61,340	4,280,919
Dick's Sporting Goods, Inc.	68,566	3,854,095
Five Below, Inc.*	58,310	10,203,084
Foot Locker, Inc.	108,805	4,400,074
Lithia Motors, Inc., Class A	27,318	7,995,159
Murphy USA, Inc.	27,750	3,631,642
RH*	16,348	7,316,057
Urban Outfitters, Inc.*	71,380	1,827,328
Williams-Sonoma, Inc.	79,861	8,133,044
		54,771,058
Textiles, Apparel & Luxury Goods (1.0%)		
Carter's, Inc.	45,550	4,284,889
Columbia Sportswear Co.	31,790	2,777,810
Deckers Outdoor Corp.*	29,363	8,420,721
Skechers USA, Inc., Class A*	141,420	5,082,635
		20,566,055
Total Consumer Discretionary		304,121,827

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MID CAP INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Consumer Staples (3.6%)		
Beverages (0.4%)		
Boston Beer Co., Inc. (The), Class A*	9,534	\$ 9,479,561
Food & Staples Retailing (0.9%)		
BJ's Wholesale Club Holdings, Inc.*	143,113	5,335,252
Casey's General Stores, Inc.	38,566	6,888,659
Grocery Outlet Holding Corp.*	89,299	3,504,986
Sprouts Farmers Market, Inc.*	122,950	2,471,295
		18,200,192
Food Products (1.9%)		
Darling Ingredients, Inc.*	168,995	9,747,632
Flowers Foods, Inc.	205,266	4,645,169
Hain Celestial Group, Inc. (The)*	86,044	3,454,667
Ingredion, Inc.	69,819	5,492,661
Lancaster Colony Corp.	20,398	3,747,724
Pilgrim's Pride Corp.*	50,800	996,188
Post Holdings, Inc.*	63,934	6,457,973
Sanderson Farms, Inc.	20,680	2,733,896
Tootsie Roll Industries, Inc. (x)	17,961	533,442
TreeHouse Foods, Inc.*	58,940	2,504,361
		40,313,713
Household Products (0.1%)		
Energizer Holdings, Inc.	60,668	2,558,976
Personal Products (0.3%)		
Coty, Inc., Class A	295,600	2,075,112
Edgewell Personal Care Co.	56,688	1,960,271
Nu Skin Enterprises, Inc., Class A	53,200	2,906,316
		6,941,699
Total Consumer Staples		77,494,141
Energy (1.2%)		
Energy Equipment & Services (0.1%)		
ChampionX Corp.*	193,824	2,965,507
Oil, Gas & Consumable Fuels (1.1%)		
Antero Midstream Corp.	298,330	2,300,124
Cimarex Energy Co.	106,272	3,986,263
CNX Resources Corp.*	234,130	2,528,604
EQT Corp.	287,480	3,653,871
Equitrans Midstream Corp.	424,010	3,409,040
Murphy Oil Corp.	150,600	1,822,260
World Fuel Services Corp.	66,210	2,063,104
WPX Energy, Inc.*	421,390	3,434,328
		23,197,594
Total Energy		26,163,101
Financials (14.9%)		
Banks (6.2%)		
Associated Banc-Corp.	160,126	2,730,148
BancorpSouth Bank	100,549	2,759,065
Bank of Hawaii Corp.	41,768	3,200,264
Bank OZK	126,050	3,941,583
Cathay General Bancorp	78,097	2,513,942
CIT Group, Inc.	102,765	3,689,264
Commerce Bancshares, Inc.	109,938	7,222,894
Cullen/Frost Bankers, Inc.	58,356	5,090,394

	Number of Shares	Value (Note 1)
East West Bancorp, Inc.	147,676	\$ 7,488,650
First Financial Bankshares, Inc.	148,178	5,360,339
First Horizon National Corp.	578,741	7,384,735
FNB Corp.	336,550	3,197,225
Fulton Financial Corp.	169,217	2,152,440
Glacier Bancorp, Inc.	99,460	4,576,155
Hancock Whitney Corp.	90,144	3,066,699
Home BancShares, Inc.	158,440	5,886,411
International Bancshares Corp.	58,022	2,172,344
PacWest Bancorp	121,762	3,092,755
Pinnacle Financial Partners, Inc.	79,115	5,095,006
Prosperity Bancshares, Inc.	96,467	6,690,951
Signature Bank	55,900	7,562,711
Sterling Bancorp	202,730	3,645,085
Synovus Financial Corp.	154,182	4,990,871
TCF Financial Corp.	159,038	5,887,587
Texas Capital Bancshares, Inc.*	52,598	3,129,581
Trustmark Corp.	66,103	1,805,273
UMB Financial Corp.	45,087	3,110,552
Umpqua Holdings Corp.	229,690	3,477,507
United Bankshares, Inc.	135,281	4,383,104
Valley National Bancorp	421,254	4,107,227
Webster Financial Corp.	94,002	3,962,184
Wintrust Financial Corp.	60,040	3,667,844
		134,240,790
Capital Markets (2.6%)		
Affiliated Managers Group, Inc.	47,300	4,810,410
Eaton Vance Corp.	119,132	8,092,637
Evercore, Inc., Class A	42,330	4,641,061
FactSet Research Systems, Inc.	39,620	13,173,650
Federated Hermes, Inc., Class B	98,435	2,843,787
Interactive Brokers Group, Inc., Class A	84,184	5,128,489
Janus Henderson Group plc	155,119	5,042,919
SEI Investments Co.	125,172	7,193,635
Stifel Financial Corp.	107,425	5,420,665
		56,347,253
Consumer Finance (0.8%)		
FirstCash, Inc.	43,220	3,027,129
LendingTree, Inc.*	11,381	3,116,004
Navient Corp.	194,280	1,907,830
PROG Holdings, Inc.	70,436	3,794,387
SLM Corp.	391,415	4,849,632
		16,694,982
Diversified Financial Services (0.2%)		
Jefferies Financial Group, Inc.	215,783	5,308,262
Insurance (4.3%)		
Alleghany Corp.	15,017	9,065,613
American Financial Group, Inc.	73,339	6,425,963
Brighthouse Financial, Inc.*	93,347	3,379,628
Brown & Brown, Inc.	245,942	11,660,110
CNO Financial Group, Inc.	144,954	3,222,327
First American Financial Corp.	116,434	6,011,487
Genworth Financial, Inc., Class A*	527,820	1,995,160
Hanover Insurance Group, Inc. (The)	38,844	4,541,641
Kemper Corp.	64,101	4,924,880
Kinsale Capital Group, Inc.	22,232	4,449,290

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MID CAP INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Mercury General Corp.	27,686	\$ 1,445,486
Old Republic International Corp. ...	294,957	5,813,603
Primerica, Inc.	41,000	5,491,130
Reinsurance Group of America, Inc.	70,826	8,208,733
RenaissanceRe Holdings Ltd.	52,994	8,787,465
RLI Corp.	41,351	4,306,707
Selective Insurance Group, Inc.	62,340	4,175,533
		<u>93,904,756</u>
Thrifts & Mortgage Finance (0.8%)		
Essent Group Ltd.	117,189	5,062,565
MGIC Investment Corp.	353,117	4,431,618
New York Community Bancorp, Inc.	483,905	5,105,198
Washington Federal, Inc.	79,053	2,034,824
		<u>16,634,205</u>
Total Financials		<u>323,130,248</u>
Health Care (11.0%)		
Biotechnology (1.5%)		
Arrowhead Pharmaceuticals, Inc.*	107,130	8,220,085
Emergent BioSolutions, Inc.*	46,948	4,206,541
Exelixis, Inc.*	323,610	6,494,853
Halozyne Therapeutics, Inc.*	132,491	5,658,690
Ligand Pharmaceuticals, Inc. (x)* ..	16,780	1,668,771
United Therapeutics Corp.*	46,358	7,036,681
		<u>33,285,621</u>
Health Care Equipment & Supplies (3.3%)		
Avanos Medical, Inc.*	49,860	2,287,577
Cantel Medical Corp.	39,160	3,088,158
Globus Medical, Inc., Class A*	79,505	5,185,316
Haemonetics Corp.*	52,970	6,290,187
Hill-Rom Holdings, Inc.	69,689	6,827,431
ICU Medical, Inc.*	20,420	4,379,886
Integra LifeSciences Holdings Corp.*	73,780	4,789,798
LivaNova plc*	50,641	3,352,941
Masimo Corp.*	52,837	14,180,394
Neogen Corp.*	55,340	4,388,462
NuVasive, Inc.*	53,400	3,008,022
Penumbra, Inc. (x)*	35,260	6,170,500
Quidel Corp.*	39,990	7,184,203
		<u>71,132,875</u>
Health Care Providers & Services (3.0%)		
Acadia Healthcare Co., Inc.*	92,790	4,663,625
Amedisys, Inc.*	34,228	10,040,099
Chemed Corp.	16,680	8,883,935
Compass Health Corp.	103,700	8,574,953
HealthEquity, Inc.*	80,168	5,588,511
LHC Group, Inc.*	32,951	7,029,107
Molina Healthcare, Inc.*	61,910	13,167,019
Patterson Cos., Inc.	90,590	2,684,182
Tenet Healthcare Corp.*	110,070	4,395,095
		<u>65,026,526</u>
Life Sciences Tools & Services (2.5%)		
Bio-Techne Corp.	40,299	12,796,948

	Number of Shares	Value (Note 1)
Charles River Laboratories International, Inc.*	51,920	\$ 12,972,731
Medpace Holdings, Inc.*	28,700	3,995,040
PRA Health Sciences, Inc.*	66,940	8,396,954
Repligen Corp.*	52,540	10,068,240
Syneos Health, Inc.*	79,140	5,391,808
		<u>53,621,721</u>
Pharmaceuticals (0.7%)		
Jazz Pharmaceuticals plc*	58,100	9,589,405
Nektar Therapeutics*	187,134	3,181,278
Prestige Consumer Healthcare, Inc.*	52,260	1,822,306
		<u>14,592,989</u>
Total Health Care		<u>237,659,732</u>
Industrials (17.5%)		
Aerospace & Defense (1.0%)		
Axon Enterprise, Inc.*	66,277	8,120,921
Curtiss-Wright Corp.	43,330	5,041,446
Hexcel Corp.	87,060	4,221,539
Mercury Systems, Inc.*	58,350	5,138,301
		<u>22,522,207</u>
Air Freight & Logistics (0.5%)		
XPO Logistics, Inc.*	95,354	11,366,197
Airlines (0.2%)		
JetBlue Airways Corp.*	328,006	4,769,207
Building Products (1.9%)		
Builders FirstSource, Inc.*	216,234	8,824,510
Lennox International, Inc.	36,424	9,979,083
Owens Corning	112,910	8,554,062
Simpson Manufacturing Co., Inc. ...	45,244	4,228,052
Trex Co., Inc.*	120,756	10,109,692
		<u>41,695,399</u>
Commercial Services & Supplies (2.0%)		
Brink's Co. (The)	51,570	3,713,040
Clean Harbors, Inc.*	52,986	4,032,234
Healthcare Services Group, Inc.	77,550	2,179,155
Herman Miller, Inc.	61,436	2,076,537
HNI Corp.	44,478	1,532,712
IAA, Inc.*	140,220	9,111,496
KAR Auction Services, Inc.	134,760	2,507,884
MSA Safety, Inc.	37,837	5,652,469
Stericycle, Inc.*	95,458	6,618,103
Tetra Tech, Inc.	56,071	6,491,900
		<u>43,915,530</u>
Construction & Engineering (1.2%)		
AECOM*	157,181	7,824,470
Dycom Industries, Inc.*	33,220	2,508,774
EMCOR Group, Inc.	57,240	5,235,171
Fluor Corp.	130,491	2,083,941
MasTec, Inc.*	58,500	3,988,530
Valmont Industries, Inc.	22,140	3,872,950
		<u>25,513,836</u>
Electrical Equipment (2.4%)		
Acuity Brands, Inc.	38,390	4,648,645

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MID CAP INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
EnerSys	44,400	\$ 3,687,864
Generac Holdings, Inc.*	65,535	14,903,314
Hubbell, Inc.	56,577	8,870,708
nVent Electric plc	177,380	4,131,180
Regal Beloit Corp.	42,329	5,198,425
Sunrun, Inc.*	162,767	11,292,774
		52,732,910
Industrial Conglomerates (0.4%)		
Carlisle Cos., Inc.	55,734	8,704,536
Machinery (4.9%)		
AGCO Corp.	64,038	6,601,677
Colfax Corp.*	105,020	4,015,965
Crane Co.	51,480	3,997,937
Donaldson Co., Inc.	131,679	7,358,223
Graco, Inc.	174,743	12,642,656
ITT, Inc.	90,087	6,938,501
Kennametal, Inc.	86,862	3,147,879
Lincoln Electric Holdings, Inc.	62,011	7,208,779
Middleby Corp. (The)*	58,040	7,482,517
Nordson Corp.	56,293	11,312,078
Oshkosh Corp.	71,101	6,119,663
Terex Corp.	72,262	2,521,221
Timken Co. (The)	70,725	5,471,286
Toro Co. (The)	111,910	10,613,544
Trinity Industries, Inc.	88,089	2,324,669
Woodward, Inc.	60,925	7,404,215
		105,160,810
Marine (0.2%)		
Kirby Corp.*	62,587	3,243,884
Professional Services (1.1%)		
ASGN, Inc.*	55,140	4,605,844
CoreLogic, Inc.	81,114	6,271,735
FTI Consulting, Inc.*	37,190	4,154,867
Insperty, Inc.	37,161	3,025,649
ManpowerGroup, Inc.	59,986	5,409,537
		23,467,632
Road & Rail (0.9%)		
Avis Budget Group, Inc.*	53,770	2,005,621
Knight-Swift Transportation Holdings, Inc.	131,036	5,479,926
Landstar System, Inc.	40,027	5,390,036
Ryder System, Inc.	56,140	3,467,206
Werner Enterprises, Inc.	60,523	2,373,712
		18,716,501
Trading Companies & Distributors (0.8%)		
GATX Corp.	36,509	3,036,818
MSC Industrial Direct Co., Inc., Class A	47,684	4,024,053
Univar Solutions, Inc.*	176,390	3,353,174
Watsco, Inc.	34,243	7,757,752
		18,171,797
Total Industrials		379,980,446
Information Technology (17.1%)		
Communications Equipment (1.0%)		
Ciena Corp.*	160,893	8,503,195

	Number of Shares	Value (Note 1)
InterDigital, Inc.	32,086	\$ 1,946,978
Lumentum Holdings, Inc.*	78,696	7,460,381
NetScout Systems, Inc.*	76,740	2,104,211
ViaSat, Inc. (x)*	66,870	2,183,306
		22,198,071
Electronic Equipment, Instruments & Components (3.8%)		
Arrow Electronics, Inc.*	78,830	7,670,159
Avnet, Inc.	103,008	3,616,611
Belden, Inc.	46,490	1,947,931
Cognex Corp.	182,111	14,620,782
Coherent, Inc.*	25,550	3,833,011
II-VI, Inc.*	108,128	8,213,403
Jabil, Inc.	140,360	5,969,511
Littelfuse, Inc.	25,479	6,488,482
National Instruments Corp.	136,879	6,014,463
SYNNEX Corp.	42,949	3,497,766
Trimble, Inc.*	260,896	17,420,026
Vishay Intertechnology, Inc.	138,240	2,862,950
		82,155,095
IT Services (2.4%)		
Alliance Data Systems Corp.	49,730	3,684,993
CACI International, Inc., Class A*	26,324	6,563,363
Concentrix Corp.*	42,949	4,239,066
KBR, Inc.	148,661	4,598,085
LiveRamp Holdings, Inc.*	69,174	5,062,845
MAXIMUS, Inc.	64,070	4,689,283
Perspecta, Inc.	142,660	3,435,253
Sabre Corp.	330,909	3,977,526
Science Applications International Corp.	60,728	5,747,298
WEX, Inc.*	46,047	9,371,946
		51,369,658
Semiconductors & Semiconductor Equipment (5.5%)		
Cabot Microelectronics Corp.	30,375	4,595,737
Cirrus Logic, Inc.*	60,410	4,965,702
Cree, Inc.*	115,062	12,185,066
Enphase Energy, Inc.*	131,819	23,130,281
First Solar, Inc.*	88,472	8,751,650
MKS Instruments, Inc.	57,570	8,661,407
Monolithic Power Systems, Inc.	44,300	16,223,989
Semtech Corp.*	67,751	4,884,170
Silicon Laboratories, Inc.*	45,710	5,820,711
SolarEdge Technologies, Inc.*	53,481	17,066,857
Synaptics, Inc.*	35,990	3,469,436
Universal Display Corp.	44,738	10,280,792
		120,035,798
Software (4.2%)		
ACI Worldwide, Inc.*	121,763	4,679,352
Blackbaud, Inc.	51,660	2,973,550
CDK Global, Inc.	126,857	6,574,998
Ceridian HCM Holding, Inc.*	135,624	14,452,093
CommVault Systems, Inc.*	49,103	2,718,833
Fair Isaac Corp.*	30,437	15,554,525
j2 Global, Inc.*	44,660	4,362,835
Manhattan Associates, Inc.*	66,210	6,963,968
Paylocity Holding Corp.*	39,076	8,046,139

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MID CAP INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
PTC, Inc.*	109,557	\$ 13,104,113
Qualys, Inc.*	35,020	4,267,887
SailPoint Technologies Holdings, Inc.*	94,787	5,046,460
Teradata Corp.*	114,015	2,561,917
		91,306,670
Technology Hardware, Storage & Peripherals (0.2%)		
NCR Corp.*	134,450	5,051,287
Total Information Technology		372,116,579
Materials (5.6%)		
Chemicals (2.6%)		
Ashland Global Holdings, Inc.	56,847	4,502,282
Avient Corp.	95,415	3,843,316
Cabot Corp.	58,945	2,645,452
Chemours Co. (The)	171,510	4,251,733
Ingevity Corp.*	43,060	3,260,934
Minerals Technologies, Inc.	35,379	2,197,743
NewMarket Corp.	7,624	3,036,563
Olin Corp.	148,192	3,639,595
RPM International, Inc.	135,562	12,306,318
Scotts Miracle-Gro Co. (The)	42,455	8,454,489
Sensient Technologies Corp.	44,192	3,260,044
Valvoline, Inc.	193,262	4,472,083
		55,870,552
Construction Materials (0.2%)		
Eagle Materials, Inc.	43,614	4,420,279
Containers & Packaging (1.0%)		
AptarGroup, Inc.	67,530	9,244,182
Greif, Inc., Class A	27,551	1,291,591
O-I Glass, Inc.	163,910	1,950,529
Silgan Holdings, Inc.	81,892	3,036,555
Sonoco Products Co.	104,682	6,202,408
		21,725,265
Metals & Mining (1.5%)		
Commercial Metals Co.	125,213	2,571,875
Compass Minerals International, Inc.	35,359	2,182,358
Reliance Steel & Aluminum Co.	66,471	7,959,902
Royal Gold, Inc.	68,425	7,277,683
Steel Dynamics, Inc.	208,404	7,683,856
United States Steel Corp. (x)	229,920	3,855,758
Worthington Industries, Inc.	37,400	1,920,116
		33,451,548
Paper & Forest Products (0.3%)		
Domtar Corp.	57,500	1,819,875
Louisiana-Pacific Corp.	113,976	4,236,488
		6,056,363
Total Materials		121,524,007
Real Estate (8.9%)		
Equity Real Estate Investment Trusts (REITs) (8.5%)		
American Campus Communities, Inc. (REIT)	143,526	6,138,607
Apartment Income REIT Corp. (REIT)*	157,653	6,055,452

	Number of Shares	Value (Note 1)
Brixmor Property Group, Inc. (REIT)	309,189	\$ 5,117,078
Camden Property Trust (REIT)	101,629	10,154,770
CoreSite Realty Corp. (REIT)	44,600	5,587,488
Corporate Office Properties Trust (REIT)	116,942	3,049,847
Cousins Properties, Inc. (REIT)	154,922	5,189,887
CyrusOne, Inc. (REIT)	125,582	9,186,323
Douglas Emmett, Inc. (REIT)	171,880	5,015,458
EastGroup Properties, Inc. (REIT)	41,273	5,698,150
EPR Properties (REIT)	77,750	2,526,875
First Industrial Realty Trust, Inc. (REIT)	134,620	5,671,541
Healthcare Realty Trust, Inc. (REIT)	141,885	4,199,796
Highwoods Properties, Inc. (REIT)	108,374	4,294,862
Hudson Pacific Properties, Inc. (REIT)	158,714	3,812,310
JBG SMITH Properties (REIT)	116,010	3,627,633
Kilroy Realty Corp. (REIT)	109,400	6,279,560
Lamar Advertising Co. (REIT), Class A	90,131	7,500,702
Life Storage, Inc. (REIT)	50,670	6,049,491
Macerich Co. (The) (REIT) (x)	116,930	1,247,643
Medical Properties Trust, Inc. (REIT)	559,068	12,182,092
National Retail Properties, Inc. (REIT)	181,182	7,413,967
Omega Healthcare Investors, Inc. (REIT)	236,728	8,597,961
Park Hotels & Resorts, Inc. (REIT)	245,737	4,214,390
Pebblebrook Hotel Trust (REIT)	136,519	2,566,557
Physicians Realty Trust (REIT)	217,195	3,866,071
PotlatchDeltic Corp. (REIT)	69,678	3,485,294
PS Business Parks, Inc. (REIT)	20,966	2,785,752
Rayonier, Inc. (REIT)	142,345	4,182,096
Rexford Industrial Realty, Inc. (REIT)	136,080	6,682,889
Sabra Health Care REIT, Inc. (REIT)	215,809	3,748,602
Service Properties Trust (REIT)	171,878	1,974,878
Spirit Realty Capital, Inc. (REIT)	119,168	4,786,979
STORE Capital Corp. (REIT)	246,525	8,376,920
Urban Edge Properties (REIT)	114,370	1,479,948
Weingarten Realty Investors (REIT)	125,567	2,721,037
		185,468,906
Real Estate Management & Development (0.4%)		
Jones Lang LaSalle, Inc.*	53,517	7,940,317
Total Real Estate		193,409,223
Utilities (3.4%)		
Electric Utilities (1.1%)		
ALLETE, Inc.	54,170	3,355,290
Hawaiian Electric Industries, Inc.	113,803	4,027,488
IDACORP, Inc.	52,649	5,055,884
OGE Energy Corp.	208,649	6,647,557
PNM Resources, Inc.	83,065	4,031,144
		23,117,363

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MID CAP INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Gas Utilities (1.2%)		
National Fuel Gas Co.	94,830	\$ 3,900,358
New Jersey Resources Corp.	100,270	3,564,599
ONE Gas, Inc.	55,340	4,248,452
Southwest Gas Holdings, Inc.	59,240	3,598,830
Spire, Inc.	53,779	3,444,007
UGI Corp.	217,394	7,600,094
		<u>26,356,340</u>
Multi-Utilities (0.6%)		
Black Hills Corp.	65,402	4,018,953
MDU Resources Group, Inc.	209,120	5,508,221
NorthWestern Corp.	52,700	3,072,937
		<u>12,600,111</u>
Water Utilities (0.5%)		
Essential Utilities, Inc.	232,739	11,006,227
Total Utilities		<u>73,080,041</u>
Total Common Stocks (98.9%) (Cost \$1,329,459,078)		<u>2,146,030,427</u>
	Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Repurchase Agreements (0.3%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$500,007, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$510,001. (xx)	\$ 500,000	500,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$1,800,040, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$1,836,006. (xx)	1,800,000	1,800,000

	Principal Amount	Value (Note 1)
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$1,000,037, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$1,111,153. (xx)	\$1,000,000	\$ 1,000,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$2,417,864, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$2,466,208. (xx)	2,417,851	2,417,851
Total Repurchase Agreements		<u>5,717,851</u>
Total Short-Term Investments (0.3%) (Cost \$5,717,851)		<u>5,717,851</u>
Total Investments in Securities (99.2%) (Cost \$1,335,176,929)		<u>2,151,748,278</u>
Other Assets Less Liabilities (0.8%)		<u>16,922,131</u>
Net Assets (100%)		<u>\$ 2,168,670,409</u>

* Non-income producing.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$8,607,255. This was collateralized by \$3,226,999 of various U.S. Government Treasury Securities, ranging from 0.000% - 6.250%, maturing 1/14/21 - 8/15/50 and by cash of \$5,717,851 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

USD — United States Dollar

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P Midcap 400 E-Mini Index	86	3/2021	USD	19,810,100	446,254
					<u>446,254</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MID CAP INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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	\$ 37,351,082	\$ —	\$ —	\$ 37,351,082
Consumer Discretionary	300,856,807	3,265,020	—	304,121,827
Consumer Staples	77,494,141	—	—	77,494,141
Energy	26,163,101	—	—	26,163,101
Financials	323,130,248	—	—	323,130,248
Health Care	237,659,732	—	—	237,659,732
Industrials	379,980,446	—	—	379,980,446
Information Technology	372,116,579	—	—	372,116,579
Materials	121,524,007	—	—	121,524,007
Real Estate	193,409,223	—	—	193,409,223
Utilities	73,080,041	—	—	73,080,041
Futures	446,254	—	—	446,254
Short-Term Investments				
Repurchase Agreements	—	5,717,851	—	5,717,851
Total Assets	\$ 2,143,211,661	\$ 8,982,871	\$ —	\$ 2,152,194,532
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 2,143,211,661	\$ 8,982,871	\$ —	\$ 2,152,194,532

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 446,254*
Total		\$ 446,254

* 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/MID CAP INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 3,049,308	\$ 3,049,308
Total	<u>\$ 3,049,308</u>	<u>\$ 3,049,308</u>

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 148,064	\$ 148,064
Total	<u>\$ 148,064</u>	<u>\$ 148,064</u>

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

The Portfolio held futures contracts with an average notional balance of approximately \$14,652,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 306,694,619

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 377,639,815

As of December 31, 2020, 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	\$ 917,323,283
Aggregate gross unrealized depreciation	(100,871,186)
Net unrealized appreciation	<u>\$ 816,452,097</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 1,335,742,435</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MID CAP INDEX PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$1,329,459,078)	\$2,146,030,427
Repurchase Agreements (Cost \$5,717,851)	5,717,851
Cash	24,580,684
Dividends, interest and other receivables	2,041,713
Due from broker for futures variation margin	1,433,765
Receivable for Portfolio shares sold	225,725
Securities lending income receivable	11,522
Other assets	6,852
Total assets	<u>2,180,048,539</u>

LIABILITIES

Payable for return of collateral on securities loaned	5,717,851
Payable for securities purchased	3,854,867
Investment management fees payable	627,207
Payable for Portfolio shares redeemed	489,462
Distribution fees payable – Class IB	420,230
Administrative fees payable	170,767
Distribution fees payable – Class IA	26,621
Trustees’ fees payable	1,526
Accrued expenses	69,599
Total liabilities	<u>11,378,130</u>

NET ASSETS \$2,168,670,409

Net assets were comprised of:

Paid in capital	\$1,338,207,082
Total distributable earnings (loss)	830,463,327
Net assets	<u>\$2,168,670,409</u>

Class IA

Net asset value, offering and redemption price per share, \$127,485,025 / 8,186,630 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 15.57

Class IB

Net asset value, offering and redemption price per share, \$2,016,103,385 / 132,037,865 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 15.27

Class K

Net asset value, offering and redemption price per share, \$25,081,999 / 1,609,734 shares outstanding (unlimited amount authorized: \$0.01 par value) \$ 15.58

(x) Includes value of securities on loan of \$8,607,255.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$1,816 foreign withholding tax)	\$ 28,776,524
Interest	84,517
Securities lending (net)	190,556
Total income	<u>29,051,597</u>

EXPENSES

Investment management fees	6,329,611
Distribution fees – Class IB	4,200,067
Administrative fees	1,724,919
Distribution fees – Class IA	269,806
Printing and mailing expenses	139,119
Professional fees	111,630
Custodian fees	79,000
Trustees’ fees	59,553
Miscellaneous	41,953
Gross expenses	<u>12,955,658</u>
Less: Voluntary waiver from investment manager	(58,972)
Net expenses	<u>12,896,686</u>

NET INVESTMENT INCOME (LOSS) 16,154,911

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	84,031,245
Futures contracts	3,049,308
Net realized gain (loss)	<u>87,080,553</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	143,093,505
Futures contracts	148,064
Net change in unrealized appreciation (depreciation)	<u>143,241,569</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 230,322,122

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$246,477,033

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MID CAP INDEX PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 16,154,911	\$ 18,098,816
Net realized gain (loss)	87,080,553	102,950,491
Net change in unrealized appreciation (depreciation)	143,241,569	299,884,432
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	246,477,033	420,933,739
Distributions to shareholders:		
Class IA	(7,211,478)	(5,994,680)
Class IB	(116,025,045)	(92,260,945)
Class K	(1,486,796)	(1,414,678)
Total distributions to shareholders	(124,723,319)	(99,670,303)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [558,153 and 603,646 shares, respectively]	7,331,089	8,581,763
Capital shares issued in reinvestment of dividends and distributions [494,006 and 415,845 shares, respectively]	7,211,478	5,994,680
Capital shares repurchased [(1,261,434) and (997,009) shares, respectively]	(16,488,532)	(14,186,188)
Total Class IA transactions	(1,945,965)	390,255
Class IB		
Capital shares sold [7,981,843 and 6,306,279 shares, respectively]	99,479,030	87,654,573
Capital shares issued in reinvestment of dividends and distributions [8,103,245 and 6,518,717 shares, respectively]	116,025,045	92,260,945
Capital shares repurchased [(13,485,194) and (12,156,926) shares, respectively]	(178,731,698)	(169,620,777)
Total Class IB transactions	36,772,377	10,294,741
Class K		
Capital shares sold [119,556 and 74,850 shares, respectively]	1,576,160	1,066,299
Capital shares issued in reinvestment of dividends and distributions [101,713 and 98,120 shares, respectively]	1,486,796	1,414,678
Capital shares repurchased [(496,482) and (346,343) shares, respectively]	(6,652,283)	(4,892,241)
Total Class K transactions	(3,589,327)	(2,411,264)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS . . .	31,237,085	8,273,732
TOTAL INCREASE (DECREASE) IN NET ASSETS	152,990,799	329,537,168
NET ASSETS:		
Beginning of year	2,015,679,610	1,686,142,442
End of year	<u>\$2,168,670,409</u>	<u>\$ 2,015,679,610</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MID CAP INDEX PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 14.68	\$ 12.31	\$ 15.35	\$ 14.65	\$ 12.97
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.12	0.13	0.14	0.11	0.16
Net realized and unrealized gain (loss)	1.68	2.98	(1.86)	2.12	2.42
Total from investment operations	1.80	3.11	(1.72)	2.23	2.58
Less distributions:					
Dividends from net investment income	(0.11)	(0.14)	(0.15)	(0.12)	(0.15)
Distributions from net realized gains	(0.80)	(0.60)	(1.17)	(1.41)	(0.75)
Total dividends and distributions	(0.91)	(0.74)	(1.32)	(1.53)	(0.90)
Net asset value, end of year	\$ 15.57	\$ 14.68	\$ 12.31	\$ 15.35	\$ 14.65
Total return	12.80%	25.43%	(11.69)%	15.46%	19.89%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 127,485	\$ 123,215	\$ 103,087	\$ 119,960	\$ 107,344
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.72%	0.72%	0.72%	0.72%	0.72%
Before waivers and reimbursements (f)	0.72%	0.72%	0.72%	0.72%	0.72%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	0.89%	0.94%	0.93%	0.69%	1.14%
Before waivers and reimbursements (f)	0.89%	0.94%	0.93%	0.69%	1.14%
Portfolio turnover rate^	17%	17%	18%	18%	20%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 14.41	\$ 12.10	\$ 15.11	\$ 14.44	\$ 12.79
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.12	0.13	0.14	0.11	0.15
Net realized and unrealized gain (loss)	1.65	2.92	(1.83)	2.09	2.40
Total from investment operations	1.77	3.05	(1.69)	2.20	2.55
Less distributions:					
Dividends from net investment income	(0.11)	(0.14)	(0.15)	(0.12)	(0.15)
Distributions from net realized gains	(0.80)	(0.60)	(1.17)	(1.41)	(0.75)
Total dividends and distributions	(0.91)	(0.74)	(1.32)	(1.53)	(0.90)
Net asset value, end of year	\$ 15.27	\$ 14.41	\$ 12.10	\$ 15.11	\$ 14.44
Total return	12.84%	25.37%	(11.68)%	15.47%	19.92%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 2,016,103	\$ 1,864,800	\$ 1,557,718	\$ 1,862,819	\$ 1,674,669
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.72%	0.72%	0.72%	0.72%	0.72%
Before waivers and reimbursements (f)	0.72%	0.72%	0.72%	0.72%	0.72%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	0.89%	0.94%	0.93%	0.69%	1.13%
Before waivers and reimbursements (f)	0.89%	0.94%	0.93%	0.69%	1.13%
Portfolio turnover rate^	17%	17%	18%	18%	20%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MID CAP INDEX PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 14.68	\$ 12.31	\$ 15.35	\$ 14.65	\$ 12.97
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.15	0.17	0.18	0.14	0.19
Net realized and unrealized gain (loss)	1.70	2.97	(1.86)	2.13	2.43
Total from investment operations	1.85	3.14	(1.68)	2.27	2.62
Less distributions:					
Dividends from net investment income	(0.15)	(0.17)	(0.19)	(0.16)	(0.19)
Distributions from net realized gains	(0.80)	(0.60)	(1.17)	(1.41)	(0.75)
Total dividends and distributions	(0.95)	(0.77)	(1.36)	(1.57)	(0.94)
Net asset value, end of year	\$ 15.58	\$ 14.68	\$ 12.31	\$ 15.35	\$ 14.65
Total return	13.10%	25.72%	(11.46)%	15.73%	20.20%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 25,082	\$ 27,665	\$ 25,337	\$ 33,189	\$ 32,131
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.47%	0.47%	0.47%	0.47%	0.47%
Before waivers and reimbursements (f)	0.47%	0.47%	0.47%	0.47%	0.47%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	1.13%	1.19%	1.17%	0.93%	1.38%
Before waivers and reimbursements (f)	1.13%	1.18%	1.17%	0.93%	1.38%
Portfolio turnover rate [^]	17%	17%	18%	18%	20%

[^] 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/MID CAP VALUE MANAGED VOLATILITY PORTFOLIO (Unaudited)

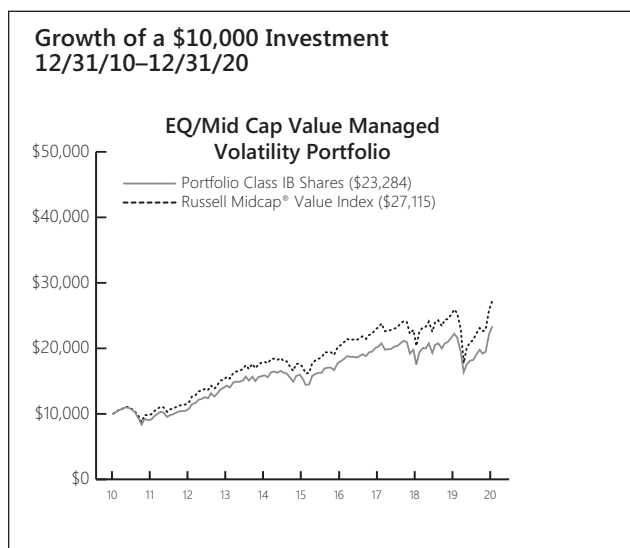
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- BlackRock Investment Management, LLC
- Diamond Hill Capital Management, Inc.
- Wellington Management Company LLP.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	4.94%	8.77%	8.86%
Portfolio – Class IB Shares	4.99	8.77	8.82
Portfolio – Class K Shares*	5.22	9.05	11.33
Russell Midcap® Value Index	4.96	9.73	10.49

* Date of inception 12/1/11.

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 4.99% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell Midcap® Value Index, which returned 4.96% over the same period.

The following commentary describes key factors (such as stock selection and sector allocation decisions) that helped or hurt the Portfolio's performance relative to the Russell Midcap® Value Index.

Portfolio Highlights

What helped performance during the year:

- On a relative basis, security selection in the financials sector was the largest contributor to the Portfolio's return relative to the benchmark. Security selection in health care and an underweight position in the energy, real estate and utilities sectors were also significant contributors to relative return.
- Overweighting industrials holding Wesco International, Inc. added to results. Wesco's shares rose on strong revenue, margin and free cash flow results following the acquisition of Anixter.
- Mr. Cooper Group, Inc. in the financials sector was also a key contributor to relative performance.

What hurt performance during the year:

- On a relative basis, security selection in the materials and communication services sectors, an overweight position in financials, and underweight positions in health care and materials were the largest detractor from return.
- Underweighting the information technology, communication services and industrials sectors also meaningfully detracted from relative return.
- Underweighting Newmont Goldcorp Corp. in the materials sector was the largest individual detractor from relative performance.

How did derivatives contribute/detract from performance during the year?

- The Portfolio maintains exposure to exchange-traded index futures, for purposes of liquidity and/or to adjust the Portfolio's equity exposure during periods of high market volatility. The derivatives are typically offset by a roughly equal allocation to cash and cash equivalents, and had a minimal impact on performance relative to the benchmark. The Portfolio reduced its equity exposure at certain points of the year during which volatility was relatively high, de-equitizing by as much as 46% for 87 days.

EQ/MID CAP VALUE MANAGED VOLATILITY PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
Financials	15.3%
Industrials	14.6
Exchange-Traded Funds	10.2
Consumer Discretionary	10.0
Information Technology	7.8
Real Estate	7.8
Health Care	5.7
Materials	5.2
Utilities	5.0
Consumer Staples	3.7
Investment Company	3.6
Energy	2.5
Communication Services	2.5
Repurchase Agreements	0.9
Cash and Other	5.2
	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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,282.90	\$5.37
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.43	4.75
Class IB			
Actual	1,000.00	1,283.90	5.37
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.43	4.75
Class K			
Actual	1,000.00	1,284.50	3.94
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.68	3.49

* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.94%, 0.94% and 0.69%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

EQ/MID CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
COMMON STOCKS:			Wireless Telecommunication Services (0.0%)		
Communication Services (2.5%)			Telephone and Data Systems,		
Diversified Telecommunication Services (0.1%)			Inc.		
CenturyLink, Inc.	174,326	\$ 1,699,678	United States Cellular Corp.*	2,365	\$ 72,582
Entertainment (0.4%)			370,148		
Liberty Media Corp.-Liberty			Total Communication		
Formula One, Class A*	4,114	156,291	Services		
Liberty Media Corp.-Liberty			45,230,207		
Formula One, Class C*	106,931	4,555,260	Consumer Discretionary (10.0%)		
Lions Gate Entertainment Corp.,			Auto Components (1.0%)		
Class A (x)*	10,017	113,893	Aptiv plc	42,385	5,522,342
Lions Gate Entertainment Corp.,			BorgWarner, Inc.	188,646	7,289,282
Class B*	18,834	195,497	Gentex Corp.	133,811	4,540,207
Madison Square Garden			Lear Corp.	9,545	1,517,941
Entertainment Corp.*	3,062	321,632	18,869,772		
Madison Square Garden Sports			Automobiles (0.4%)		
Corp., Class A*	2,987	549,907	Ford Motor Co.	621,677	5,464,541
Take-Two Interactive Software,			Harley-Davidson, Inc.	24,364	894,159
Inc.*	1,388	288,413	Thor Industries, Inc.	8,389	780,093
Zynga, Inc., Class A*	25,841	255,051	7,138,793		
6,435,944			Distributors (0.2%)		
Interactive Media & Services (0.6%)			Genuine Parts Co.		
Pinterest, Inc., Class A*	10,884	717,256	LKQ Corp.*	47,235	2,209,159
TripAdvisor, Inc.*	16,012	460,825	1,664,561		
Twitter, Inc.*	123,659	6,696,135	Diversified Consumer Services (0.2%)		
Zillow Group, Inc., Class A*	8,158	1,108,999	Bright Horizons Family Solutions,		
Zillow Group, Inc., Class C*	20,524	2,664,015	Inc.*		
11,647,230			frontdoor, Inc.*		
Media (1.4%)			Graham Holdings Co., Class B		
Discovery, Inc., Class A (x)*	24,859	748,008	Grand Canyon Education, Inc.*		
Discovery, Inc., Class C*	48,770	1,277,286	H&R Block, Inc.		
DISH Network Corp., Class A*	39,148	1,266,046	Service Corp. International		
Fox Corp., Class A	52,444	1,527,169	Terminix Global Holdings, Inc.*		
Fox Corp., Class B	25,488	736,094	4,593,296		
Interpublic Group of Cos., Inc.			Hotels, Restaurants & Leisure (2.5%)		
(The)	61,899	1,455,865	Aramark		
John Wiley & Sons, Inc., Class A ...	7,099	324,140	Carnival Corp.		
Liberty Broadband Corp.,			Choice Hotels International, Inc. ...		
Class A*	3,941	621,023	Darden Restaurants, Inc.		
Liberty Broadband Corp.,			Denny's Corp.*		
Class C*	25,258	4,000,109	Extended Stay America, Inc.		
Liberty Media Corp.-Liberty			Hilton Worldwide Holdings, Inc. ...		
SiriusXM, Class A*	11,684	504,632	Hyatt Hotels Corp., Class A		
Liberty Media Corp.-Liberty			MGM Resorts International		
SiriusXM, Class C*	24,431	1,062,993	Norwegian Cruise Line Holdings		
New York Times Co. (The),			Ltd. (x)*		
Class A	25,936	1,342,707	Planet Fitness, Inc., Class A*		
News Corp., Class A	61,809	1,110,708	Red Rock Resorts, Inc., Class A		
News Corp., Class B	17,858	317,336	Royal Caribbean Cruises Ltd.		
Nexstar Media Group, Inc.,			Six Flags Entertainment Corp.		
Class A	2,033	221,983	Vail Resorts, Inc.		
Omnicom Group, Inc.	33,297	2,076,734	Wyndham Destinations, Inc.		
Sirius XM Holdings, Inc. (x)	74,765	476,253	Wyndham Hotels & Resorts, Inc. ...		
TEGNA, Inc.	194,935	2,719,343	Wynn Resorts Ltd.		
ViacomCBS, Inc.	86,466	3,221,723	Yum China Holdings, Inc.		
ViacomCBS, Inc., Class A	1,773	67,055	45,777,304		
25,077,207					

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MID CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Household Durables (1.7%)					
DR Horton, Inc.	52,681	\$ 3,630,775	PVH Corp.	10,792	\$ 1,013,261
Garmin Ltd.	23,832	2,851,737	Ralph Lauren Corp.	7,499	777,946
Leggett & Platt, Inc.	61,194	2,710,894	Skechers USA, Inc., Class A*	21,305	765,702
Lennar Corp., Class A	74,450	5,675,324	Steven Madden Ltd.	130,240	4,600,077
Lennar Corp., Class B	2,582	158,018	Tapestry, Inc.	44,052	1,369,136
Mohawk Industries, Inc.*	9,254	1,304,351	Under Armour, Inc., Class A*	29,991	514,945
Newell Brands, Inc.	61,181	1,298,873	Under Armour, Inc., Class C*	31,185	464,033
NVR, Inc.*	2,047	8,351,474	VF Corp.	47,972	4,097,289
PulteGroup, Inc.	42,611	1,837,386	Wolverine World Wide, Inc.	86,902	2,715,688
Tempur Sealy International, Inc.* ...	6,674	180,198			34,414,312
Toll Brothers, Inc.	18,443	801,717	Total Consumer		
Whirlpool Corp.	9,717	1,753,821	Discretionary		183,270,450
		30,554,568			
Internet & Direct Marketing Retail (0.2%)			Consumer Staples (3.7%)		
Expedia Group, Inc.	19,129	2,532,680	Beverages (0.2%)		
Grubhub, Inc.*	13,242	983,483	Brown-Forman Corp., Class A	1,099	80,744
Qurate Retail, Inc., Class A	60,649	665,319	Brown-Forman Corp., Class B	4,259	338,292
Wayfair, Inc., Class A*	953	215,197	Molson Coors Beverage Co., Class B	71,622	3,236,598
		4,396,679			3,655,634
Leisure Products (0.6%)			Food & Staples Retailing (0.6%)		
Brunswick Corp.	12,564	957,879	Albertsons Cos., Inc., Class A (x) ...	4,582	80,552
Hasbro, Inc.	20,266	1,895,682	Casey's General Stores, Inc.	5,864	1,047,428
Mattel, Inc.*	22,963	400,704	Grocery Outlet Holding Corp.*	5,333	209,320
Peloton Interactive, Inc., Class A* ..	30,490	4,625,943	Kroger Co. (The)	122,192	3,880,818
Polaris, Inc.	26,811	2,554,552	Sprouts Farmers Market, Inc.*	3,045	61,204
		10,434,760	US Foods Holding Corp.*	168,707	5,619,630
Multiline Retail (0.2%)					10,898,952
Dollar Tree, Inc.*	19,526	2,109,589	Food Products (2.7%)		
Kohl's Corp.	24,508	997,230	Archer-Daniels-Midland Co.	87,545	4,413,143
Nordstrom, Inc. (x)	16,746	522,643	Beyond Meat, Inc. (x)*	1,713	214,125
Ollie's Bargain Outlet Holdings, Inc.*	1,005	82,179	Bunge Ltd.	21,606	1,416,921
		3,711,641	Cal-Maine Foods, Inc.*	163,092	6,122,474
Specialty Retail (1.1%)			Campbell Soup Co.	15,372	743,236
Advance Auto Parts, Inc.	26,546	4,181,260	Conagra Brands, Inc.	77,687	2,816,931
AutoNation, Inc.*	9,132	637,322	Flowers Foods, Inc.	189,427	4,286,733
AutoZone, Inc.*	1,522	1,804,240	Hain Celestial Group, Inc. (The)* ...	12,959	520,304
Best Buy Co., Inc.	29,792	2,972,944	Hershey Co. (The)	5,361	816,641
Burlington Stores, Inc.*	1,134	296,598	Hormel Foods Corp.	44,475	2,072,980
CarMax, Inc.*	23,582	2,227,556	Ingredion, Inc.	10,692	841,140
Dick's Sporting Goods, Inc.	9,822	552,094	JM Smucker Co. (The)	17,597	2,034,213
Foot Locker, Inc.	16,481	666,492	Kellogg Co.	26,441	1,645,423
Gap, Inc. (The)	29,076	587,044	Lamb Weston Holdings, Inc.	17,924	1,411,336
L Brands, Inc.	36,538	1,358,848	McCormick & Co., Inc. (Non-Voting)	17,432	1,666,499
Leslie's, Inc. (x)*	4,293	119,131	Pilgrim's Pride Corp.*	5,964	116,954
Penske Automotive Group, Inc.	5,238	311,085	Post Holdings, Inc.*	143,874	14,532,713
Tiffany & Co.	19,298	2,536,722	Seaboard Corp.	42	127,302
Ulta Beauty, Inc.*	620	178,039	Simply Good Foods Co. (The)*	44,568	1,397,652
Vroom, Inc.*	805	32,981	TreeHouse Foods, Inc.*	9,182	390,143
Williams-Sonoma, Inc.	10,244	1,043,249	Tyson Foods, Inc., Class A	45,270	2,917,199
		19,505,605			50,504,062
Textiles, Apparel & Luxury Goods (1.9%)			Household Products (0.1%)		
Capri Holdings Ltd.*	22,606	949,452	Clorox Co. (The)	5,851	1,181,434
Carter's, Inc.	77,303	7,271,893	Energizer Holdings, Inc.	2,102	88,662
Columbia Sportswear Co.	45,032	3,934,896	Reynolds Consumer Products, Inc.	5,869	176,305
Hanesbrands, Inc.	407,407	5,939,994			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MID CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Spectrum Brands Holdings, Inc.	6,755	\$ 533,510	East West Bancorp, Inc.	22,457	\$ 1,138,794
		1,979,911	Fifth Third Bancorp	113,336	3,124,674
Personal Products (0.1%)			First Citizens BancShares, Inc., Class A (x)	1,004	576,567
Coty, Inc., Class A	47,415	332,853	First Hawaiian, Inc.	20,644	486,786
Herbalife Nutrition Ltd.*	12,403	595,964	First Horizon National Corp.	86,921	1,109,112
Nu Skin Enterprises, Inc., Class A ...	8,172	446,437	First Republic Bank	61,885	9,092,763
		1,375,254	FNB Corp.	51,359	487,910
Total Consumer Staples		68,413,813	Huntington Bancshares, Inc.	160,929	2,032,533
			KeyCorp	152,392	2,500,753
Energy (2.5%)			M&T Bank Corp.	20,105	2,559,367
Energy Equipment & Services (0.3%)			PacWest Bancorp	18,587	182,110
Baker Hughes Co.	104,596	2,180,826	People's United Financial, Inc.	67,372	871,120
Halliburton Co.	137,691	2,602,360	Pinnacle Financial Partners, Inc.	11,767	757,795
Helmerich & Payne, Inc.	15,674	363,010	Popular, Inc.	13,213	744,156
National Oilwell Varco, Inc.	61,808	848,624	Prosperity Bancshares, Inc.	14,220	986,299
		5,994,820	Regions Financial Corp.	150,643	2,428,365
			Signature Bank	8,287	1,121,148
Oil, Gas & Consumable Fuels (2.2%)			South State Corp.	59,352	4,291,150
Antero Midstream Corp.	47,188	363,820	Sterling Bancorp	712,377	12,808,538
Apache Corp.	60,149	853,514	SVB Financial Group*	24,402	9,463,828
Cabot Oil & Gas Corp.	62,457	1,016,800	Synovus Financial Corp.	164,917	5,338,363
Cimarex Energy Co.	125,832	4,719,958	TCF Financial Corp.	23,010	851,830
Concho Resources, Inc.	30,486	1,778,858	Umpqua Holdings Corp.	35,039	530,490
Continental Resources, Inc. (x)	12,303	200,539	Webster Financial Corp.	14,258	600,975
Delek US Holdings, Inc.	102,926	1,654,021	Western Alliance Bancorp	105,893	6,348,285
Devon Energy Corp.	60,821	961,580	Wintrust Financial Corp.	9,093	555,491
Diamondback Energy, Inc.	101,924	4,933,122	Zions Bancorp NA	128,179	5,568,096
EQT Corp.	43,498	552,860			109,771,036
Equitrans Midstream Corp.	59,019	474,513	Capital Markets (1.8%)		
Hess Corp.	43,089	2,274,668	Affiliated Managers Group, Inc.	7,360	748,512
HollyFrontier Corp.	23,784	614,816	Ameriprise Financial, Inc.	18,714	3,636,692
Marathon Oil Corp.	125,524	837,245	Carlyle Group, Inc. (The)	16,806	528,381
Marathon Petroleum Corp.	102,268	4,229,805	Cboe Global Markets, Inc.	13,639	1,270,064
Murphy Oil Corp.	23,922	289,456	Eaton Vance Corp.	17,639	1,198,217
Occidental Petroleum Corp.	133,714	2,314,589	Evercore, Inc., Class A	6,290	689,636
ONEOK, Inc.	69,904	2,682,916	Franklin Resources, Inc.	43,160	1,078,568
Parsley Energy, Inc., Class A	47,942	680,776	Interactive Brokers Group, Inc., Class A	11,867	722,938
Pioneer Natural Resources Co.	25,842	2,943,145	Invesco Ltd.	60,066	1,046,950
Targa Resources Corp.	35,354	932,639	KKR & Co., Inc., Class A	86,072	3,485,055
Viper Energy Partners LP	69,039	802,233	Lazard Ltd., Class A	16,064	679,507
Williams Cos., Inc. (The)	193,817	3,886,031	LPL Financial Holdings, Inc.	11,520	1,200,614
WPX Energy, Inc.*	66,160	539,204	Morningstar, Inc.	573	132,690
		40,537,108	Nasdaq, Inc.	18,236	2,420,647
Total Energy		46,531,928	Northern Trust Corp.	30,610	2,851,015
			Raymond James Financial, Inc.	19,558	1,871,114
Financials (15.2%)			SEI Investments Co.	17,630	1,013,196
Banks (6.0%)			State Street Corp.	56,109	4,083,613
Associated Banc-Corp.	24,141	411,604	T. Rowe Price Group, Inc.	26,652	4,034,846
Atlantic Union Bankshares Corp. ...	135,390	4,459,747	Tradeweb Markets, Inc., Class A ...	2,026	126,524
BancorpSouth Bank	107,376	2,946,397	Virtu Financial, Inc., Class A	1,100	27,687
Bank of Hawaii Corp.	6,279	481,097			32,846,466
Bank OZK	173,107	5,413,056	Consumer Finance (1.0%)		
BankUnited, Inc.	165,065	5,740,961	Ally Financial, Inc.	59,524	2,122,626
BOK Financial Corp.	87,220	5,972,826	Credit Acceptance Corp. (x)*	1,462	506,057
Cadence Bancorp	121,001	1,986,836	Discover Financial Services	48,838	4,421,304
Citizens Financial Group, Inc.	66,835	2,390,020	LendingTree, Inc.*	66	18,070
Comerica, Inc.	22,165	1,238,137	OneMain Holdings, Inc.	10,352	498,552
Commerce Bancshares, Inc.	16,821	1,105,140	PROG Holdings, Inc.	54,226	2,921,155
Cullen/Frost Bankers, Inc.	8,918	777,917			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MID CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Santander Consumer USA Holdings, Inc.	11,821	\$ 260,298
SLM Corp.	296,016	3,667,638
Synchrony Financial	91,743	3,184,400
		17,600,100
Diversified Financial Services (0.5%)		
Equitable Holdings, Inc.†	63,279	1,619,310
Jefferies Financial Group, Inc.	33,840	832,464
Voya Financial, Inc.	104,752	6,160,465
		8,612,239
Insurance (5.1%)		
Alleghany Corp.	8,585	5,182,679
American Financial Group, Inc.	11,145	976,525
American National Group, Inc.	796	76,511
Arch Capital Group Ltd.*	62,654	2,259,930
Arthur J Gallagher & Co.	29,999	3,711,176
Assurant, Inc.	36,141	4,923,127
Assured Guaranty Ltd.	12,848	404,584
Athene Holding Ltd., Class A*	18,401	793,819
Axis Capital Holdings Ltd.	12,038	606,595
Brighthouse Financial, Inc.*	87,712	3,175,613
Brown & Brown, Inc.	78,741	3,733,111
Cincinnati Financial Corp.	23,855	2,084,211
CNA Financial Corp.	4,616	179,839
CNO Financial Group, Inc.	199,638	4,437,953
Enstar Group Ltd.*	12,192	2,498,019
Erie Indemnity Co., Class A	1,713	420,713
Everest Re Group Ltd.	6,275	1,468,915
Fidelity National Financial, Inc.	43,572	1,703,229
First American Financial Corp.	17,280	892,166
Globe Life, Inc.	16,248	1,542,910
GoHealth, Inc., Class A (x)*	5,986	81,769
Hanover Insurance Group, Inc. (The)	42,798	5,003,942
Hartford Financial Services Group, Inc. (The)	56,970	2,790,391
Kemper Corp.	60,783	4,669,958
Lancashire Holdings Ltd.	174,245	1,723,956
Lemonade, Inc. (x)*	2,023	247,817
Lincoln National Corp.	26,879	1,352,282
Loews Corp.	121,092	5,451,562
Markel Corp.*	2,153	2,224,695
Mercury General Corp.	4,492	234,527
Old Republic International Corp.	45,084	888,606
Primerica, Inc.	2,367	317,012
Principal Financial Group, Inc.	43,278	2,147,022
ProAssurance Corp.	154,341	2,745,726
Prudential Financial, Inc.	62,597	4,886,948
Reinsurance Group of America, Inc.	49,029	5,682,461
RenaissanceRe Holdings Ltd.	35,205	5,837,693
Unum Group	32,386	742,935
W R Berkley Corp.	22,183	1,473,395
White Mountains Insurance Group Ltd.	481	481,317
Willis Towers Watson plc	20,507	4,320,415
		94,376,054

	Number of Shares	Value (Note 1)
Mortgage Real Estate Investment Trusts (REITs) (0.3%)		
AGNC Investment Corp. (REIT)	86,075	\$ 1,342,770
Annaly Capital Management, Inc. (REIT)	223,664	1,889,961
New Residential Investment Corp. (REIT)	65,999	656,030
Starwood Property Trust, Inc. (REIT)	43,531	840,148
		4,728,909
Thriffs & Mortgage Finance (0.5%)		
MGIC Investment Corp.	285,486	3,582,849
Mr Cooper Group, Inc.*	168,939	5,242,177
New York Community Bancorp, Inc.	71,645	755,855
TFS Financial Corp.	8,036	141,675
		9,722,556
Total Financials		277,657,360
Health Care (5.7%)		
Biotechnology (0.5%)		
Acceleron Pharma, Inc.*	453	57,957
Agius Pharmaceuticals, Inc.*	8,845	383,254
Alexion Pharmaceuticals, Inc.*	28,432	4,442,216
Alkermes plc*	25,140	501,543
BioMarin Pharmaceutical, Inc.*	2,765	242,463
Bluebird Bio, Inc.*	5,870	253,995
Exact Sciences Corp.*	3,205	424,630
Exelixis, Inc.*	30,830	618,758
Ionis Pharmaceuticals, Inc.*	10,572	597,741
Sage Therapeutics, Inc.*	7,548	652,977
United Therapeutics Corp.*	6,913	1,049,324
		9,224,858
Health Care Equipment & Supplies (2.2%)		
Avanos Medical, Inc.*	41,096	1,885,485
Boston Scientific Corp.*	49,421	1,776,685
Cooper Cos., Inc. (The)	6,822	2,478,569
Dentsply Sirona, Inc.	92,660	4,851,678
Envista Holdings Corp.*	25,418	857,349
Globus Medical, Inc., Class A*	11,806	769,987
Haemonetics Corp.*	549	65,194
Hill-Rom Holdings, Inc.	35,963	3,523,295
Hologic, Inc.*	28,219	2,055,190
ICU Medical, Inc.*	2,265	485,820
Integer Holdings Corp.*	24,104	1,957,004
Integra LifeSciences Holdings Corp.*	54,388	3,530,869
LivaNova plc*	63,663	4,215,127
STERIS plc	12,684	2,404,125
Tandem Diabetes Care, Inc.*	1,049	100,368
Teleflex, Inc.	2,745	1,129,760
Varian Medical Systems, Inc.*	12,635	2,211,251
Zimmer Biomet Holdings, Inc.	32,765	5,048,759
		39,346,515
Health Care Providers & Services (1.3%)		
Acadia Healthcare Co., Inc.*	60,336	3,032,487
AmerisourceBergen Corp.	12,075	1,180,452
DaVita, Inc.*	10,034	1,177,992
Encompass Health Corp.	63,984	5,290,837

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MID CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Henry Schein, Inc.*	22,714	\$ 1,518,658	Huntington Ingalls Industries, Inc.	5,705	\$ 972,588
Laboratory Corp. of America Holdings*	14,605	2,972,848	Mercury Systems, Inc.*	1,671	147,148
McKesson Corp.	6,568	1,142,306	Moog, Inc., Class A	27,823	2,206,364
Molina Healthcare, Inc.*	12,556	2,670,410	Spirit AeroSystems Holdings, Inc., Class A	16,699	652,764
Oak Street Health, Inc. (x)*	1,286	78,652	Teledyne Technologies, Inc.*	5,776	2,264,076
Premier, Inc., Class A	19,109	670,726	Textron, Inc.	36,278	1,753,316
Quest Diagnostics, Inc.	21,302	2,538,559	TransDigm Group, Inc.*	6,476	4,007,673
Universal Health Services, Inc., Class B	11,732	1,613,150	Virgin Galactic Holdings, Inc. (x)*	1,387	32,914
		<u>23,887,077</u>			<u>16,019,474</u>
Health Care Technology (0.0%)			Air Freight & Logistics (0.4%)		
American Well Corp., Class A (x)*	2,016	51,065	CH Robinson Worldwide, Inc.	17,802	1,671,074
Change Healthcare, Inc.*	10,569	197,112	Expeditors International of Washington, Inc.	10,235	973,451
Teladoc Health, Inc.*	1,097	219,356	Hub Group, Inc., Class A*	65,096	3,710,472
		<u>467,533</u>	XPO Logistics, Inc.*	13,744	1,638,285
					<u>7,993,282</u>
Life Sciences Tools & Services (1.0%)			Airlines (1.3%)		
Agilent Technologies, Inc.	44,602	5,284,891	Alaska Air Group, Inc.	94,443	4,911,036
Berkeley Lights, Inc. (x)*	673	60,173	Allegiant Travel Co.	27,773	5,255,763
Bio-Rad Laboratories, Inc., Class A*	3,364	1,961,010	American Airlines Group, Inc. (x)	86,111	1,357,970
Bio-Techne Corp.	375	119,081	Copa Holdings SA, Class A	5,157	398,275
Bruker Corp.	9,457	511,907	Delta Air Lines, Inc.	100,711	4,049,589
Charles River Laboratories International, Inc.*	916	228,872	JetBlue Airways Corp.*	49,176	715,019
IQVIA Holdings, Inc.*	18,820	3,371,979	Southwest Airlines Co.	93,937	4,378,404
Mettler-Toledo International, Inc.*	233	265,546	United Airlines Holdings, Inc.*	45,437	1,965,150
PerkinElmer, Inc.	14,294	2,051,189			<u>23,031,206</u>
PPD, Inc.*	4,065	139,104	Building Products (1.7%)		
PRA Health Sciences, Inc.*	1,548	194,181	A O Smith Corp.	21,140	1,158,895
QIAGEN NV*	35,828	1,893,510	Allegion plc	5,138	597,960
Syneos Health, Inc.*	10,685	727,969	Armstrong World Industries, Inc.	4,782	355,733
Waters Corp.*	9,028	2,233,708	AZEK Co., Inc. (The)*	9,281	356,854
		<u>19,043,120</u>	Carrier Global Corp.	88,724	3,346,669
			Fortune Brands Home & Security, Inc.	41,255	3,536,379
Pharmaceuticals (0.7%)			JELD-WEN Holding, Inc.*	138,471	3,511,625
Catalent, Inc.*	25,889	2,694,268	Johnson Controls International plc	115,362	5,374,716
Elanco Animal Health, Inc.*	72,407	2,220,723	Lennox International, Inc.	5,508	1,509,027
Horizon Therapeutics plc*	2,237	163,636	Masco Corp.	41,185	2,262,292
Jazz Pharmaceuticals plc*	8,614	1,421,741	Owens Corning	17,030	1,290,193
Nektar Therapeutics*	27,602	469,234	PGT Innovations, Inc.*	96,053	1,953,718
Perrigo Co. plc	20,981	938,270	Trane Technologies plc	37,808	5,488,209
Reata Pharmaceuticals, Inc., Class A*	409	50,561			<u>30,742,270</u>
Royalty Pharma plc, Class A	9,578	479,379	Commercial Services & Supplies (0.9%)		
Viatrix, Inc.*	192,001	3,598,099	ADT, Inc.	23,997	188,376
		<u>12,035,911</u>	Cintas Corp.	1,604	566,950
Total Health Care		<u>104,005,014</u>	Clean Harbors, Inc.*	82,536	6,280,990
			IAA, Inc.*	16,299	1,059,109
Industrials (14.6%)			MSA Safety, Inc.	4,509	673,600
Aerospace & Defense (0.9%)			Republic Services, Inc.	33,061	3,183,774
BWX Technologies, Inc.	5,440	327,923	Rollins, Inc.	4,573	178,667
Curtiss-Wright Corp.	6,610	769,073	Stericycle, Inc.*	75,322	5,222,074
HEICO Corp.	1,159	153,452			<u>17,353,540</u>
HEICO Corp., Class A	2,508	293,586	Construction & Engineering (0.3%)		
Hexcel Corp.	13,277	643,802	AECOM*	24,344	1,211,844
Howmet Aerospace, Inc.*	62,887	1,794,795			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MID CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Jacobs Engineering Group, Inc.	19,951	\$ 2,173,861
Quanta Services, Inc.	17,382	1,251,852
Valmont Industries, Inc.	3,337	583,741
		5,221,298
Electrical Equipment (1.2%)		
Acuity Brands, Inc.	5,851	708,497
AMETEK, Inc.	36,213	4,379,600
Array Technologies, Inc.*	7,856	338,908
EnerSys	26,465	2,198,183
Generac Holdings, Inc.*	885	201,258
GrafTech International Ltd.	12,221	130,276
Hubbell, Inc.	8,606	1,349,335
nVent Electric plc	24,750	576,427
Regal Beloit Corp.	6,449	792,002
Rockwell Automation, Inc.	9,344	2,343,569
Sensata Technologies Holding plc*	185,706	9,794,134
		22,812,189
Industrial Conglomerates (0.1%)		
Carlisle Cos., Inc.	8,293	1,295,201
Machinery (5.1%)		
AGCO Corp.	9,840	1,014,406
Allison Transmission Holdings, Inc.	6,525	281,423
Colfax Corp.*	334,550	12,793,192
Crane Co.	7,752	602,020
Cummins, Inc.	23,329	5,298,016
Donaldson Co., Inc.	17,469	976,168
Dover Corp.	22,589	2,851,861
Flowserve Corp.	20,722	763,606
Fortive Corp.	46,867	3,319,121
Gates Industrial Corp. plc*	7,339	93,646
Graco, Inc.	13,154	951,692
IDEX Corp.	12,002	2,390,798
Ingersoll Rand, Inc.*	135,659	6,180,624
ITT, Inc.	13,768	1,060,411
John Bean Technologies Corp.	30,603	3,484,764
Kennametal, Inc.	112,692	4,083,958
Lincoln Electric Holdings, Inc.	5,218	606,593
Meritor, Inc.*	94,279	2,631,327
Middleby Corp. (The)*	29,711	3,830,342
Nordson Corp.	1,674	336,390
Oshkosh Corp.	10,788	928,523
Otis Worldwide Corp.	64,468	4,354,813
PACCAR, Inc.	54,068	4,664,987
Parker-Hannifin Corp.	20,270	5,521,751
Pentair plc	26,294	1,395,949
Rexnord Corp.	89,561	3,536,764
Snap-on, Inc.	8,355	1,429,875
SPX FLOW, Inc.*	121,599	7,047,878
Stanley Black & Decker, Inc.	24,363	4,350,257
Timken Co. (The)	10,088	780,408
Toro Co. (The)	1,741	165,116
Trinity Industries, Inc.	13,478	355,684
Westinghouse Air Brake Technologies Corp.	28,329	2,073,683
Woodward, Inc.	8,863	1,077,120
Xylem, Inc.	28,502	2,901,219
		94,134,385

	Number of Shares	Value (Note 1)
Marine (0.4%)		
Kirby Corp.*	140,344	\$ 7,274,030
Professional Services (0.5%)		
CoreLogic, Inc.	11,970	925,520
Dun & Bradstreet Holdings, Inc.* ...	6,961	173,329
Equifax, Inc.	4,974	959,186
FTI Consulting, Inc.*	5,738	641,049
IHS Markit Ltd.	28,789	2,586,116
ManpowerGroup, Inc.	9,223	831,730
Nielsen Holdings plc	56,763	1,184,644
Robert Half International, Inc.	17,785	1,111,207
TransUnion	2,403	238,426
		8,651,207
Road & Rail (0.6%)		
AMERCO	1,420	644,623
JB Hunt Transport Services, Inc.	9,754	1,332,884
Kansas City Southern	14,780	3,017,042
Knight-Swift Transportation Holdings, Inc.	76,337	3,192,413
Landstar System, Inc. (x)	899	121,059
Lyft, Inc., Class A*	38,651	1,898,924
Old Dominion Freight Line, Inc.	2,145	418,661
Ryder System, Inc.	8,347	515,511
Schneider National, Inc., Class B ...	9,702	200,831
		11,341,948
Trading Companies & Distributors (1.2%)		
AerCap Holdings NV*	61,303	2,794,191
Air Lease Corp.	16,963	753,496
Fastenal Co.	17,248	842,220
MSC Industrial Direct Co., Inc., Class A	7,116	600,519
United Rentals, Inc.*	11,315	2,624,062
Univar Solutions, Inc.*	26,566	505,020
Watsco, Inc.	5,190	1,175,794
WESCO International, Inc.*	147,203	11,555,435
WW Grainger, Inc.	1,887	770,538
		21,621,275
Transportation Infrastructure (0.0%)		
Macquarie Infrastructure Corp.	11,697	439,222
		267,930,527
Information Technology (7.8%)		
Communications Equipment (1.4%)		
Arista Networks, Inc.*	1,665	483,799
Ciena Corp.*	76,870	4,062,580
CommScope Holding Co., Inc.*	29,821	399,601
EchoStar Corp., Class A*	7,911	167,634
F5 Networks, Inc.*	29,420	5,176,155
Juniper Networks, Inc.	140,535	3,163,443
Lumentum Holdings, Inc.*	70,955	6,726,534
Motorola Solutions, Inc.	24,117	4,101,337
Ubiquiti, Inc.	261	72,691
ViaSat, Inc.*	9,482	309,587
		24,663,361
Electronic Equipment, Instruments & Components (1.7%)		
Amphenol Corp., Class A	18,730	2,449,322
Arrow Electronics, Inc.*	11,700	1,138,410

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MID CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Avnet, Inc.	67,023	\$ 2,353,177
Coherent, Inc.*	16,192	2,429,124
Corning, Inc.	118,490	4,265,640
Dolby Laboratories, Inc., Class A ...	8,853	859,892
FLIR Systems, Inc.	20,777	910,656
IPG Photonics Corp.*	5,282	1,182,059
Jabil, Inc.	18,967	806,666
Keysight Technologies, Inc.*	19,795	2,614,722
Littelfuse, Inc.	3,751	955,230
National Instruments Corp.	20,527	901,956
Rogers Corp.*	17,508	2,718,817
Sanmina Corp.*	100,613	3,208,549
SYNNEX Corp.	6,615	538,726
Trimble, Inc.*	39,735	2,653,106
Vontier Corp.*	18,964	633,398
Zebra Technologies Corp., Class A*	743	285,557
		30,905,007
IT Services (1.6%)		
Akamai Technologies, Inc.*	4,484	470,775
Alliance Data Systems Corp.	7,453	552,267
Amdocs Ltd.	68,367	4,849,271
BigCommerce Holdings, Inc. (x)* ...	239	15,332
Broadridge Financial Solutions, Inc.	9,851	1,509,173
CACI International, Inc., Class A* ...	3,318	827,277
Concentrix Corp.*	6,615	652,900
DXC Technology Co.	40,394	1,040,146
Euronet Worldwide, Inc.*	8,006	1,160,230
Genpact Ltd.	18,260	755,234
Jack Henry & Associates, Inc.	2,635	426,844
Leidos Holdings, Inc.	52,652	5,534,778
Paychex, Inc.	10,741	1,000,846
Sabre Corp.	50,094	602,130
Science Applications International Corp.	8,049	761,757
Twilio, Inc., Class A*	3,777	1,278,515
VeriSign, Inc.*	6,450	1,395,780
Western Union Co. (The)	52,654	1,155,229
WEX, Inc.*	6,412	1,305,034
WNS Holdings Ltd. (ADR)*	57,525	4,144,676
		29,438,194
Semiconductors & Semiconductor Equipment (1.7%)		
Allegro MicroSystems, Inc. (x)*	2,423	64,597
Cirrus Logic, Inc.*	9,304	764,789
Cree, Inc.*	17,652	1,869,347
Entegris, Inc.	1,411	135,597
First Solar, Inc.*	14,633	1,447,496
Marvell Technology Group Ltd.	105,071	4,995,075
Maxim Integrated Products, Inc. ...	28,267	2,505,870
Microchip Technology, Inc.	9,664	1,334,695
MKS Instruments, Inc.	32,051	4,822,073
ON Semiconductor Corp.*	64,645	2,115,831
Onto Innovation, Inc.*	46,817	2,226,148
Qorvo, Inc.*	18,180	3,022,789
Skyworks Solutions, Inc.	26,580	4,063,550
Tower Semiconductor Ltd.*	77,912	2,011,688
		31,379,545

	Number of Shares	Value (Note 1)
Software (0.7%)		
2U, Inc. (x)*	7,280	\$ 291,273
Aspen Technology, Inc.*	756	98,469
CDK Global, Inc.	16,938	877,896
Ceridian HCM Holding, Inc.*	5,187	552,727
Citrix Systems, Inc.	14,298	1,860,170
CrowdStrike Holdings, Inc., Class A*	6,408	1,357,343
Datto Holding Corp.*	1,746	47,142
Duck Creek Technologies, Inc.*	387	16,757
FireEye, Inc.*	27,914	643,697
Guidewire Software, Inc.*	10,718	1,379,728
Jamf Holding Corp.*	1,619	48,440
JFrog Ltd. (x)*	577	36,253
Manhattan Associates, Inc.*	1,124	118,222
McAfee Corp., Class A (x)	2,643	44,112
nCino, Inc. (x)*	208	15,061
Nuance Communications, Inc.*	44,788	1,974,703
Pegasystems, Inc.	655	87,285
RealPage, Inc.*	1,253	109,312
SolarWinds Corp.*	7,660	114,517
SS&C Technologies Holdings, Inc.	45,232	3,290,628
Synopsys, Inc.*	1,718	445,374
Teradata Corp.*	4,231	95,071
Unity Software, Inc. (x)*	717	110,038
		13,614,218
Technology Hardware, Storage & Peripherals (0.7%)		
Hewlett Packard Enterprise Co.	202,469	2,399,258
HP, Inc.	217,945	5,359,268
NCR Corp.*	20,249	760,755
NetApp, Inc.	16,156	1,070,173
Pure Storage, Inc., Class A*	16,970	383,692
Western Digital Corp.	48,511	2,687,024
Xerox Holdings Corp.	26,564	616,019
		13,276,189
Total Information Technology		
		143,276,514
Materials (5.2%)		
Chemicals (2.7%)		
Albemarle Corp.	16,814	2,480,401
Ashland Global Holdings, Inc.	76,972	6,096,183
Axalta Coating Systems Ltd.*	33,551	957,881
Cabot Corp.	7,962	357,335
Celanese Corp.	54,666	7,103,300
CF Industries Holdings, Inc.	34,016	1,316,759
Chemours Co. (The)	26,014	644,887
Corteva, Inc.	118,606	4,592,424
Eastman Chemical Co.	21,236	2,129,546
Element Solutions, Inc.	34,566	612,855
FMC Corp.	37,554	4,316,081
Huntsman Corp.	31,901	801,991
International Flavors & Fragrances, Inc. (x)	17,046	1,855,287
LyondellBasell Industries NV, Class A	40,450	3,707,647
Mosaic Co. (The)	55,023	1,266,079
NewMarket Corp.	194	77,268
Olin Corp.	23,459	576,153

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MID CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
PPG Industries, Inc.	37,343	\$ 5,385,608	Brixmor Property Group, Inc. (REIT)	47,188	\$ 780,961
RPM International, Inc.	3,016	273,793	Brookfield Property REIT, Inc. (REIT), Class A (x)	919	13,730
Scotts Miracle-Gro Co. (The)	420	83,639	Camden Property Trust (REIT)	15,027	1,501,498
Valvoline, Inc.	29,517	683,023	CoreSite Realty Corp. (REIT)	2,156	270,104
W R Grace & Co.	69,232	3,795,298	Corporate Office Properties Trust (REIT)	17,880	466,310
Westlake Chemical Corp.	5,400	440,640	Cousins Properties, Inc. (REIT)	23,577	789,830
		49,554,078	CubeSmart (REIT)	264,092	8,876,132
Construction Materials (0.5%)			CyrusOne, Inc. (REIT)	18,582	1,359,273
Buzzi Unicem SpA	63,454	1,511,612	Douglas Emmett, Inc. (REIT)	128,724	3,756,166
Eagle Materials, Inc.	6,573	666,174	Duke Realty Corp. (REIT)	58,700	2,346,239
Martin Marietta Materials, Inc.	9,903	2,812,155	Empire State Realty Trust, Inc. (REIT), Class A	24,063	224,267
Vulcan Materials Co.	21,061	3,123,557	EPR Properties (REIT)	11,788	383,110
		8,113,498	Equity Commonwealth (REIT)	18,590	507,135
Containers & Packaging (1.2%)			Equity LifeStyle Properties, Inc. (REIT)	16,344	1,035,556
Amcort plc	213,469	2,512,530	Equity Residential (REIT)	58,582	3,472,741
AptarGroup, Inc.	10,232	1,400,658	Essential Properties Realty Trust, Inc. (REIT)	172,643	3,660,032
Ardagh Group SA	2,942	50,632	Essex Property Trust, Inc. (REIT)	10,392	2,467,269
Avery Dennison Corp.	7,797	1,209,393	Extra Space Storage, Inc. (REIT)	5,947	689,019
Ball Corp.	2,952	275,067	Federal Realty Investment Trust (REIT)	11,987	1,020,334
Berry Global Group, Inc.*	13,963	784,581	First Industrial Realty Trust, Inc. (REIT)	68,962	2,905,369
Crown Holdings, Inc.*	58,253	5,836,950	Gaming and Leisure Properties, Inc. (REIT)	155,758	6,604,139
Graphic Packaging Holding Co.	32,322	547,535	Healthcare Trust of America, Inc. (REIT), Class A	34,624	953,545
International Paper Co.	62,663	3,115,604	Healthpeak Properties, Inc. (REIT) ..	85,934	2,597,785
Packaging Corp. of America	14,924	2,058,169	Highwoods Properties, Inc. (REIT) ..	95,964	3,803,053
Sealed Air Corp.	24,758	1,133,669	Host Hotels & Resorts, Inc. (REIT) ..	216,041	3,160,680
Silgan Holdings, Inc.	12,527	464,501	Hudson Pacific Properties, Inc. (REIT)	23,923	574,631
Sonoco Products Co.	15,327	908,125	Invitation Homes, Inc. (REIT)	88,303	2,622,599
Westrock Co.	40,873	1,779,202	Iron Mountain, Inc. (REIT)	18,863	556,081
		22,076,616	iStar, Inc. (REIT)(x)	101,233	1,503,310
Metals & Mining (0.8%)			JBG SMITH Properties (REIT)	19,401	606,669
Freeport-McMoRan, Inc.	231,105	6,013,352	Kilroy Realty Corp. (REIT)	18,301	1,050,477
Nucor Corp.	47,352	2,518,653	Kimco Realty Corp. (REIT)	65,796	987,598
Reliance Steel & Aluminum Co.	44,759	5,359,890	Lamar Advertising Co. (REIT), Class A	13,690	1,139,282
Royal Gold, Inc.	2,966	315,464	Life Storage, Inc. (REIT)	26,790	3,198,458
Steel Dynamics, Inc.	31,934	1,177,407	Medical Properties Trust, Inc. (REIT)	82,848	1,805,258
		15,384,766	Mid-America Apartment Communities, Inc. (REIT)	36,483	4,622,031
Total Materials		95,128,958	National Retail Properties, Inc. (REIT)	27,280	1,116,298
Real Estate (7.8%)			Omega Healthcare Investors, Inc. (REIT)	35,840	1,301,709
Equity Real Estate Investment Trusts (REITs) (7.4%)			Outfront Media, Inc. (REIT)	22,897	447,865
Alexandria Real Estate Equities, Inc. (REIT)	21,233	3,784,145	Paramount Group, Inc. (REIT)	31,131	281,424
American Assets Trust, Inc. (REIT) ..	75,044	2,167,271	Park Hotels & Resorts, Inc. (REIT) ...	37,440	642,096
American Campus Communities, Inc. (REIT)	113,257	4,844,002	Rayonier, Inc. (REIT)	88,260	2,593,079
American Homes 4 Rent (REIT), Class A	43,021	1,290,630	Realty Income Corp. (REIT)	55,723	3,464,299
Americold Realty Trust (REIT)	103,334	3,857,458	Regency Centers Corp. (REIT)	26,842	1,223,727
Apartment Income REIT Corp. (REIT)*	23,454	900,868	Rexford Industrial Realty, Inc. (REIT)	19,674	966,190
Apartment Investment and Management Co. (REIT), Class A	23,454	123,837			
Apple Hospitality REIT, Inc. (REIT) ..	33,389	431,052			
AvalonBay Communities, Inc. (REIT)	22,429	3,598,285			
Boston Properties, Inc. (REIT)	24,786	2,343,021			
Brandywine Realty Trust (REIT)	24,640	293,462			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MID CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Simon Property Group, Inc. (REIT)	10,905	\$ 929,978
SL Green Realty Corp. (REIT)	11,626	692,677
Spirit Realty Capital, Inc. (REIT)	16,383	658,105
STORE Capital Corp. (REIT)	38,144	1,296,133
Sun Communities, Inc. (REIT)	16,746	2,544,555
UDR, Inc. (REIT)	78,045	2,999,269
Ventas, Inc. (REIT)	59,482	2,916,997
VEREIT, Inc. (REIT)	34,403	1,300,089
VICI Properties, Inc. (REIT)	85,181	2,172,116
Vornado Realty Trust (REIT)	27,950	1,043,653
Weingarten Realty Investors (REIT)	19,319	418,643
Welltower, Inc. (REIT)	66,075	4,269,767
Weyerhaeuser Co. (REIT)	119,055	3,991,914
WP Carey, Inc. (REIT)	27,260	1,924,011
		<u>135,139,296</u>
Real Estate Management & Development (0.4%)		
CBRE Group, Inc., Class A*	53,164	3,334,446
Howard Hughes Corp. (The)*	6,212	490,313
Jones Lang LaSalle, Inc.*	21,148	3,137,729
		<u>6,962,488</u>
Total Real Estate		<u>142,101,784</u>
Utilities (5.0%)		
Electric Utilities (2.2%)		
Alliant Energy Corp.	72,553	3,738,656
Avangrid, Inc.	9,028	410,322
Edison International	57,007	3,581,180
Entergy Corp.	31,648	3,159,736
Eversource Energy	80,085	4,445,518
FirstEnergy Corp.	54,294	4,696,974
Hawaiian Electric Industries, Inc.	86,383	2,644,184
IDACORP, Inc.	17,041	603,081
NRG Energy, Inc.	7,631	732,805
OGE Energy Corp.	25,303	950,128
PG&E Corp.*	31,834	1,014,231
Pinnacle West Capital Corp.	209,897	2,615,317
Portland General Electric Co.	17,928	1,433,344
PPL Corp.	38,514	1,647,244
Xcel Energy, Inc.	121,468	3,425,397
	83,213	5,547,811
		<u>40,645,928</u>
Gas Utilities (0.8%)		
Atmos Energy Corp.	19,787	1,888,274
National Fuel Gas Co.	13,608	559,697
South Jersey Industries, Inc.	181,738	3,916,454
UGI Corp.	212,043	7,413,023
		<u>13,777,448</u>
Independent Power and Renewable Electricity Producers (0.2%)		
AES Corp. (The)	105,340	2,475,490
Vistra Corp.	77,730	1,528,172
		<u>4,003,662</u>
Multi-Utilities (1.5%)		
Ameren Corp.	39,243	3,063,309
CenterPoint Energy, Inc.	80,258	1,736,783

	Number of Shares	Value (Note 1)
CMS Energy Corp.	45,526	\$ 2,777,541
Consolidated Edison, Inc.	53,403	3,859,435
DTE Energy Co.	30,315	3,680,544
MDU Resources Group, Inc.	31,756	836,453
NiSource, Inc.	60,986	1,399,019
Public Service Enterprise Group, Inc.	79,884	4,657,237
WEC Energy Group, Inc.	50,349	4,633,618
		<u>26,643,939</u>
Water Utilities (0.3%)		
American Water Works Co., Inc.	28,636	4,394,767
Essential Utilities, Inc.	35,633	1,685,084
		<u>6,079,851</u>
Total Utilities		<u>91,150,828</u>
Total Common Stocks (80.0%) <i>(Cost \$1,122,530,229)</i>		
		<u>1,464,697,383</u>
EXCHANGE TRADED FUNDS (ETF):		
Equity (10.2%)		
iShares Core S&P Mid-Cap ETF	3,855	885,995
iShares Morningstar Mid-Cap ETF	4,666	1,092,684
iShares Morningstar Mid-Cap Growth ETF (x)	9,130	3,492,042
iShares Morningstar Mid-Cap Value ETF#	139,337	21,795,093
iShares Russell Mid-Cap ETF	11,620	796,551
iShares Russell Mid-Cap Growth ETF (x)	49,108	5,040,936
iShares Russell Mid-Cap Value ETF (x)	678,975	65,833,416
iShares S&P Mid-Cap 400 Growth ETF (x)	223,040	16,107,949
iShares S&P Mid-Cap 400 Value ETF	349,442	30,156,845
SPDR S&P 400 Mid Cap Value ETF (x)	53,488	2,968,584
Vanguard Mid-Cap Growth ETF (x)	36,200	7,676,934
Vanguard Mid-Cap Value ETF (x) ..	261,100	31,060,456
		<u>186,907,485</u>
Total Exchange Traded Funds (10.2%) <i>(Cost \$78,039,042)</i>		
MASTER LIMITED PARTNERSHIP:		
Financials (0.1%)		
Capital Markets (0.1%)		
Apollo Global Management, Inc. <i>(Cost \$633,418)</i>	13,697	670,879
SHORT-TERM INVESTMENTS:		
Investment Company (3.6%)		
JPMorgan Prime Money Market Fund, IM Shares	66,620,870	66,654,181

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MID CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Repurchase Agreements (0.9%)					
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$1,100,015, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%- 2.500%, maturing 8/31/21-2/15/46; total market value \$1,122,002. (xx)	\$1,100,000	\$ 1,100,000	National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$7,000,163, collateralized by various Common Stocks; total market value \$7,777,869. (xx)	\$7,000,000	\$ 7,000,000
			Total Repurchase Agreements		
				<u>15,855,899</u>	
Total Short-Term Investments (4.5%) (Cost \$82,489,421)					
				<u>82,510,080</u>	
Total Investments in Securities (94.8%) (Cost \$1,283,692,110)					
				<u>1,734,785,827</u>	
Other Assets Less Liabilities (5.2%)					
				<u>95,749,535</u>	
Net Assets (100%)					
				<u>\$1,830,535,362</u>	
			* Non-income producing.		
			‡ All, or a portion, of the security is an affiliated company as defined under the Investment Company Act of 1940.		
			(x) All or a portion of security is on loan at December 31, 2020.		
			(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$21,334,045. This was collateralized by \$5,971,083 of various U.S. Government Treasury Securities, ranging from 0.000% - 8.000%, maturing 1/14/21 - 5/15/50 and by cash of \$15,855,899 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.		
			Glossary: ADR — American Depositary Receipt USD — United States Dollar		

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
COMMON STOCKS:									
Financials									
Diversified Financial Services									
Equitable Holdings, Inc. (a)	63,279	2,049,529	—	(378,348)	(14,775)	(37,096)	1,619,310	48,854	—
EXCHANGE TRADED FUNDS (ETF):									
Equity									
iShares Morningstar Mid-Cap Value ETF	139,337	22,477,082	667,453	—	—	(1,349,442)	21,795,093	560,037	—
Total		<u>24,526,611</u>	<u>667,453</u>	<u>(378,348)</u>	<u>(14,775)</u>	<u>(1,386,538)</u>	<u>23,414,403</u>	<u>608,891</u>	<u>—</u>

(a) Formerly known as AXA Equitable Holdings, Inc.

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MID CAP VALUE MANAGED VOLATILITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Russell 2000 E-Mini Index	411	3/2021	USD	40,582,140	1,212,196
S&P 500 E-Mini Index	218	3/2021	USD	40,861,920	990,714
S&P Midcap 400 E-Mini Index	352	3/2021	USD	81,083,200	2,258,995
					<u>4,461,905</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, 2020:

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	\$ 45,008,224	\$ 221,983	\$ —	\$ 45,230,207
Consumer Discretionary	183,270,450	—	—	183,270,450
Consumer Staples	68,413,813	—	—	68,413,813
Energy	46,531,928	—	—	46,531,928
Financials	275,933,404	1,723,956	—	277,657,360
Health Care	104,005,014	—	—	104,005,014
Industrials	267,930,527	—	—	267,930,527
Information Technology	143,276,514	—	—	143,276,514
Materials	93,617,346	1,511,612	—	95,128,958
Real Estate	142,101,784	—	—	142,101,784
Utilities	91,150,828	—	—	91,150,828
Exchange Traded Funds	186,907,485	—	—	186,907,485
Futures	4,461,905	—	—	4,461,905
Master Limited Partnership				
Financials	670,879	—	—	670,879
Short-Term Investments				
Investment Company	66,654,181	—	—	66,654,181
Repurchase Agreements	—	15,855,899	—	15,855,899
Total Assets	\$ 1,719,934,282	\$ 19,313,450	\$ —	\$ 1,739,247,732
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 1,719,934,282	\$ 19,313,450	\$ —	\$ 1,739,247,732

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 4,461,905*
Total		<u>\$ 4,461,905</u>

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

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MID CAP VALUE MANAGED VOLATILITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 24,178,328	\$ 24,178,328
Total	<u>\$ 24,178,328</u>	<u>\$ 24,178,328</u>

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 2,087,712	\$ 2,087,712
Total	<u>\$ 2,087,712</u>	<u>\$ 2,087,712</u>

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

The Portfolio held futures contracts with an average notional balance of approximately \$151,262,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities (affiliated 30%)* \$ 418,087,027

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities (affiliated 15%)* \$ 472,907,890

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act (amount is percentage of total Purchases and/or Sales).

As of December 31, 2020, 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	\$ 534,698,179
Aggregate gross unrealized depreciation	(92,572,995)
Net unrealized appreciation	<u>\$ 442,125,184</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 1,297,122,548</u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$111 as brokerage commissions with Sanford C. Bernstein & Co., LLC, an affiliated broker/dealer.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MID CAP VALUE MANAGED VOLATILITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$14,667,129)	\$ 23,414,403
Unaffiliated Issuers (Cost \$1,253,169,082)	1,695,515,525
Repurchase Agreements (Cost \$15,855,899)	15,855,899
Cash	100,953,630
Cash held as collateral at broker for futures	9,694,400
Dividends, interest and other receivables	1,918,662
Receivable for securities sold	698,920
Due from broker for futures variation margin	377,532
Receivable for Portfolio shares sold	88,416
Securities lending income receivable	21,887
Other assets	5,970
Total assets	<u>1,848,545,244</u>

LIABILITIES

Payable for return of collateral on securities loaned	15,855,899
Investment management fees payable	814,666
Payable for Portfolio shares redeemed	633,985
Distribution fees payable – Class IB	337,480
Administrative fees payable	188,173
Distribution fees payable – Class IA	42,859
Trustees’ fees payable	4,347
Accrued expenses	132,473
Total liabilities	<u>18,009,882</u>

NET ASSETS \$1,830,535,362

Net assets were comprised of:

Paid in capital	\$1,374,342,144
Total distributable earnings (loss)	456,193,218
Net assets	<u>\$1,830,535,362</u>

Class IA

Net asset value, offering and redemption price per share, \$205,075,641 / 12,387,665 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 16.55</u>
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Class IB

Net asset value, offering and redemption price per share, \$1,612,699,440 / 98,536,936 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 16.37</u>
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Class K

Net asset value, offering and redemption price per share, \$12,760,281 / 770,443 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 16.56</u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$608,891 of dividend income received from affiliates) (net of \$6,440 foreign withholding tax)	\$30,507,013
Interest	448,674
Securities lending (net)	270,116
Total income	<u>31,225,803</u>

EXPENSES

Investment management fees	8,629,185
Distribution fees – Class IB	3,553,685
Administrative fees	1,993,320
Distribution fees – Class IA	450,617
Custodian fees	152,500
Printing and mailing expenses	124,147
Professional fees	108,827
Trustees’ fees	53,796
Miscellaneous	46,560
Total expenses	<u>15,112,637</u>

NET INVESTMENT INCOME (LOSS) 16,113,166

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (\$14,775) realized gain (loss) from affiliates)	22,898,952
Futures contracts	24,178,328
Foreign currency transactions	(559)
Net realized gain (loss)	<u>47,076,721</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities (\$1,386,538) of change in unrealized appreciation (depreciation) from affiliates)	7,095,618
Futures contracts	2,087,712
Foreign currency translations	244
Net change in unrealized appreciation (depreciation)	<u>9,183,574</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 56,260,295

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$72,373,461

(x) Includes value of securities on loan of \$21,334,045.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MID CAP VALUE MANAGED VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 16,113,166	\$ 19,234,755
Net realized gain (loss)	47,076,721	150,169,770
Net change in unrealized appreciation (depreciation)	9,183,574	256,737,370
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	72,373,461	426,141,895
Distributions to shareholders:		
Class IA	(8,322,960)	(14,163,119)
Class IB	(66,415,490)	(112,768,409)
Class K	(554,136)	(1,095,514)
Total distributions to shareholders	(75,292,586)	(128,027,042)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [320,347 and 176,448 shares, respectively]	4,600,354	2,824,723
Capital shares issued in reinvestment of dividends and distributions [538,313 and 876,765 shares, respectively]	8,322,960	14,163,119
Capital shares repurchased [(1,356,496) and (1,588,770) shares, respectively]	(19,662,732)	(25,555,900)
Total Class IA transactions	(6,739,418)	(8,568,058)
Class IB		
Capital shares sold [1,635,481 and 861,810 shares, respectively]	22,269,134	13,558,160
Capital shares issued in reinvestment of dividends and distributions [4,345,120 and 7,057,766 shares, respectively]	66,415,490	112,768,409
Capital shares repurchased [(10,098,258) and (11,502,668) shares, respectively]	(147,338,231)	(183,681,787)
Total Class IB transactions	(58,653,607)	(57,355,218)
Class K		
Capital shares sold [66,200 and 45,230 shares, respectively]	959,703	732,779
Capital shares issued in reinvestment of dividends and distributions [35,807 and 67,822 shares, respectively]	554,136	1,095,514
Capital shares repurchased [(297,671) and (106,913) shares, respectively]	(4,283,630)	(1,733,304)
Total Class K transactions	(2,769,791)	94,989
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	(68,162,816)	(65,828,287)
TOTAL INCREASE (DECREASE) IN NET ASSETS	(71,081,941)	232,286,566
NET ASSETS:		
Beginning of year	1,901,617,303	1,669,330,737
End of year	<u>\$1,830,535,362</u>	<u>\$1,901,617,303</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MID CAP VALUE MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 16.48	\$ 13.96	\$ 17.87	\$ 17.15	\$ 14.74
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.14	0.17	0.17	0.16 ##	0.13
Net realized and unrealized gain (loss)	0.62	3.52	(2.44)	1.91	2.47
Total from investment operations	0.76	3.69	(2.27)	2.07	2.60
Less distributions:					
Dividends from net investment income	(0.17)	(0.22)	(0.19)	(0.17)	(0.14)
Distributions from net realized gains	(0.52)	(0.95)	(1.44)	(1.18)	(0.05)
Return of capital	—	—	(0.01)	—	—
Total dividends and distributions	(0.69)	(1.17)	(1.64)	(1.35)	(0.19)
Net asset value, end of year	\$ 16.55	\$ 16.48	\$ 13.96	\$ 17.87	\$ 17.15
Total return	4.94%	26.63%	(13.32)%	12.32%	17.69%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 205,076	\$ 212,355	\$ 187,420	\$ 237,396	\$ 228,814
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.94%	0.94%	0.93%	0.94%	0.94%
Before waivers and reimbursements (f)	0.94%	0.94%	0.93%	0.94%	0.95%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	1.00%	1.05%	0.97%	0.91%(aa)	0.86%
Before waivers and reimbursements (f)	1.00%	1.05%	0.97%	0.91%(aa)	0.86%
Portfolio turnover rate^	29%	19%	25%	19%	23%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 16.30	\$ 13.82	\$ 17.71	\$ 17.00	\$ 14.62
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.14	0.17	0.17	0.16 ##	0.13
Net realized and unrealized gain (loss)	0.62	3.48	(2.42)	1.90	2.44
Total from investment operations	0.76	3.65	(2.25)	2.06	2.57
Less distributions:					
Dividends from net investment income	(0.17)	(0.22)	(0.19)	(0.17)	(0.14)
Distributions from net realized gains	(0.52)	(0.95)	(1.44)	(1.18)	(0.05)
Return of capital	—	—	(0.01)	—	—
Total dividends and distributions	(0.69)	(1.17)	(1.64)	(1.35)	(0.19)
Net asset value, end of year	\$ 16.37	\$ 16.30	\$ 13.82	\$ 17.71	\$ 17.00
Total return	4.99%	26.61%	(13.33)%	12.37%	17.62%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,612,699	\$ 1,673,340	\$ 1,468,507	\$ 1,899,153	\$ 1,901,200
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.94%	0.94%	0.93%	0.94%	0.94%
Before waivers and reimbursements (f)	0.94%	0.94%	0.93%	0.94%	0.95%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	1.00%	1.05%	0.97%	0.90%(aa)	0.86%
Before waivers and reimbursements (f)	1.00%	1.05%	0.97%	0.90%(aa)	0.85%
Portfolio turnover rate^	29%	19%	25%	19%	23%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MID CAP VALUE MANAGED VOLATILITY PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 16.48	\$ 13.96	\$ 17.87	\$ 17.15	\$ 14.74
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.18	0.21	0.21	0.21 ##	0.17
Net realized and unrealized gain (loss)	0.63	3.52	(2.44)	1.91	2.48
Total from investment operations	0.81	3.73	(2.23)	2.12	2.65
Less distributions:					
Dividends from net investment income	(0.21)	(0.26)	(0.23)	(0.22)	(0.19)
Distributions from net realized gains	(0.52)	(0.95)	(1.44)	(1.18)	(0.05)
Return of capital	—	—	(0.01)	—	—
Total dividends and distributions	(0.73)	(1.21)	(1.68)	(1.40)	(0.24)
Net asset value, end of year	\$ 16.56	\$ 16.48	\$ 13.96	\$ 17.87	\$ 17.15
Total return	5.22%	26.92%	(13.09)%	12.59%	17.99%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 12,760	\$ 15,922	\$ 13,404	\$ 18,903	\$ 18,505
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.69%	0.69%	0.68%	0.69%	0.69%
Before waivers and reimbursements (f)	0.69%	0.69%	0.68%	0.69%	0.70%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	1.25%	1.30%	1.21%	1.15%(aa)	1.12%
Before waivers and reimbursements (f)	1.25%	1.30%	1.21%	1.15%(aa)	1.11%
Portfolio turnover rate [^]	29%	19%	25%	19%	23%

Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$0.14, \$0.14 and \$0.19 for Class IA, Class IB and Class K, respectively.

[^] 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.

(aa) Includes income resulting from a special dividend. Without this dividend, the ratios for each class would have been 0.10% lower.

See Notes to Financial Statements.

EQ/MONEY MARKET PORTFOLIO (Unaudited)

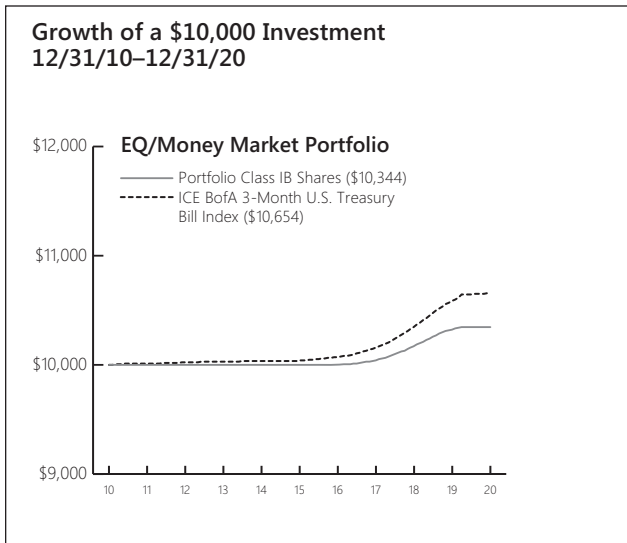
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ BNY Mellon Investment Adviser, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years
Portfolio – Class IA Shares	0.20%	0.68%	0.34%
Portfolio – Class IB Shares	0.20	0.68	0.34
ICE BofA 3-Month U.S. Treasury Index	0.67	1.20	0.64

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 0.20% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the ICE BofA 3-Month U.S. Treasury Bill Index, which returned 0.67% over the same period.

Portfolio Highlights

What helped performance during the year:

- The Federal Reserve (the "Fed") cut rates twice during 2020 by a total of 150 basis points. Term securities held by the Portfolio and purchased during the year were able to partially offset lower overnight rates.
- Treasury and government agency debt issuance remained robust, allowing for term securities to be added to the Portfolio along the maturity spectrum.

What hurt performance during the year:

- The Fed's actions to help to offset the economic effects of the pandemic caused short-term rates to fall to near zero.
- The likelihood of rates remaining very low for an extended period of time has caused a very flat yield curve with only minor yield advantages for longer maturities.

Portfolio Positioning and Outlook — BNY Mellon Investment Adviser, Inc.

The Portfolio is typically structured with a mixture of fixed and floating-rate issues from government-sponsored enterprises, as well as with U.S. Treasury securities and repurchase agreements secured by such instruments.

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.

Portfolio Characteristics As of December 31, 2020

Weighted Average Maturity (Days)	41.53
Number of Holdings	12
Weighted Avg. Credit Quality**:	A-1+

Maturity Weightings

1-30 Days	54.02
31-60 Days	18.40
61-90 Days	0.00
91-120 Days	27.58
>120 Days	0.00
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.

EQ/MONEY MARKET PORTFOLIO (Unaudited)

Distribution of Assets by Sector as of December 31, 2020	% of Net Assets
U.S. Treasury Obligations	90.7%
U.S. Government Agency Securities	9.2
Cash and Other	0.1
Total	<u>100.0%</u>

UNDERSTANDING YOUR EXPENSES:

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

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

The examples are based on an investment of \$1,000 invested at the beginning of the six-month period ended December 31, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,000.00	\$0.65
Hypothetical (5% average annual return before expenses)	1,000.00	1,024.49	0.66
Class IB			
Actual	1,000.00	1,000.00	0.63
Hypothetical (5% average annual return before expenses)	1,000.00	1,024.51	0.64

* Expenses are equal to the Portfolio's Class IA and Class IB shares annualized expense ratio of 0.13% and 0.13%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST
EQ/MONEY MARKET PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:		
U.S. Government Agency Securities (9.2%)		
FFCB		
0.01%, 1/4/21 (o)(p)	\$ 50,000,000	\$ 49,999,958
FHLB		
0.07%, 1/29/21 (o)(p)	50,000,000	49,997,278
(SOFR + 0.01%),		
0.08%, 4/23/21 (k)	50,000,000	50,000,000
Total U.S. Government Agency Securities		<u>149,997,236</u>
U.S. Treasury Obligations (90.7%)		
U.S. Treasury Bills		
0.04%, 1/5/21 (p)	200,000,000	199,998,889
0.03%, 1/14/21 (p)	156,000,000	155,998,050
0.06%, 1/19/21 (p)	75,000,000	74,997,713
0.07%, 1/28/21 (p)	350,000,000	349,980,313
0.07%, 2/25/21 (p)	200,000,000	199,977,083
0.08%, 4/8/21 (p)	50,000,000	49,988,885
0.09%, 4/13/21 (p)	200,000,000	199,949,000
0.11%, 4/15/21 (p)	150,000,000	149,952,333
U.S. Treasury Notes		
(US Treasury 3 Month Bill Money Market Yield + 0.12%),		
0.21%, 1/31/21 (k)	100,000,000	100,007,910
Total U.S. Treasury Obligations		<u>1,480,850,176</u>

	Value (Note 1)
Total Investments in Securities (99.9%)	
(Amortized Cost \$1,630,847,412)	\$ 1,630,847,412
Other Assets Less Liabilities (0.1%)	2,174,522
Net Assets (100%)	<u>\$ 1,633,021,934</u>
Federal Income Tax Cost of Investments	<u>\$ 1,630,847,412</u>

(k) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of December 31, 2020.

(o) Discount Note Security. Effective rate calculated as of December 31, 2020.

(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, 2020:

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				
U.S. Government Agency Securities	\$ —	\$ 149,997,236	\$ —	\$ 149,997,236
U.S. Treasury Obligations	—	1,480,850,176	—	1,480,850,176
Total Assets	<u>\$ —</u>	<u>\$ 1,630,847,412</u>	<u>\$ —</u>	<u>\$ 1,630,847,412</u>
Total Liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Total	<u>\$ —</u>	<u>\$ 1,630,847,412</u>	<u>\$ —</u>	<u>\$ 1,630,847,412</u>

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MONEY MARKET PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value: (Amortized Cost \$1,630,847,412)	\$1,630,847,412
Cash	2,518,805
Dividends, interest and other receivables	39,851
Other assets	7,267
Total assets	<u>1,633,413,335</u>

LIABILITIES

Administrative fees payable	79,914
Trustees' fees payable	2,343
Investment management fees payable	92
Accrued expenses	309,052
Total liabilities	<u>391,401</u>

NET ASSETS

\$1,633,021,934

Net assets were comprised of:

Paid in capital	\$1,633,016,931
Total distributable earnings (loss)	5,003
Net assets	<u>\$1,633,021,934</u>

Class IA

Net asset value, offering and redemption price per share, \$364,115,158 / 363,925,108 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 1.00
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Class IB

Net asset value, offering and redemption price per share, \$1,268,906,776 / 1,268,897,664 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 1.00
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Interest	\$ 6,762,037
Securities lending (net)	1,640
Total income	<u>6,763,677</u>

EXPENSES

Investment management fees	4,618,031
Distribution fees – Class IB	2,529,827
Administrative fees	1,300,605
Distribution fees – Class IA	883,075
Printing and mailing expenses	126,602
Professional fees	87,892
Custodian fees	54,500
Trustees' fees	42,692
Miscellaneous	32,498
Gross expenses	9,675,722
Less: Voluntary waiver from investment manager ..	(2,919,512)
Voluntary waiver from distributor	(2,460,545)
Net expenses	<u>4,295,665</u>

NET INVESTMENT INCOME (LOSS)

2,468,012

REALIZED GAIN (LOSS)

Net realized gain (loss) on investments in securities	20,972
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NET REALIZED AND UNREALIZED GAIN (LOSS) ...

20,972

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS

\$ 2,488,984

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MONEY MARKET PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 2,468,012	\$ 18,032,785
Net realized gain (loss)	20,972	14,279
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>2,488,984</u>	<u>18,047,064</u>
Distributions to shareholders:		
Class IA	(627,677)	(4,460,276)
Class IB	(1,863,795)	(13,630,974)
Total distributions to shareholders	<u>(2,491,472)</u>	<u>(18,091,250)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [436,798,309 and 255,793,250 shares, respectively]	437,030,235	255,932,605
Capital shares issued in reinvestment of dividends and distributions [627,349 and 4,457,848 shares, respectively]	627,677	4,460,276
Capital shares repurchased [(377,867,234) and (250,281,161) shares, respectively]	(378,068,006)	(250,417,595)
Total Class IA transactions	<u>59,589,906</u>	<u>9,975,286</u>
Class IB		
Capital shares sold [9,685,771,078 and 9,006,102,345 shares, respectively]	9,685,923,605	9,006,347,381
Capital shares issued in reinvestment of dividends and distributions [1,863,779 and 13,630,572 shares, respectively]	1,863,795	13,630,974
Capital shares repurchased [(9,386,913,799) and (8,937,187,676) shares, respectively]	(9,387,060,195)	(8,937,432,264)
Total Class IB transactions	<u>300,727,205</u>	<u>82,546,091</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS ...	<u>360,317,111</u>	<u>92,521,377</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>360,314,623</u>	<u>92,477,191</u>
NET ASSETS:		
Beginning of year	<u>1,272,707,311</u>	<u>1,180,230,120</u>
End of year	<u>\$ 1,633,021,934</u>	<u>\$ 1,272,707,311</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MONEY MARKET PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
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)	—#	0.02	0.01	—#	—#
Net realized and unrealized gain (loss)	—#	—#	—#	—#	—#
Total from investment operations	—#	0.02	0.01	—#	—#
Less distributions:					
Dividends from net investment income	—#	(0.02)	(0.01)	—#	—#
Distributions from net realized gains	—#	—#	—	—#	—#
Total dividends and distributions	—#	(0.02)	(0.01)	—#	—#
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return	0.20%	1.52%	1.27%	0.40%	0.00% ^{##}
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 364,115	\$ 304,525	\$ 294,561	\$ 296,707	\$ 373,961
Ratio of expenses to average net assets:					
After waivers	0.32%	0.71%	0.57%	0.46%	0.32%
Before waivers	0.71%	0.71%	0.71%	0.71%	0.72%
Ratio of net investment income (loss) to average net assets:					
After waivers	0.18%	1.50%	1.26%	0.39%	—% ^{##}
Before waivers	(0.22)%	1.50%	1.11%	0.14%	(0.40)%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
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)	—#	0.02	0.01	—#	—#
Net realized and unrealized gain (loss)	—#	—#	—#	—#	—#
Total from investment operations	—#	0.02	0.01	—#	—#
Less distributions:					
Dividends from net investment income	—#	(0.02)	(0.01)	—#	—#
Distributions from net realized gains	—#	—#	—	—#	—#
Total dividends and distributions	—#	(0.02)	(0.01)	—#	—#
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return	0.20%	1.52%	1.27%	0.40%	0.00% ^{##}
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,268,907	\$ 968,182	\$ 885,669	\$ 890,913	\$ 1,011,864
Ratio of expenses to average net assets:					
After waivers	0.31%	0.71%	0.57%	0.46%	0.32%
Before waivers	0.71%	0.71%	0.71%	0.71%	0.72%
Ratio of net investment income (loss) to average net assets:					
After waivers	0.18%	1.50%	1.26%	0.40%	—% ^{##}
Before waivers	(0.21)%	1.50%	1.11%	0.15%	(0.40)%

^{##} Amount is less than 0.005%.
[#] 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.

EQ/MORGAN STANLEY SMALL CAP GROWTH PORTFOLIO (Unaudited)

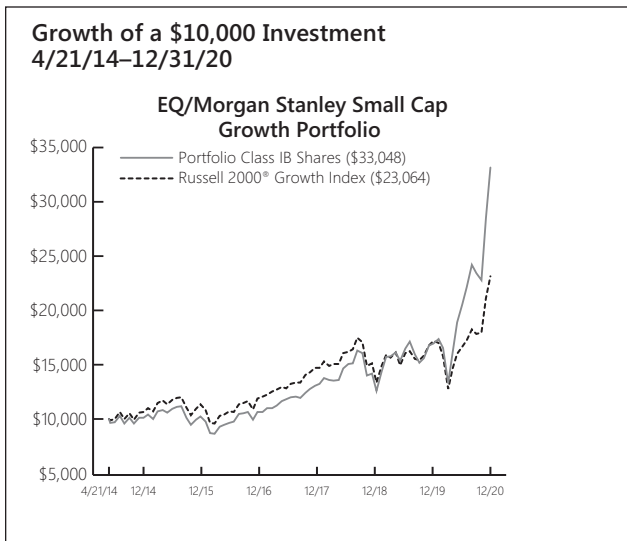
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- BlackRock Investment Management, LLC
- Morgan Stanley Investment Management, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	Since Incept.
Portfolio – Class IB Shares ^{*,**}	95.74%	27.59%	19.52%
Portfolio – Class K Shares [*]	96.08	27.91	19.76
Russell 2000® Growth Index	34.63	16.36	13.28

^{*} Date of inception 4/21/14.

^{**} The returns of Class IB were calculated using the returns of Class K, adjusted for expenses for the period from April 14, 2015 through April 30, 2015.

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 95.74% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell 2000® Growth Index, which returned 34.63% over the same period.

Portfolio Highlights

What helped performance during the year:

- Stock selection was the main driver of outperformance for the year, with a smaller contribution from sector allocation.
- The information technology sector was, by far, the largest contributor to relative performance due to strong performance from Fastly, Inc., Appian Corp., MongoDB, Inc., Coupa Software, Inc. and a diverse set of other holdings.
- Consumer discretionary holdings also dominated the largest contributors to relative performance for the year, with Wayfair, Inc., Overstock.com, Inc., Stitch Fix, Inc., Carvana Co., and Peloton Interactive, Inc. among the top largest contributing holdings.
- To a lesser extent stock selection was positive in real estate, communication services, industrials, consumer staples and health care.

What hurt performance during the year:

- Given the magnitude of the Portfolio's outperformance relative to the benchmark, there were few meaningful detractors from performance in the year.
- An overweight to communication services was detrimental on a relative basis, but was more than offset by the outperformance of stock selection in the sector.
- Stock selection in financials and materials modestly detracted from relative performance. Holdings in Trupanion, Inc. and Royal Gold, Inc. were the largest detractors across these two sectors.

Portfolio Positioning and Outlook — Morgan Stanley Investment Management, Inc.

We manage concentrated portfolios that are highly differentiated from the benchmark, with securities weighted on our assessment of the quality of the company and our conviction.

Our team continues to focus on stock selection and the long-term outlook for companies owned in the Portfolio. At the end of the period, the Portfolio's largest sector weights were in information technology, health care and consumer discretionary. The Portfolio had little exposure to the financials and utilities sectors.

As a team, we believe having a market outlook can be an anchor. Our focus is on assessing company prospects over a five-year time horizon, and owning a portfolio of unique companies whose market value we believe can increase significantly for underlying fundamental reasons.

EQ/MORGAN STANLEY SMALL CAP GROWTH PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
Health Care	26.5%
Information Technology	24.1
Consumer Discretionary	16.1
Repurchase Agreements	8.1
Investment Companies	8.1
Industrials	6.1
Communication Services	5.3
Real Estate	5.0
Consumer Staples	4.1
Financials	3.1
Materials	1.1
Utilities	0.7
Energy	0.2
Cash and Other	(8.5)
	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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,615.30	\$7.56
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.35	5.84
Class K			
Actual	1,000.00	1,615.80	5.92
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.61	4.57

* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 1.15% and 0.90%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

EQ/MORGAN STANLEY SMALL CAP GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (5.3%)		
Diversified Telecommunication Services (1.8%)		
Anterix, Inc.*	242,181	\$ 9,106,006
ATN International, Inc.	152	6,347
Bandwidth, Inc., Class A*	3,989	612,990
Cincinnati Bell, Inc.*	3,109	47,506
Cogent Communications Holdings, Inc.	8,839	529,191
Consolidated Communications Holdings, Inc.*	1,433	7,007
IDT Corp., Class B*	2,643	32,667
Iridium Communications, Inc.*	15,765	619,959
Ooma, Inc.*	4,223	60,811
ORBCOMM, Inc.*	1,904	14,128
Vonage Holdings Corp.*	27,268	351,075
		<u>11,387,687</u>
Entertainment (0.0%)		
Glu Mobile, Inc.*	30,421	274,093
Liberty Media Corp.-Liberty Braves, Class A*	1,809	44,990
Liberty Media Corp.-Liberty Braves, Class C*	5,160	128,381
LiveXLive Media, Inc. (x)*	875	2,870
		<u>450,334</u>
Interactive Media & Services (0.2%)		
Cargurus, Inc.*	18,203	577,581
Eventbrite, Inc., Class A*	13,392	242,395
EverQuote, Inc., Class A*	2,992	111,751
MediaAlpha, Inc., Class A*	1,584	61,887
QuinStreet, Inc.*	3,152	67,579
Yelp, Inc.*	2,674	87,360
		<u>1,148,553</u>
Media (3.2%)		
AMC Networks, Inc., Class A (x)*	2,406	86,062
Cardlytics, Inc.*	139,365	19,897,141
Daily Journal Corp.*	222	89,688
Gray Television, Inc.*	5,494	98,288
Loral Space & Communications, Inc.	600	12,594
Meredith Corp.	4,020	77,184
TechTarget, Inc.*	5,245	310,032
WideOpenWest, Inc.*	5,085	54,257
		<u>20,625,246</u>
Wireless Telecommunication Services (0.1%)		
Boingo Wireless, Inc.*	9,113	115,917
Gogo, Inc. (x)*	10,773	103,744
Shenandoah Telecommunications Co.	10,028	433,711
		<u>653,372</u>
Total Communication Services		<u>34,265,192</u>
Consumer Discretionary (16.0%)		
Auto Components (0.6%)		
Dorman Products, Inc.*	5,530	480,114
Fox Factory Holding Corp.*	8,596	908,683
Gentherm, Inc.*	6,795	443,170
LCI Industries	5,118	663,702

	Number of Shares	Value (Note 1)
Motorcar Parts of America, Inc.*	566	\$ 11,105
Patrick Industries, Inc.	4,396	300,467
Standard Motor Products, Inc.	717	29,010
Visteon Corp.*	5,761	723,121
XPEL, Inc. (m)*	3,430	176,851
		<u>3,736,223</u>
Automobiles (0.1%)		
Winnebago Industries, Inc.	6,461	387,272
Distributors (0.0%)		
Core-Mark Holding Co., Inc.	8,557	251,319
Greenlane Holdings, Inc., Class A (x)*	2,186	8,657
		<u>259,976</u>
Diversified Consumer Services (0.2%)		
Aspen Group, Inc.*	4,611	51,321
Collectors Universe, Inc.	1,875	141,375
Franchise Group, Inc.	463	14,098
Perdoceo Education Corp.*	14,549	183,754
Strategic Education, Inc.	5,017	478,271
Universal Technical Institute, Inc.*	5,503	35,549
Vivint Smart Home, Inc.*	3,919	81,319
WW International, Inc.*	2,465	60,146
		<u>1,045,833</u>
Hotels, Restaurants & Leisure (1.7%)		
Accel Entertainment, Inc.*	10,524	106,292
Bally's Corp.*	3,680	184,846
Bloomin' Brands, Inc.	18,240	354,221
Brinker International, Inc.	6,169	348,980
Caesars Entertainment, Inc.*	22,410	1,664,391
Churchill Downs, Inc.	7,907	1,540,205
Cracker Barrel Old Country Store, Inc.	2,106	277,824
Dave & Buster's Entertainment, Inc.	3,311	99,396
Denny's Corp.*	9,238	135,614
Dine Brands Global, Inc.	200	11,600
El Pollo Loco Holdings, Inc.*	102	1,846
Everi Holdings, Inc.*	5,927	81,852
GAN Ltd. (x)*	4,034	81,810
Golden Entertainment, Inc.*	1,151	22,893
Hilton Grand Vacations, Inc.*	17,693	554,676
Jack in the Box, Inc.	563	52,246
Lindblad Expeditions Holdings, Inc.*	5,428	92,927
Marriott Vacations Worldwide Corp.	1,211	166,173
Monarch Casino & Resort, Inc.*	2,085	127,644
Noodles & Co.*	3,100	24,490
Papa John's International, Inc.	5,793	491,536
Penn National Gaming, Inc.*	16,613	1,434,865
PlayAGS, Inc.*	1,235	8,892
Red Rock Resorts, Inc., Class A	10,318	258,363
Ruth's Hospitality Group, Inc.	6,685	118,525
Scientific Games Corp., Class A*	8,492	352,333
SeaWorld Entertainment, Inc.*	4,526	142,976
Shake Shack, Inc., Class A (x)*	7,298	618,724
Texas Roadhouse, Inc.	13,656	1,067,353
Wingstop, Inc.	6,159	816,376
		<u>11,239,869</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MORGAN STANLEY SMALL CAP GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Household Durables (2.6%)		
Casper Sleep, Inc. (x)*	1,343	\$ 8,259
Cavco Industries, Inc.*	1,905	334,232
GoPro, Inc., Class A*	22,716	188,088
Hamilton Beach Brands Holding Co., Class A	517	9,053
Helen of Troy Ltd.*	5,251	1,166,720
Hooker Furniture Corp.	511	16,480
Installed Building Products, Inc.*	4,751	484,269
iRobot Corp. (x)*	5,733	460,303
KB Home	3,085	103,409
Legacy Housing Corp.*	390	5,893
LGI Homes, Inc.*	4,636	490,721
Lovesac Co. (The)*	1,984	85,490
Meritage Homes Corp.*	569	47,125
Purple Innovation, Inc.*	3,465	114,137
Skyline Champion Corp.*	10,937	338,391
Sonos, Inc.*	16,768	392,203
Taylor Morrison Home Corp., Class A*	3,164	81,157
TopBuild Corp.*	6,880	1,266,470
Universal Electronics, Inc.*	2,678	140,488
Victoria plc*	1,250,296	11,199,058
		16,931,946
Internet & Direct Marketing Retail (4.9%)		
1-800-Flowers.com, Inc., Class A*	5,602	145,652
CarParts.com, Inc. (x)*	6,547	81,117
Magnite, Inc.*	13,039	400,428
Overstock.com, Inc. (x)*	242,993	11,656,374
PetMed Express, Inc. (x)	4,154	133,177
Quotient Technology, Inc.*	9,826	92,561
RealReal, Inc. (The)*	13,387	261,582
Shutterstock, Inc.	4,519	324,012
Stamps.com, Inc.*	3,535	693,532
Stitch Fix, Inc., Class A (x)*	297,568	17,473,193
Waitr Holdings, Inc. (x)*	18,338	50,980
		31,312,608
Leisure Products (0.3%)		
Acushnet Holdings Corp.	1,600	64,864
Clarus Corp.	363	5,590
Johnson Outdoors, Inc., Class A	683	76,926
Malibu Boats, Inc., Class A*	4,261	266,057
Marine Products Corp.	1,508	21,927
MasterCraft Boat Holdings, Inc.*	3,956	98,267
Sturm Ruger & Co., Inc.	3,080	200,416
YETI Holdings, Inc.*	16,624	1,138,245
		1,872,292
Multiline Retail (0.0%)		
Big Lots, Inc.	610	26,187
Specialty Retail (5.2%)		
Aaron's Co., Inc. (The)*	909	17,235
Academy Sports & Outdoors, Inc. (x)*	729	15,112
America's Car-Mart, Inc.*	983	107,973
Asbury Automotive Group, Inc.*	1,670	243,386
Boot Barn Holdings, Inc.*	5,760	249,753
Camping World Holdings, Inc., Class A (x)	6,767	176,280

	Number of Shares	Value (Note 1)
Children's Place, Inc. (The)*	2,105	\$ 105,460
Envela Corp.*	2,014	10,473
GameStop Corp., Class A (x)*	602,280	11,346,955
GrowGeneration Corp. (x)*	7,653	307,804
Lithia Motors, Inc., Class A	2,722	796,648
Lumber Liquidators Holdings, Inc.*	872	26,805
Monro, Inc.	3,427	182,659
Murphy USA, Inc.	5,607	733,788
National Vision Holdings, Inc.*	13,852	627,357
OneWater Marine, Inc., Class A*	1,776	51,664
Party City Holdco, Inc. (x)*	1,714,391	10,543,505
Rent-A-Center, Inc.	8,947	342,581
RH*	3,275	1,465,628
Sleep Number Corp.*	2,341	191,634
Sportsman's Warehouse Holdings, Inc.*	8,992	157,810
Vroom, Inc. (x)*	134,049	5,491,987
Winmark Corp.	190	35,302
		33,227,799
Textiles, Apparel & Luxury Goods (0.4%)		
Crocs, Inc.*	13,881	869,784
Deckers Outdoor Corp.*	5,813	1,667,052
Steven Madden Ltd.	7,516	265,465
Superior Group of Cos., Inc.	259	6,019
		2,808,320
Total Consumer Discretionary		102,848,325
Consumer Staples (4.1%)		
Beverages (0.2%)		
Celsius Holdings, Inc. (x)*	7,775	391,160
Coca-Cola Consolidated, Inc.	976	259,880
MGP Ingredients, Inc.	2,060	96,944
National Beverage Corp. (x)	2,449	207,920
NewAge, Inc. (x)*	8,748	23,007
		978,911
Food & Staples Retailing (0.2%)		
BJ's Wholesale Club Holdings, Inc.*	28,455	1,060,802
Natural Grocers by Vitamin Cottage, Inc.	1,142	15,691
PriceSmart, Inc.	442	40,262
		1,116,755
Food Products (3.4%)		
B&G Foods, Inc. (x)	11,633	322,583
Bridgford Foods Corp.*	280	5,102
Calavo Growers, Inc.	3,426	237,867
Cal-Maine Foods, Inc.*	2,909	109,204
Freshpet, Inc.*	8,050	1,143,019
Hostess Brands, Inc.*	12,790	187,246
J & J Snack Foods Corp.	927	144,028
John B Sanfilippo & Son, Inc.	2,002	157,878
Laird Superfood, Inc.*	369	17,461
Lancaster Colony Corp.	3,924	720,956
Limoneira Co.	666	11,089
Mission Produce, Inc. (x)*	861	12,958
Sanderson Farms, Inc.	3,251	429,782
Tootsie Roll Industries, Inc. (x)	3,257	96,733
Utz Brands, Inc.	821,428	18,120,702
Vital Farms, Inc. (x)*	881	22,298
		21,738,906

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MORGAN STANLEY SMALL CAP GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Household Products (0.1%)					
Central Garden & Pet Co.*	672	\$ 25,946	Meridian Corp.	267	\$ 5,554
Central Garden & Pet Co., Class A*	2,879	104,594	National Bank Holdings Corp., Class A	1,488	48,747
WD-40 Co.	2,653	704,849	Reliant Bancorp, Inc.	167	3,110
		835,389	ServisFirst Bancshares, Inc.	7,796	314,101
			Stock Yards Bancorp, Inc.	667	27,000
Personal Products (0.2%)			Unity Bancorp, Inc.	140	2,457
elf Beauty, Inc.*	9,357	235,703	West BanCorp, Inc.	358	6,909
Inter Parfums, Inc.	3,699	223,753	Westamerica Bancorp	677	37,431
Lifevantage Corp.*	3,013	28,081			1,994,346
Medifast, Inc.	2,348	461,006	Capital Markets (2.0%)		
Revlon, Inc., Class A (x)*	47	558	Artisan Partners Asset Management, Inc., Class A	5,088	256,130
USANA Health Sciences, Inc.*	2,394	184,577	Assetmark Financial Holdings, Inc.*	1,429	34,582
Veru, Inc. (x)*	11,113	96,128	BrightSphere Investment Group, Inc.	12,617	243,256
		1,229,806	Cohen & Steers, Inc.	5,081	377,518
			Cowen, Inc., Class A	1,905	49,511
Tobacco (0.0%)			Dragoneer Growth Opportunities Corp.*	198,515	2,777,225
Turning Point Brands, Inc.	2,462	109,707	Federated Hermes, Inc., Class B	5,786	167,158
Vector Group Ltd.	3,255	37,921	Focus Financial Partners, Inc., Class A*	6,494	282,489
		147,628	GAMCO Investors, Inc., Class A	1,016	18,024
		26,047,395	Greenhill & Co., Inc.	2,857	34,684
			Hamilton Lane, Inc., Class A	6,922	540,262
Energy (0.2%)			Houlihan Lokey, Inc.	10,732	721,512
Energy Equipment & Services (0.1%)			Moelis & Co., Class A	10,983	513,565
Aspen Aerogels, Inc.*	573	9,563	Northern Star Acquisition Corp.*	211,639	3,322,732
Cactus, Inc., Class A	4,569	119,114	PJT Partners, Inc., Class A	4,849	364,887
DMC Global, Inc.	1,374	59,425	Pzena Investment Management, Inc., Class A	3,869	28,244
		188,102	Rabbit LEAP Ltd.*	195,604	2,928,192
			Siebert Financial Corp.*	3,205	13,461
Oil, Gas & Consumable Fuels (0.1%)			Silvercrest Asset Management Group, Inc., Class A	907	12,598
Ardmore Shipping Corp.	1,083	3,542	StepStone Group, Inc., Class A*	2,251	89,590
Contango Oil & Gas Co. (x)*	3,170	7,259	StoneX Group, Inc.*	469	27,155
Dorian LPG Ltd.*	954	11,629	Value Line, Inc.	160	5,275
Goodrich Petroleum Corp.*	844	8,516	Virtus Investment Partners, Inc.	152	32,984
Magnolia Oil & Gas Corp., Class A*	23,817	168,148			12,841,034
NextDecade Corp. (x)*	1,888	3,946	Consumer Finance (0.1%)		
Texas Pacific Land Trust	793	576,511	Atlanticus Holdings Corp.*	1,043	25,689
Uranium Energy Corp. (x)*	13,484	23,732	Curo Group Holdings Corp.	3,570	51,158
		803,283	FirstCash, Inc.	8,456	592,258
		991,385	Green Dot Corp., Class A*	872	48,658
			PROG Holdings, Inc.	2,052	110,541
Financials (3.1%)					828,304
Banks (0.3%)			Diversified Financial Services (0.0%)		
Altabancorp	249	6,952	GWG Holdings, Inc.*	771	5,389
Bank First Corp. (x)	1,233	79,923	Insurance (0.6%)		
Bank7 Corp.	250	3,550	BRP Group, Inc., Class A*	8,752	262,298
BayCom Corp.*	529	8,025	Crawford & Co., Class A	477	3,525
Cambridge Bancorp	270	18,832	eHealth, Inc.*	5,553	392,097
Century Bancorp, Inc., Class A	67	5,183	FedNat Holding Co.	99	586
Coastal Financial Corp.*	94	1,974	Goosehead Insurance, Inc., Class A	460	57,390
Customers Bancorp, Inc.*	392	7,127	HCI Group, Inc.	226	11,820
Eastern Bankshares, Inc.*	5,946	96,979	Heritage Insurance Holdings, Inc.	411	4,164
Esquire Financial Holdings, Inc.*	428	8,213	Investors Title Co.	32	4,896
First Financial Bankshares, Inc.	26,820	970,213			
First Foundation, Inc.	1,937	38,740			
Glacier Bancorp, Inc.	2,160	99,382			
Hanmi Financial Corp.	520	5,897			
Independent Bank Corp.	496	36,228			
Investors Bancorp, Inc.	13,690	144,566			
Lakeland Financial Corp.	322	17,253			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MORGAN STANLEY SMALL CAP GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
James River Group Holdings Ltd.	5,447	\$ 267,720	Aprea Therapeutics, Inc.*	1,415	\$ 6,962
Kinsale Capital Group, Inc.	4,396	879,772	Aravive, Inc. (x)*	2,392	13,491
National General Holdings Corp.	7,129	243,669	Arcturus Therapeutics Holdings, Inc.*	4,721	204,797
Palomar Holdings, Inc.*	4,198	372,950	Arcus Biosciences, Inc.*	8,782	227,981
RLI Corp.	7,187	748,526	Arcutis Biotherapeutics, Inc.*	4,694	132,042
Selectquote, Inc. (x)*	2,360	48,970	Ardelyx, Inc.*	15,127	97,872
Trean Insurance Group, Inc.*	540	7,074	Arena Pharmaceuticals, Inc.*	1,192	91,581
Trupanion, Inc.*	6,233	746,152	Arrowhead Pharmaceuticals, Inc.* ...	20,865	1,600,971
Universal Insurance Holdings, Inc.	1,421	21,471	Assembly Biosciences, Inc.*	3,424	20,715
		4,073,080	Atara Biotherapeutics, Inc.*	12,235	240,173
			Athenex, Inc.*	14,791	163,588
Mortgage Real Estate Investment Trusts (REITs) (0.0%)			Athersys, Inc. (x)*	35,914	62,849
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (REIT) ...	756	47,953	Atreca, Inc., Class A*	6,113	98,725
Thrifts & Mortgage Finance (0.1%)			AVEO Pharmaceuticals, Inc. (x)*	2,843	16,404
Axos Financial, Inc.*	1,011	37,943	Avid Bioservices, Inc.*	11,619	134,083
Columbia Financial, Inc.*	2,779	43,241	Avidity Biosciences, Inc.*	2,707	69,083
Federal Agricultural Mortgage Corp., Class C	440	32,670	Avrobio, Inc.*	6,437	89,732
FS Bancorp, Inc.	84	4,603	Axcella Health, Inc.*	3,406	17,677
Greene County Bancorp, Inc.	145	3,696	Aziyo Biologics, Inc., Class A (x)* ...	491	6,692
Hingham Institution For Savings (The)	19	4,104	Beam Therapeutics, Inc. (x)*	8,545	697,614
Kearny Financial Corp.	4,357	46,010	Beyondspring, Inc. (x)*	2,726	33,257
Luther Burbank Corp.	257	2,519	BioCryst Pharmaceuticals, Inc. (x)* ...	30,650	228,343
NMI Holdings, Inc., Class A*	820	18,573	Biohaven Pharmaceutical Holding Co. Ltd.*	10,008	857,786
PennyMac Financial Services, Inc.	1,117	73,297	Bioxel Therapeutics, Inc.*	2,898	133,888
Walker & Dunlop, Inc.	487	44,814	Black Diamond Therapeutics, Inc.* ...	3,728	119,482
Waterstone Financial, Inc.	319	6,004	Blueprint Medicines Corp.*	11,504	1,290,174
		317,474	BrainStorm Cell Therapeutics, Inc. (x)*	5,897	26,684
		20,107,580	Bridgebio Pharma, Inc. (x)*	15,139	1,076,534
Total Financials			C4 Therapeutics, Inc. (x)*	1,759	58,276
			Calithera Biosciences, Inc.*	13,987	68,676
Health Care (26.5%)			Calyxt, Inc. (x)*	1,496	6,313
Biotechnology (10.1%)			CareDx, Inc.*	9,961	721,674
4D Molecular Therapeutics, Inc.*	45,001	1,865,291	CASI Pharmaceuticals, Inc.*	11,977	35,332
89bio, Inc.*	1,748	42,599	Catabasis Pharmaceuticals, Inc. (x)* ..	3,519	7,531
Abcam plc (ADR)*	268,714	5,790,787	Catalyst Pharmaceuticals, Inc.*	20,292	67,775
Abeona Therapeutics, Inc.*	3,627	5,694	Cellular Biomedicine Group, Inc.*	1,714	31,503
ADMA Biologics, Inc. (x)*	11,276	21,988	CEL-SCI Corp. (x)*	5,813	67,780
Adverum Biotechnologies, Inc.*	16,030	173,765	Centogene NV*	1,742	18,779
Aeglea BioTherapeutics, Inc.*	8,996	70,799	Checkmate Pharmaceuticals, Inc. (x)*	808	11,789
Affimed NV*	17,838	103,817	Checkpoint Therapeutics, Inc.*	11,923	31,596
Agenus, Inc.*	33,579	106,781	ChemoCentryx, Inc.*	10,316	638,767
Akebia Therapeutics, Inc.*	30,813	86,276	Chinook Therapeutics, Inc.*	2,207	35,003
Akero Therapeutics, Inc.*	2,803	72,317	Cidara Therapeutics, Inc. (x)*	5,185	10,370
Akouos, Inc. (x)*	2,368	46,957	Clovis Oncology, Inc. (x)*	17,114	82,147
Albireo Pharma, Inc.*	2,753	103,265	Codiak Biosciences, Inc.*	924	29,845
Alector, Inc.*	9,770	147,820	Cohbar, Inc. (m)(x)*	4,691	6,286
Aligos Therapeutics, Inc.*	1,665	46,037	Coherus Biosciences, Inc.*	12,150	211,167
Allakos, Inc.*	5,602	784,280	Constellation Pharmaceuticals, Inc.*	6,337	182,506
Allogene Therapeutics, Inc.*	11,225	283,319	ContraFect Corp. (x)*	5,025	25,376
Allovir, Inc. (x)*	2,941	113,052	Corbus Pharmaceuticals Holdings, Inc. (x)*	17,309	21,636
ALX Oncology Holdings, Inc. (x)*	1,584	136,541	Cortexyme, Inc. (x)*	3,008	83,562
Amicus Therapeutics, Inc.*	53,472	1,234,668	Crinetics Pharmaceuticals, Inc.*	5,617	79,256
Anavex Life Sciences Corp. (x)*	12,469	67,333	Cue Biopharma, Inc.*	5,742	71,832
Annexon, Inc. (x)*	2,669	66,805	Cytokinetics, Inc.*	12,143	252,332
Apellis Pharmaceuticals, Inc.*	12,495	714,714	CytomX Therapeutics, Inc.*	9,717	63,646
Applied Molecular Transport, Inc. (x)*	2,032	62,525	Deciphera Pharmaceuticals, Inc.*	8,169	466,205
Applied Therapeutics, Inc.*	2,763	60,814			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MORGAN STANLEY SMALL CAP GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Denali Therapeutics, Inc.*	13,073	\$ 1,094,994	Krystal Biotech, Inc.*	2,834	\$ 170,040
DermTech, Inc.*	1,603	52,001	Kura Oncology, Inc.*	13,181	430,491
Dicerna Pharmaceuticals, Inc.*	14,421	317,695	Kymera Therapeutics, Inc. (x)*	1,839	114,018
Dyadic International, Inc. (x)*	4,885	26,281	La Jolla Pharmaceutical Co. (x)*	3,387	13,142
Dynavax Technologies Corp. (x)*	18,562	82,601	Lexicon Pharmaceuticals, Inc. (x)*	8,452	28,906
Dyne Therapeutics, Inc.*	2,346	49,266	Ligand Pharmaceuticals, Inc. (x)*	3,148	313,069
Eagle Pharmaceuticals, Inc.*	2,180	101,523	LogicBio Therapeutics, Inc. (x)*	3,429	26,163
Editas Medicine, Inc.*	33,566	2,353,312	MacroGenics, Inc.*	4,135	94,526
Eidos Therapeutics, Inc.*	2,251	296,187	Madrigal Pharmaceuticals, Inc. (x)*	1,826	202,996
Eiger BioPharmaceuticals, Inc.*	6,402	78,681	Magenta Therapeutics, Inc.*	3,629	28,451
Emergent BioSolutions, Inc.*	9,366	839,194	MannKind Corp. (x)*	46,427	145,317
Enanta Pharmaceuticals, Inc.*	344	14,482	Marker Therapeutics, Inc. (x)*	4,411	6,396
Epizyme, Inc.*	11,735	127,442	MediciniNova, Inc. (x)*	8,628	45,383
Esperion Therapeutics, Inc. (x)*	5,388	140,088	MEI Pharma, Inc.*	20,294	53,576
Evelo Biosciences, Inc.*	4,085	49,388	MeiraGTx Holdings plc*	4,480	67,827
Excure, Inc.*	9,929	17,574	Mersana Therapeutics, Inc.*	11,103	295,451
Fate Therapeutics, Inc.*	14,890	1,353,948	Metacrine, Inc.*	1,104	8,677
Fennec Pharmaceuticals, Inc.*	4,249	31,655	Minerva Neurosciences, Inc.*	8,608	20,143
FibroGen, Inc.*	15,045	558,019	Mirati Therapeutics, Inc.*	9,063	1,990,597
Flexion Therapeutics, Inc.*	9,181	105,949	Mirum Pharmaceuticals, Inc.*	579	10,109
Foghorn Therapeutics, Inc.*	1,184	24,000	Molecular Templates, Inc.*	5,467	51,335
Forma Therapeutics Holdings, Inc.*	2,830	98,767	Morphic Holding, Inc. (x)*	2,923	98,067
Fortress Biotech, Inc.*	14,191	44,985	Mustang Bio, Inc.*	10,611	40,163
Frequency Therapeutics, Inc. (x)*	5,284	186,314	NantKwest, Inc. (x)*	5,587	74,475
G1 Therapeutics, Inc.*	3,373	60,680	Natera, Inc.*	15,086	1,501,359
Galectin Therapeutics, Inc. (x)*	7,721	17,295	Neoleukin Therapeutics, Inc.*	6,652	93,793
Galera Therapeutics, Inc.*	2,805	28,695	NeuBase Therapeutics, Inc.*	3,397	23,745
Generation Bio Co.*	2,002	56,757	NeuroBo Pharmaceuticals, Inc. (x)*	914	4,799
Genprex, Inc. (x)*	5,540	22,991	NextCure, Inc. (x)*	3,297	35,937
Gossamer Bio, Inc.*	5,076	49,085	Nkarta, Inc. (x)*	2,829	173,899
Gritstone Oncology, Inc. (x)*	741	2,920	Novavax, Inc. (x)*	3,462	386,048
Halozyyme Therapeutics, Inc.*	27,652	1,181,017	Nurix Therapeutics, Inc. (x)*	1,967	64,675
Harpoon Therapeutics, Inc. (x)*	2,033	33,768	Nymox Pharmaceutical Corp.*	6,763	16,772
Heron Therapeutics, Inc. (x)*	18,289	387,087	Oncocyte Corp. (x)*	13,379	31,976
Homology Medicines, Inc.*	7,027	79,335	Oncorus, Inc. (x)*	1,091	35,272
Hookipa Pharma, Inc.*	2,303	25,540	Organogenesis Holdings, Inc. (x)*	5,139	38,697
iBio, Inc. (x)*	33,138	34,795	Orgenesis, Inc.*	346	1,557
Ideaya Biosciences, Inc.*	602	8,428	ORIC Pharmaceuticals, Inc.*	4,645	157,233
IGM Biosciences, Inc. (x)*	1,470	129,786	Ovid Therapeutics, Inc. (x)*	8,422	19,455
Immunic, Inc. (x)*	536	8,195	Oyster Point Pharma, Inc.*	1,383	26,028
ImmunoGen, Inc.*	16,587	106,986	Pandion Therapeutics, Inc. (x)*	1,216	18,058
Immunome, Inc.*	556	5,382	Passage Bio, Inc. (x)*	75,791	1,937,976
Immunovant, Inc.*	8,136	375,802	PhaseBio Pharmaceuticals, Inc. (x)*	3,201	10,755
Inhibrx, Inc. (x)*	1,333	43,949	Pieris Pharmaceuticals, Inc.*	10,275	25,688
Inovio Pharmaceuticals, Inc. (x)*	33,167	293,528	PMV Pharmaceuticals, Inc. (x)*	2,518	154,882
Inozyme Pharma, Inc. (x)*	1,326	27,369	Poseida Therapeutics, Inc. (x)*	2,174	23,849
Insmed, Inc.*	21,055	700,921	Praxis Precision Medicines, Inc.*	1,815	99,861
Intellia Therapeutics, Inc.*	37,483	2,039,075	Precigen, Inc. (x)*	10,664	108,773
Intercept Pharmaceuticals, Inc.*	5,437	134,294	Precision BioSciences, Inc.*	9,122	76,077
Invitae Corp. (x)*	23,999	1,003,398	Prelude Therapeutics, Inc.*	1,668	119,345
Ironwood Pharmaceuticals, Inc.*	33,049	376,428	Prevail Therapeutics, Inc.*	2,882	66,488
iTeos Therapeutics, Inc.*	1,901	64,292	Protagonist Therapeutics, Inc.*	6,559	132,229
Kadmon Holdings, Inc.*	35,620	147,823	Protara Therapeutics, Inc.*	804	19,465
KalVista Pharmaceuticals, Inc.*	499	9,476	PTC Therapeutics, Inc.*	12,866	785,212
Karuna Therapeutics, Inc.*	3,252	330,371	Puma Biotechnology, Inc.*	6,345	65,100
Karyopharm Therapeutics, Inc.*	14,591	225,869	Radius Health, Inc.*	9,469	169,116
Keros Therapeutics, Inc.*	2,682	189,188	RAPT Therapeutics, Inc. (x)*	2,394	47,282
Kindred Biosciences, Inc.*	6,834	29,455	REGENXBIO, Inc.*	7,009	317,928
Kiniksa Pharmaceuticals Ltd., Class A*	5,131	90,665	Relay Therapeutics, Inc. (x)*	24,533	1,019,591
Kodiak Sciences, Inc.*	6,699	984,150	Replimune Group, Inc.*	5,254	200,440
Kronos Bio, Inc.*	2,405	71,837	REVOLUTION Medicines, Inc.*	7,958	315,057

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MORGAN STANLEY SMALL CAP GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Rhythm Pharmaceuticals, Inc.*	7,068	\$ 210,132	Axonics Modulation Technologies, Inc.*	6,278	\$ 313,398
Rigel Pharmaceuticals, Inc.*	35,551	124,429	Bellerophon Therapeutics, Inc. (x)*	1,331	8,878
Rocket Pharmaceuticals, Inc.*	7,076	388,048	Beyond Air, Inc. (x)*	2,626	13,839
Rubius Therapeutics, Inc. (x)*	1,216	9,229	BioLife Solutions, Inc.*	2,997	119,550
Sangamo Therapeutics, Inc.*	24,011	374,692	BioSig Technologies, Inc. (x)*	5,174	20,179
Scholar Rock Holding Corp.*	5,569	270,264	Cantel Medical Corp.	7,888	622,048
Selecta Biosciences, Inc. (x)*	6,297	19,080	Cardiovascular Systems, Inc.*	8,109	354,850
Seres Therapeutics, Inc.*	11,477	281,187	Cerus Corp.*	33,771	233,695
Shattuck Labs, Inc. (x)*	2,155	112,944	ChemBio Diagnostics, Inc. (x)*	3,472	16,492
Soleno Therapeutics, Inc.*	10,701	20,653	Co-Diagnostics, Inc. (x)*	5,505	51,197
Solid Biosciences, Inc. (x)*	437	3,312	CONMED Corp.	5,654	633,248
Sorrento Therapeutics, Inc. (x)*	53,792	367,130	CryoLife, Inc.*	6,986	164,939
Spero Therapeutics, Inc. (x)*	4,473	86,731	CryoPort, Inc. (x)*	7,475	328,003
SpringWorks Therapeutics, Inc.*	5,213	378,047	Cutera, Inc.*	3,508	84,578
Spruce Biosciences, Inc. (x)*	1,151	27,981	CytoSorbents Corp.*	9,893	78,847
SQZ Biotechnologies Co. (x)*	739	21,416	Eargo, Inc. (x)*	1,561	69,964
Stoke Therapeutics, Inc.*	2,822	174,766	Electromed, Inc.*	1,431	14,038
Sutro Biopharma, Inc.*	4,983	108,181	GenMark Diagnostics, Inc.*	14,249	208,035
Syndax Pharmaceuticals, Inc.*	5,705	126,879	Glaukos Corp.*	8,883	668,535
Syros Pharmaceuticals, Inc.*	8,707	94,471	Heska Corp.*	600	87,390
Taysha Gene Therapies, Inc.*	1,436	38,111	Inari Medical, Inc.*	1,484	129,538
TCR2 Therapeutics, Inc.*	261	8,073	Inogen, Inc.*	2,607	116,481
TG Therapeutics, Inc.*	20,961	1,090,391	Integer Holdings Corp.*	4,294	348,630
Translate Bio, Inc.*	14,187	261,466	iRadimed Corp.*	1,168	26,630
Traverse Therapeutics, Inc.*	10,214	278,383	iRhythm Technologies, Inc.*	6,129	1,453,860
Turning Point Therapeutics, Inc.*	7,445	907,173	Lantheus Holdings, Inc.*	13,948	188,159
Twist Bioscience Corp.*	6,802	961,055	LeMaitre Vascular, Inc.	3,090	125,145
Tyme Technologies, Inc. (x)*	13,825	16,867	LivaNova plc*	7,179	475,322
Ultragenyx Pharmaceutical, Inc.*	13,011	1,801,113	Meridian Bioscience, Inc.*	7,663	143,222
UNITY Biotechnology, Inc. (x)*	7,053	36,958	Merit Medical Systems, Inc.*	11,265	625,320
UroGen Pharma Ltd. (x)*	2,563	46,185	Mesa Laboratories, Inc.	976	279,761
Vaxart, Inc. (x)*	9,196	52,509	Milestone Scientific, Inc. (x)*	9,787	20,748
Vaxcyte, Inc. (x)*	2,922	77,638	Misonix, Inc.*	1,364	17,050
VBI Vaccines, Inc. (x)*	29,775	81,881	Natus Medical, Inc.*	2,235	44,789
Veracyte, Inc.*	11,913	583,022	Nemauro Medical, Inc. (x)*	1,303	4,912
Verastem, Inc. (x)*	18,484	39,371	Neogen Corp.*	10,949	868,256
Vericel Corp. (x)*	8,797	271,651	Nevro Corp.*	7,058	1,221,740
Viela Bio, Inc.*	4,485	161,325	NuVasive, Inc.*	10,640	599,351
Viking Therapeutics, Inc. (x)*	1,069	6,018	OraSure Technologies, Inc.*	8,857	93,751
Vir Biotechnology, Inc. (x)*	11,143	298,410	OrthoPediatrics Corp.*	2,993	123,461
Voyager Therapeutics, Inc.*	5,475	39,146	Outset Medical, Inc.*	36,261	2,061,075
vTv Therapeutics, Inc., Class A (x)*	1,909	3,551	PAVmed, Inc. (x)*	7,324	15,527
Xencor, Inc.*	10,896	475,392	Pulmonx Corp.*	2,163	149,290
XOMA Corp. (x)*	1,276	56,310	Pulse Biosciences, Inc. (x)*	2,742	65,424
Y-mAbs Therapeutics, Inc.*	6,624	327,954	Quotient Ltd.*	330,347	1,721,108
Zentalis Pharmaceuticals, Inc.*	5,824	302,499	Repro-Med Systems, Inc.*	5,834	35,121
ZIOPHARM Oncology, Inc. (x)*	30,592	77,092	Retractable Technologies, Inc. (x)*	3,605	38,718
		64,928,213	Rockwell Medical, Inc.*	12,703	12,830
			Shockwave Medical, Inc.*	5,918	613,815
Health Care Equipment & Supplies (3.2%)			SI-BONE, Inc.*	6,422	192,018
Accelerate Diagnostics, Inc. (x)*	6,453	48,914	Sientra, Inc.*	7,443	28,953
Accuray, Inc.*	19,252	80,281	Silk Road Medical, Inc.*	5,909	372,149
Acutus Medical, Inc.*	1,615	46,528	Soliton, Inc. (x)*	1,800	13,824
Alphatec Holdings, Inc.*	9,947	144,430	STAAR Surgical Co.*	9,522	754,333
Angle plc (x)*	2,017,259	1,317,232	Stereotaxis, Inc.*	8,801	44,797
Antares Pharma, Inc.*	34,468	137,527	Surmodics, Inc.*	3,075	133,824
Apyx Medical Corp.*	644	4,637	Tactile Systems Technology, Inc.*	3,833	172,255
Aspira Women's Health, Inc. (x)*	17,627	118,277	Tela Bio, Inc.*	1,504	22,620
AtriCure, Inc.*	9,098	506,486	TransMedics Group, Inc. (x)*	5,262	104,714
Atrion Corp.	317	203,590	Utah Medical Products, Inc.	595	50,159
Axogen, Inc.*	7,747	138,671			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MORGAN STANLEY SMALL CAP GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Vapotherm, Inc.*	4,009	\$ 107,682
Venus Concept, Inc. (x)*	2,137	3,697
ViewRay, Inc. (x)*	8,193	31,297
VolitionRX Ltd. (x)*	7,630	29,681
Zynex, Inc. (x)*	3,979	53,557
		20,572,870

Health Care Providers & Services (4.5%)

1Life Healthcare, Inc.*	16,346	713,503
AdaptHealth Corp.*	5,556	208,683
Addus HomeCare Corp.*	3,243	379,723
American Renal Associates Holdings, Inc.*	689	7,889
AMN Healthcare Services, Inc.*	9,702	662,161
Apollo Medical Holdings, Inc.*	4,118	75,236
Avalon GloboCare Corp. (x)*	3,063	3,431
Biodesix, Inc.*	623	12,560
BioTelemetry, Inc.*	6,969	502,325
Castle Biosciences, Inc.*	2,422	162,637
CorVel Corp.*	1,980	209,880
Covetrus, Inc.*	569,925	16,379,644
Cross Country Healthcare, Inc.*	819	7,265
Ensign Group, Inc. (The)	10,714	781,265
Exagen, Inc.*	1,127	14,876
Fulgent Genetics, Inc. (x)*	3,103	161,666
Hanger, Inc.*	1,465	32,215
HealthEquity, Inc.*	43,767	3,050,998
InfuSystem Holdings, Inc.*	3,646	68,472
Joint Corp. (The)*	3,230	84,820
LHC Group, Inc.*	6,310	1,346,049
Magellan Health, Inc.*	2,152	178,272
National Research Corp.	3,091	132,140
Ontrak, Inc. (x)*	1,713	105,846
Option Care Health, Inc.*	8,554	133,785
Pennant Group, Inc. (The)*	5,303	307,892
PetiQ, Inc.*	4,406	169,411
Progenity, Inc. (x)*	791	4,200
Progyny, Inc.*	5,915	250,737
Providence Service Corp. (The)*	2,497	346,159
R1 RCM, Inc.*	22,440	539,009
RadNet, Inc.*	9,052	177,148
Select Medical Holdings Corp.*	22,617	625,586
Sharps Compliance Corp.*	2,878	27,197
Surgery Partners, Inc.*	4,586	133,040
Tenet Healthcare Corp.*	2,167	86,528
Tivity Health, Inc.*	4,064	79,614
Triple-S Management Corp., Class B*	479	10,227
US Physical Therapy, Inc.	2,643	317,821
Viemed Healthcare, Inc.*	7,376	57,238
		28,547,148

Health Care Technology (2.3%)

Accolade, Inc. (x)*	2,469	107,401
Allscripts Healthcare Solutions, Inc.*	2,445	35,306
Evolent Health, Inc., Class A*	2,427	38,905
Health Catalyst, Inc.*	6,917	301,097
HMS Holdings Corp.*	18,323	673,370
iCAD, Inc.*	4,841	63,901
Inovalon Holdings, Inc., Class A*	16,290	295,989
Inspire Medical Systems, Inc.*	35,064	6,595,188
NantHealth, Inc. (x)*	5,491	17,736

	Number of Shares	Value (Note 1)
Omniceil, Inc.*	8,820	\$ 1,058,576
OptimizeRx Corp. (x)*	3,476	108,312
Phreesia, Inc.*	7,170	389,044
Schrodinger, Inc.*	52,377	4,147,211
Simulations Plus, Inc.	2,893	208,065
Tabula Rasa HealthCare, Inc. (x)*	4,426	189,610
Vocera Communications, Inc.*	6,671	277,047
		14,506,758

Life Sciences Tools & Services (5.3%)

Adaptive Biotechnologies Corp.*	22,222	1,313,987
Berkeley Lights, Inc. (x)*	15,953	1,426,358
Champions Oncology, Inc.*	1,383	14,923
ChromaDex Corp.*	8,809	42,283
Codexis, Inc.*	11,932	260,476
Fluidigm Corp.*	1,206	7,236
Luminex Corp.	8,895	205,652
Medpace Holdings, Inc.*	5,735	798,312
NanoString Technologies, Inc.*	267,167	17,868,129
NeoGenomics, Inc.*	21,780	1,172,635
Pacific Biosciences of California, Inc.*	33,118	859,081
Personalis, Inc.*	5,332	195,205
Quanterix Corp.*	4,687	217,945
Seer, Inc. (x)*	173,874	9,761,286
		34,143,508

Pharmaceuticals (1.1%)

AcelRx Pharmaceuticals, Inc. (x)*	4,201	5,209
Aerie Pharmaceuticals, Inc.*	7,396	99,920
Agile Therapeutics, Inc.*	12,581	36,107
Amneal Pharmaceuticals, Inc.*	20,145	92,063
Amphastar Pharmaceuticals, Inc.*	7,616	153,158
ANI Pharmaceuticals, Inc.*	955	27,733
Aquestive Therapeutics, Inc. (x)*	3,963	21,202
Arvinas, Inc.*	7,572	643,090
Atea Pharmaceuticals, Inc. (x)*	2,389	99,812
Athira Pharma, Inc. (x)*	2,118	72,541
Avenue Therapeutics, Inc. (x)*	1,336	7,949
Axsome Therapeutics, Inc.*	5,766	469,756
BioDelivery Sciences International, Inc.*	18,997	79,787
Cara Therapeutics, Inc.*	9,547	144,446
Cassava Sciences, Inc. (x)*	1,623	11,069
Cerecor, Inc.*	7,025	18,546
Chiasma, Inc.*	9,973	43,383
Collegium Pharmaceutical, Inc.*	7,293	146,079
Corcept Therapeutics, Inc.*	20,773	543,422
CorMedix, Inc. (x)*	6,563	48,763
Durect Corp.*	40,955	84,777
Eloxx Pharmaceuticals, Inc. (x)*	6,285	25,014
Endo International plc*	20,722	148,784
Eton Pharmaceuticals, Inc. (x)*	3,657	29,731
Evoform Biosciences, Inc. (x)*	14,722	35,480
Evolus, Inc. (x)*	1,175	3,948
Fulcrum Therapeutics, Inc.*	2,897	33,924
Graybug Vision, Inc. (x)*	1,082	31,400
Harmony Biosciences Holdings, Inc.*	1,015	36,692
Harrow Health, Inc. (x)*	4,328	29,690
IMARA, Inc.*	1,591	35,082
Innoviva, Inc.*	12,993	160,983

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MORGAN STANLEY SMALL CAP GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Intersect ENT, Inc.*	6,791	\$ 155,514
Intra-Cellular Therapies, Inc.*	5,551	176,522
Kala Pharmaceuticals, Inc. (x)*	8,196	55,569
Kaleido Biosciences, Inc. (x)*	2,263	20,593
Liquidia Technologies, Inc.*	5,540	16,343
Lyra Therapeutics, Inc.*	1,424	16,234
Marinus Pharmaceuticals, Inc. (x)*	5,169	63,059
NGM Biopharmaceuticals, Inc.*	4,551	137,873
Ocular Therapeutix, Inc.*	14,821	306,795
Odonate Therapeutics, Inc.*	3,289	63,149
Omeros Corp. (x)*	12,272	175,306
Optinose, Inc. (x)*	8,096	33,517
Osmotica Pharmaceuticals plc (x)*	1,694	6,979
Pacira BioSciences, Inc.*	8,845	529,285
Paratek Pharmaceuticals, Inc.*	9,916	62,074
Phathom Pharmaceuticals, Inc.*	2,178	72,353
Phibro Animal Health Corp., Class A	3,931	76,340
Pliant Therapeutics, Inc. (x)*	1,687	38,329
Prestige Consumer Healthcare, Inc.*	4,115	143,490
Provention Bio, Inc.*	9,828	166,486
Recro Pharma, Inc.*	4,127	11,762
Relmada Therapeutics, Inc. (x)*	2,911	93,356
Revance Therapeutics, Inc.*	10,077	285,582
Satsuma Pharmaceuticals, Inc.*	2,003	9,234
scPharmaceuticals, Inc.*	1,057	5,592
SIGA Technologies, Inc.*	10,913	79,337
Strongbridge Biopharma plc*	8,791	21,362
Supernus Pharmaceuticals, Inc.*	2,824	71,052
Tarsus Pharmaceuticals, Inc.*	1,012	41,826
TherapeuticsMD, Inc. (x)*	48,056	58,148
Theravance Biopharma, Inc. (x)*	8,363	148,610
Tricida, Inc.*	5,847	41,221
Verrica Pharmaceuticals, Inc. (x)*	2,442	28,107
VYNE Therapeutics, Inc. (x)*	4,519	7,140
WaVe Life Sciences Ltd.*	6,848	53,894
Xeris Pharmaceuticals, Inc. (x)*	8,812	43,355
Zogenix, Inc.*	11,605	231,984
		6,966,912
Total Health Care		169,665,409
Industrials (6.1%)		
Aerospace & Defense (0.4%)		
Aerojet Rocketdyne Holdings, Inc.*	15,026	794,124
AeroVironment, Inc.*	4,504	391,398
Cubic Corp.	717	44,483
Kaman Corp.	626	35,763
Kratos Defense & Security Solutions, Inc.*	25,279	693,403
National Presto Industries, Inc.	59	5,217
PAE, Inc.*	12,346	113,336
Parsons Corp.*	3,803	138,467
Vectrus, Inc.*	851	42,312
		2,258,503
Air Freight & Logistics (0.1%)		
Air Transport Services Group, Inc.*	12,204	382,474
Atlas Air Worldwide Holdings, Inc.*	328	17,889
Forward Air Corp.	3,517	270,246
		670,609

	Number of Shares	Value (Note 1)
Airlines (0.0%)		
Allegiant Travel Co.	405	\$ 76,642
Building Products (0.8%)		
AAON, Inc.	8,529	568,287
Advanced Drainage Systems, Inc.	11,692	977,217
Alpha Pro Tech Ltd. (x)*	2,704	30,150
Apogee Enterprises, Inc.	746	23,633
Builders FirstSource, Inc.*	21,833	891,005
Cornerstone Building Brands, Inc.*	3,453	32,044
CSW Industrials, Inc.	2,828	316,482
Gibraltar Industries, Inc.*	1,509	108,557
Masonite International Corp.*	5,072	498,781
PGT Innovations, Inc.*	4,581	93,178
Simpson Manufacturing Co., Inc.	9,052	845,909
UFP Industries, Inc.	10,486	582,497
		4,967,740
Commercial Services & Supplies (0.6%)		
Brady Corp., Class A	7,334	387,382
Brink's Co. (The)	10,235	736,920
Casella Waste Systems, Inc., Class A*	9,118	564,860
Cimpress plc*	1,220	107,043
Covanta Holding Corp.	9,788	128,516
Healthcare Services Group, Inc.	15,508	435,775
IBEX Holdings Ltd.*	239	4,469
Interface, Inc.	2,005	21,053
McGrath RentCorp	2,843	190,765
Montrose Environmental Group, Inc.*	873	27,028
Pitney Bowes, Inc.	13,090	80,634
Tetra Tech, Inc.	11,197	1,296,389
UniFirst Corp.	166	35,141
		4,015,975
Construction & Engineering (0.3%)		
Ameresco, Inc., Class A*	5,468	285,648
Comfort Systems USA, Inc.	2,443	128,648
Construction Partners, Inc., Class A*	2,877	83,750
Dycom Industries, Inc.*	4,570	345,126
EMCOR Group, Inc.	1,123	102,710
Granite Construction, Inc.	1,014	27,084
HC2 Holdings, Inc.*	11,405	37,180
IES Holdings, Inc.*	850	39,134
MasTec, Inc.*	1,018	69,407
MYR Group, Inc.*	2,119	127,352
NV5 Global, Inc.*	2,287	180,170
Primoris Services Corp.	6,157	169,995
Sterling Construction Co., Inc.*	803	14,944
WillScot Mobile Mini Holdings Corp.*	12,432	288,049
		1,899,197
Electrical Equipment (1.1%)		
Allied Motion Technologies, Inc.	1,413	72,204
Atkore International Group, Inc.*	9,811	403,330
Bloom Energy Corp., Class A*	17,371	497,853
EnerSys	983	81,648
FuelCell Energy, Inc. (x)*	39,791	444,466
Orion Energy Systems, Inc.*	5,505	54,334
Plug Power, Inc.*	77,881	2,640,945

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MORGAN STANLEY SMALL CAP GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Sunrun, Inc.*	31,844	\$ 2,209,337
TPI Composites, Inc.*	6,364	335,892
Vicor Corp.*	3,997	368,603
		<u>7,108,612</u>
Industrial Conglomerates (0.0%)		
Raven Industries, Inc.	572	18,928
Machinery (1.3%)		
Alamo Group, Inc.	1,668	230,100
Albany International Corp., Class A	5,242	384,868
Blue Bird Corp.*	1,078	19,684
Douglas Dynamics, Inc.	4,675	199,950
Energy Recovery, Inc.*	8,339	113,744
Enerpac Tool Group Corp.	4,846	109,568
ESCO Technologies, Inc.	4,891	504,849
Evoqua Water Technologies Corp.*	18,977	511,999
ExOne Co. (The) (x)*	2,270	21,542
Federal Signal Corp.	11,435	379,299
Franklin Electric Co., Inc.	8,883	614,792
Gencor Industries, Inc.*	300	3,690
Gorman-Rupp Co. (The)	955	30,990
Helios Technologies, Inc.	3,125	166,531
John Bean Technologies Corp.	6,510	741,294
Kadant, Inc.	2,361	332,854
Lindsay Corp.	2,254	289,549
Luxfer Holdings plc	311	5,106
Meritor, Inc.*	11,058	308,629
Mueller Water Products, Inc., Class A	3,061	37,895
Omega Flex, Inc.	598	87,308
Proto Labs, Inc.*	5,557	852,444
RBC Bearings, Inc.*	5,120	916,685
REV Group, Inc.	769	6,775
Rexnord Corp.	2,312	91,301
Shyft Group, Inc. (The)	7,737	219,576
SPX Corp.*	6,605	360,237
Tennant Co.	4,041	283,557
Watts Water Technologies, Inc., Class A	2,507	305,102
Welbilt, Inc.*	7,570	99,924
		<u>8,229,842</u>
Professional Services (0.6%)		
Akerna Corp. (x)*	3,842	12,448
ASGN, Inc.*	8,757	731,472
Barrett Business Services, Inc.	117	7,980
CBIZ, Inc.*	1,757	46,754
CRA International, Inc.	1,155	58,824
Exponent, Inc.	10,653	959,090
Forrester Research, Inc.*	2,366	99,135
Franklin Covey Co.*	2,725	60,686
Huron Consulting Group, Inc.*	442	26,056
ICF International, Inc.	2,078	154,458
Insperity, Inc.	3,723	303,127
Kforce, Inc.	4,117	173,284
Mastech Digital, Inc.*	813	12,927
Red Violet, Inc. (x)*	1,773	46,293
TriNet Group, Inc.*	8,564	690,258
Upwork, Inc.*	19,288	665,822
Willdan Group, Inc.*	1,787	74,518
		<u>4,123,132</u>

	Number of Shares	Value (Note 1)
Road & Rail (0.3%)		
Avis Budget Group, Inc.*	10,934	\$ 407,838
Daseke, Inc.*	9,187	53,377
Marten Transport Ltd.	6,846	117,957
PAM Transportation Services, Inc.*	32	1,568
Saia, Inc.*	5,464	987,891
Universal Logistics Holdings, Inc.	1,565	32,223
Werner Enterprises, Inc.	11,205	439,460
		<u>2,040,314</u>
Trading Companies & Distributors (0.6%)		
Applied Industrial Technologies, Inc.	3,188	248,632
CAI International, Inc.	733	22,899
EVI Industries, Inc. (x)*	69,190	2,070,165
Foundation Building Materials, Inc.*	909	17,462
Herc Holdings, Inc.*	503	33,404
Lawson Products, Inc.*	560	28,510
SiteOne Landscape Supply, Inc.*	9,129	1,448,133
Systemax, Inc.	1,732	62,161
Transcat, Inc.*	1,513	52,471
		<u>3,983,837</u>
Total Industrials		<u>39,393,331</u>
Information Technology (24.1%)		
Communications Equipment (0.4%)		
Acacia Communications, Inc.*	8,086	589,955
CalAmp Corp.*	5,015	49,749
Calix, Inc.*	11,433	340,246
Cambium Networks Corp.*	1,202	30,146
Casa Systems, Inc.*	6,819	42,073
Clearfield, Inc.*	2,213	54,705
Extreme Networks, Inc.*	24,549	169,143
Genasys, Inc.*	6,671	43,495
Infinera Corp.*	17,326	181,576
Inseego Corp. (x)*	14,267	220,711
InterDigital, Inc.	2,242	136,045
Plantronics, Inc.	2,248	60,763
Resonant, Inc. (x)*	14,713	38,989
Viavi Solutions, Inc.*	47,685	714,083
		<u>2,671,679</u>
Electronic Equipment, Instruments & Components (1.1%)		
Akoustis Technologies, Inc. (x)*	6,878	84,118
Badger Meter, Inc.	6,050	569,063
ePlus, Inc.*	2,490	218,995
Fabrinet*	7,634	592,322
FARO Technologies, Inc.*	3,428	242,120
Fitbit, Inc., Class A*	34,023	231,356
II-VI, Inc.*	19,221	1,460,027
Insight Enterprises, Inc.*	2,151	163,670
Intellicheck, Inc. (x)*	3,476	39,644
Iteris, Inc.*	8,772	49,562
Itron, Inc.*	8,346	800,381
Luna Innovations, Inc.*	6,383	63,064
Method Electronics, Inc.	1,269	48,577
Napco Security Technologies, Inc.*	2,868	75,199
nLight, Inc.*	7,298	238,280
Novanta, Inc.*	7,112	840,781
OSI Systems, Inc.*	3,526	328,694
PAR Technology Corp.*	4,145	260,264
PC Connection, Inc.*	196	9,269

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MORGAN STANLEY SMALL CAP GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Plexus Corp.*	4,838	\$ 378,380	Impinj, Inc.*	3,572	\$ 149,560
Research Frontiers, Inc. (x)*	5,289	14,862	Lattice Semiconductor Corp.*	28,273	1,295,469
Rogers Corp.*	771	119,729	MACOM Technology Solutions Holdings, Inc.*	9,808	539,832
Wrap Technologies, Inc. (x)*	2,282	11,022	Maxeon Solar Technologies Ltd. (x)*	1,393	39,520
		6,839,379	MaxLinear, Inc.*	8,954	341,953
IT Services (4.3%)			NeoPhotonics Corp.*	7,271	66,093
BigCommerce Holdings, Inc. (x)*	51,963	3,333,426	NVE Corp.	874	49,101
Brightcove, Inc.*	8,117	149,353	Onto Innovation, Inc.*	2,754	130,953
Cardtronics plc, Class A*	5,524	194,997	PDF Solutions, Inc.*	6,207	134,071
Cass Information Systems, Inc.	2,966	115,407	Pixelworks, Inc.*	6,581	18,559
CSG Systems International, Inc.	6,814	307,107	Power Integrations, Inc.	12,235	1,001,557
Endurance International Group Holdings, Inc.*	13,460	127,197	Semtech Corp.*	13,426	967,880
Evertec, Inc.	12,524	492,444	Silicon Laboratories, Inc.*	9,008	1,147,079
Evo Payments, Inc., Class A*	8,525	230,260	SiTime Corp.*	1,895	212,107
ExlService Holdings, Inc.*	6,885	586,120	SMART Global Holdings, Inc.*	2,856	107,471
Fastly, Inc., Class A (x)*	188,306	16,452,295	SunPower Corp. (x)*	11,643	298,527
GreenSky, Inc., Class A*	13,237	61,287	Synaptics, Inc.*	6,976	672,486
Grid Dynamics Holdings, Inc.*	5,683	71,606	Ultra Clean Holdings, Inc.*	8,363	260,508
GTT Communications, Inc.*	5,992	21,391			11,955,921
Hackett Group, Inc. (The)	4,782	68,813	Software (16.4%)		
I3 Verticals, Inc., Class A*	3,871	128,517	8x8, Inc.*	22,405	772,300
International Money Express, Inc.*	6,685	103,751	A10 Networks, Inc.*	12,481	123,063
KBR, Inc.	4,195	129,751	ACI Worldwide, Inc.*	23,813	915,134
Limelight Networks, Inc. (x)*	24,335	97,097	Agilysys, Inc.*	4,241	162,770
LiveRamp Holdings, Inc.*	10,764	787,817	Alarm.com Holdings, Inc.*	9,879	1,021,983
ManTech International Corp., Class A	2,595	230,799	Altair Engineering, Inc., Class A (x)*	9,374	545,379
MAXIMUS, Inc.	12,687	928,562	American Software, Inc., Class A	6,280	107,828
NIC, Inc.	13,620	351,805	Appfolio, Inc., Class A*	106,769	19,222,691
Paysign, Inc. (x)*	6,247	28,986	Appian Corp. (x)*	126,041	20,429,986
Perficient, Inc.*	6,719	320,160	Avaya Holdings Corp.*	17,154	328,499
Perspecta, Inc.	24,070	579,606	Benefitfocus, Inc.*	6,055	87,676
PFSweb, Inc.*	1,940	13,056	Bill.com Holdings, Inc.*	12,631	1,724,131
Priority Technology Holdings, Inc. (x)*	1,044	7,350	Blackbaud, Inc.	10,291	592,350
Reckspace Technology, Inc.*	6,592	125,644	Blackline, Inc.*	10,583	1,411,561
Repay Holdings Corp.*	13,190	359,427	Bottomline Technologies DE, Inc.*	9,603	506,462
Sykes Enterprises, Inc.*	762	28,705	Box, Inc., Class A*	30,450	549,622
TTEC Holdings, Inc.	3,992	291,137	C3.ai, Inc., Class A*	10,856	1,506,270
Tucows, Inc., Class A (x)*	1,959	144,751	ChannelAdvisor Corp.*	5,819	92,988
Unisys Corp.*	1,230	24,206	Cloudera, Inc.*	20,785	289,119
Verra Mobility Corp.*	27,893	374,324	CommVault Systems, Inc.*	9,134	505,750
Virtusa Corp.*	6,025	308,058	Cornerstone OnDemand, Inc.*	13,229	582,605
		27,575,212	Digimarc Corp. (x)*	2,295	108,416
Semiconductors & Semiconductor Equipment (1.9%)			Digital Turbine, Inc.*	17,932	1,014,234
Advanced Energy Industries, Inc.*	7,897	765,772	Domo, Inc., Class B*	5,549	353,860
Ambarella, Inc.*	2,043	187,588	Ebix, Inc.	3,119	118,428
Amkor Technology, Inc.	4,372	65,930	eGain Corp.*	1,621	19,144
Atomera, Inc. (x)*	3,560	57,280	Envestnet, Inc.*	11,048	909,140
Axcelis Technologies, Inc.*	6,885	200,491	Intelligent Systems Corp. (x)*	1,631	65,419
Brooks Automation, Inc.	15,098	1,024,399	j2 Global, Inc.*	9,012	880,382
Cabot Microelectronics Corp.	6,037	913,398	LivePerson, Inc.*	12,940	805,256
CEVA, Inc.*	4,902	223,041	MicroStrategy, Inc., Class A (x)*	43,573	16,930,289
Cohu, Inc.	860	32,835	Mimecast Ltd.*	11,900	676,396
CyberOptics Corp.*	1,420	32,220	Mitek Systems, Inc.*	9,014	160,269
Diodes, Inc.*	1,506	106,173	Model N, Inc.*	7,514	268,099
DSP Group, Inc.*	5,063	83,995	OneSpan, Inc.*	7,043	145,649
FormFactor, Inc.*	16,050	690,471	Park City Group, Inc.*	540	2,587
Ichor Holdings Ltd.*	4,631	139,602	Ping Identity Holding Corp.*	7,589	217,349
			Progress Software Corp.	9,318	421,080
			PROS Holdings, Inc.*	8,106	411,542
			Q2 Holdings, Inc.*	10,462	1,323,757

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MORGAN STANLEY SMALL CAP GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
QAD, Inc., Class A	2,623	\$ 165,721	Trinseo SA	2,560	\$ 131,098
Qualys, Inc.*	7,076	862,352	Tronox Holdings plc, Class A	6,325	92,472
Rapid7, Inc.*	11,058	996,989			4,216,286
Rimini Street, Inc.*	4,345	19,248	Construction Materials (0.0%)		
SailPoint Technologies Holdings, Inc.*	18,320	975,357	Forterra, Inc.*	6,060	104,202
Sapiens International Corp. NV	6,193	189,568	United States Lime & Minerals, Inc.	112	12,768
SecureWorks Corp., Class A*	180	2,560			116,970
ShotSpotter, Inc.*	1,708	64,392	Containers & Packaging (0.1%)		
Skillz, Inc. (x)*	964,228	19,284,560	Myers Industries, Inc.	3,330	69,198
Smith Micro Software, Inc. (x)*	6,643	36,005	O-I Glass, Inc.	25,360	301,784
Sprout Social, Inc., Class A*	6,036	274,095	Pactiv Evergreen, Inc.*	2,460	44,624
SPS Commerce, Inc.*	7,365	799,765	UFP Technologies, Inc.*	402	18,733
Sumo Logic, Inc. (x)*	2,371	67,763			434,339
SVMK, Inc.*	26,429	675,261	Metals & Mining (0.2%)		
Telenav, Inc.*	2,776	13,047	Caledonia Mining Corp. plc (x)	1,513	24,027
Tenable Holdings, Inc.*	15,275	798,271	Compass Minerals International, Inc.	7,104	438,459
Upland Software, Inc.*	5,885	270,063	Gatos Silver, Inc. (x)*	1,331	17,343
Varonis Systems, Inc.*	6,488	1,061,502	Materion Corp.	1,521	96,918
Verint Systems, Inc.*	6,347	426,391	Novagold Resources, Inc.*	46,057	445,371
Veritone, Inc. (x)*	4,931	140,287	Royal Gold, Inc.	3,840	408,422
VirnetX Holding Corp. (x)	6,627	33,400			1,430,540
Workiva, Inc.*	8,511	779,778	Paper & Forest Products (0.1%)		
Xperi Holding Corp.	1,564	32,688	Boise Cascade Co.	1,675	80,065
Yext, Inc.*	22,076	347,035	Louisiana-Pacific Corp.	22,844	849,111
Zix Corp.*	11,649	100,531			929,176
Zuora, Inc., Class A*	22,109	307,978	Total Materials		7,127,311
		105,034,070			
Technology Hardware, Storage & Peripherals (0.0%)			Real Estate (5.0%)		
Avid Technology, Inc.*	6,417	101,838	Equity Real Estate Investment Trusts (REITs) (1.1%)		
Corsair Gaming, Inc. (x)*	2,091	75,736	Alexander's, Inc. (REIT)	412	114,268
Diebold Nixdorf, Inc.*	5,742	61,210	Bluerock Residential Growth REIT, Inc. (REIT)	1,618	20,500
Immersion Corp.*	2,638	29,783	Broadstone Net Lease, Inc. (REIT), Class A	980	19,188
Intevac, Inc.*	1,580	11,392	CareTrust REIT, Inc. (REIT)	2,634	58,422
Quantum Corp.*	1,589	9,725	CatchMark Timber Trust, Inc. (REIT), Class A	1,024	9,585
Super Micro Computer, Inc.*	2,572	81,429	CIM Commercial Trust Corp. (REIT)	2,152	30,644
		371,113	Clipper Realty, Inc. (REIT)	2,202	15,524
Total Information Technology		154,447,374	Community Healthcare Trust, Inc. (REIT)	4,688	220,852
Materials (1.1%)			Easterly Government Properties, Inc. (REIT)	16,998	385,005
Chemicals (0.7%)			EastGroup Properties, Inc. (REIT)	7,706	1,063,890
AgroFresh Solutions, Inc.*	1,162	2,638	Four Corners Property Trust, Inc. (REIT)	15,274	454,707
American Vanguard Corp.	1,814	28,153	Gladstone Commercial Corp. (REIT)	1,713	30,834
Amyris, Inc. (x)*	1,416	8,744	Gladstone Land Corp. (REIT)	2,141	31,344
Balchem Corp.	6,133	706,644	Innovative Industrial Properties, Inc. (REIT) (x)	1,965	359,850
Chase Corp.	1,526	154,141	LTC Properties, Inc. (REIT)	3,045	118,481
Ferro Corp.*	13,699	200,416	Monmouth Real Estate Investment Corp. (REIT)	17,599	304,815
GCP Applied Technologies, Inc.*	7,940	187,781	National Health Investors, Inc. (REIT)	2,944	203,636
Hawkins, Inc.	1,041	54,455	National Storage Affiliates Trust (REIT)	13,031	469,507
HB Fuller Co.	6,969	361,552	NETSTREIT Corp. (REIT)(x)	396	7,718
Ingevity Corp.*	8,644	654,610			
Innospec, Inc.	4,118	373,626			
Koppers Holdings, Inc.*	2,670	83,197			
Marrone Bio Innovations, Inc.*	15,811	19,764			
Orion Engineered Carbons SA	6,874	117,820			
PQ Group Holdings, Inc.	1,183	16,870			
Quaker Chemical Corp.	2,762	699,863			
Sensient Technologies Corp.	3,601	265,646			
Stepan Co.	476	56,796			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MORGAN STANLEY SMALL CAP GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
NexPoint Residential Trust, Inc. (REIT)	670	\$ 28,348
Plymouth Industrial REIT, Inc. (REIT)	5,126	76,890
PS Business Parks, Inc. (REIT)	4,159	552,606
QTS Realty Trust, Inc. (REIT), Class A	12,962	802,089
Ryman Hospitality Properties, Inc. (REIT)	9,083	615,464
Safehold, Inc. (REIT)	2,241	162,450
Saul Centers, Inc. (REIT)	2,228	70,583
STAG Industrial, Inc. (REIT)	2,986	93,522
Terreno Realty Corp. (REIT)	5,856	342,635
UMH Properties, Inc. (REIT)	5,838	86,461
Uniti Group, Inc. (REIT)	40,197	471,511
Universal Health Realty Income Trust (REIT)	2,347	150,842
		<u>7,372,171</u>
Real Estate Management & Development (3.9%)		
Altisource Portfolio Solutions SA*	88	1,133
Cushman & Wakefield plc*	8,799	130,489
eXp World Holdings, Inc.*	5,369	338,891
Fathom Holdings, Inc.*	439	15,822
FirstService Corp.	41,089	5,623,793
Griffin Industrial Realty, Inc.*	434	27,125
Marcus & Millichap, Inc.*	433	16,121
Maui Land & Pineapple Co., Inc.*	585	6,745
Redfin Corp.*	270,067	18,534,698
RMR Group, Inc. (The), Class A	2,902	112,075
St Joe Co. (The)	3,301	140,127
		<u>24,947,019</u>
Total Real Estate		<u>32,319,190</u>
Utilities (0.7%)		
Electric Utilities (0.0%)		
Genie Energy Ltd., Class B	2,606	18,789
MGE Energy, Inc.	2,243	157,077
Otter Tail Corp.	3,149	134,179
Spark Energy, Inc., Class A	2,414	23,102
		<u>333,147</u>
Gas Utilities (0.2%)		
Brookfield Infrastructure Corp., Class A (x)	3,260	235,698
Chesapeake Utilities Corp.	3,521	381,007
Northwest Natural Holding Co.	620	28,514
ONE Gas, Inc.	1,210	92,892
RGC Resources, Inc.	705	16,765
South Jersey Industries, Inc.	12,163	262,113
Southwest Gas Holdings, Inc.	1,182	71,806
		<u>1,088,795</u>
Independent Power and Renewable Electricity Producers (0.2%)		
Atlantic Power Corp.*	1,831	3,845
Brookfield Renewable Corp.	2,103	122,513
Clearway Energy, Inc., Class A	1,919	56,706
Clearway Energy, Inc., Class C	3,863	123,346
Ormat Technologies, Inc.	8,312	750,407
Sunnova Energy International, Inc.*	1,620	73,111
		<u>1,129,928</u>

	Number of Shares	Value (Note 1)
Water Utilities (0.3%)		
American States Water Co.	7,656	\$ 608,729
Artesian Resources Corp., Class A	125	4,635
Cadiz, Inc. (x)*	2,223	23,675
California Water Service Group	9,480	512,204
Global Water Resources, Inc.	2,339	33,705
Middlesex Water Co.	3,537	256,326
Pure Cycle Corp.*	4,102	46,065
SJW Group	3,132	217,236
York Water Co. (The)	2,756	128,430
		<u>1,831,005</u>
Total Utilities		<u>4,382,875</u>
Total Common Stocks (92.2%)		
(Cost \$347,050,006)		<u>591,595,367</u>
PREFERRED STOCK:		
Consumer Discretionary (0.1%)		
Internet & Direct Marketing Retail (0.1%)		
Overstock.com, Inc. 1.020%	14,101	587,610
Total Preferred Stock (0.1%)		<u>587,610</u>
(Cost \$750,146)		<u>587,610</u>
	Number of Rights	Value (Note 1)
RIGHTS:		
Health Care (0.0%)		
Biotechnology (0.0%)		
Aduro Biotech I, CVR (r)*	2,595	—
Oncternal Therapeutics, Inc., CVR (r)(x)*	90	—
		<u>—</u>
Pharmaceuticals (0.0%)		
Omthera Pharmaceuticals, Inc., CVR (r)*	899	—
Total Rights (0.0%)		<u>—</u>
(Cost \$7,785)		<u>—</u>
	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Investment Companies (8.1%)		
BlackRock Liquidity FedFund, Institutional Shares (xx)	5,000,000	5,000,000
JPMorgan Prime Money Market Fund, IM Shares	46,571,416	46,594,702
Total Investment Companies		<u>51,594,702</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MORGAN STANLEY SMALL CAP GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Repurchase Agreements (8.1%)			Societe Generale SA, 0.08%, dated 12/31/20, due 1/7/21, repurchase price \$15,000,233, collateralized by various U.S. Government Treasury Securities, ranging from 0.000%-8.000%, maturing 1/19/21-11/15/49; total market value \$15,300,001. (xx)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$1,800,024, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$1,836,003. (xx) . . .	\$ 1,800,000	\$ 1,800,000	\$ 15,000,000	\$ 15,000,000	
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$6,000,133, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$6,120,021. (xx)			6,000,000	6,000,000	
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$1,000,037, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$1,111,153. (xx) . . .			1,000,000	1,000,000	
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$3,849,107, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$3,926,067. (xx) . . .			3,849,085	3,849,085	
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$20,000,467, collateralized by various Common Stocks; total market value \$22,222,482. (xx) . .			20,000,000	20,000,000	
NBC Global Finance Ltd., 0.28%, dated 12/31/20, due 1/7/21, repurchase price \$2,400,131, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 2.125%-5.000%, maturing 2/28/23-5/15/37; total market value \$2,662,133. (xx) . . .			2,400,000	2,400,000	
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$2,000,044, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$2,218,793. (xx) . . .			2,000,000	2,000,000	
			Total Repurchase Agreements		
			52,049,085		
			Total Short-Term Investments (16.2%) (Cost \$103,645,985)		
			103,643,787		
			Total Investments in Securities (108.5%) (Cost \$451,453,922)		
			695,826,764		
			Other Assets Less Liabilities (-8.5%)		
			(54,600,018)		
			Net Assets (100%)		
			\$ 641,226,746		

* Non-income producing.

(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, 2020, the market value of these securities amounted to \$183,137 or 0.0% of net assets.

(r) Value determined using significant unobservable inputs.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$80,382,473. This was collateralized by \$27,603,520 of various U.S. Government Treasury Securities, ranging from 0.000% - 6.250%, maturing 1/14/21 - 5/15/50 and by cash of \$57,049,085 which was subsequently invested in an investment company and joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

ADR — American Depositary Receipt

CVR — Contingent Value Right

USD — United States Dollar

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MORGAN STANLEY SMALL CAP GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Russell 2000 E-Mini Index	53	3/2021	USD	5,233,220	82,508
					<u>82,508</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, 2020:

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	\$ 34,166,904	\$ 98,288	\$ —	\$ 34,265,192
Consumer Discretionary	91,371,443	11,476,882	—	102,848,325
Consumer Staples	25,809,528	237,867	—	26,047,395
Energy	991,385	—	—	991,385
Financials	20,107,580	—	—	20,107,580
Health Care	168,348,177	1,317,232	—	169,665,409
Industrials	39,393,331	—	—	39,393,331
Information Technology	154,447,374	—	—	154,447,374
Materials	7,127,311	—	—	7,127,311
Real Estate	26,695,397	5,623,793	—	32,319,190
Utilities	4,382,875	—	—	4,382,875
Futures	82,508	—	—	82,508
Preferred Stock				
Consumer Discretionary	587,610	—	—	587,610
Rights				
Health Care	—	—	—(a)	—(a)
Short-Term Investments				
Investment Companies	51,594,702	—	—	51,594,702
Repurchase Agreements	—	52,049,085	—	52,049,085
Total Assets	\$ 625,106,125	\$ 70,803,147	\$ —	\$ 695,909,272
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 625,106,125	\$ 70,803,147	\$ —	\$ 695,909,272

(a) Value is zero.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MORGAN STANLEY SMALL CAP GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts[^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 82,508*
Total		<u>\$ 82,508</u>

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

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Derivatives Contracts[^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 1,326,769	\$ 1,326,769
Total	<u>\$ 1,326,769</u>	<u>\$ 1,326,769</u>

Derivatives Contracts[^]	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income	
	Futures	Total
Equity contracts	\$ 61,838	\$ 61,838
Total	<u>\$ 61,838</u>	<u>\$ 61,838</u>

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

The Portfolio held futures contracts with an average notional balance of approximately \$2,277,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities (affiliated 6%)*	\$ 409,420,845
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities (affiliated 8%)*	\$ 466,644,382

* During the year ended December 31, 2020, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act (amount is percentage of total Purchases and/or Sales).

As of December 31, 2020, 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	\$ 257,555,473
Aggregate gross unrealized depreciation	(14,016,246)
Net unrealized appreciation	<u>\$ 243,539,227</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 452,370,045</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MORGAN STANLEY SMALL CAP GROWTH PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$399,404,837)	\$643,777,679
Repurchase Agreements (Cost \$52,049,085)	52,049,085
Cash	7,833,886
Foreign cash (Cost \$979)	1,005
Cash held as collateral at broker for futures	303,600
Receivable for securities sold	4,446,518
Receivable for Portfolio shares sold	454,586
Securities lending income receivable	155,082
Dividends, interest and other receivables	139,779
Other assets	1,603
Total assets	<u>709,162,823</u>

LIABILITIES

Payable for return of collateral on securities loaned	57,049,085
Payable for securities purchased	10,052,235
Investment management fees payable	354,672
Payable for Portfolio shares redeemed	268,116
Administrative fees payable	64,400
Distribution fees payable – Class IB	42,523
Due to broker for futures variation margin	4,437
Trustees' fees payable	191
Accrued expenses	100,418
Total liabilities	<u>67,936,077</u>

NET ASSETS \$641,226,746

Net assets were comprised of:

Paid in capital	\$335,143,955
Total distributable earnings (loss)	<u>306,082,791</u>
Net assets	<u>\$641,226,746</u>

Class IB

Net asset value, offering and redemption price per share, \$210,224,962 / 12,168,029 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 17.28</u>
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Class K

Net asset value, offering and redemption price per share, \$431,001,784 / 24,469,190 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 17.61</u>
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(x) Includes value of securities on loan of \$80,382,473.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$5,471 foreign withholding tax)	\$ 1,395,645
Interest	20,344
Securities lending (net)	1,322,651
Total income	<u>2,738,640</u>

EXPENSES

Investment management fees	3,322,607
Administrative fees	513,496
Distribution fees – Class IB	204,805
Custodian fees	117,500
Professional fees	88,241
Printing and mailing expenses	48,837
Trustees' fees	12,242
Miscellaneous	6,361
Gross expenses	<u>4,314,089</u>
Less: Waiver from investment manager	(364,992)
Net expenses	<u>3,949,097</u>

NET INVESTMENT INCOME (LOSS) (1,210,457)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	151,928,431
Futures contracts	1,326,769
Foreign currency transactions	(27,161)
Net realized gain (loss)	<u>153,228,039</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	173,455,902
Futures contracts	61,838
Foreign currency translations	(1,171)
Net change in unrealized appreciation (depreciation)	<u>173,516,569</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) . . 326,744,608

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$325,534,151

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MORGAN STANLEY SMALL CAP GROWTH PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (1,210,457)	\$ 462,642
Net realized gain (loss)	153,228,039	38,459,729
Net change in unrealized appreciation (depreciation)	173,516,569	50,806,450
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	325,534,151	89,728,821
Distributions to shareholders:		
Class IB	(29,755,217)	(18,470)
Class K	(60,859,377)	(37,791,744)
Total distributions to shareholders	(90,614,594)	(37,810,214)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [1,553,114 and 255 shares, respectively]	24,221,613	2,812
Capital shares issued in connection with merger (Note 8) [53,506 and 0 shares, respectively]	620,356	—
Capital shares exchanged in connection with merger (Note 8) [9,749,072 and 0 shares, respectively]	113,032,913	—
Capital shares issued in reinvestment of distributions [1,812,159 and 1,819 shares, respectively]	29,755,217	18,470
Capital shares repurchased [(1,015,422) and (1) shares, respectively]	(14,960,503)	(16)
Total Class IB transactions	152,669,596	21,266
Class K		
Capital shares sold [4,031,050 and 683,541 shares, respectively]	41,860,364	7,665,963
Capital shares exchanged in connection with merger (Note 8) [(9,602,121) and 0 shares, respectively]	(113,032,913)	—
Capital shares issued in reinvestment of dividends and distributions [3,637,313 and 3,671,513 shares, respectively]	60,859,377	37,791,744
Capital shares repurchased [(4,738,122) and (2,935,470) shares, respectively]	(64,446,504)	(32,490,529)
Total Class K transactions	(74,759,676)	12,967,178
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	77,909,920	12,988,444
TOTAL INCREASE (DECREASE) IN NET ASSETS	312,829,477	64,907,051
NET ASSETS:		
Beginning of year	328,397,269	263,490,218
End of year	<u>\$ 641,226,746</u>	<u>\$328,397,269</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MORGAN STANLEY SMALL CAP GROWTH PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.39	\$ 8.76	\$ 10.89	\$ 9.74	\$ 9.14
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.08)	(0.01)	(0.04)	(0.05)	(0.02)
Net realized and unrealized gain (loss)	9.86	2.99	(0.33)	2.38	0.82
Total from investment operations	9.78	2.98	(0.37)	2.33	0.80
Less distributions:					
Distributions from net realized gains	(2.89)	(1.35)	(1.76)	(1.18)	(0.20)
Net asset value, end of year	\$ 17.28	\$ 10.39	\$ 8.76	\$ 10.89	\$ 9.74
Total return	95.74%	34.35%	(4.77)%	24.14%	8.77%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 210,225	\$ 162	\$ 118	\$ 124	\$ 100
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	1.15%	1.15%	1.15%	1.15%	1.18%
Before waivers and reimbursements (f)	1.24%	1.24%	1.23%	1.24%	1.24%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	(0.50)%	(0.10)%	(0.38)%	(0.42)%	(0.25)%
Before waivers and reimbursements (f)	(0.59)%	(0.19)%	(0.46)%	(0.50)%	(0.31)%
Portfolio turnover rate [^]	102%	73%	62%	51%	41%

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.54	\$ 8.86	\$ 10.97	\$ 9.78	\$ 9.15
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.03)	0.02	(0.02)	(0.02)	—#
Net realized and unrealized gain (loss)	9.99	3.03	(0.33)	2.39	0.83
Total from investment operations	9.96	3.05	(0.35)	2.37	0.83
Less distributions:					
Dividends from net investment income	—#	(0.02)	—#	—	—#
Distributions from net realized gains	(2.89)	(1.35)	(1.76)	(1.18)	(0.20)
Total dividends and distributions	(2.89)	(1.37)	(1.76)	(1.18)	(0.20)
Net asset value, end of year	\$ 17.61	\$ 10.54	\$ 8.86	\$ 10.97	\$ 9.78
Total return	96.08%	34.79%	(4.56)%	24.45%	9.09%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 431,002	\$ 328,235	\$ 263,372	\$ 291,296	\$ 255,614
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.90%	0.90%	0.90%	0.90%	0.93%
Before waivers and reimbursements (f)	0.99%	0.99%	0.98%	0.98%	0.99%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	(0.24)%	0.15%	(0.13)%	(0.17)%	—%#
Before waivers and reimbursements (f)	(0.33)%	0.06%	(0.21)%	(0.25)%	(0.06)%
Portfolio turnover rate [^]	102%	73%	62%	51%	41%

Amount is less than 0.005%.

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.

See Notes to Financial Statements.

EQ/PIMCO GLOBAL REAL RETURN PORTFOLIO (Unaudited)

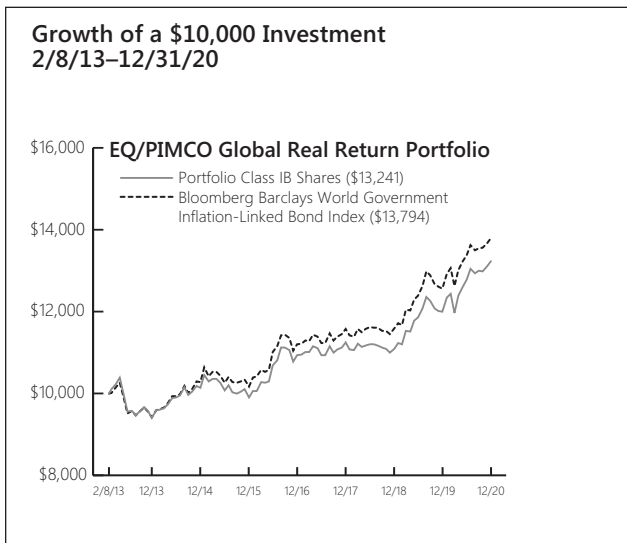
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ Pacific Investment Management Company LLC ("PIMCO")

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	Since Incept.
Portfolio – Class IB Shares*	10.33%	5.97%	3.62%
Portfolio – Class K Shares*	10.68	6.25	3.89
Bloomberg Barclays World Government Inflation-Linked Bond Index	9.81	6.29	4.16

* Date of inception 2/8/13.

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 10.33% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Bloomberg Barclays World Government Inflation-Linked Bond Index, which returned 9.81% over the same period.

Portfolio Highlights

What helped performance during the year:

- U.S. and European interest rate strategies added to performance for the year.
- An overweight to the U.S. vs. UK breakeven inflation exposure was beneficial.
- Positions in Agency mortgages were additive.
- An underweight to Italian breakeven inflation exposure benefited the Portfolio.

What hurt performance during the year:

- Positions in emerging market currencies, particularly the Brazilian Real and Russian Ruble, detracted from returns for the period.

How derivatives contributed/detracted from performance during the year:

- Nominal U.S. and Eurozone interest rate strategies, which were partially implemented through the use of futures and options, were positive for performance. Additionally, currency exposure, partially facilitated through the use of currency forwards, detracted from performance.
- Derivatives are used in the portfolio as a means to gain or decrease exposure to securities, markets, or sectors, as a substitute for exposure that may not otherwise be accessible through the use of cash bonds, for purposes of liquidity, or to take advantage of anticipated changes in market volatility.

Portfolio Positioning and Outlook — Pacific Investment Management Company, LLC

We expect the global economy to continue its transition from hurting to healing in 2021 and make good progress on the long climb back to its pre-crisis trend, especially in the second half of this year. However, while risk markets can continue to perform well in the near term as the dual impact of policy stimulus and vaccine rollout takes hold, much of this is now priced in, and on the path to full recovery, investors should beware of obstacles that command careful portfolio construction to weather renewed bouts of volatility in financial markets.

Fiscal fatigue in some advanced economies is one such risk. Another is the likely transition in China from credit easing to tightening in the course of this year. Moreover, economic scarring could impede the return to pre-pandemic activity levels and make the recovery bumpy and uneven across countries and sectors.

Following an outsized contraction of economic activity in 2020, global output and demand are likely to rebound strongly this year. We expect the current renewed weakness due to lockdowns in major economies to give way to accelerating economic growth from around the

EQ/PIMCO GLOBAL REAL RETURN PORTFOLIO (Unaudited)

second quarter, driven by the broadening rollout of vaccines and continued fiscal and monetary policy support. We forecast economic activity in the U.S. to reach pre-recession peak levels during the second half of this year, while Europe, due to its current double-dip, is unlikely to fully make up the output losses until the middle of 2022 despite the sharp growth bounce we expect from the second quarter. Meanwhile, the Chinese economy, which already operates above pre-crisis levels and has exhibited strong growth momentum into the new year, should record gross domestic product (GDP) growth above 8% in 2021, after a decidedly subpar 2% or so last year.

We see this as a time for careful portfolio positioning and not for excessive optimism or risk-taking. Given the overall low level of yields, tight spreads, and low volatility, we plan to place significant emphasis on capital preservation and careful liquidity management. We will look to be patient and flexible, to guard against a rise in market volatility, and seek to add alpha in more difficult market conditions.

Portfolio Characteristics As of December 31, 2020

Weighted Average Life (Years)	13.62
Weighted Average Coupon (%)	0.91
Weighted Average Effective Duration (Years)*	12.68
Weighted Average Rating**	AA

* *Effective 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, 2020

	% of Net Assets
Foreign Government Securities	55.8%
U.S. Treasury Obligations	48.1
Mortgage-Backed Securities	14.0
Asset-Backed Securities	4.9
Financials	4.9
Collateralized Mortgage Obligations	3.8
Commercial Mortgage-Backed Securities	0.8
Options Purchased	0.0#
Energy	0.0#
Cash and Other	(32.3)
	<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 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, 2020 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.

EQ/PIMCO GLOBAL REAL RETURN PORTFOLIO (Unaudited)

EXAMPLE

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,036.20	\$5.10
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.13	5.06
Class K			
Actual	1,000.00	1,037.90	3.76
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.45	3.73
* Expenses are equal to the Portfolio's Class IB and Class K shares annualized expense ratio of 1.00% and 0.73%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

EQ/PIMCO GLOBAL REAL RETURN PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:			Mountain View CLO X Ltd.,		
Asset-Backed Securities (4.9%)			Series 2015-10A AR		
Atlas Senior Loan Fund Ltd.,			1.044%, 10/13/27 (l)§	\$142,957	\$ 141,934
Series 2017-8A A			New Century Home Equity Loan Trust,		
1.530%, 1/16/30 (l)§	\$300,000	\$ 299,353	Series 2004-4 M1		
CIT Mortgage Loan Trust,			0.913%, 2/25/35 (l)	70,401	67,557
Series 2007-1 1M1			Option One Mortgage Loan Trust,		
1.645%, 10/25/37 (l)§	200,000	194,862	Series 2004-3 M2		
Citigroup Mortgage Loan Trust, Inc.,			1.000%, 11/25/34 (l)	17,699	16,951
Series 2005-HE4 M3			OZLM XXIII Ltd.,		
0.835%, 10/25/35 (l)	100,000	91,398	Series 2019-23A A		
Countrywide Asset-Backed Certificates,			1.707%, 4/15/32 (l)§	300,000	300,182
Series 2004-ECC1 M2			Palmer Square Loan Funding Ltd.,		
1.195%, 9/25/34 (l)	39,877	38,922	Series 2019-4A A1		
Series 2007-1 1A			1.115%, 10/24/27 (l)§	387,214	386,666
0.285%, 7/25/37 (l)	101,617	87,728	RAAC Trust,		
Series 2007-6 1A			Series 2007-SP3 A1		
0.345%, 9/25/37 (l)	21,320	18,627	1.348%, 9/25/47 (l)	12,898	12,816
Series 2007-8 1A1			Securitized Asset-Backed Receivables		
0.335%, 11/25/37 (l)	220,742	205,154	LLC Trust,		
Credit-Based Asset Servicing &			Series 2006-HE1 A2C		
Securitization LLC,			0.465%, 7/25/36 (l)	184,842	91,822
Series 2007-CB6 A3			Series 2006-HE2 A2C		
0.365%, 7/25/37 (l)§	383,859	299,470	0.295%, 7/25/36 (l)	55,590	30,615
Crown Point CLO 5 Ltd.,			Shackleton CLO Ltd.,		
Series 2018-5A A			Series 2016-9A AR		
1.158%, 7/17/28 (l)§	177,902	177,373	1.348%, 10/20/28 (l)§	399,361	398,782
CWABS Asset-Backed Certificates Trust,			Soundview Home Loan Trust,		
Series 2007-12 1A1			Series 2007-OPT1 1A1		
0.885%, 8/25/47 (l)	55,068	53,553	0.345%, 6/25/37 (l)	134,654	102,728
Evans Grove CLO Ltd.,			Series 2007-OPT2 2A3		
Series 2018-1A A1			0.325%, 7/25/37 (l)	73,682	67,990
1.144%, 5/28/28 (l)§	253,612	251,719	SP-Static CLO I Ltd.,		
Greystone Commercial Real Estate			Series 2020-1A A		
Notes Ltd.,			1.616%, 7/22/28 (l)§	228,169	228,669
Series 2019-FL2 A			STWD Ltd.,		
1.339%, 9/15/37 (l)§	100,000	99,006	Series 2019-FL1 A		
GSA A Trust,			1.239%, 7/15/38 (l)§	300,000	298,605
Series 2006-7 AF4A			TCW CLO Ltd.,		
6.220%, 3/25/46 (e)	27,719	20,864	Series 2020-1A AR		
Home Equity Mortgage Loan Asset-			1.281%, 10/20/31 (l)§	300,000	300,043
Backed Trust,			TICP CLO III-2 Ltd.,		
Series 2007-A 1A			Series 2018-3R A		
0.365%, 4/25/37 (l)	26,400	22,154	1.058%, 4/20/28 (l)§	249,556	248,889
HSI Asset Securitization Corp. Trust,			Towd Point Mortgage Trust,		
Series 2007-WF1 1A1			Series 2019-SJ3 A1		
0.310%, 5/25/37 (l)	12,050	11,635	3.000%, 11/25/59 (l)§	305,228	310,356
JMP Credit Advisors CLO III R Ltd.,			Venture XII CLO Ltd.,		
Series 2014-1RA A			Series 2012-12A ARR		
1.068%, 1/17/28 (l)§	184,785	183,331	1.024%, 2/28/26 (l)§	126,141	125,717
LoanCore Issuer Ltd.,			Total Asset-Backed Securities		
Series 2019-CRE2 A					5,876,993
1.289%, 5/15/36 (l)§	100,000	98,491	Collateralized Mortgage Obligations (3.8%)		
Long Beach Mortgage Loan Trust,			Alternative Loan Trust,		
Series 2006-7 2A2			Series 2005-29CB A4		
0.265%, 8/25/36 (l)	79,576	40,635	5.000%, 7/25/35	55,230	44,553
MASTR Asset-Backed Securities Trust,			Series 2006-HY11 A1		
Series 2006-WMC4 A5			0.385%, 6/25/36 (l)	114,663	110,588
0.295%, 10/25/36 (l)	127,062	53,873	Series 2007-1T1 1A1		
MidOcean Credit CLO VI,			6.000%, 3/25/37	178,630	109,247
Series 2016-6A AR			Series 2007-4CB 1A35		
1.468%, 1/20/29 (l)§	500,000	498,523	6.000%, 4/25/37	47,896	48,382

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/PIMCO GLOBAL REAL RETURN PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Alternative Loan Trust Resecuritization, Series 2008-2R 1A1 6.000%, 8/25/37 (l)	\$ 62,217	\$ 61,576	New Residential Mortgage Loan Trust, Series 2018-3A A1 4.500%, 5/25/58 (l)\$	\$ 64,249	\$ 69,669
Angel Oak Mortgage Trust, Series 2020-4 A1 1.469%, 6/25/65 (l)\$	251,118	252,246	RALI Trust, Series 2007-QH8 A 1.641%, 10/25/37 (l)	42,584	39,736
CHL Mortgage Pass-Through Trust, Series 2007-1 A1 6.000%, 3/25/37	64,225	50,958	Residential Asset Securitization Trust, Series 2006-A10 A5 6.500%, 9/25/36	130,716	76,894
CIM Trust, Series 2017-6 A1 3.015%, 6/25/57 (l)\$	440,136	440,689	Residential Mortgage Securities 32 plc, Series 32A A 1.303%, 6/20/70 (l)\$	GBP 189,108	260,823
Citigroup Mortgage Loan Trust, Series 2007-AR4 1A1A 3.849%, 3/25/37 (l)	84,339	82,149	Sequoia Mortgage Trust, Series 6 A 0.790%, 4/19/27 (l)	\$ 97,018	94,791
Citigroup Mortgage Loan Trust, Inc., Series 2004-NCM2 1CB1 5.500%, 8/25/34	9,747	10,006	Stratton Mortgage Funding plc, Series 2019-1 A 1.254%, 5/25/51 (l)(m)	GBP 260,206	356,760
Credit Suisse Mortgage Capital Certificates, Series 2019-RPL4 A1 3.490%, 8/26/58\$	88,258	88,507	Tower Bridge Funding NO plc, Series 2 A 0.934%, 3/20/56 (l)(m)	413,252	565,357
CSMC Trust, Series 2007-4R 1A1 3.869%, 10/26/36 (l)\$	5,621	5,512	Washington Mutual Mortgage Pass- Through Certificates WMALT Trust, Series 2006-5 2CB1 6.000%, 7/25/36	\$ 32,121	27,889
Series 2015-3R 5A2 0.295%, 9/29/36 (l)\$	264,834	257,486	Total Collateralized Mortgage Obligations		4,619,824
Series 2019-RPL8 A1 3.322%, 10/25/58 (l)\$	178,555	180,011	Commercial Mortgage-Backed Securities (0.8%)		
DSL A Mortgage Loan Trust, Series 2005-AR6 2A1A 0.439%, 10/19/45 (l)	54,271	52,898	AREIT Trust, Series 2020-CRE4 A 2.779%, 4/15/37 (l)\$	200,000	201,934
GNMA, Series 2016-H17 FC 0.970%, 8/20/66 (l)	226,173	229,498	Bancorp Commercial Mortgage Trust, Series 2019-CRE6 A 1.209%, 9/15/36 (l)\$	289,617	286,178
GSR Mortgage Loan Trust, Series 2004-12 3A6 2.646%, 12/25/34 (l)	6,969	6,882	Citigroup Commercial Mortgage Trust, Series 2020-WSS A 2.109%, 2/15/39 (l)\$	292,991	294,527
Series 2005-AR4 6A1 3.328%, 7/25/35 (l)	41,029	41,802	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2019-FL12 A 1.609%, 12/15/31 (l)\$	200,000	196,339
Hawksmoor Mortgages, Series 2019-1A A 1.104%, 5/25/53 (l)\$	GBP 338,223	463,564	Total Commercial Mortgage- Backed Securities		978,978
Homeward Opportunities Fund I Trust, Series 2020-2 A1 1.657%, 5/25/65 (l)\$	\$ 266,636	269,506	Corporate Bonds (4.9%)		
JP Morgan Alternative Loan Trust, Series 2006-A1 1A1 0.610%, 3/25/36 (l)	96,281	90,034	Energy (0.0%)		
JP Morgan Mortgage Trust, Series 2005-A2 5A2 2.785%, 4/25/35 (l)	9,254	9,842	Oil, Gas & Consumable Fuels (0.0%)		
Lehman Mortgage Trust, Series 2005-3 4A1 5.185%, 1/25/36 (l)	13,735	13,910	YPF SA Series XLVI (Argentina Deposit Rates Badlar Private Banks ARS 30 to 35 Days + 6.00%), 35.639%, 3/4/21 (k)(r)	ARS 820,000	5,620
Lehman XS Trust, Series 2007-20N A1 1.295%, 12/25/37 (l)	207,138	208,059	Total Energy		5,620

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO GLOBAL REAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
Financials (4.9%)		
Banks (0.4%)		
Nordea Kredit		
Realkreditaktieselskab		
1.000%, 10/1/50 (m) DKK	2,814,283	\$ 467,651
Consumer Finance (0.2%)		
Ford Motor Credit Co. LLC		
3.550%, 10/7/22 \$	200,000	204,177
Thriffs & Mortgage Finance (4.3%)		
Jyske Realkredit A/S		
Series CCE		
1.000%, 10/1/50 (m) DKK	290,572	48,335
Series CCE		
1.000%, 10/1/50	9,253,381	1,532,671
Nykredit Realkredit A/S		
Series 01E		
1.000%, 10/1/53 (m)	4,392,782	722,451
Series 01E		
1.000%, 10/1/53 (m)	2,997,175	496,356
Series 01EE		
1.000%, 10/1/50 (m)	10,657,260	1,762,015
Series CCE		
1.000%, 10/1/50 (m)	3,866,551	641,678
		5,203,506
Total Financials		5,875,334
Total Corporate Bonds		5,880,954
Foreign Government Securities (55.8%)		
Argentine Republic		
(Argentina Deposit Rates		
Badlar Private Banks ARS 30 to		
35 Days + 2.00%), 30.875%,		
4/3/22 (k)(r) ARS	250,000	1,577
Bonos and Obligaciones del		
Estado 1.000%,		
10/31/50 (m) EUR	500,000	633,534
Bonos de la Tesoreria		
5.940%, 2/12/29 PEN	400,000	137,639
6.150%, 8/12/32	600,000	201,672
Buoni Poliennali del Tesoro		
2.600%, 9/15/23 TIPS (m) EUR	727,684	977,984
2.350%, 9/15/24 TIPS (m)	592,234	809,346
1.400%, 5/26/25 TIPS (m)	3,700,000	4,782,437
2.550%, 9/15/41 TIPS (m)	459,778	844,431
Canada Government Bond		
3.000%, 12/1/36 TIPS CAD	667,633	826,608
1.500%, 12/1/44 TIPS	154,651	174,419
1.250%, 12/1/47 TIPS	446,169	501,725
0.500%, 12/1/50 TIPS	264,531	259,626
Commonwealth of Australia		
1.250%, 2/21/22 TIPS (m) AUD	1,251,396	991,606
3.000%, 9/20/25 TIPS (m)	2,670,506	2,484,545
French Republic		
0.100%, 7/25/21 TIPS (m) EUR	555,375	684,506
1.100%, 7/25/22 TIPS (m)	1,983,551	2,532,018
0.250%, 7/25/24 TIPS (m)	1,273,716	1,658,398

	Principal Amount	Value (Note 1)
0.100%, 3/1/25 TIPS (m) EUR	685,694	\$ 882,612
0.100%, 3/1/26 TIPS (m)	2,200,000	2,902,610
1.850%, 7/25/27 TIPS (m)	2,792,444	4,192,379
0.100%, 3/1/29 TIPS (m)	1,709,639	2,361,403
0.700%, 7/25/30 TIPS (m)	1,810,594	2,687,370
0.100%, 7/25/36 TIPS (m)	1,685,444	2,533,394
1.800%, 7/25/40 TIPS (m)	239,335	486,241
Japan Government Bond CPI Linked		
0.100%, 3/10/26 TIPS JPY	141,691,200	1,376,600
0.100%, 3/10/27 TIPS	71,052,100	690,651
0.100%, 3/10/28 TIPS	119,709,240	1,161,875
0.100%, 3/10/29 TIPS	80,919,810	786,960
Kingdom of Denmark		
0.100%, 11/15/23 TIPS DKK	3,128,462	536,143
Kingdom of Spain		
1.000%, 11/30/30		
TIPS (m) EUR	1,095,599	1,608,043
Kingdom of Sweden		
0.250%, 6/1/22 TIPS (m) SEK	700,000	93,610
1.000%, 6/1/25 TIPS (m)	500,000	72,572
0.125%, 6/1/26 TIPS	1,050,000	149,471
Mexican Udibonos		
4.500%, 11/22/35 TIPS MXN	1,983,453	123,315
New Zealand Government		
Bond		
2.000%, 9/20/25 TIPS (m) NZD	443,520	357,374
2.500%, 9/20/35 TIPS (m)	108,230	107,633
U.K. Treasury Inflation Linked Bonds		
1.250%, 11/22/32		
TIPS (m) GBP	1,456,958	3,162,143
0.125%, 11/22/36		
TIPS (m)	282,941	603,026
0.125%, 8/10/41 TIPS (m)	551,670	1,291,050
0.125%, 3/22/44 TIPS (m)	485,568	1,187,271
0.125%, 3/22/46 TIPS (m)	1,779,684	4,524,404
0.750%, 11/22/47		
TIPS (m)	920,658	2,732,421
0.125%, 8/10/48 TIPS (m)	406,949	1,087,533
0.500%, 3/22/50 TIPS (m)	41,370	122,781
0.250%, 3/22/52 TIPS (m)	863,204	2,529,121
1.250%, 11/22/55		
TIPS (m)	521,768	2,011,985
0.125%, 11/22/56		
TIPS (m)	338,850	1,050,654
0.125%, 3/22/58 TIPS (m)	255,309	808,727
0.375%, 3/22/62 TIPS (m)	298,238	1,087,143
0.125%, 11/22/65		
TIPS (m)	774,021	2,888,522
0.125%, 3/22/68 TIPS (m)	188,565	757,276
Total Foreign Government Securities		67,456,384
Mortgage-Backed Securities (14.0%)		
FNMA/FHLMC UMBS, 30 Year,		
Single Family		
3.000%, 2/25/51 TBA \$	1,400,000	1,468,141
3.500%, 2/25/51 TBA	1,652,000	1,749,184
4.000%, 2/25/51 TBA	6,299,000	6,735,993

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO GLOBAL REAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
2.000%, 3/25/51 TBA	\$4,150,000	\$ 4,298,006
2.500%, 3/25/51 TBA	1,890,000	1,986,124
GNMA		
2.500%, 2/15/51 TBA	600,000	633,821
Total Mortgage-Backed Securities		16,871,269
U.S. Treasury Obligations (48.1%)		
U.S. Treasury Inflation Linked Bonds		
2.375%, 1/15/25 TIPS (z)	2,610,827	3,049,386
2.000%, 1/15/26 TIPS (v)	388,331	461,489
1.750%, 1/15/28 TIPS	1,114,899	1,368,031
3.875%, 4/15/29 TIPS	791,965	1,141,018
2.125%, 2/15/40 TIPS	505,982	783,881
2.125%, 2/15/41 TIPS	1,082,026	1,696,677
0.750%, 2/15/42 TIPS	1,486,544	1,891,543
0.625%, 2/15/43 TIPS (v)	311,454	388,026
1.375%, 2/15/44 TIPS (z)	1,709,408	2,461,177
0.750%, 2/15/45 TIPS	873,558	1,126,536
1.000%, 2/15/46 TIPS	1,681,378	2,293,244
0.875%, 2/15/47 TIPS (v)	131,600	176,889
1.000%, 2/15/48 TIPS	533,245	742,566
U.S. Treasury Inflation Linked Notes		
0.125%, 1/15/22 TIPS	46,018	46,863
0.125%, 4/15/22 TIPS (z)	6,516,219	6,656,362
0.125%, 1/15/23 TIPS	1,212,697	1,260,212
0.625%, 1/15/24 TIPS (v)	446,384	479,280
0.500%, 4/15/24 TIPS	2,044,211	2,191,771
0.125%, 10/15/24 TIPS	1,928,310	2,067,584
0.125%, 4/15/25 TIPS	1,008,080	1,084,376
0.625%, 1/15/26 TIPS (z)	2,608,147	2,910,084
0.125%, 7/15/26 TIPS	1,662,039	1,827,579
0.375%, 1/15/27 TIPS (z)	2,457,726	2,744,307
0.375%, 7/15/27 TIPS	628,037	706,669
0.500%, 1/15/28 TIPS (z)	2,619,018	2,967,912
0.750%, 7/15/28 TIPS (z)	2,614,072	3,040,649
0.875%, 1/15/29 TIPS	1,206,539	1,418,225
0.250%, 7/15/29 TIPS (z)	4,141,061	4,687,705
0.125%, 1/15/30 TIPS (z)	4,250,694	4,741,838
0.125%, 7/15/30 TIPS	1,553,853	1,743,567
Total U.S. Treasury Obligations		58,155,446
Total Long-Term Debt Securities (132.3%) (Cost \$139,726,179)		159,839,848

	Number of Contracts	Value (Note 1)
OPTIONS PURCHASED:		
Call Options Purchased (0.0%)		
Future Interest Rate Options (0.0%)		
3 Month Eurodollar 09/19/2022 at USD 99.75, American Style Notional Amount: USD 7,000,000 Exchange Traded*	28	8,050

	Number of Contracts	Value (Note 1)
3 Month Eurodollar 09/19/2022 at USD 99.63, American Style Notional Amount: USD 5,250,000 Exchange Traded*	21	\$ 11,156
Total Options Purchased (0.0%) (Cost \$10,663)		19,206
Total Investments in Securities (132.3%) (Cost \$139,736,842)		159,859,054
Other Assets Less Liabilities (-32.3%)		(39,018,066)
Net Assets (100%)		\$ 120,840,988

- * Non-income producing.
§ 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, 2020, the market value of these securities amounted to \$8,108,962 or 6.7% of net assets. Securities denoted with "\$" but without "b" have been determined to be liquid under the guidelines established by the Board of Trustees. To the extent any securities might provide a right to demand registration, such rights have not been relied upon when determining liquidity.
(e) Step Bond - Coupon rate increases or decreases in increments to maturity. Rate disclosed is as of December 31, 2020. Maturity date disclosed is the ultimate maturity date.
(k) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of December 31, 2020.
(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, 2020.
(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, 2020, the market value of these securities amounted to \$65,588,706 or 54.3% of net assets.
(r) Value determined using significant unobservable inputs.
(v) All, or a portion of security held by broker as collateral for forward foreign currency contracts, with a total collateral value of \$1,369,736.
(z) All or a portion of the Security is held as a Sale-Buyback position. See Note 1

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/PIMCO GLOBAL REAL RETURN PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Glossary:

ARS	—	Argentine Peso
AUD	—	Australian Dollar
BRL	—	Brazilian Real
CAD	—	Canadian Dollar
CLO	—	Collateralized Loan Obligation
CPI	—	Consumer Price Index
DKK	—	Denmark Krone
EUR	—	European Currency Unit
EURIBOR	—	Euro Interbank Offered Rate
FHLMC	—	Federal Home Loan Mortgage Corp.
FNMA	—	Federal National Mortgage Association
GBP	—	British Pound
GNMA	—	Government National Mortgage Association
JPY	—	Japanese Yen
MXN	—	Mexican Peso
NZD	—	New Zealand Dollar
PEN	—	Peruvian Sol
SEK	—	Swedish Krona
TBA	—	To Be Announced; Security is subject to delayed delivery
TIPS	—	Treasury Inflation Protected Security
UMBS	—	Uniform Mortgage-Backed Securities
USD	—	United States Dollar

Country Diversification

As a Percentage of Total Net Assets

Argentina	0.0%#
Australia	2.9
Canada	1.5
Cayman Islands	3.3
Denmark	5.1
France	17.3
Italy	6.1
Japan	3.3
Mexico	0.1
New Zealand	0.4
Peru	0.3
Spain	1.9
Sweden	0.3
United Kingdom	22.7
United States	67.1
Cash and Other	(32.3)
	<u>100.0%</u>

Percent shown is less than 0.05%.

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Euro-BTP	9	3/2021	EUR	1,671,327	7,226
Euro-Bund	5	3/2021	EUR	1,085,070	(3,695)
Long Gilt	38	3/2021	GBP	7,043,336	76,824
U.S. Treasury 5 Year Note	43	3/2021	USD	5,425,055	13,846
U.S. Treasury 10 Year Ultra Note	5	3/2021	USD	781,797	(1,335)
U.S. Treasury Ultra Bond	9	3/2021	USD	1,922,063	(37,349)
					<u>55,517</u>
Short Contracts					
Euro-Bobl	(62)	3/2021	EUR	(10,238,844)	7,138
Euro-OAT	(25)	3/2021	EUR	(5,126,654)	(26,976)
Euro-Schatz	(31)	3/2021	EUR	(4,251,983)	3,621
Japan 10 Year Bond	(1)	3/2021	JPY	(1,471,309)	(185)
U.S. Treasury 2 Year Note	(29)	3/2021	USD	(6,408,320)	(6,834)
U.S. Treasury 10 Year Note	(95)	3/2021	USD	(13,117,422)	(26,109)
U.S. Treasury Long Bond	(21)	3/2021	USD	(3,636,937)	29,796
					<u>(19,549)</u>
					<u>35,968</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO GLOBAL REAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Forward Foreign Currency Contracts outstanding as of December 31, 2020 (Note 1):

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
GBP	834,000	USD	1,113,643	Bank of America	1/8/2021	26,892
GBP	96,000	USD	128,926	Barclays Bank plc	1/8/2021	2,359
GBP	148,000	USD	197,634	JPMorgan Chase Bank	1/8/2021	4,763
JPY	417,800,000	USD	4,036,686	Goldman Sachs Bank USA	1/8/2021	9,775
USD	105,655	BRL	535,000	Bank of America**	2/2/2021	2,691
USD	29,253,042	EUR	23,892,257	Barclays Bank plc	2/2/2021	44,695
USD	358,660	PEN	1,285,545	Goldman Sachs Bank USA**	3/29/2021	3,509
Total unrealized appreciation						94,684
BRL	535,000	USD	105,710	Bank of America**	1/5/2021	(2,711)
USD	100,811	BRL	535,000	Barclays Bank plc**	1/5/2021	(2,188)
USD	28,613,220	EUR	23,892,257	Barclays Bank plc	1/5/2021	(574,756)
USD	1,932,017	AUD	2,616,534	Bank of America	1/8/2021	(85,289)
USD	1,385,052	AUD	1,874,466	JPMorgan Chase Bank	1/8/2021	(60,131)
USD	1,410,619	CAD	1,830,244	Bank of America	1/8/2021	(27,264)
USD	288,190	CAD	375,143	JPMorgan Chase Bank	1/8/2021	(6,531)
USD	1,475,971	EUR	1,232,000	Bank of America	1/8/2021	(29,234)
USD	28,252,396	GBP	21,102,000	Barclays Bank plc	1/8/2021	(605,584)
USD	4,018,289	JPY	417,800,000	Bank of America	1/8/2021	(28,173)
USD	446,077	NZD	634,000	JPMorgan Chase Bank	1/8/2021	(10,096)
USD	298,714	SEK	2,520,000	Barclays Bank plc	1/8/2021	(7,588)
USD	24,608	MXN	525,000	Bank of America	1/21/2021	(1,726)
DKK	435,000	USD	71,843	JPMorgan Chase Bank	2/1/2021	(394)
USD	6,032,145	DKK	37,604,515	Goldman Sachs Bank USA	2/1/2021	(144,396)
USD	4,037,815	JPY	417,800,000	Goldman Sachs Bank USA	2/2/2021	(9,912)
USD	91,048	MXN	1,923,000	Deutsche Bank AG	6/10/2021	(3,856)
Total unrealized depreciation						(1,599,829)
Net unrealized depreciation						(1,505,145)

** Non-deliverable forward.

Written Call Options Contracts as of December 31, 2020 (Note 1):

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value (\$)
3 Month EURIBOR	Exchange Traded	41	EUR (10,250,000)	EUR 100.63	9/19/2022	(8,452)
Euro-Bobl	Exchange Traded	16	EUR (1,600,000)	EUR 136.00	2/19/2021	(1,173)
Total Written Options Contracts (Premiums Received (\$13,242))						<u>(9,625)</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO GLOBAL REAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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:				
Asset-Backed Securities	\$ —	\$ 5,876,993	\$ —	\$ 5,876,993
Collateralized Mortgage Obligations	—	4,619,824	—	4,619,824
Commercial Mortgage-Backed Securities	—	978,978	—	978,978
Corporate Bonds				
Energy	—	—	5,620	5,620
Financials	—	5,875,334	—	5,875,334
Foreign Government Securities	—	67,454,807	1,577	67,456,384
Forward Currency Contracts . .	—	94,684	—	94,684
Futures	138,451	—	—	138,451
Mortgage-Backed Securities	—	16,871,269	—	16,871,269
Options Purchased				
Call Options Purchased	19,206	—	—	19,206
U.S. Treasury Obligations	—	58,155,446	—	58,155,446
Total Assets	\$ 157,657	\$ 159,927,335	\$ 7,197	\$ 160,092,189
Liabilities:				
Forward Currency Contracts . .	\$ —	\$ (1,599,829)	\$ —	\$ (1,599,829)
Futures	(102,483)	—	—	(102,483)
Options Written				
Call Options Written	(9,625)	—	—	(9,625)
Total Liabilities	\$ (112,108)	\$ (1,599,829)	\$ —	\$ (1,711,937)
Total	\$ 45,549	\$ 158,327,506	\$ 7,197	\$ 158,380,252

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Interest rate contracts	Receivables, Net assets – Unrealized appreciation	\$ 157,657*
Foreign exchange contracts	Receivables	94,684
Total		\$ 252,341
	Liability Derivatives	
Interest rate contracts	Payables, Net assets – Unrealized depreciation	\$ (112,108)*
Foreign exchange contracts	Payables	(1,599,829)
Total		\$ (1,711,937)

* 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/PIMCO GLOBAL REAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income				
Derivatives Contracts[^]	Options	Futures	Forward Foreign Currency Contracts	Total
Interest rate contracts	\$ 124,732	\$ (675,332)	\$ —	\$ (550,600)
Foreign exchange contracts	—	—	(3,814,987)	(3,814,987)
Total	\$ 124,732	\$ (675,332)	\$ (3,814,987)	\$ (4,365,587)

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income				
Derivatives Contracts[^]	Options	Futures	Forward Foreign Currency Contracts	Total
Interest rate contracts	\$ 10,097	\$ (85,022)	\$ —	\$ (74,925)
Foreign exchange contracts	—	—	(398,405)	(398,405)
Total	\$ 10,097	\$ (85,022)	\$ (398,405)	\$ (473,330)

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

The Portfolio held option contracts with an average notional balance of approximately \$13,000 for eight months, forward foreign currency contracts with an average settlement value of approximately \$108,374,000, and futures contracts with an average notional balance of approximately \$68,689,000 during the year ended December 31, 2020.

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, 2020:

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
Bank of America	\$ 29,583	(29,583)	\$ —	\$ —
Barclays Bank plc	47,054	(47,054)	—	—
Goldman Sachs Bank USA	13,284	(13,284)	—	—
JPMorgan Chase Bank	4,763	(4,763)	—	—
Total	\$ 94,684	\$ (94,684)	\$ —	\$ —

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
Bank of America	\$ 174,397	\$ (29,583)	\$ (11,599)	\$ 133,215
Barclays Bank plc	1,190,116	(47,054)	(1,143,062)	—
Deutsche Bank AG	3,856	—	—	3,856
Goldman Sachs Bank USA	154,308	(13,284)	(97,358)	43,666
JPMorgan Chase Bank	77,152	(4,763)	—	72,389
Total	\$ 1,599,829	\$ (94,684)	\$ (1,252,019)	\$ 253,126

(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 pledged to the counterparty. Total additional collateral pledged is \$117,717.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO GLOBAL REAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Sale-Buyback Transactions:

<u>Counterparty</u>	<u>Borrowing Rate</u>	<u>Borrowing Date</u>	<u>Maturity Date</u>	<u>Amount Borrowed (1)</u>	<u>Payable for Sale-Buyback Transactions (2)</u>
BNP Paribas SA	0.18%	10/20/2020	1/20/2021	\$(2,693,791)	\$ (2,692,712)
BNP Paribas SA	0.18	10/20/2020	1/20/2021	(7,151,125)	(7,152,183)
BNP Paribas SA	0.18	10/20/2020	1/20/2021	(2,997,112)	(2,993,558)
BNP Paribas SA	0.18	10/20/2020	1/20/2021	(1,113,064)	(1,113,258)
BNP Paribas SA	0.18	10/21/2020	1/21/2021	(2,923,415)	(2,921,487)
BNP Paribas SA	0.18	10/22/2020	1/21/2021	(3,014,336)	(3,000,277)
BNP Paribas SA	0.18	10/27/2020	1/27/2021	(5,072,349)	(5,071,819)
BNP Paribas SA	0.18	10/27/2020	1/27/2021	(601,497)	(600,911)
BNP Paribas SA	0.19	10/30/2020	1/29/2021	(627,338)	(626,113)
BNP Paribas SA	0.18	11/9/2020	1/8/2021	(219,440)	(219,464)
					<u>\$ (26,391,782)</u>

- (1) The average amount of borrowings while outstanding for 366 days during the year ended December 31, 2020, was approximately \$29,527,000 at a weighted average interest rate of 0.84%.
- (2) Payable for sale-buyback transactions includes \$(21,685) of deferred price drop on sale-buyback transactions.

	December 31, 2020				
	Remaining Contractual Maturity of the Agreements				
	Overnight and Continuous	Up to 30 Days	30 - 90 Days	Greater than 90 Days	Total
Sale-Buyback					
U.S. Treasury Bonds	\$ —	\$ 3,626,390	\$ —	\$ —	\$ 3,626,390
U.S. Treasury Notes	—	22,765,392	—	—	22,765,392
Total Borrowings	<u>\$ —</u>	<u>\$ 26,391,782</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 26,391,782</u>
Gross amount of recognized liabilities for sale-buybacks					<u>\$ 26,391,782</u>

The following is a summary by counterparty of sale-buyback transactions and collateral (received)/pledged as of December 31, 2020:

<u>Counterparty</u>	<u>Payable for Sale-Buyback Transactions</u>	<u>Collateral Pledged (Sale-buyback positions)</u>	<u>Cash Collateral (Received)/Pledged</u>	<u>Net Exposure (3)</u>
BNP Paribas SA	<u>\$ (26,391,782)</u>	<u>\$ 25,755,939</u>	<u>\$ (250,000)</u>	<u>\$ (885,843)</u>

- (3) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:		
Long-term investments other than U.S. government debt securities		\$ 311,575,843
Long-term U.S. government debt securities		59,829,585
		<u>\$ 371,405,428</u>
Net Proceeds of Sales and Redemptions:		
Long-term investments other than U.S. government debt securities		\$ 305,356,858
Long-term U.S. government debt securities		75,248,708
		<u>\$ 380,605,566</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
 EQ/PIMCO GLOBAL REAL RETURN PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

As of December 31, 2020, 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	\$ 21,440,724
Aggregate gross unrealized depreciation	<u>(1,813,687)</u>
Net unrealized appreciation	<u>\$ 19,627,037</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 138,753,215</u></u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO GLOBAL REAL RETURN PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (Cost \$139,736,842)	\$159,859,054
Cash	693,069
Foreign cash (Cost \$520,711)	522,957
Cash held as collateral at broker for futures	468,000
Receivable for securities sold	33,626,662
Receivable for forward settling transactions	31,631,338
Dividends, interest and other receivables	223,397
Unrealized appreciation on forward foreign currency contracts	94,684
Due from broker for futures variation margin	89,008
Receivable for Portfolio shares sold	46,880
Other assets	482
Total assets	<u>227,255,531</u>

LIABILITIES

Payable for forward settling transactions	48,420,452
Payable for securities purchased	29,304,836
Payable for sale-buyback financing transactions	26,391,782
Unrealized depreciation on forward foreign currency contracts	1,599,829
Payable for return of cash collateral on forward settling transactions	250,000
Payable for Portfolio shares redeemed	248,311
Investment management fees payable	30,314
Distribution fees payable – Class IB	20,090
Options written, at value (Premiums received \$13,242)	9,625
Administrative fees payable	9,557
Trustees' fees payable	739
Accrued expenses	129,008
Total liabilities	<u>106,414,543</u>

NET ASSETS

\$120,840,988

Net assets were comprised of:

Paid in capital	\$110,075,636
Total distributable earnings (loss)	10,765,352
Net assets	<u>\$120,840,988</u>

Class IB

Net asset value, offering and redemption price per share, \$96,172,559 / 8,917,741 shares outstanding (unlimited amount authorized: \$0.01 par value) ... \$ 10.78

Class K

Net asset value, offering and redemption price per share, \$24,668,429 / 2,270,387 shares outstanding (unlimited amount authorized: \$0.01 par value) ... \$ 10.87

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Interest	\$ 550,329
Dividends	202
Total income	<u>550,531</u>

EXPENSES

Investment management fees	661,560
Distribution fees – Class IB	213,479
Custodian fees	113,500
Administrative fees	105,024
Professional fees	87,910
Interest expense	83,767
Printing and mailing expenses	32,144
Trustees' fees	3,828
Miscellaneous	20,876
Gross expenses	<u>1,322,088</u>
Less: Waiver from investment manager	(227,210)
Net expenses	<u>1,094,878</u>

NET INVESTMENT INCOME (LOSS)

(544,347)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	2,163,286
Futures contracts	(675,332)
Forward foreign currency contracts	(3,814,987)
Foreign currency transactions	977,410
Options written	138,421
Securities sold short	79,298
Net realized gain (loss)	<u>(1,131,904)</u>

Change in unrealized appreciation (depreciation) on:

Investments in securities	12,695,559
Futures contracts	(85,022)
Forward foreign currency contracts	(398,405)
Foreign currency translations	(46,431)
Options written	1,410

Net change in unrealized appreciation (depreciation)

12,167,111

NET REALIZED AND UNREALIZED GAIN (LOSS) ...

11,035,207

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS

\$10,490,860

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO GLOBAL REAL RETURN PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (544,347)	\$ (24,275)
Net realized gain (loss)	(1,131,904)	1,677,691
Net change in unrealized appreciation (depreciation)	12,167,111	5,987,941
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	10,490,860	7,641,357
Distributions to shareholders:		
Class IB	(996,611)	(2,616,402)
Class K	(233,510)	(1,173,096)
Total distributions to shareholders	(1,230,121)	(3,789,498)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [2,478,106 and 1,676,553 shares, respectively]	25,719,240	16,913,981
Capital shares issued in reinvestment of dividends and distributions [95,011 and 264,768 shares, respectively]	996,611	2,616,402
Capital shares repurchased [(1,260,348) and (1,040,793) shares, respectively]	(12,910,371)	(10,411,291)
Total Class IB transactions	13,805,480	9,119,092
Class K		
Capital shares sold [1,482,072 and 712,496 shares, respectively]	15,420,464	7,152,843
Capital shares issued in reinvestment of dividends and distributions [22,109 and 118,153 shares, respectively]	233,510	1,173,096
Capital shares repurchased [(2,403,165) and (640,921) shares, respectively]	(24,496,251)	(6,496,626)
Total Class K transactions	(8,842,277)	1,829,313
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	4,963,203	10,948,405
TOTAL INCREASE (DECREASE) IN NET ASSETS	14,223,942	14,800,264
NET ASSETS:		
Beginning of year	106,617,046	91,816,782
End of year	<u>\$ 120,840,988</u>	<u>\$ 106,617,046</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO GLOBAL REAL RETURN PORTFOLIO

STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2020

INCREASE (DECREASE) IN CASH

Cash flows provided (used) by operating activities:

Net increase/(decrease) in net assets from operations	\$ 10,490,860
Adjustments to reconcile net increase/decrease in net assets from operations to net cash provided (used) by operating activities:	
Purchase of investments in securities	(365,223,824)
Proceeds from disposition of investments in securities	371,712,991
Proceeds from investment securities sold short	17,520,948
Covers of investment securities sold short	(17,441,650)
Increase in payable for forward settling transactions	16,184,151
Increase in receivable for forward settling transactions	(14,479,225)
Change in unrealized (appreciation) depreciation on investments in securities	(12,695,559)
Change in unrealized (appreciation) depreciation on options written	(1,410)
Change in unrealized (appreciation) depreciation on forward foreign currency contracts	398,405
Net realized (gain) loss on investments in securities	(2,163,286)
Net realized (gain) loss on securities sold short	(79,298)
Net amortization (accretion) of income	693,362
Increase in payable for return of cash collateral on forward settling transaction	250,000
Decrease in dividends, interest and other receivables	41,439
Increase in investment management fees payable	30,314
Decrease in due from broker for futures variation margin	29,256
Increase in accrued expenses	19,013
Decrease in receivable from investment manager	15,586
Increase in administrative fees payable	9,557
Increase in distribution fees payable – Class IB	4,265
Increase in trustees' fees payable	136
Increase in other assets	(79)
Decrease in premiums received on options written	(43,397)
Net cash provided (used) by operating activities	<u>5,272,555</u>
Cash flows provided (used) by financing activities:	
Proceeds from shares sold	41,188,578
Payment for shares repurchased	(37,162,375)
Proceeds from sale-buyback transactions	316,844,881
Payments on sale-buyback transactions	(316,799,777)
Decrease in payable for sale-buyback financing transactions	(8,583,368)
Net cash provided (used) by financing activities	<u>(4,512,061)</u>
Net increase/(decrease) in cash	<u>760,494</u>
Cash, foreign currency and restricted cash:	
Beginning of year	923,532
End of year	<u>\$ 1,684,026</u>

Supplemental disclosure of cash flow information:

For the year ended December 31, 2020, the Portfolio paid \$83,767 in interest expense and had reinvestments of dividends and distributions of \$1,230,121.

Reconciliation of cash and restricted cash to the Statement of Assets and Liabilities:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Cash	\$ 693,069	\$245,551
Foreign cash	522,957	243,981
Cash held as collateral at broker for futures	468,000	434,000
Total cash, foreign cash and restricted cash shown in the statement of cash flows	<u>\$1,684,026</u>	<u>\$923,532</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO GLOBAL REAL RETURN PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.88	\$ 9.47	\$ 9.84	\$ 9.69	\$ 9.26
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.06)	(0.01)	0.08	0.12	0.09
Net realized and unrealized gain (loss)	1.08	0.78	(0.21)	0.16	0.85
Total from investment operations	1.02	0.77	(0.13)	0.28	0.94
Less distributions:					
Dividends from net investment income	—	(0.35)	(0.24)	(0.10)	(0.49)
Distributions from net realized gains	(0.12)	(0.01)	—	—	(0.02)
Return of capital	—	—	—	(0.03)	—
Total dividends and distributions	(0.12)	(0.36)	(0.24)	(0.13)	(0.51)
Net asset value, end of year	\$ 10.78	\$ 9.88	\$ 9.47	\$ 9.84	\$ 9.69
Total return	10.33%	8.12%	(1.32)%	2.86%	10.35%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 96,173	\$ 75,148	\$ 63,475	\$ 56,357	\$ 38,725
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)(g)	1.05%	1.75%	1.54%	1.29%	1.31%
Before waivers and reimbursements (f)(g)	1.26%	1.93%	1.64%	1.52%	1.49%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	(0.56)%	(0.10)%	0.81%	1.21%	0.92%
Before waivers and reimbursements (f)	(0.76)%	(0.29)%	0.72%	0.98%	0.74%
Portfolio turnover rate [^]	245%	181%	66%	127%	108%

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.93	\$ 9.51	\$ 9.89	\$ 9.71	\$ 9.28
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.03)	0.02	0.10	0.14	0.12
Net realized and unrealized gain (loss)	1.09	0.79	(0.21)	0.17	0.85
Total from investment operations	1.06	0.81	(0.11)	0.31	0.97
Less distributions:					
Dividends from net investment income	—	(0.38)	(0.27)	(0.10)	(0.52)
Distributions from net realized gains	(0.12)	(0.01)	—	—	(0.02)
Return of capital	—	—	—	(0.03)	—
Total dividends and distributions	(0.12)	(0.39)	(0.27)	(0.13)	(0.54)
Net asset value, end of year	\$ 10.87	\$ 9.93	\$ 9.51	\$ 9.89	\$ 9.71
Total return	10.68%	8.46%	(1.17)%	3.16%	10.63%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 24,668	\$ 31,471	\$ 28,342	\$ 28,568	\$ 31,346
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)(g)	0.80%	1.50%	1.29%	1.04%	1.05%
Before waivers and reimbursements (f)(g)	1.00%	1.68%	1.39%	1.26%	1.22%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	(0.28)%	0.16%	1.05%	1.45%	1.17%
Before waivers and reimbursements (f)	(0.48)%	(0.02)%	0.95%	1.23%	0.99%
Portfolio turnover rate [^]	245%	181%	66%	127%	108%

[^] 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.

(g) Includes interest expense of 0.08%, 0.75%, 0.54% and 0.29% for the years ended 2020, 2019, 2018 and 2017 respectively for each class. For the year ended 2016, includes interest expense of 0.31% and 0.30% for Class IB and Class K, respectively.

See Notes to Financial Statements.

EQ/PIMCO REAL RETURN PORTFOLIO (Unaudited)

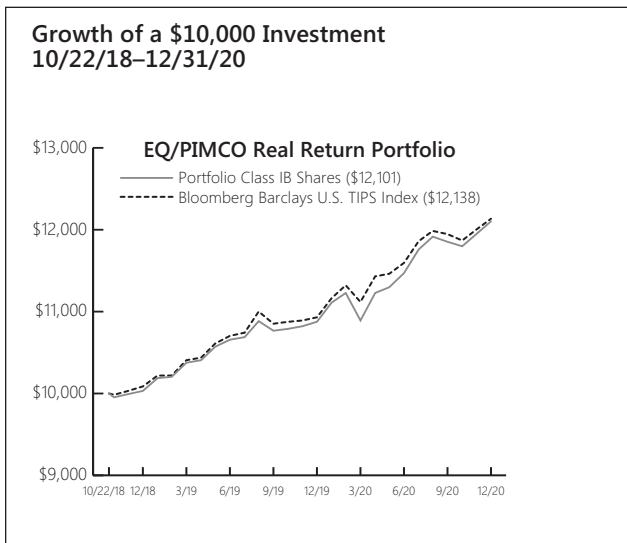
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

- Pacific Investment Management Company LLC ("PIMCO")

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	11.28%	9.05%
Bloomberg Barclays U.S. TIPS Index	10.99	9.20

* Date of inception 10/22/18.

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 11.28% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Bloomberg Barclays U.S. TIPS Index, which returned 10.99% over the same period.

Portfolio Highlights

What helped performance during the year:

- U.S. and European interest rate strategies added to performance for the year.
- An overweight to the U.S. vs. UK breakeven inflation exposure was beneficial.
- Tactical positioning in European breakeven inflation exposure benefited the Portfolio.

What hurt performance during the year:

- Positions in emerging market currencies, particularly the Brazilian Real and Russian Ruble, detracted from returns for the period.

How did derivatives contribute/detract from performance during the year?

- Nominal interest rate strategies in the U.S. partially facilitated through interest rate swaps, futures, and options detracted from performance. Additionally, currency exposure, partially facilitated through the use of currency forwards, was negative for performance overall. Finally, an overweight to investment grade credit, which was partially facilitated through the use of credit default swaps, was positive for performance as spreads tightened.
- Derivatives are used in the portfolio as a means to gain or decrease exposure to securities, markets, or sectors, as a substitute for exposure that may not otherwise be accessible through the use of cash bonds, for purposes of liquidity, or to take advantage of anticipated changes in market volatility.

Portfolio Positioning and Outlook — Pacific Investment Management Company, LLC

We expect the global economy to continue its transition from hurting to healing in 2021 and make good progress on the long climb back to its pre-crisis trend, especially in the second half of this year. However, while risk markets can continue to perform well in the near term as the dual impact of policy stimulus and vaccine rollout takes hold, much of this is now priced in, and on the path to full recovery, investors should beware of obstacles that command careful portfolio construction to weather renewed bouts of volatility in financial markets.

Fiscal fatigue in some advanced economies is one such risk. Another is the likely transition in China from credit easing to tightening in the course of this year. Moreover, economic scarring could impede the return to pre-pandemic activity levels and make the recovery bumpy and uneven across countries and sectors.

Following an outsized contraction of economic activity in 2020, global output and demand are likely to rebound strongly this year. We expect the current renewed weakness due to lockdowns in major economies to give way to accelerating economic growth from around the second quarter, driven by the broadening rollout of vaccines and continued fiscal and monetary policy support. We forecast economic activity in the U.S. to reach pre-recession peak levels during the second half of this year, while Europe, due to its current double-dip, is unlikely to fully make up the output losses until the middle of 2022 despite the sharp growth bounce we expect from the second quarter. Meanwhile, the Chinese economy, which already operates above pre-crisis levels and has exhibited strong growth momentum into the new year, should record gross domestic product (GDP) growth above 8% in 2021, after a decidedly subpar 2% or so last year.

EQ/PIMCO REAL RETURN PORTFOLIO (Unaudited)

We see this as a time for careful portfolio positioning and not for excessive optimism or risk-taking. Given the overall low level of yields, tight spreads, and low volatility, we plan to place significant emphasis on capital preservation and careful liquidity management. We will look to be patient and flexible, to guard against a rise in market volatility, and seek to add alpha in more difficult market conditions.

Portfolio Characteristics As of December 31, 2020	
Weighted Average Life (Years)	6.76
Weighted Average Coupon (%)	1.06
Weighted Average Effective Duration (Years)*	7.84
Weighted Average Rating**	AA+
* <i>Effective 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.</i>	
** <i>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.</i>	

Sector Weightings as of December 31, 2020	% of Net Assets
U.S. Treasury Obligations	110.1%
U.S. Government Agency Securities	60.4
Mortgage-Backed Securities	12.7
Foreign Government Securities	6.8
Asset-Backed Securities	5.6
Collateralized Mortgage Obligations	4.4
Financials	1.2
Consumer Discretionary	0.2
Commercial Mortgage-Backed Securities	0.2
Energy	0.1
Options Purchased	0.1
Health Care	0.1
Utilities	0.1
Industrials	0.0#
Information Technology	0.0#
Communication Services	0.0#
Cash and Other	(102.0)
	<u>100.0%</u>

Less than 0.05%.

UNDERSTANDING YOUR EXPENSES:

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

(1) transaction costs, including applicable sales charges and redemption fees; and (2) ongoing costs, including investment advisory fees, distribution and/or service (12b-1) fees (in the case of Class 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,055.10	\$4.22
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.03	4.15
* <i>Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 0.82%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).</i>			

EQ ADVISORS TRUST

EQ/PIMCO REAL RETURN PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:			IndyMac INDB Mortgage Loan Trust,		
Asset-Backed Securities (5.6%)			Series 2006-1 A1		
Anchorage Capital CLO Ltd.,			0.215%, 7/25/36 (l)	\$ 20,634	\$ 7,810
Series 2020-16A A			Jamestown CLO IV Ltd.,		
1.601%, 10/20/31 (l)§	\$ 200,000	\$ 200,450	Series 2014-4A A1AR		
Argent Mortgage Loan Trust,			0.927%, 7/15/26 (l)§	11,615	11,614
Series 2005-W1 A1			Jamestown CLO V Ltd.,		
0.625%, 5/25/35 (l)	23,100	21,229	Series 2014-5A AR		
Atlas Senior Loan Fund Ltd.,			1.438%, 1/17/27 (l)§	82,508	82,515
Series 2017-8A A			Legacy Mortgage Asset Trust,		
1.530%, 1/16/30 (l)§	300,000	299,353	Series 2019-GS3 A1		
Bear Stearns Asset-Backed Securities I Trust,			3.750%, 4/25/59 (e)§	82,728	82,966
Series 2005-HE1 M4			Lehman ABS Manufactured Housing Contract Trust,		
2.320%, 1/25/35 (l)	309,016	301,455	Series 2001-B M2		
Catamaran CLO Ltd.,			7.170%, 4/15/40 (l)	37,951	29,556
Series 2013-1A AR			Lehman XS Trust,		
1.067%, 1/27/28 (l)§	198,602	197,718	Series 2006-7 1A1A		
C-BASS TRUST,			0.465%, 5/25/36 (l)	37,191	36,249
Series 2006-CB9 A1			Series 2006-8 3A4		
0.205%, 11/25/36 (l)	2,040	1,161	6.900%, 6/25/36 (e)	19,151	19,949
CIT Mortgage Loan Trust,			LoanCore Issuer Ltd.,		
Series 2007-1 1A			Series 2019-CRE2 A		
1.495%, 10/25/37 (l)§	18,736	18,693	1.289%, 5/15/36 (l)§	100,000	98,491
Series 2007-1 1M1			Merrill Lynch Mortgage Investors Trust,		
1.645%, 10/25/37 (l)§	200,000	194,862	Series 2006-RM4 A2A		
Citigroup Mortgage Loan Trust,			0.305%, 9/25/37 (l)	898	310
Series 2007-AMC2 A3A			Series 2007-HE2 A2A		
0.225%, 1/25/37 (l)	4,485	3,552	0.265%, 2/25/37 (l)	9,967	3,923
Citigroup Mortgage Loan Trust, Inc.,			Morgan Stanley IXIS Real Estate Capital Trust,		
Series 2007-WFH3 A3			Series 2006-2 A1		
0.395%, 6/25/37 (l)	87,333	86,711	0.195%, 11/25/36 (l)	371	179
Countrywide Asset-Backed Certificates,			NovaStar Mortgage Funding Trust,		
Series 2006-19 2A3			Series 2005-3 M2		
0.395%, 3/25/37 (l)	40,000	35,391	0.853%, 1/25/36 (l)	75,000	73,601
Credit-Based Asset Servicing & Securitization LLC,			OCP CLO Ltd.,		
Series 2005-CB3 M4			Series 2015-10A A1R		
1.195%, 6/25/35 (l)	25,000	23,528	1.035%, 10/26/27 (l)§	58,425	58,295
CWABS Asset-Backed Certificates Trust,			OZLM XXIII Ltd.,		
Series 2007-12 1A1			Series 2019-23A A		
0.885%, 8/25/47 (l)	18,356	17,851	1.707%, 4/15/32 (l)§	250,000	250,152
Ellington Loan Acquisition Trust,			OZLME BV,		
Series 2007-1 A1			Series 1A AR		
1.250%, 5/25/37 (l)§	28,291	27,033	0.820%, 1/18/30 (l)§	EUR 400,000	488,641
Euro-Galaxy V CLO BV,			Palmer Square Loan Funding Ltd.,		
Series 2016-5A ARV			Series 2019-4A A1		
0.820%, 11/10/30 (l)§	EUR 250,000	305,417	1.115%, 10/24/27 (l)§	\$ 193,607	193,333
FHLMC Structured Pass-Through Certificates,			Park Place Securities, Inc.,		
Series T-32 A1			Series 2005-WCW1 M2		
0.280%, 8/25/31 (l)	\$ 879	863	0.850%, 9/25/35 (l)	69,675	68,838
First Franklin Mortgage Loan Trust,			Park Place Securities, Inc. Asset-Backed Pass-Through Certificates,		
Series 2005-FF12 M2			Series 2004-WCW2 M3		
0.850%, 11/25/36 (l)	100,000	93,307	1.195%, 10/25/34 (l)	150,000	146,009
Fremont Home Loan Trust,			Series 2005-WHQ4 M2		
Series 2006-C 1A1			0.880%, 9/25/35 (l)	25,000	24,198
0.280%, 10/25/36 (l)	40,235	34,655	RAAC Trust,		
GSAMP Trust,			Series 2006-SP3 M1		
Series 2007-FM1 A2A			0.658%, 8/25/36 (l)	11,937	11,756
0.220%, 12/25/36 (l)	3,239	1,930	Renaissance Home Equity Loan Trust,		
ICG US Clo Ltd.,			Series 2002-3 A		
Series 2020-1A A1			0.905%, 12/25/32 (l)	2,066	1,977
1.596%, 10/22/31 (l)§	200,000	200,341			

See Notes to Financial Statements.

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EQ/PIMCO REAL RETURN PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Saxon Asset Securities Trust, Series 2007-3 1A 0.455%, 9/25/37 (l)	\$ 59,997	\$ 58,076	Series 2006-OC5 2A2B 0.365%, 6/25/46 (l)	\$ 748	\$ 970
Securitized Asset-Backed Receivables LLC Trust, Series 2006-HE1 A2C 0.465%, 7/25/36 (l)	184,842	91,822	Series 2007-1T1 1A1 6.000%, 3/25/37	119,085	72,831
Series 2007-HE1 A2A 0.205%, 12/25/36 (l)	11,178	3,527	Series 2007-4CB 1A35 6.000%, 4/25/37	47,895	48,381
SLM Student Loan Trust, Series 2003-5 A5 0.000%, 6/17/24 (l)	EUR 2,725	3,325	Series 2007-OA7 A1A 0.325%, 5/25/47 (l)	4,550	4,235
Series 2004-2 A5 0.000%, 1/25/24 (l)	4,391	5,362	American Home Mortgage Investment Trust, Series 2005-2 4A1 1.757%, 9/25/45 (l)	1,365	1,364
Series 2008-9 A 1.715%, 4/25/23 (l)	\$ 75,712	76,110	Banc of America Funding Trust, Series 2006-A 1A1 2.826%, 2/20/36 (l)	6,393	6,253
Sound Point CLO XIV Ltd., Series 2016-3A AR 1.359%, 1/23/29 (l)§	400,000	399,564	Series 2006-G 2A1 0.592%, 7/20/36 (l)	612	617
Soundview Home Loan Trust, Series 2006-NLC1 A1 0.205%, 11/25/36 (l)§	1,910	714	Series 2006-J 2A1 3.263%, 1/20/47 (l)	105,321	101,218
Series 2007-WMC1 3A1 0.255%, 2/25/37 (l)	71,640	25,719	Series 2006-J 4A1 3.500%, 1/20/47 (l)	4,448	4,196
Structured Asset Securities Corp. Mortgage Loan Trust, Series 2005-7XS 2A1A 1.655%, 4/25/35 (l)	5,138	5,022	Banc of America Mortgage Trust, Series 2005-E 2A1 3.227%, 6/25/35 (l)	1,088	999
STWD Ltd., Series 2019-FL1 A 1.239%, 7/15/38 (l)§	200,000	199,070	Series 2006-A 2A1 3.629%, 2/25/36 (l)	6,157	5,844
TCW CLO Ltd., Series 2020-1A AR 1.281%, 10/20/31 (l)§	200,000	200,029	Bear Stearns ALT-A Trust, Series 2005-7 22A1 3.152%, 9/25/35 (l)	27,783	21,750
Towd Point Mortgage Trust, Series 2019-HY2 A1 1.148%, 5/25/58 (l)§	53,544	53,889	Series 2006-2 23A1 3.472%, 3/25/36 (l)	11,028	9,425
United States Small Business Administration, Series 2008-20H 1 6.020%, 8/1/28	7,838	8,670	Bear Stearns ARM Trust, Series 2004-10 13A1 2.838%, 1/25/35 (l)	4,866	4,879
Venture XX CLO Ltd., Series 2015-20A AR 1.057%, 4/15/27 (l)§	145,619	145,240	Series 2005-1 2A1 3.328%, 3/25/35 (l)	6,182	6,052
Voya CLO Ltd., Series 2014-3A A1R 0.935%, 7/25/26 (l)§	41,733	41,661	Series 2005-9 A1 2.410%, 10/25/35 (l)	7,835	7,840
Z Capital Credit Partners CLO Ltd., Series 2015-1A A1R 1.180%, 7/16/27 (l)§	67,887	67,533	Series 2006-2 3A2 3.447%, 7/25/36 (l)	4,987	4,811
Total Asset-Backed Securities . . .		<u>5,141,195</u>	CHL Mortgage Pass-Through Trust, Series 2005-19 1A6 5.500%, 8/25/35	1,392	1,286
Collateralized Mortgage Obligations (4.4%)			Series 2006-6 A4 6.000%, 4/25/36	14,969	11,300
Alliance Bancorp Trust, Series 2007-OA1 A1 0.385%, 7/25/37 (l)	33,174	29,869	Series 2006-HYB3 3A1B 3.209%, 5/20/36 (l)	2,543	2,575
Alternative Loan Trust, Series 2005-62 2A1 1.609%, 12/25/35 (l)	1,296	1,192	Series 2007-1 A1 6.000%, 3/25/37	45,873	36,397
Series 2006-OA11 A1B 0.525%, 9/25/46 (l)	80,156	75,793	CIM Trust, Series 2017-6 A1 3.015%, 6/25/57 (l)§	363,112	363,569
Series 2006-OA19 A1 0.332%, 2/20/47 (l)	10,726	8,200	Citigroup Mortgage Loan Trust, Series 2006-AR1 2A1 2.520%, 3/25/36 (l)	7,486	7,445
			Series 2007-10 22AA 3.361%, 9/25/37 (l)	10,413	10,097
			Series 2019-C A1 3.228%, 9/25/59 (e)§	175,316	176,690
			CSMC Mortgage-Backed Trust, Series 2007-6 A1 6.420%, 10/25/37 (l)	160,666	138,802

See Notes to Financial Statements.

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EQ/PIMCO REAL RETURN PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
CSMC Trust, Series 2007-4R 1A1 3.869%, 10/26/36 (l)§	\$ 7,630	\$ 7,482	HarborView Mortgage Loan Trust, Series 2005-13 2A11 0.709%, 2/19/36 (l)	\$ 2,520	\$ 1,820
Deutsche Alt-B Securities Mortgage Loan Trust, Series 2006-AB4 A1B1 0.250%, 10/25/36 (l)	237	178	Series 2005-2 2A1A 0.590%, 5/19/35 (l)	1,313	1,235
Eurosail-UK plc, Series 2007-3X A3A 0.991%, 6/13/45 (l)(m)	GBP 47,244	64,178	Series 2005-9 2A1A 0.832%, 6/20/35 (l)	2,429	2,317
Series 2007-3X A3C 0.991%, 6/13/45 (l)(m)	20,995	28,520	Hawksmoor Mortgages, Series 2019-1A A 1.104%, 5/25/53 (l)§	GBP 253,668	347,673
FHLMC, Series 278 F1 0.609%, 9/15/42 STRIPS (l)	\$ 126,835	128,092	IndyMac INDA Mortgage Loan Trust, Series 2005-AR1 2A1 3.250%, 11/25/35 (l)	\$ 2,192	2,090
FHLMC Structured Pass-Through Certificates, Series T-62 1A1 1.809%, 10/25/44 (l)	49,021	49,961	IndyMac INDX Mortgage Loan Trust, Series 2004-AR10 2A2A 0.925%, 5/25/34 (l)	551	520
Series T-63 1A1 1.944%, 2/25/45 (l)	15,128	15,242	Series 2004-AR11 2A 2.900%, 12/25/34 (l)	2,106	2,136
First Horizon Alternative Mortgage Securities Trust, Series 2004-AA1 A1 2.226%, 6/25/34 (l)	3,864	3,852	Series 2005-AR14 1A1A 0.708%, 7/25/35 (l)	5,157	4,267
Series 2006-FA8 1A7 6.000%, 2/25/37	11,838	7,820	JP Morgan Alternative Loan Trust, Series 2006-A1 1A1 0.610%, 3/25/36 (l)	223,097	208,623
First Horizon Mortgage Pass-Through Trust, Series 2005-AR3 2A1 3.197%, 8/25/35 (l)	6,020	5,113	Series 2006-A7 1A4 0.610%, 12/25/36 (l)	42,246	40,232
FNMA, Series 2003-W8 3F2 0.498%, 5/25/42 (l)	1,082	1,087	JP Morgan Mortgage Trust, Series 2005-A1 6T1 3.344%, 2/25/35 (l)	2,489	2,366
Series 2004-63 FA 0.298%, 8/25/34 (l)	724	719	Series 2005-A6 2A1 3.011%, 8/25/35 (l)	3,434	3,435
Series 2006-30 KF 0.588%, 5/25/36 (l)	285	287	Series 2005-A6 4A1 2.919%, 9/25/35 (l)	467	439
Series 2006-5 3A2 2.742%, 5/25/35 (l)	4,455	4,534	Series 2005-A6 7A1 3.134%, 8/25/35 (l)	3,426	3,132
Series 2007-63 FC 0.498%, 7/25/37 (l)	134	134	Series 2007-A1 1A1 3.260%, 7/25/35 (l)	4,310	4,405
GNMA, Series 2017-H10 FB 1.904%, 4/20/67 (l)	79,271	80,779	Series 2007-A1 3A3 3.468%, 7/25/35 (l)	4,774	4,778
Series 2018-H15 FG 0.599%, 8/20/68 (l)	152,824	151,432	Series 2008-R2 1A1 3.220%, 7/27/37 (l)§	14,748	14,586
GreenPoint Mortgage Funding Trust, Series 2005-AR5 1A1 0.690%, 11/25/45 (l)	7,085	6,187	Lehman XS Trust, Series 2007-20N A1 1.295%, 12/25/37 (l)	46,031	46,235
Series 2006-AR4 A6A 0.325%, 9/25/46 (l)	75,227	70,038	MASTR Adjustable Rate Mortgages Trust, Series 2004-13 3A7 3.176%, 11/21/34 (l)	2,652	2,710
GreenPoint MTA Trust, Series 2005-AR1 A2 0.590%, 6/25/45 (l)	5,525	4,968	Mellon Residential Funding Corp. Mortgage Pass-Through Certificates, Series 2001-TBC1 A1 0.859%, 11/15/31 (l)	1,958	1,962
GSR Mortgage Loan Trust, Series 2004-12 3A6 2.646%, 12/25/34 (l)	5,227	5,162	Merrill Lynch Mortgage Investors Trust, Series 2005-A9 5A1 2.996%, 12/25/35 (l)	3,074	2,663
Series 2005-AR1 1A1 2.636%, 1/25/35 (l)	2,044	1,963	Morgan Stanley Mortgage Loan Trust, Series 2006-8AR 5A4 2.201%, 6/25/36 (l)	5,571	5,742
Series 2005-AR4 6A1 3.328%, 7/25/35 (l)	4,396	4,479	MRFC Mortgage Pass-Through Trust, Series 2000-TBC3 A1 0.599%, 12/15/30 (l)	2,223	2,161
Series 2005-AR6 2A1 3.201%, 9/25/35 (l)	4,034	4,153	New Residential Mortgage Loan Trust, Series 2019-RPL2 A1 3.250%, 2/25/59 (l)§	81,755	86,635

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/PIMCO REAL RETURN PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Series 2019-RPL3 A1 2.750%, 7/25/59 (l)§	\$ 341,132	\$ 358,603
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates, Series 2005-5 1A1D 0.905%, 12/25/35 (l)	206,202	203,557
RALI Trust, Series 2005-QO1 A1 0.445%, 8/25/35 (l)	2,304	1,938
Series 2007-QH8 A 1.641%, 10/25/37 (l)	47,315	44,151
Residential Asset Securitization Trust, Series 2005-A5 A3 0.548%, 5/25/35 (l)	22,089	16,041
Series 2006-A10 A5 6.500%, 9/25/36	9,336	5,492
Series 2007-A6 2A1 6.500%, 6/25/37	125,393	51,826
Residential Mortgage Securities 32 plc, Series 32A A 1.303%, 6/20/70 (l)§	GBP 94,554	130,412
RFMSI Trust, Series 2007-S6 1A10 6.000%, 6/25/37	\$ 6,065	5,944
Sequoia Mortgage Trust, Series 2007-3 1A1 0.552%, 7/20/36 (l)	14,014	13,553
Series 5 A 0.849%, 10/19/26 (l)	710	695
Stratton Mortgage Funding plc, Series 2019-1 A 1.254%, 5/25/51 (l)(m)	GBP 86,735	118,920
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-1 4A2 3.080%, 2/25/34 (l)	\$ 2,269	2,247
Series 2004-19 2A1 2.009%, 1/25/35 (l)	1,813	1,690
Series 2005-17 3A1 3.195%, 8/25/35 (l)	2,420	2,290
Structured Asset Mortgage Investments II Trust, Series 2004-AR5 1A1 0.810%, 10/19/34 (l)	1,408	1,411
Series 2005-AR5 A1 0.650%, 7/19/35 (l)	2,045	1,960
Series 2005-AR5 A2 0.650%, 7/19/35 (l)	3,112	2,970
Series 2005-AR5 A3 0.650%, 7/19/35 (l)	7,638	7,565
Series 2006-AR3 11A1 0.570%, 4/25/36 (l)	4,841	4,465
Series 2006-AR4 2A1 0.340%, 6/25/36 (l)	1,737	1,716
Towd Point Mortgage Funding Granite4 plc, Series 2019-GR4A A1 1.073%, 10/20/51 (l)§	GBP 290,798	398,808
WaMu Mortgage Pass-Through Certificates Trust, Series 2002-AR17 1A 1.809%, 11/25/42 (l)	\$ 333	320
Series 2005-AR10 3A1 2.367%, 8/25/35 (l)	383	372

	Principal Amount	Value (Note 1)
Series 2005-AR14 2A1 3.117%, 12/25/35 (l)	\$ 1,930	\$ 1,923
Series 2006-AR3 A1A 1.609%, 2/25/46 (l)	2,367	2,339
Series 2006-AR7 3A 2.003%, 7/25/46 (l)	13,410	12,663
Series 2007-OA4 1A 1.379%, 5/25/47 (l)	5,753	5,203
Total Collateralized Mortgage Obligations		<u>4,002,476</u>
Commercial Mortgage-Backed Securities (0.2%)		
AREIT Trust, Series 2020-CRE4 A 2.779%, 4/15/37 (l)§	100,000	100,967
Bancorp Commercial Mortgage Trust, Series 2019-CRE6 A 1.209%, 9/15/36 (l)§	72,404	71,545
GS Mortgage Securities Trust, Series 2010-C1 A2 4.592%, 8/10/43§	26,544	26,537
Total Commercial Mortgage- Backed Securities		<u>199,049</u>
Corporate Bonds (1.7%)		
Communication Services (0.0%)		
Media (0.0%)		
Charter Communications Operating LLC 4.464%, 7/23/22	10,000	10,534
Total Communication Services		<u>10,534</u>
Consumer Discretionary (0.2%)		
Hotels, Restaurants & Leisure (0.2%)		
McDonald's Corp. (ICE LIBOR USD 3 Month + 0.43%), 0.652%, 10/28/21 (k)	200,000	200,535
Total Consumer Discretionary		<u>200,535</u>
Energy (0.1%)		
Oil, Gas & Consumable Fuels (0.1%)		
Petrobras Global Finance BV 5.093%, 1/15/30	103,000	114,845
Total Energy		<u>114,845</u>
Financials (1.2%)		
Banks (0.5%)		
Bank of America Corp. Series FF (ICE LIBOR USD 3 Month + 2.93%), 5.875%, 3/15/28 (k)(y)	20,000	22,603
UniCredit SpA 7.830%, 12/4/23§	350,000	412,185
		<u>434,788</u>
Capital Markets (0.5%)		
British Transco International Finance BV (Zero Coupon), 11/4/21 (m)	20,000	19,867
Deutsche Bank AG 4.250%, 10/14/21	400,000	410,269
		<u>430,136</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO REAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
Consumer Finance (0.2%)		
Ford Motor Credit Co. LLC		
3.550%, 10/7/22	\$ 200,000	\$ 204,177
Total Financials		1,069,101
Health Care (0.1%)		
Biotechnology (0.1%)		
AbbVie, Inc.		
5.000%, 12/15/21	60,000	62,010
Total Health Care		62,010
Industrials (0.0%)		
Road & Rail (0.0%)		
ERAC USA Finance LLC		
4.500%, 8/16/21\$	20,000	20,512
Total Industrials		20,512
Information Technology (0.0%)		
Software (0.0%)		
VMware, Inc.		
3.900%, 8/21/27	10,000	11,270
Total Information Technology		11,270
Utilities (0.1%)		
Multi-Utilities (0.1%)		
Sempra Energy		
(ICE LIBOR USD 3 Month + 0.45%), 0.667%, 3/15/21 (k) ...	50,000	50,029
Total Utilities		50,029
Total Corporate Bonds		1,538,836
Foreign Government Securities (6.8%)		
Buoni Poliennali del Tesoro		
1.400%, 5/26/25 TIPS	EUR 2,400,000	3,102,121
Canada Government Bond		
4.250%, 12/1/26 TIPS	CAD 219,217	227,535
Commonwealth of Australia		
1.250%, 2/21/22 TIPS (m)	AUD 254,914	201,994
3.000%, 9/20/25 TIPS (m)	411,807	383,131
French Republic		
0.100%, 3/1/26 TIPS (m)	EUR 100,000	131,937
Japan Government Bond CPI Linked		
0.100%, 3/10/28 TIPS	JPY 82,488,720	800,620
0.100%, 3/10/29 TIPS	17,982,180	174,880
Kingdom of Saudi Arabia		
4.000%, 4/17/25 (m)	\$ 200,000	222,812
Mex Bonos Desarr Fix Rt		
7.750%, 5/29/31	MXN 1,980,000	116,445
New Zealand Government Bond		
2.000%, 9/20/25 TIPS (m)	NZD 255,024	205,490
3.000%, 9/20/30 TIPS	571,584	547,063
Republic of Peru		
5.940%, 2/12/29\$	PEN 200,000	68,820
Total Foreign Government Securities		6,182,848

	Principal Amount	Value (Note 1)
Mortgage-Backed Securities (12.7%)		
FNMA/FHLMC UMBS, 30 Year, Single Family		
3.000%, 1/25/51 TBA	\$ 2,100,000	\$ 2,200,406
3.500%, 1/25/51 TBA	3,206,000	3,389,843
2.500%, 2/25/51 TBA	1,400,000	1,473,336
2.000%, 3/25/51 TBA	2,800,000	2,899,860
GNMA		
2.500%, 2/15/51 TBA	1,500,000	1,584,551
Total Mortgage-Backed Securities		11,547,996
U.S. Government Agency Security (6.4%)		
FFCB		
(SOFR + 0.02%), 0.110%, 12/30/21 (k)	5,800,000	5,800,000
Total U.S. Government Agency Security		5,800,000
U.S. Treasury Obligations (110.1%)		
U.S. Treasury Bonds		
1.625%, 11/15/50 (z)	1,040,000	1,036,060
U.S. Treasury Inflation Linked Bonds		
2.000%, 1/15/26 TIPS	1,128,260	1,340,814
2.375%, 1/15/27 TIPS	25,824	32,131
1.750%, 1/15/28 TIPS	2,784,141	3,416,264
3.625%, 4/15/28 TIPS (z)	4,185,792	5,756,445
2.500%, 1/15/29 TIPS	570,016	748,940
3.875%, 4/15/29 TIPS	936,103	1,348,683
2.125%, 2/15/40 TIPS	927,634	1,437,115
2.125%, 2/15/41 TIPS	285,370	447,475
0.750%, 2/15/42 TIPS	1,221,502	1,554,291
0.625%, 2/15/43 TIPS	611,582	761,943
1.375%, 2/15/44 TIPS (z)	2,916,049	4,198,478
0.750%, 2/15/45 TIPS	2,100,963	2,709,391
1.000%, 2/15/46 TIPS	1,835,230	2,503,083
0.875%, 2/15/47 TIPS	981,608	1,319,414
1.000%, 2/15/48 TIPS	982,015	1,367,498
0.250%, 2/15/50 TIPS	354,484	422,747
U.S. Treasury Inflation Linked Notes		
0.125%, 4/15/21 TIPS	2,307,165	2,316,036
0.125%, 1/15/22 TIPS	1,150,460	1,171,585
0.125%, 4/15/22 TIPS (z)	11,873,952	12,129,324
0.125%, 7/15/22 TIPS	1,856,972	1,915,499
0.125%, 1/15/23 TIPS	857,348	890,941
0.625%, 4/15/23 TIPS (z)	6,688,154	7,043,658
0.375%, 7/15/23 TIPS	2,472,769	2,620,772
0.625%, 1/15/24 TIPS	1,718,578	1,845,229
0.500%, 4/15/24 TIPS	2,581,075	2,767,388
0.125%, 10/15/24 TIPS	2,131,290	2,285,224
0.125%, 4/15/25 TIPS	997,999	1,073,533
0.375%, 7/15/25 TIPS	384,307	421,737
0.625%, 1/15/26 TIPS	3,660,172	4,083,899
0.125%, 7/15/26 TIPS	1,184,067	1,302,001
0.375%, 1/15/27 TIPS	1,088,730	1,215,680
0.375%, 7/15/27 TIPS (z)	5,460,731	6,144,426
0.500%, 1/15/28 TIPS	3,863,606	4,378,298
0.750%, 7/15/28 TIPS	3,226,096	3,752,547
0.875%, 1/15/29 TIPS	1,340,599	1,575,805
0.250%, 7/15/29 TIPS	4,066,750	4,603,584

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO REAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
0.125%, 1/15/30 TIPS	\$ 3,754,780	\$ 4,188,623
0.125%, 7/15/30 TIPS	1,726,503	1,937,296
U.S. Treasury Notes		
1.750%, 12/31/24 (v)	330,000	349,552
Total U.S. Treasury Obligations		<u>100,413,409</u>
Total Long-Term Debt Securities (147.9%) (Cost \$120,946,180)		<u>134,825,809</u>
SHORT-TERM INVESTMENTS:		
U.S. Government Agency Securities (54.0%)		
FFCB		
0.13%, 6/30/21 (o)(p)	22,000,000	21,985,231
FHLB		
0.02%, 1/8/21 (o)(p)	27,300,000	27,299,891
Total U.S. Government Agency Securities		<u>49,285,122</u>
Total Short-Term Investments (54.0%) (Cost \$49,289,512)		<u>49,285,122</u>

	Number of Contracts	Value (Note 1)
OPTIONS PURCHASED:		
Call Options Purchased (0.1%)		
Future Interest Rate Options (0.0%)		
Euro-Schatz 02/19/2021 at EUR 115.00, European Style Notional Amount: EUR 2,600,000 Exchange Traded*	26	159
Euro-Bobl 02/19/2021 at EUR 139.25, European Style Notional Amount: EUR 1,000,000 Exchange Traded*	10	61
		<u>220</u>
Call Interest Rate Swaptions Purchased Payable (0.1%)		
32 Years, November 2020 @0.19% v, 6 Month EURIBOR Exercise Price: EUR 0.19 Notional Amount: EUR 250,000 Counterparty: Morgan Stanley*	250,000	17,076
32 Years, November 2020 @0.20% v, 6 Month EURIBOR Exercise Price: EUR 0.20 Notional Amount: EUR 700,000 Counterparty: Barclays Bank plc*	700,000	47,302
		<u>64,378</u>
Put Options Purchased (0.0%)		
Foreign Exchange Currency Options (0.0%)		
Foreign Exchange GBP/USD 01/07/2021 at GBP 1.32 Notional Amount: GBP 1,374,000 Counterparty: HSBC Bank plc*	1,374,000	187

	Number of Contracts	Value (Note 1)
Put Interest Rate Swaptions Purchased Payable (0.0%)		
3 Years, November 2020 @0.34% v, 3 Month LIBOR Exercise Price: USD 0.34 Notional Amount: USD 7,200,000 Counterparty: Morgan Stanley*		
	7,200,000	\$ 11,878
Total Options Purchased (0.1%) (Cost \$96,561)		
		<u>76,663</u>
Total Investments in Securities (202.0%) (Cost \$170,332,253)		
		184,187,594
Other Assets Less Liabilities (-102.0%)		
		<u>(92,997,355)</u>
Net Assets (100%)		<u>\$ 91,190,239</u>

* Non-income producing.

§ 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, 2020, the market value of these securities amounted to \$6,402,598 or 7.0% of net assets. Securities denoted with "\$" but without "b" have been determined to be liquid under the guidelines established by the Board of Trustees. To the extent any securities might provide a right to demand registration, such rights have not been relied upon when determining liquidity.

(e) Step Bond — Coupon rate increases or decreases in increments to maturity. Rate disclosed is as of December 31, 2020. Maturity date disclosed is the ultimate maturity date.

(k) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of December 31, 2020.

(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, 2020.

(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, 2020, the market value of these securities amounted to \$1,376,849 or 1.5% of net assets.

(o) Discount Note Security. Effective rate calculated as of December 31, 2020.

(p) Yield to maturity.

(v) All, or a portion of security held by broker as collateral for forward foreign currency contracts, with a total collateral value of \$14,829.

(y) Securities are perpetual and, thus, do not have a predetermined maturity date. The coupon rate for these securities are fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of December 31, 2020.

(z) All or a portion of the Security is held as a Sale-Buyback position. See Note 1

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/PIMCO REAL RETURN PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Glossary:

ARM	— Adjustable Rate Mortgage
AUD	— Australian Dollar
CAD	— Canadian Dollar
CDX	— Credit Default Swap Index
CLO	— Collateralized Loan Obligation
CPI	— Consumer Price Index
EUR	— European Currency Unit
EURIBOR	— Euro Interbank Offered Rate
FFCB	— Federal Farm Credit Bank
FHLB	— Federal Home Loan Bank
FHLMC	— Federal Home Loan Mortgage Corp.
FNMA	— Federal National Mortgage Association
FRCPi	— French Consumer Price Index
GBP	— British Pound
GNMA	— Government National Mortgage Association
HICPXt	— Harmonised Index of Consumer Prices ex Tobacco
ICE	— Intercontinental Exchange

JPY	— Japanese Yen
LIBOR	— London Interbank Offered Rate
MXN	— Mexican Peso
NZD	— New Zealand Dollar
PEN	— Peruvian Sol
SOFR	— Secured Overnight Financing Rate
STRIPS	— Separate Trading of Registered Interest and Principal Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.
TBA	— To Be Announced; Security is subject to delayed delivery
TIPS	— Treasury Inflation Protected Security
UKRPI	— United Kingdom Retail Price Index
UMBS	— Uniform Mortgage-Backed Securities
USCPI	— United States Consumer Price Index
USD	— United States Dollar

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Euro-Bund	4	3/2021	EUR	868,056	293
U.S. Treasury 5 Year Note	29	3/2021	USD	3,658,758	8,896
					<u>9,189</u>
Short Contracts					
Euro-Bobl	(30)	3/2021	EUR	(4,954,280)	3,448
Euro-BTP	(6)	3/2021	EUR	(1,114,218)	(4,998)
Euro-Schatz	(26)	3/2021	EUR	(3,566,180)	3,039
Japan 10 Year Bond	(1)	3/2021	JPY	(1,471,309)	(185)
U.S. Treasury 2 Year Note	(59)	3/2021	USD	(13,037,617)	(10,373)
U.S. Treasury 10 Year Note	(25)	3/2021	USD	(3,451,953)	(6,871)
U.S. Treasury 10 Year Ultra Note	(1)	3/2021	USD	(156,359)	268
U.S. Treasury Long Bond	(43)	3/2021	USD	(7,447,063)	61,415
					<u>45,743</u>
					<u>54,932</u>

Forward Foreign Currency Contracts outstanding as of December 31, 2020 (Note 1):

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
USD 59,744	PEN 215,001	Citibank NA**	2/10/2021	334
GBP 71,000	USD 95,476	Bank of America	2/19/2021	1,647
Total unrealized appreciation				<u>1,981</u>
USD 546,575	AUD 753,000	Morgan Stanley	2/19/2021	(34,202)
USD 193,108	CAD 253,000	HSBC Bank plc	2/19/2021	(5,680)
USD 3,952,843	EUR 3,336,000	Goldman Sachs Bank USA	2/19/2021	(126,869)
USD 1,119,797	GBP 849,000	Bank of America	2/19/2021	(41,571)
USD 1,009,998	JPY 106,004,939	HSBC Bank plc	2/19/2021	(17,170)
USD 726,121	NZD 1,065,000	Goldman Sachs Bank USA	2/19/2021	(40,339)
USD 96,620	MXN 1,979,000	Citibank NA	4/14/2021	(1,707)
Total unrealized depreciation				<u>(267,538)</u>
Net unrealized depreciation				<u>(265,557)</u>

** Non-deliverable forward.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO REAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Written Call Options Contracts as of December 31, 2020 (Note 1):

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value (\$)
3 Years, November 2020 @(0.526)% v. 3 Month EURIBOR	Goldman Sachs Bank USA	6,000,000	EUR (6,000,000)	EUR (0.53)	11/17/2022	(8,053)
iTraxx Europe Main.34-V1	Bank of America	500,000	EUR (500,000)	EUR 0.00#	1/20/2021	(341)
iTraxx Europe Main.34-V1	Barclays Bank plc	1,600,000	EUR (1,600,000)	EUR 0.00#	4/21/2021	(779)
						<u>(9,173)</u>

Written Put Options Contracts as of December 31, 2020 (Note 1):

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value (\$)
12 Years, November 2020 @0.00% v. 6 Month EURIBOR	Barclays Bank plc	2,100,000	EUR (2,100,000)	EUR 0.01	11/4/2022	(43,067)
12 Years, November 2020 @0.00% v. 6 Month EURIBOR	Morgan Stanley	800,000	EUR (800,000)	EUR 1.00	11/2/2022	(16,317)
GNMA, 30 Year, Single Family 2.500%, 2/15/49 TBA	JPMorgan Chase Bank	100,000	USD (100,000)	USD 1.04	2/11/2021	(91)
CDX North American Investment Grade 33-V1	Goldman Sachs Bank USA	300,000	USD (300,000)	USD 0.03	3/17/2021	(35)
iTraxx Europe Main.32-V1	Goldman Sachs Bank USA	200,000	EUR (200,000)	EUR 0.03	3/17/2021	(1)
iTraxx Europe Main.34-V1	Bank of America	500,000	EUR (500,000)	EUR 0.01	1/20/2021	(74)
iTraxx Europe Main.34-V1	Barclays Bank plc	1,600,000	EUR (1,600,000)	EUR 0.01	4/21/2021	(2,716)
						<u>(62,301)</u>
Total Written Options Contracts (Premiums Received (\$85,588))						<u>(71,474)</u>

Less than 0.005.

Centrally Cleared Credit default swap contracts outstanding — buy protection as of December 31, 2020 (Note 1):

Reference Obligation/Index	Financing Rate (Paid) / Received by the Portfolio (%)	Frequency of Payments Made/Received	Maturity Date	Implied Credit Spread (%)	Notional Amount	Upfront (Payments) Receipts (\$)	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
CDX North American High Yield Index Series 35-V1	5.00	Quarterly	12/20/2025	2.93	USD 100,000	(4,757)	(4,722)	(9,479)
CDX North American High Yield Index Series 35-V1	5.00	Quarterly	12/20/2025	2.93	USD 100,000	(3,383)	(6,096)	(9,479)
CDX North American High Yield Index Series 35-V1	5.00	Quarterly	12/20/2025	2.93	USD 200,000	(7,099)	(11,858)	(18,957)
CDX North American High Yield Index Series 35-V1	5.00	Quarterly	12/20/2025	2.93	USD 100,000	(6,838)	(2,641)	(9,479)
Total Centrally Cleared Credit default swap contracts outstanding						<u>(22,077)</u>	<u>(25,317)</u>	<u>(47,394)</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO REAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Centrally Cleared Inflation-linked swap contracts outstanding as of December 31, 2020 (Note 1):

<u>Floating Rate Index⁽¹⁾</u>	<u>Fixed Rate</u>	<u>Pay/ Receive Floating Rate</u>	<u>Maturity Date</u>	<u>Notional Amount</u>		<u>Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value (\$)</u>
HICPXT at termination	0.33% at termination	Receive	7/15/2022	EUR	200,000	1,914	1,897
FRCPI at termination	1.52% at termination	Pay	10/15/2028	EUR	820,000	87,558	87,558
UKRPI at termination	3.85% at termination	Pay	9/15/2024	GBP	200,000	17,280	17,231
UKRPI at termination	3.85% at termination	Pay	9/15/2024	GBP	300,000	25,846	25,846
UKRPI at termination	3.33% at termination	Pay	1/15/2025	GBP	200,000	3,192	7,279
UKRPI at termination	3.33% at termination	Pay	1/15/2025	GBP	700,000	11,317	25,478
UKRPI at termination	3.33% at termination	Pay	1/15/2025	GBP	1,000,000	12,299	36,397
UKRPI at termination	3.58% at termination	Pay	11/15/2028	GBP	340,000	31,762	31,762
UKRPI at termination	3.59% at termination	Pay	11/15/2028	GBP	160,000	15,379	15,379
UKRPI at termination	3.60% at termination	Pay	11/15/2028	GBP	80,000	7,729	7,729
UKRPI at termination	3.48% at termination	Pay	8/15/2030	GBP	1,100,000	4,953	17,469
						<u>219,229</u>	<u>274,025</u>
FRCPI at termination	1.03% at termination	Receive	3/15/2024	EUR	900,000	(30,600)	(30,600)
FRCPI at termination	1.03% at termination	Receive	3/15/2024	EUR	100,000	(3,400)	(3,400)
FRCPI at termination	1.03% at termination	Receive	3/15/2024	EUR	700,000	(23,640)	(23,800)
FRCPI at termination	1.03% at termination	Receive	3/15/2024	EUR	100,000	(3,424)	(3,400)
USCPI at termination	1.03% at termination	Pay	6/18/2021	USD	600,000	(6,607)	(6,607)
USCPI at termination	1.03% at termination	Pay	6/18/2021	USD	200,000	(2,207)	(2,202)
USCPI at termination	1.34% at termination	Pay	6/29/2021	USD	500,000	(5,628)	(5,628)
USCPI at termination	1.34% at termination	Pay	7/1/2021	USD	700,000	(8,320)	(8,320)
USCPI at termination	1.35% at termination	Pay	7/2/2021	USD	200,000	(2,372)	(2,372)
USCPI at termination	1.42% at termination	Pay	7/9/2021	USD	100,000	(1,174)	(1,171)
USCPI at termination	1.69% at termination	Pay	8/7/2021	USD	200,000	(2,073)	(2,073)
USCPI at termination	1.69% at termination	Pay	8/7/2021	USD	200,000	(2,061)	(2,073)
USCPI at termination	1.83% at termination	Pay	8/14/2021	USD	500,000	(4,149)	(4,149)
USCPI at termination	1.84% at termination	Pay	8/14/2021	USD	300,000	(2,435)	(2,444)
USCPI at termination	1.86% at termination	Pay	8/26/2021	USD	200,000	(1,314)	(1,340)
USCPI at termination	1.86% at termination	Pay	8/26/2021	USD	100,000	(670)	(670)
USCPI at termination	1.76% at termination	Pay	11/4/2029	USD	200,000	(6,774)	(7,400)
USCPI at termination	1.76% at termination	Pay	11/4/2029	USD	600,000	(22,199)	(22,199)
USCPI at termination	1.76% at termination	Pay	11/4/2029	USD	100,000	(3,723)	(3,700)
USCPI at termination	1.88% at termination	Pay	11/20/2029	USD	200,000	(5,000)	(4,768)
USCPI at termination	1.88% at termination	Pay	11/20/2029	USD	100,000	(2,384)	(2,384)
						<u>(140,154)</u>	<u>(140,700)</u>
Total Centrally Cleared Inflation-linked swap contracts outstanding						<u>79,075</u>	<u>133,325</u>

Centrally Cleared Interest rate swap contracts outstanding as of December 31, 2020 (Note 1):

<u>Floating Rate Index⁽¹⁾</u>	<u>Fixed Rate</u>	<u>Pay/ Receive Floating Rate</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Upfront (Payments) Receipts (\$)</u>	<u>Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value (\$)</u>
3 Month LIBOR Quarterly	0.39 semi-annually	Receive	11/21/2023	USD 3,000,000	—	(2,937)	(2,937)
3 Month EURIBOR Quarterly	(0.53) at termination	Pay	11/21/2023	EUR 3,000,000	—	(257)	(257)
Total Centrally Cleared Interest rate swap contracts outstanding					—	<u>(3,194)</u>	<u>(3,194)</u>

(1) Value of floating rate index at December 31, 2020 was as follows:

<u>Floating Rate Index</u>	<u>Value</u>
FRCPI EUR	1.05%
HICPXT EUR	1.05%
UKRPI GBP	2.95%
USCPI USD	2.6%
3 Month LIBOR USD	0.24%
3 Month EURIBOR EUR	(0.55)%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO REAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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:				
Asset-Backed Securities	\$ —	\$ 5,141,195	\$ —	\$ 5,141,195
Centrally Cleared Inflation-linked Swaps	—	219,229	—	219,229
Collateralized Mortgage Obligations	—	4,002,476	—	4,002,476
Commercial Mortgage-Backed Securities	—	199,049	—	199,049
Corporate Bonds				
Communication Services	—	10,534	—	10,534
Consumer Discretionary	—	200,535	—	200,535
Energy	—	114,845	—	114,845
Financials	—	1,069,101	—	1,069,101
Health Care	—	62,010	—	62,010
Industrials	—	20,512	—	20,512
Information Technology	—	11,270	—	11,270
Utilities	—	50,029	—	50,029
Foreign Government Securities	—	6,182,848	—	6,182,848
Forward Currency Contracts	—	1,981	—	1,981
Futures	77,359	—	—	77,359
Mortgage-Backed Securities	—	11,547,996	—	11,547,996
Options Purchased				
Call Options Purchased	220	64,378	—	64,598
Put Options Purchased	—	12,065	—	12,065
Short-Term Investments				
U.S. Government Agency Securities	—	49,285,122	—	49,285,122
U.S. Government Agency Security	—	5,800,000	—	5,800,000
U.S. Treasury Obligations	—	100,413,409	—	100,413,409
Total Assets	\$ 77,579	\$ 184,408,584	\$ —	\$ 184,486,163
Liabilities:				
Centrally Cleared Credit Default Swaps	\$ —	\$ (25,317)	\$ —	\$ (25,317)
Centrally Cleared Inflation-linked Swaps	—	(140,154)	—	(140,154)
Centrally Cleared Interest Rate Swaps	—	(3,194)	—	(3,194)
Forward Currency Contracts	—	(267,538)	—	(267,538)
Futures	(22,427)	—	—	(22,427)
Options Written				
Call Options Written	—	(9,173)	—	(9,173)
Put Options Written	—	(62,301)	—	(62,301)
Total Liabilities	\$ (22,427)	\$ (507,677)	\$ —	\$ (530,104)
Total	\$ 55,152	\$ 183,900,907	\$ —	\$ 183,956,059

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO REAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

Statement of Assets and Liabilities		
Derivatives Contracts[^]	Asset Derivatives	Fair Value
Interest rate contracts	Receivables, Net assets – Unrealized appreciation	\$ 373,064*
Foreign exchange contracts	Receivables	2,168
Total		\$ 375,232
Liability Derivatives		
Interest rate contracts	Payables, Net assets – Unrealized depreciation	\$ (233,303)*
Foreign exchange contracts	Payables	(267,538)
Credit contracts	Payables	(29,263)
Total		\$ (530,104)

* 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, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income					
Derivatives Contracts[^]	Options	Futures	Forward Foreign Currency Contracts	Swaps	Total
Interest rate contracts	\$ 136,361	\$ (576,754)	\$ —	\$ (241,959)	\$ (682,352)
Foreign exchange contracts	—	—	(330,883)	—	(330,883)
Credit contracts	16,733	—	—	63,084	79,817
Total	\$ 153,094	\$ (576,754)	\$ (330,883)	\$ (178,875)	\$ (933,418)

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income					
Derivatives Contracts[^]	Options	Futures	Forward Foreign Currency Contracts	Swaps	Total
Interest rate contracts	\$ 11,534	\$ (8,476)	\$ —	\$ (84,047)	\$ (80,989)
Foreign exchange contracts	(17,568)	—	(201,952)	—	(219,520)
Credit contracts	1,051	—	—	75,202	76,253
Total	\$ (4,983)	\$ (8,476)	\$ (201,952)	\$ (8,845)	\$ (224,256)

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

The Portfolio held forward foreign currency contracts with an average settlement value of approximately \$8,602,000, futures contracts with an average notional balance of approximately \$47,656,000, option contracts with an average notional balance of approximately \$120,000 and swaps contracts with an average notional balance of approximately \$23,489,000, during the year ended December 31, 2020.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO REAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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
Bank of America	\$ 1,647	(1,647)	\$ —	\$ —
Barclays Bank plc	47,302	(46,562)	—	740
Citibank NA	334	(334)	—	—
HSBC Bank plc	187	(187)	—	—
Morgan Stanley	28,954	(28,954)	—	—
Total	<u>\$ 78,424</u>	<u>\$ (77,684)</u>	<u>\$ —</u>	<u>\$ 740</u>

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
Bank of America	\$ 41,986	\$ (1,647)	\$ (14,829)	\$ 25,510
Barclays Bank plc	46,562	(46,562)	—	—
Citibank NA	1,707	(334)	—	1,373
Goldman Sachs Bank USA	175,297	—	—	175,297
HSBC Bank plc	22,850	(187)	—	22,663
JPMorgan Chase Bank	91	—	—	91
Morgan Stanley	50,519	(28,954)	—	21,565
Total	<u>\$ 339,012</u>	<u>\$ (77,684)</u>	<u>\$ (14,829)</u>	<u>\$ 246,499</u>

(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.

Sale— Buyback Transactions:

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed (1)	Payable for Sale— Buyback Transactions (2)
BofA Securities, Inc.	0.18%	11/17/2020	1/14/2021	\$ (6,322,337)	\$ (6,297,174)
BofA Securities, Inc.	0.18	11/17/2020	1/14/2021	(2,345,972)	(2,345,390)
BofA Securities, Inc.	0.18	11/17/2020	1/14/2021	(6,958,688)	(6,954,038)
BofA Securities, Inc.	0.18	11/17/2020	1/14/2021	(12,035,635)	(12,036,758)
BofA Securities, Inc.	0.13	12/29/2020	1/26/2021	(1,023,425)	(1,022,221)
Morgan Stanley & Co. LLC	0.18	11/17/2020	2/16/2021	(4,089,954)	(4,081,862)
					<u>\$ (32,737,443)</u>

- (1) The average amount of borrowings while outstanding for 366 days during the year ended December 31, 2020, was approximately \$28,630,000 at a weighted average interest rate of 0.46%.
(2) Payable for sale— buyback transactions includes \$(38,568) of deferred price drop on sale— buyback transactions.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO REAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	December 31, 2020				
	Remaining Contractual Maturity of the Agreements				
	Overnight and Continuous	Up to 30 Days	30 - 90 Days	Greater than 90 Days	Total
Sale-Buyback					
U.S. Treasury Bonds	\$ —	\$ 7,319,395	\$ 4,081,862	\$ —	\$ 11,401,257
U.S. Treasury Notes	—	21,336,186	—	—	21,336,186
Total Borrowings	<u>\$ —</u>	<u>\$ 28,655,581</u>	<u>\$ 4,081,862</u>	<u>\$ —</u>	<u>\$ 32,737,443</u>
Gross amount of recognized liabilities for sale-buybacks					<u>\$ 32,737,443</u>

The following is a summary by counterparty of sale-buyback transactions and collateral (received)/pledged as of December 31, 2020:

<u>Counterparty</u>	<u>Payable for Sale-Buyback Transactions</u>	<u>Collateral Pledged (Sale-buyback positions)</u>	<u>Cash Collateral (Received)/ Pledged</u>	<u>Net Exposure (3)</u>
BofA Securities, Inc.	\$ (28,655,581)	\$ 28,360,973	\$ —	\$ (294,608)
Morgan Stanley & Co. LLC	(4,081,862)	4,198,478	—	116,616
	<u>\$ (32,737,443)</u>	<u>\$ 32,559,451</u>	<u>\$ —</u>	<u>\$ (177,992)</u>

(3) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities	\$ 195,712,495
Long-term U.S. government debt securities	43,481,133
	<u>\$ 239,193,628</u>
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities	\$ 189,611,966
Long-term U.S. government debt securities	37,715,429
	<u>\$ 227,327,395</u>

As of December 31, 2020, 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	\$ 14,506,570
Aggregate gross unrealized depreciation	(571,150)
Net unrealized appreciation	<u>\$ 13,935,420</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 170,052,812</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO REAL RETURN PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (Cost \$170,332,253)	\$184,187,594
Cash	13,986
Foreign cash (Cost \$129,046)	132,404
Cash held as collateral at broker for futures	293,000
Cash held as collateral at broker for swaps	222,000
Receivable for forward settling transactions	12,257,872
Receivable for securities sold	6,381,912
Dividends, interest and other receivables	220,843
Variation Margin on Centrally Cleared Swaps	56,217
Receivable for Portfolio shares sold	35,252
Due from broker for futures variation margin	23,484
Unrealized appreciation on forward foreign currency contracts	1,981
Other assets	440
Total assets	<u>203,826,985</u>

LIABILITIES

Payable for securities purchased	55,089,183
Payable for sale-buyback financing transactions	32,737,443
Payable for forward settling transactions	23,741,031
Payable for Portfolio shares redeemed	598,989
Unrealized depreciation on forward foreign currency contracts	267,538
Options written, at value (Premiums received \$85,588)	71,474
Distribution fees payable – Class IB	19,361
Investment management fees payable	10,504
Administrative fees payable	7,313
Accrued expenses	93,910
Total liabilities	<u>112,636,746</u>

NET ASSETS

Net assets were comprised of:	
Paid in capital	\$ 82,432,902
Total distributable earnings (loss)	8,757,337
Net assets	<u>\$ 91,190,239</u>

Class IB

Net asset value, offering and redemption price per share, \$91,190,239 / 6,938,333 shares outstanding (unlimited amount authorized: \$0.01 par value) ...	\$ 13.14
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Interest	\$1,370,220
Dividends	11
Securities lending (net)	91
Total income	<u>1,370,322</u>

EXPENSES

Investment management fees	424,382
Distribution fees – Class IB	212,191
Professional fees	85,200
Administrative fees	80,860
Interest expense	79,732
Custodian fees	70,500
Printing and mailing expenses	30,105
Trustees' fees	2,723
Miscellaneous	27,317
Gross expenses	1,013,010
Less: Waiver from investment manager	(298,569)
Net expenses	<u>714,441</u>

NET INVESTMENT INCOME (LOSS)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	1,815,702
Futures contracts	(576,754)
Forward foreign currency contracts	(330,883)
Foreign currency transactions	50,066
Swaps	(178,875)
Options written	(30,451)
Securities sold short	(4,387)
Net realized gain (loss)	<u>744,418</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	7,963,480
Futures contracts	(8,476)
Forward foreign currency contracts	(201,952)
Foreign currency translations	846
Options written	(47,867)
Swaps	(8,845)

Net change in unrealized appreciation
(depreciation)

NET REALIZED AND UNREALIZED GAIN (LOSS)

NET INCREASE (DECREASE) IN NET ASSETS
RESULTING FROM OPERATIONS

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO REAL RETURN PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 655,881	\$ 912,709
Net realized gain (loss)	744,418	(103,426)
Net change in unrealized appreciation (depreciation)	7,697,186	6,079,641
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>9,097,485</u>	<u>6,888,924</u>
Distributions to shareholders:		
Class IB	(4,563,257)	(2,429,733)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [2,361,014 and 710,114 shares, respectively]	30,320,279	8,778,445
Capital shares issued in reinvestment of dividends and distributions [350,432 and 194,894 shares, respectively]	4,563,257	2,429,733
Capital shares repurchased [(2,231,912) and (1,734,658) shares, respectively]	(28,550,226)	(21,557,147)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>6,333,310</u>	<u>(10,348,969)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>10,867,538</u>	<u>(5,889,778)</u>
NET ASSETS:		
Beginning of year	80,322,701	86,212,479
End of year	<u>\$ 91,190,239</u>	<u>\$ 80,322,701</u>

See Notes to Financial Statements.

STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2020

INCREASE (DECREASE) IN CASH

Cash flows provided (used) by operating activities:

Net increase/(decrease) in net assets from operations	\$ 9,097,485
Adjustments to reconcile net increase/decrease in net assets from operations to net cash provided (used) by operating activities:	
Purchase of investments in securities	(443,658,754)
Proceeds from disposition of investment securities	429,984,661
Covers of investment securities sold short	(19,445,070)
Proceeds from investment securities sold short	19,440,684
Decrease in receivable for forward settling transactions:	6,855,989
Decrease in payable for forward settling transactions	(7,420,203)
Change in unrealized (appreciation) depreciation on investments in securities	(7,963,480)
Change in unrealized (appreciation) depreciation on options written	47,867
Change in unrealized (appreciation) depreciation on forward foreign currency contracts	201,952
Net realized (gain) loss on investments in securities	(1,815,702)
Net realized (gain) loss on securities sold short	4,387
Net amortization (accretion) of income	(301,267)
Decrease receivable from investment manager	40,313
Decrease receivable for variation margin on centrally cleared swaps	36,777
Decrease in dividends, interest and other receivables	78,151
Increase in accrued expenses	11,497
Increase in investment management fees payable	10,504
Increase in administrative fees payable	7,313
Increase in distribution fees payable – Class IB	2,367
Decrease in other assets	39
Decrease in securities lending income receivable	1
Decrease in market value on OTC swap contracts	(9,979)
Increase in due from broker for futures variation margin	(13,992)
Decrease in premiums received on options written	(20,416)
	<u>(14,828,876)</u>

Cash flows provided (used) by financing activities:

Proceeds from shares sold	30,603,199
Payment for shares repurchased	(27,965,519)
Proceeds from sale-buyback transactions	1,051,983,119
Payments on sale-buyback transactions	(1,051,873,210)
Increase in payable for sale-buyback financing transactions	11,495,343
Net cash provided (used) by financing activities	<u>14,242,932</u>
Net increase/(decrease) in cash	<u>(585,944)</u>

Cash, foreign currency and restricted cash:

Beginning of year	1,247,334
End of year	<u>\$ 661,390</u>

Supplemental disclosure of cash flow information:

For the year ended December 31, 2020, the Portfolio paid \$79,732 in interest expense and had reinvestments of dividends and distributions in the amount of \$4,563,257.

Reconciliation of cash and restricted cash to the Statement of Assets and Liabilities:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Cash	\$ 13,986	\$ 571,672
Foreign currency, at value	132,404	112,662
Cash held as collateral at broker for futures	293,000	204,000
Cash held as collateral at broker for centrally cleared swaps	222,000	359,000
Total cash, foreign cash and restricted cash shown in the statement of cash flows	<u>\$661,390</u>	<u>\$1,247,334</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO REAL RETURN PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,		October 22, 2018* to December 31, 2018
	2020	2019	
Net asset value, beginning of period	\$ 12.44	\$ 11.83	\$ 11.87
Income (loss) from investment operations:			
Net investment income (loss) (e)	0.10	0.13	0.03
Net realized and unrealized gain (loss)	1.29	0.87	—#
Total from investment operations	1.39	1.00	0.03
Less distributions:			
Dividends from net investment income	(0.17)	(0.25)	(0.05)
Distributions from net realized gains	(0.52)	(0.14)	(0.02)
Total dividends and distributions	(0.69)	(0.39)	(0.07)
Net asset value, end of period	\$ 13.14	\$ 12.44	\$ 11.83
Total return (b)	11.28%	8.42%	0.30%
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 91,190	\$ 80,323	\$ 86,212
Ratio of expenses to average net assets:			
After waivers (a)(f)	0.84%** ^(j)	1.45%** ^(k)	1.38%** ^(m)
Before waivers (a)(f)	1.19%**	1.81%**	1.68%**
Ratio of net investment income (loss) to average net assets:			
After waivers (a)(f)	0.77%	1.09%	1.47% ^(l)
Before waivers (a)(f)	0.42%	0.72%	1.17% ^(l)
Portfolio turnover rate [^]	195%	224%	25% ^(z)

* Commencement of Operations.

** Includes Interest Expense of 0.09%, Interest and Tax Expense of .70% and Interest Expenses of 0.63% for periods ended December 31, 2020, 2019 and 2018, respectively.

Per share amount is less than \$0.005.

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

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(j) Including direct and indirect expenses, the net expense ratio after waivers would be 0.84% for Class IB.

(k) Including direct and indirect expenses, the net expense ratio after waivers would be 1.45% for Class IB.

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

(m) Including direct and indirect expenses, the net expense ratio after waivers would be 1.38% for Class IB.

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

See Notes to Financial Statements.

EQ/PIMCO TOTAL RETURN PORTFOLIO (Unaudited)

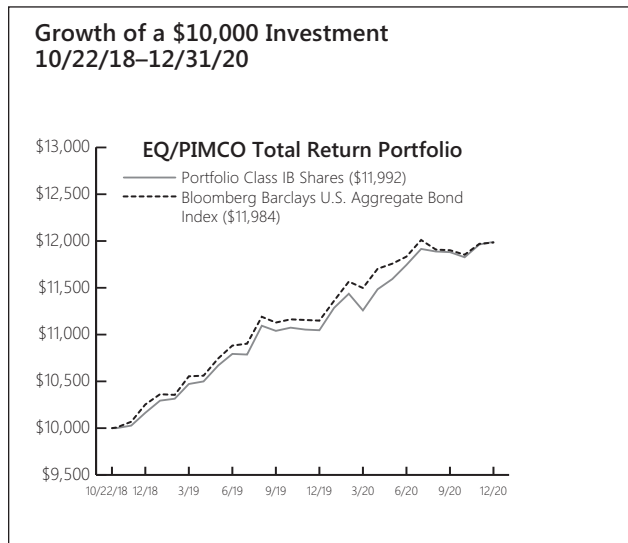
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

- Pacific Investment Management Company LLC ("PIMCO")

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	8.58%	8.61%
Bloomberg Barclays U.S. Aggregate Bond Index	7.51	8.58

* Date of inception 10/22/18.

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 8.58% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, which returned 7.51% over the same period.

Portfolio Highlights

What helped performance during the year:

- U.S. interest rate strategies added to performance for the year.
- An underweight to investment-grade corporate credit was additive.
- Positions in Agency and Non-Agency mortgage-backed securities contributed to returns.

What hurt performance during the year:

- Holdings of U.S. Treasury Inflation Protected Securities (TIPS) detracted from performance for the period.
- Country selection in the Eurozone, particularly a preference for Italy, detracted.
- Short exposure to duration in the U.K. was a drag on Portfolio performance.

How did derivatives contribute/detract from performance during the year?

- U.S. duration strategies, which were partially facilitated through the use of futures, options, swaptions, and interest rate swaps, added to performance. Outside the U.S., duration exposure and country selection in the Eurozone, partially facilitated through the use of futures, detracted from performance. Selection within investment grade credit and tactical exposure to high yield credit, which was partially facilitated through the use of credit default swaps, was neutral for performance. Finally, currency exposure, partially facilitated through the use of currency forwards, was neutral for performance.
- Derivatives are used in the portfolio as a means to gain or decrease exposure to securities, markets, or sectors, as a substitute for exposure that may not otherwise be accessible through the use of cash bonds, for purposes of liquidity, or to take advantage of anticipated changes in market volatility.

Portfolio Positioning and Outlook — Pacific Investment Management Company, LLC

We expect the global economy to continue its transition from hurting to healing in 2021 and make good progress on the long climb back to its pre-crisis trend, especially in the second half of this year. However, while risk markets can continue to perform well in the near term as the dual impact of policy stimulus and vaccine rollout takes hold, much of this is now priced in, and on the path to full recovery, investors should beware of obstacles that command careful portfolio construction to weather renewed bouts of volatility in financial markets.

Fiscal fatigue in some advanced economies is one such risk. Another is the likely transition in China from credit easing to tightening in the course of this year. Moreover, economic scarring could impede the return to pre-pandemic activity levels and make the recovery bumpy and uneven across countries and sectors.

Following an outsized contraction of economic activity in 2020, global output and demand are likely to rebound strongly this year. We expect the current renewed weakness due to lockdowns in major economies to give way to accelerating economic growth from around the second quarter, driven by the broadening rollout of vaccines and continued fiscal and monetary policy support. We forecast economic activity in the U.S. to reach pre-recession peak levels during the second half of this year, while Europe, due to its current double-dip, is unlikely to

EQ/PIMCO TOTAL RETURN PORTFOLIO (Unaudited)

fully make up the output losses until the middle of 2022 despite the sharp growth bounce we expect from the second quarter. Meanwhile, the Chinese economy, which already operates above pre-crisis levels and has exhibited strong growth momentum into the new year, should record gross domestic product (GDP) growth above 8% in 2021, after a decidedly subpar 2% or so last year.

We see this as a time for careful portfolio positioning and not for excessive optimism or risk-taking. Given the overall low level of yields, tight spreads, and low volatility, we plan to place significant emphasis on capital preservation and careful liquidity management. We will look to be patient and flexible, to guard against a rise in market volatility, and seek to add alpha in more difficult market conditions.

Portfolio Characteristics

As of December 31, 2020

Weighted Average Life (Years)	6.34
Weighted Average Coupon (%)	2.53
Weighted Average Effective Duration (Years)*	5.39
Weighted Average Rating**	AA-

* *Effective 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, 2020

	% of Net Assets
U.S. Treasury Obligations	28.1%
Mortgage-Backed Securities	27.7
Financials	13.7
Foreign Government Securities	11.5
Asset-Backed Securities	9.3
Collateralized Mortgage Obligations	6.3
Real Estate	5.0
Commercial Mortgage-Backed Securities	3.3
Utilities	3.2
Consumer Discretionary	3.2
Information Technology	2.6
Industrials	2.3
Communication Services	2.0
Health Care	1.7
Energy	1.7
Consumer Staples	1.7
Municipal Bonds	0.5
Materials	0.3
Repurchase Agreements	0.1
Cash and Other	(24.2)
	<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 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, 2020 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.

EQ/PIMCO TOTAL RETURN PORTFOLIO (Unaudited)

EXAMPLE

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,020.80	\$3.81
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.37	3.81
* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 0.75%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

EQ/PIMCO TOTAL RETURN PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:			Chesapeake Funding II LLC,		
Asset-Backed Securities (9.3%)			Series 2018-2A A1		
Accredited Mortgage Loan Trust,			3.230%, 8/15/30\$	\$ 258,279	\$ 261,555
Series 2006-2 A4			Citigroup Mortgage Loan Trust,		
0.405%, 9/25/36 (l)	\$ 204,379	\$ 194,797	Series 2006-WF2 A1		
American Airlines Pass-Through			6.750%, 5/25/36 (e)	145,524	102,977
Trust,			CLNC Ltd.,		
Series 2013-1 A			Series 2019-FL1 A		
4.000%, 7/15/25	326,845	276,035	1.402%, 8/20/35 (l)\$	700,000	694,017
Series 2016-3 A			Countrywide Asset-Backed		
3.250%, 10/15/28	164,316	148,429	Certificates,		
Series 2016-3 AA			Series 2004-2 M1		
3.000%, 10/15/28	246,557	240,071	0.895%, 5/25/34 (l)	39,485	38,355
Ameritrust Mortgage Securities,			Series 2006-2 M1		
Inc., Asset-Backed Pass-			0.745%, 6/25/36 (l)	300,000	291,315
Through Certificates,			Series 2006-21 2A4		
Series 2005-R9 M1			0.375%, 5/25/37 (l)	300,000	271,454
0.850%, 11/25/35 (l)	317,192	309,027	Series 2006-24 1A		
Anchorage Capital CLO Ltd.,			0.285%, 6/25/47 (l)	115,110	106,078
Series 2020-16A A			CWABS Asset-Backed Certificates		
1.601%, 10/20/31 (l)\$	1,000,000	1,002,251	Trust,		
Argent Securities Trust,			Series 2007-12 2A3		
Series 2006-M1 A2C			0.945%, 8/25/47 (l)	31,098	30,182
0.295%, 7/25/36 (l)	721,116	295,011	EMC Mortgage Loan Trust,		
Series 2006-W2 A2B			Series 2001-A A		
0.525%, 3/25/36 (l)	244,850	161,865	0.888%, 5/25/40 (l)\$	3,689	3,557
Atrium XII,			Evergreen Credit Card Trust,		
Series 12A AR			Series 2019-2 A		
1.046%, 4/22/27 (l)\$	668,654	666,582	1.900%, 9/16/24\$	900,000	923,984
Avery Point IV CLO Ltd.,			FFMLT Trust,		
Series 2014-1A AR			Series 2005-FF8 M1		
1.315%, 4/25/26 (l)\$	51,569	51,576	0.880%, 9/25/35 (l)	3,777	3,815
Bear Stearns Asset-Backed			Figueroa CLO Ltd.,		
Securities I Trust,			Series 2014-1A AR		
Series 2006-HE7 2A2			1.137%, 1/15/27 (l)\$	109,021	108,978
0.305%, 8/25/36 (l)	30,279	38,756	Ford Credit Floorplan Master Owner		
Series 2006-HE9 1A2			Trust A,		
0.295%, 11/25/36 (l)	270,086	254,123	Series 2018-1 A2		
Bear Stearns Asset-Backed			0.439%, 5/15/23 (l)	1,200,000	1,200,846
Securities Trust,			Fremont Home Loan Trust,		
Series 2005-HE2 M2			Series 2005-D M1		
1.270%, 2/25/35 (l)	196,140	191,926	0.765%, 11/25/35 (l)	300,000	271,911
BlueMountain Fuji Eur CLO V			Series 2006-E 2A1		
DAC,			0.205%, 1/25/37 (l)	2,557	1,415
Series 5A A			GSAA Trust,		
0.910%, 1/15/33(l)\$	EUR 700,000	854,532	Series 2006-7 AF2		
California Street CLO XII Ltd.,			5.995%, 3/25/46 (l)	310,209	185,543
Series 2013-12A AR			GSAMP Trust,		
1.267%, 10/15/25 (l)\$	\$ 237,433	237,441	Series 2006-NC2 A2B		
CBAM Ltd.,			0.235%, 6/25/36 (l)	153,206	102,708
Series 2018-5A A			GSPA Monetization Trust,		
1.238%, 4/17/31 (l)\$	1,000,000	994,812	6.422%, 10/9/29\$	291,321	323,462
Series 2018-8A A1			Halcyon Loan Advisors Funding Ltd.,		
1.338%, 10/20/29 (l)\$	1,000,000	998,217	Series 2014-3A AR		
C-BASS TRUST,			1.316%, 10/22/25 (l)\$	98,109	98,005
Series 2006-CB9 A1			Home Equity Loan Trust,		
0.205%, 11/25/36 (l)	14,273	8,120	Series 2007-FRE1 2AV3		
Cent CLO 24 Ltd.,			0.375%, 4/25/37 (l)	633,226	585,074
Series 2015-24A A1R			Jamestown CLO VII Ltd.,		
1.307%, 10/15/26 (l)\$	648,917	648,735	Series 2015-7A A1R		
			1.045%, 7/25/27 (l)\$	157,180	156,806

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/PIMCO TOTAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
JetBlue Pass-Through Trust, Series 2020-1A A 4.000%, 11/15/32	\$ 900,000	\$ 967,564	Series 2007-CP1 1A1 0.285%, 3/25/37 (l)	\$ 231,028	\$ 210,932
JMP Credit Advisors CLO III R Ltd., Series 2014-1RA A 1.068%, 1/17/28 (l)§	665,224	659,992	Option One Mortgage Loan Trust Asset-Backed Certificates, Series 2005-4 M2 0.835%, 11/25/35 (l)	600,000	573,605
JP Morgan Mortgage Acquisition Corp., Series 2005-FRE1 M1 0.760%, 10/25/35 (l)	285,879	278,290	OZLM Funding Ltd., Series 2012-1A A1R2 1.446%, 7/22/29 (l)§	791,122	791,130
Series 2006-FRE1 M1 0.535%, 5/25/35 (l)	196,577	191,432	Palmer Square CLO Ltd., Series 2018-3A A1 1.071%, 8/15/26 (l)§	238,307	238,021
JP Morgan Mortgage Acquisition Trust, Series 2007-CH3 A5 0.405%, 3/25/37 (l)	92,736	91,125	RAAC Trust, Series 2006-SP2 M1 0.658%, 2/25/36 (l)	44,210	43,508
Lehman XS Trust, Series 2006-8 2A1 0.505%, 6/25/36 (l)	47,935	45,775	RAMP Trust, Series 2005-RS4 M5 1.168%, 4/25/35 (l)	300,000	293,339
LoanCore Issuer Ltd., Series 2018-CRE1 A 1.289%, 5/15/28 (l)§	383,126	381,795	RASC Trust, Series 2005-EMX5 A3 0.808%, 12/25/35 (l)	157,157	134,897
LP Credit Card ABS Master Trust, Series 2018-1 A 1.740%, 8/20/24 (l)§	549,724	568,169	Series 2006-EMX2 M1 0.748%, 2/25/36 (l)	261,481	252,014
MASTR Asset-Backed Securities Trust, Series 2006-FRE1 A4 0.725%, 12/25/35 (l)	113,266	110,112	Series 2006-KS7 A4 0.388%, 9/25/36 (l)	192,230	190,379
Series 2006-FRE2 A5 0.630%, 3/25/36 (l)	203,863	153,568	Series 2007-KS3 A13 0.398%, 4/25/37 (l)	62,488	61,017
MF1 Ltd., Series 2020-FL4 A 1.859%, 11/15/35 (l)§	800,000	800,715	Renaissance Home Equity Loan Trust, Series 2006-4 AF2 5.285%, 1/25/37 (e)	549,029	267,136
Monarch Grove CLO Ltd., Series 2018-1A A1 1.095%, 1/25/28 (l)§	306,748	304,444	Securitized Asset-Backed Receivables LLC Trust, Series 2007-BR5 A2A 0.275%, 5/25/37 (l)	46,557	37,152
Morgan Stanley ABS Capital I, Inc. Trust, Series 2006-HE5 A2D 0.395%, 8/25/36 (l)	543,307	321,060	SG Mortgage Securities Trust, Series 2006-FRE1 A2C 0.685%, 2/25/36 (l)	77,267	49,537
Series 2006-WMC2 A2C 0.450%, 7/25/36 (l)	281,316	146,678	SLM Student Loan Trust, Series 2003-10A A3 0.686%, 12/15/27 (l)§	185,781	185,278
Mountain Hawk III CLO Ltd., Series 2014-3A AR 1.418%, 4/18/25 (l)§	63,264	63,243	Series 2003-11 A6 0.767%, 12/15/25 (l)§	303,918	303,719
NovaStar Mortgage Funding Trust, Series 2006-5 A2D 0.388%, 11/25/36 (l)	120,239	54,087	Sound Point CLO XII Ltd., Series 2016-2A AR2 0.000%, 10/20/28 (l)§	1,000,000	1,000,000
OCP CLO Ltd., Series 2015-9A A1R 1.037%, 7/15/27 (l)§	195,270	195,077	Soundview Home Loan Trust, Series 2007-OPT5 1A1 1.045%, 10/25/37 (l)	728,821	597,431
OHA Credit Funding 3 Ltd., Series 2019-3A A1 1.538%, 7/20/32 (l)§	1,000,000	1,000,775	Series 2007-WMC1 3A1 0.255%, 2/25/37 (l)	81,409	29,226
OneMain Direct Auto Receivables Trust, Series 2018-1A A 3.430%, 12/16/24§	416,519	420,670	Specialty Underwriting & Residential Finance Trust, Series 2006-BC5 A2D 0.295%, 11/25/37 (l)	654,740	439,318
Option One Mortgage Loan Trust, Series 2007-5 1A1 0.365%, 5/25/37 (l)	441,065	309,503	Structured Asset Securities Corp. Mortgage Loan Trust, Series 2007-GEL2 A3 0.595%, 5/25/37 (l)§	290,554	276,133
			Sudbury Mill CLO Ltd., Series 2013-1A A1R 1.368%, 1/17/26 (l)§	74,148	74,108

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EQ/PIMCO TOTAL RETURN PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Series 2013-1A A2R 1.388%, 1/17/26 (l)§	\$ 74,148	\$ 74,121	BCAP LLC Trust, Series 2007-AA2 12A1	\$ 96,573	\$ 89,928
Telos CLO Ltd., Series 2014-6A A1R 1.488%, 1/17/27 (l)§	94,087	94,016	Series 2011-RR5 12A1 4.861%, 3/26/37 (e)§	30,485	30,691
TRESTLES CLO Ltd., Series 2017-1A A1A 1.505%, 7/25/29 (l)§	1,000,000	1,000,052	Bear Stearns ALT-A Trust, Series 2005-4 23A1 3.369%, 5/25/35 (l)	31,991	32,116
TRTX Issuer Ltd., Series 2019-FL3 A 1.303%, 10/15/34 (l)§	900,000	893,186	Series 2005-7 22A1 3.152%, 9/25/35 (l)	26,046	20,391
United Airlines Pass-Through Trust, Series 2016-2 AA 2.875%, 10/7/28	673,131	666,759	Series 2006-3 35A1 3.706%, 5/25/36 (l)	73,107	49,814
Series 2020-1 A 5.875%, 10/15/27	1,000,000	1,077,500	Bear Stearns ARM Trust, Series 2002-11 1A1 3.006%, 2/25/33 (l)	212	212
Venture XVI CLO Ltd., Series 2014-16A ARR 1.087%, 1/15/28 (l)§	314,198	312,982	Series 2002-11 1A2 3.186%, 2/25/33 (l)	340	305
Venture XX CLO Ltd., Series 2015-20A AR 1.057%, 4/15/27 (l)§	291,239	290,480	Series 2003-1 6A1 3.637%, 4/25/33 (l)	1,654	1,727
Voya CLO Ltd., Series 2014-3A A1R 0.935%, 7/25/26 (l)§	50,080	49,994	Series 2003-8 2A1 1.424%, 1/25/34 (l)	7,692	7,870
WaMu Asset-Backed Certificates Trust, Series 2007-HE2 2A3 0.395%, 4/25/37 (l)	242,364	122,080	Series 2004-1 12A5 3.610%, 4/25/34 (l)	14,391	14,032
Total Asset-Backed Securities		<u>31,027,467</u>	Series 2004-10 22A1 3.944%, 1/25/35 (l)	6,780	6,734
Collateralized Mortgage Obligations (6.3%)			Series 2004-10 23A1 2.990%, 1/25/35 (l)	1,919	1,917
Alba plc, Series 2007-1 A3 0.207%, 3/17/39 (l)(m)	GBP 396,550	517,746	Series 2004-3 1A1 3.458%, 7/25/34 (l)	11,747	11,051
Alternative Loan Trust, Series 2005-32T1 A3 1.148%, 8/25/35 (l)	\$ 118,462	58,881	Series 2004-8 2A1 3.037%, 11/25/34 (l)	33,295	32,828
Series 2006-45T1 1A16 6.000%, 2/25/37	274,330	187,723	Bear Stearns Structured Products, Inc. Trust, Series 2007-R6 1A1 2.984%, 1/26/36 (l)	44,321	35,928
Series 2006-OA11 A1B 0.525%, 9/25/46 (l)	460,026	434,987	Series 2007-R6 2A1 2.728%, 12/26/46 (l)	37,604	33,140
Series 2006-OA12 A1B 0.342%, 9/20/46 (l)	166,483	147,837	Chase Mortgage Finance Trust, Series 2005-A2 3A5 3.177%, 1/25/36 (l)	59,193	53,215
Series 2006-OA3 1A1 0.545%, 5/25/36 (l)	41,203	35,388	CHL Mortgage Pass-Through Trust, Series 2004-22 A3 2.749%, 11/25/34 (l)	25,401	25,307
American Home Mortgage Investment Trust, Series 2004-4 4A 2.257%, 2/25/45 (l)	6,382	6,413	Series 2004-HYB9 1A1 2.806%, 2/20/35 (l)	12,597	12,676
Series 2006-2 3A2 6.700%, 6/25/36 (e)	489,726	134,141	Series 2005-HYB9 3A2A 2.195%, 2/20/36 (l)	5,600	4,900
Banc of America Funding Trust, Series 2005-D A1 3.506%, 5/25/35 (l)	9,992	10,242	Citigroup Mortgage Loan Trust, Series 2005-11 A2A 2.530%, 10/25/35 (l)	3,247	3,306
Series 2007-2 1A2 6.000%, 3/25/37	92,319	83,684	Series 2009-7 5A2 5.500%, 12/25/35§	76,923	58,168
Banc of America Mortgage Trust, Series 2003-D 2A4 4.337%, 5/25/33 (l)	8,408	8,504	Citigroup Mortgage Loan Trust, Inc., Series 2005-2 1A4 3.379%, 5/25/35 (l)	12,105	12,325
			Series 2005-6 A2 2.290%, 9/25/35 (l)	121,585	123,283
			Credit Suisse First Boston Mortgage Securities Corp., Series 2002-AR21 2A1 5.003%, 6/25/32 (l)	521	528

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EQ/PIMCO TOTAL RETURN PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-AR2 A1 0.298%, 3/25/37 (I)	\$ 150,542	\$ 145,619	Series 2016-H02 FH 1.140%, 1/20/66 (I)	\$ 140,033	\$ 142,912
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, Series 2005-1 1A1 0.645%, 2/25/35 (I)	5,867	5,624	Series 2016-H06 FJ 0.790%, 7/20/63 (I)	19,313	19,325
Eurosail-UK plc, Series 2007-1X A3C 0.201%, 3/13/45 (I)(m)	GBP 134,920	181,863	Series 2016-H14 FA 0.940%, 6/20/66 (I)	231,602	234,662
Series 2007-2X A3C 0.191%, 3/13/45 (I)(m)	36,353	48,670	Series 2016-H17 FC 0.970%, 8/20/66 (I)	603,129	611,996
FHLMC, Series 1529 Z 7.000%, 6/15/23	\$ 2,007	2,113	Series 2016-H17 FM 0.590%, 8/20/66 (I)	5,350	5,353
Series 2248 FB 0.659%, 9/15/30 (I)	141	141	Series 2016-H20 PT 3.445%, 9/20/66 (I)	695,217	746,461
Series 2266 F 0.609%, 11/15/30 (I)	79	79	Series 2016-H22 FA 0.910%, 10/20/66 (I)	384,085	387,859
Series 3360 FC 0.879%, 5/15/37 (I)	6,719	6,841	Series 2017-H10 FB 1.904%, 4/20/67 (I)	475,623	484,674
Series 4989 FA 0.499%, 8/15/40 (I)	432,515	433,040	Series 2018-38 WF 0.455%, 10/20/43 (I)	291,690	291,057
Series 4989 FB 0.499%, 10/15/40 (I)	343,576	343,979	Great Hall Mortgages No. 1 plc, Series 2007-2A AC 0.366%, 6/18/39 (I)§	112,334	109,374
FHLMC Structured Pass-Through Certificates, Series T-63 1A1 1.944%, 2/25/45 (I)	5,043	5,081	GSR Mortgage Loan Trust, Series 2005-AR6 2A1 3.201%, 9/25/35 (I)	35,495	36,545
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA6 3A1 2.827%, 8/25/35 (I)	73,120	67,774	Series 2005-AR7 6A1 2.870%, 11/25/35 (I)	11,552	11,511
First Horizon Mortgage Pass- Through Trust, Series 2005-AR4 2A1 2.895%, 10/25/35 (I)	52,582	51,838	HarborView Mortgage Loan Trust, Series 2005-12 2A12 1.649%, 10/19/35 (I)	70,724	56,271
FNMA, Series 1993-45 Z 7.000%, 4/25/23	1,730	1,815	Series 2005-14 4A1A 3.046%, 12/19/35 (I)	84,571	58,341
Series 2003-25 KP 5.000%, 4/25/33	13,488	15,365	Series 2005-2 2A1A 0.590%, 5/19/35 (I)	10,503	9,879
Series 2004-W2 5AF 0.498%, 3/25/44 (I)	13,918	13,939	Series 2005-4 3A1 3.444%, 7/19/35 (I)	34,432	28,868
Series 2005-79 NF 0.558%, 9/25/35 (I)	8,562	8,618	Hawksmoor Mortgages, Series 2019-1A A 1.104%, 5/25/53 (I)§	GBP 2,283,008	3,129,060
Series 2006-118 A1 0.205%, 12/25/36 (I)	5,399	5,367	IndyMac INDX Mortgage Loan Trust, Series 2006-AR35 2A1A 0.318%, 1/25/37 (I)	\$ 76,512	71,043
Series 2006-5 3A2 2.742%, 5/25/35 (I)	4,455	4,534	Series 2006-AR9 2A1 3.268%, 6/25/36 (I)	227,321	188,794
Series 2007-42 AF 0.398%, 5/25/37 (I)	1,092	1,092	JP Morgan Mortgage Trust, Series 2005-S3 1A2 5.750%, 1/25/36	13,080	9,158
Series 2007-73 A1 0.191%, 7/25/37 (I)	14,353	14,113	Series 2006-A3 6A1 3.016%, 8/25/34 (I)	49,980	48,978
Series 2015-58 AI 2.316%, 8/25/55 IO IO (I)	363,706	22,420	Series 2006-A6 1A4L 3.311%, 10/25/36 (I)	82,073	71,594
GNMA, Series 2015-H18 FB 0.740%, 7/20/65 (I)	525,845	528,791	Landmark Mortgage Securities No. 3 plc, Series 3 A 0.328%, 4/17/44 (I)(m)	GBP 707,087	917,165
Series 2015-H19 FK 0.740%, 8/20/65 (I)	394,825	397,016	MASTR Adjustable Rate Mortgages Trust, Series 2007-1 I2A3 1.349%, 1/25/47 (I)	\$ 84,362	154,247

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 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Merrill Lynch Mortgage Investors Trust, Series 2005-1 2A5 2.483%, 4/25/35 (l)	\$ 64,336	\$ 62,926	Towd Point Mortgage Funding, Series 2019-A13A A1 0.953%, 7/20/45 (l)\$	GBP 1,815,780	\$ 2,479,784
Morgan Stanley Mortgage Loan Trust, Series 2005-3AR 3A 2.807%, 7/25/35 (l)	82,349	75,799	Towd Point Mortgage Funding 2020-Auburn 14 plc, Series 2020-A14X A 0.954%, 5/20/45 (l)(m)	1,736,550	2,368,536
MortgageIT Trust, Series 2005-5 A2 0.770%, 12/25/35 (l)	64,495	64,400	Wachovia Mortgage Loan LLC Trust, Series 2006-A 2A1 2.689%, 5/20/36 (l)	\$ 58,368	58,683
Prime Mortgage Trust, Series 2004-CL1 1A2 0.545%, 2/25/34 (l)	1,741	1,652	WaMu Mortgage Pass-Through Certificates Trust, Series 2005-AR13 A1A1 0.728%, 10/25/45 (l)	5,514	5,403
Series 2006-CL1 A1 0.645%, 2/25/35 (l)	83,696	79,719	Series 2005-AR6 1A1A 0.648%, 2/25/45 (l)	319,932	317,035
RALI Trust, Series 2005-QA13 2A1 4.101%, 12/25/35 (l)	10,864	9,803	Series 2006-AR16 3A3 3.153%, 12/25/36 (l)	18,797	17,741
Series 2006-QS12 1A1 6.500%, 9/25/36	215,827	152,125	Series 2007-HY5 2A1 3.348%, 5/25/37 (l)	116,060	100,692
Series 2006-QS13 1A10 6.000%, 9/25/36	18,350	17,035	Series 2007-HY7 4A2 3.302%, 7/25/37 (l)	66,530	65,184
Series 2007-QA3 A1 0.245%, 5/25/37 (l)	269,547	251,355	Warwick Finance Residential Mortgages Number Three plc, Series 3A A 0.982%, 12/21/49 (l)\$	GBP 761,405	1,040,838
Series 2008-QR1 1A1 1.548%, 8/25/36 (l)	37,915	37,601	Series 3A B 1.682%, 12/21/49 (l)\$	100,000	136,592
RBSSP Resecuritization Trust, Series 2009-12 18A1 2.145%, 12/25/35 (l)\$	118,960	119,051	Wells Fargo Mortgage Backed Securities Trust, Series 2006-AR16 A1 2.722%, 10/25/36 (l)	\$ 634,969	606,832
Residential Asset Securitization Trust, Series 2005-A11 1A1 0.598%, 10/25/35 (l)	53,302	35,446	Total Collateralized Mortgage Obligations ...		<u>21,028,846</u>
RFMSI Trust, Series 2007-S6 1A11 6.000%, 6/25/37	75,786	74,274	Commercial Mortgage-Backed Securities (3.3%)		
STARM Mortgage Loan Trust, Series 2007-1 2A1 2.931%, 2/25/37 (l)	52,052	48,214	A10 Bridge Asset Financing LLC, Series 2020-C A 2.021%, 8/15/40\$	838,074	838,010
Structured Adjustable Rate Mortgage Loan Trust, Series 2007-3 1A1 0.545%, 4/25/47 (l)	59,775	55,921	Arbor Multifamily Mortgage Securities Trust, Series 2020-MF1 A5 2.756%, 5/15/53\$	600,000	658,560
Structured Asset Mortgage Investments II Trust, Series 2005-AR5 A3 0.650%, 7/19/35 (l)	38,191	37,825	AREIT Trust, Series 2020-CRE4 A 2.779%, 4/15/37 (l)\$	600,000	605,802
Structured Asset Mortgage Investments Trust, Series 2002-AR3 A1 0.810%, 9/19/32 (l)	864	849	Benchmark Mortgage Trust, Series 2019-B9 A5 4.016%, 3/15/52	800,000	950,864
Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 2002-14A 2A1 2.181%, 7/25/32 (l)	16	15	Business Mortgage Finance 7 plc, Series 7X A1 2.048%, 2/15/41 (l)(m)	GBP 73,898	100,159
Thornburg Mortgage Securities Trust, Series 2007-1 A2B 1.636%, 3/25/37 (l)	43,292	39,588	CFCRE Commercial Mortgage Trust, Series 2016-C7 ASB 3.644%, 12/10/54	\$ 300,000	324,723
Series 2007-3 3A1 1.586%, 6/25/47 (l)	280,309	249,131	COMM Mortgage Trust, Series 2018-COR3 A3 4.228%, 5/10/51	700,000	833,305

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO TOTAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)
FHLMC Multifamily Structured Pass-Through Certificates, Series K023 X1 1.221%, 8/25/22 IO (I)	\$ 1,977,815	\$ 32,931
FNMA ACES, Series 2020-M33 X2 2.358%, 1/25/31 IO (I)	1,900,000	279,417
GS Mortgage Securities Corp. Trust, Series 2017-GPTX A 2.856%, 5/10/34\$	400,000	396,533
GS Mortgage Securities Trust, Series 2015-GC30 AAB 3.120%, 5/10/50	526,074	549,691
Series 2016-GS3 WMB 3.602%, 10/10/49 (I)\$	100,000	100,843
Hilton USA Trust, Series 2016-SFP A 2.828%, 11/5/35\$	600,000	612,370
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-LAQ A 1.159%, 6/15/32 (I)\$	487,806	481,732
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 ASB 3.069%, 2/15/48	83,316	87,173
Series 2015-C27 ASB 3.557%, 12/15/47	294,405	312,185
Morgan Stanley Capital I Trust, Series 2020-CNP A 2.428%, 4/5/42 (I)\$	800,000	845,456
MSSG Trust, Series 2017-237P A 3.397%, 9/13/39\$	700,000	755,042
Tharaldson Hotel Portfolio Trust, Series 2018-THL A 0.903%, 11/11/34 (I)\$	324,032	314,430
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 A5 4.302%, 1/15/52	800,000	956,242
Worldwide Plaza Trust, Series 2017-WWP A 3.526%, 11/10/36\$	900,000	983,591
Total Commercial Mortgage-Backed Securities		11,019,059
Corporate Bonds (37.4%)		
Communication Services (2.0%)		
Diversified Telecommunication Services (0.6%)		
AT&T, Inc. 2.250%, 2/1/32	800,000	808,605
Verizon Communications, Inc. 3.376%, 2/15/25	1,200,000	1,331,575
		<u>2,140,180</u>
Entertainment (0.7%)		
Netflix, Inc. 4.625%, 5/15/29	EUR 500,000	739,098

	Principal Amount	Value (Note 1)
TWDC Enterprises 18 Corp. 2.125%, 9/13/22 (m)	\$ 200,000	\$ 203,373
Walt Disney Co. (The) 2.650%, 1/13/31	1,300,000	1,418,334
		<u>2,360,805</u>
Media (0.3%)		
Charter Communications Operating LLC 4.464%, 7/23/22	100,000	105,345
Discovery Communications LLC 3.625%, 5/15/30	900,000	1,023,014
		<u>1,128,359</u>
Wireless Telecommunication Services (0.4%)		
Sprint Spectrum Co. LLC 4.738%, 3/20/25\$	700,000	760,375
5.152%, 3/20/28\$	400,000	463,000
		<u>1,223,375</u>
Total Communication Services		6,852,719
Consumer Discretionary (3.2%)		
Automobiles (1.6%)		
BMW Finance NV 2.250%, 8/12/22\$	700,000	720,895
Daimler Finance North America LLC 2.550%, 8/15/22\$	700,000	722,651
3.700%, 5/4/23\$	700,000	751,155
Hyundai Capital America 1.150%, 11/10/22\$	800,000	804,250
Nissan Motor Acceptance Corp. (ICE LIBOR USD 3 Month + 0.63%), 0.869%, 9/21/21 (k)\$	623,000	621,174
Nissan Motor Co. Ltd. 4.810%, 9/17/30\$	800,000	894,746
Volkswagen Group of America Finance LLC 3.200%, 9/26/26\$	700,000	773,258
		<u>5,288,129</u>
Hotels, Restaurants & Leisure (0.8%)		
Choice Hotels International, Inc. 3.700%, 12/1/29	700,000	765,121
Starbucks Corp. 2.550%, 11/15/30	900,000	970,122
Wynn Las Vegas LLC 5.500%, 3/1/25\$	800,000	833,000
		<u>2,568,243</u>
Household Durables (0.6%)		
Mohawk Industries, Inc. 3.625%, 5/15/30	900,000	996,878
NVR, Inc. 3.000%, 5/15/30	900,000	973,636
		<u>1,970,514</u>
Internet & Direct Marketing Retail (0.2%)		
Expedia Group, Inc. 3.250%, 2/15/30	700,000	727,461
Total Consumer Discretionary		10,554,347

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EQ/PIMCO TOTAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
Consumer Staples (1.7%)		
Beverages (0.3%)		
Bacardi Ltd. 4.450%, 5/15/25\$	\$ 500,000	\$ 558,007
Keurig Dr Pepper, Inc. 4.057%, 5/25/23	500,000	542,915
		1,100,922
Food & Staples Retailing (0.2%)		
Seven & i Holdings Co. Ltd. 3.350%, 9/17/21\$	500,000	509,719
Food Products (0.2%)		
Conagra Brands, Inc. 4.300%, 5/1/24	700,000	780,409
Household Products (0.1%)		
Reckitt Benckiser Treasury Services plc 2.375%, 6/24/22\$	200,000	205,513
Tobacco (0.9%)		
Altria Group, Inc. 2.350%, 5/6/25	800,000	847,848
BAT Capital Corp. 3.557%, 8/15/27	100,000	111,419
Imperial Brands Finance plc 3.125%, 7/26/24\$	400,000	427,435
3.500%, 7/26/26\$	600,000	658,919
3.875%, 7/26/29\$	800,000	895,506
		2,941,127
Total Consumer Staples		5,537,690
Energy (1.7%)		
Energy Equipment & Services (0.1%)		
Baker Hughes a GE Co. LLC 2.773%, 12/15/22	300,000	312,901
Odebrecht Drilling Norbe VIII/IX Ltd. 7.350%, 12/1/26 PIK (m)	323,500	80,707
7.350%, 12/1/26 PIK\$	813	203
Odebrecht Oil & Gas Finance Ltd. (Zero Coupon), 2/1/21 (y)\$	200,000	875
		394,686
Oil, Gas & Consumable Fuels (1.6%)		
Boardwalk Pipelines LP 3.400%, 2/15/31	600,000	623,572
Energy Transfer Operating LP 5.250%, 4/15/29	600,000	697,616
Greenko Solar Mauritius Ltd. 5.950%, 7/29/26\$	700,000	753,156
MPLX LP 4.000%, 3/15/28	300,000	342,365
ONEOK Partners LP 6.850%, 10/15/37	800,000	1,016,852
Sabine Pass Liquefaction LLC 4.200%, 3/15/28	100,000	114,174
4.500%, 5/15/30\$	800,000	948,926
Saudi Arabian Oil Co. 2.750%, 4/16/22\$	800,000	819,500
		5,316,161
Total Energy		5,710,847

	Principal Amount	Value (Note 1)
Financials (13.7%)		
Banks (6.8%)		
Banco Santander SA 2.746%, 5/28/25	\$ 700,000	\$ 746,994
Bank of America Corp. 4.125%, 1/22/24	200,000	221,747
(ICE LIBOR USD 3 Month + 0.79%), 1.015%, 3/5/24 (k)	700,000	704,364
Banque Federative du Credit Mutuel SA (ICE LIBOR USD 3 Month + 0.96%), 1.178%, 7/20/23 (k)\$	600,000	608,748
Barclays Bank plc 10.179%, 6/12/21\$	200,000	208,233
Barclays plc (ICE LIBOR USD 3 Month + 1.63%), 1.849%, 1/10/23 (k)	900,000	908,611
BNP Paribas SA 3.500%, 3/1/23\$	700,000	744,058
(ICE LIBOR USD 3 Month + 2.24%), 4.705%, 1/10/25 (k)\$	700,000	777,375
Citigroup, Inc. (SOFR + 1.67%), 1.678%, 5/15/24 (k)	900,000	926,497
(ICE LIBOR USD 3 Month + 1.02%), 1.248%, 6/1/24 (k)	700,000	707,645
(SOFR + 0.69%), 0.776%, 10/30/24 (k)	800,000	804,742
Credit Suisse Group Funding Guernsey Ltd. 3.450%, 4/16/21	500,000	504,481
3.800%, 9/15/22	600,000	633,509
Danske Bank A/S (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.35%), 1.621%, 9/11/26 (k)\$	1,000,000	1,003,890
JPMorgan Chase & Co. (ICE LIBOR USD 3 Month + 0.89%), 3.797%, 7/23/24 (k)	700,000	757,763
(SOFR + 1.51%), 2.739%, 10/15/30 (k)	900,000	978,230
Lloyds Bank plc 7.500%, 4/2/32 (e)(m)	600,000	495,072
Lloyds Banking Group plc (SONIO/N + 5.01%), 7.625%, 6/27/23 (k)(m)(y)	GBP 200,000	299,981
Mitsubishi UFJ Financial Group, Inc. (ICE LIBOR USD 3 Month + 0.74%), 0.968%, 3/2/23 (k)	\$ 700,000	703,534
Mizuho Financial Group, Inc. (ICE LIBOR USD 3 Month + 0.99%), 1.211%, 7/10/24 (k)	900,000	909,465
(ICE LIBOR USD 3 Month + 0.61%), 0.849%, 9/8/24 (k)	800,000	804,481

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EQ/PIMCO TOTAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Natwest Group plc (USD Swap Semi 5 Year + 7.60%), 8.625%, 8/15/21 (k)(y)	\$ 1,000,000	\$ 1,034,710			
2.500%, 3/22/23 (m)	EUR 100,000	128,866			
Oversea-Chinese Banking Corp. Ltd. (ICE LIBOR USD 3 Month + 0.45%), 0.672%, 5/17/21 (k)\$	\$ 600,000	600,534	Nomura Holdings, Inc. 1.851%, 7/16/25	\$ 900,000	\$ 934,016
QNB Finance Ltd. (ICE LIBOR USD 3 Month + 1.57%), 1.788%, 7/18/21 (k)(m)	800,000	803,500	Stifel Financial Corp. 4.000%, 5/15/30	900,000	1,006,417
Societe Generale SA 4.250%, 9/14/23\$	700,000	763,388	UBS Group AG 4.125%, 9/24/25\$	200,000	228,642
Standard Chartered plc (ICE LIBOR USD 3 Month + 1.56%), 3.785%, 5/21/25 (k)\$	700,000	760,277	4.125%, 4/15/26\$	600,000	692,029
Sumitomo Mitsui Financial Group, Inc. 1.474%, 7/8/25	800,000	818,972			11,377,039
UniCredit SpA 7.830%, 12/4/23\$	900,000	1,059,905	Consumer Finance (2.5%)		
United Overseas Bank Ltd. 3.200%, 4/23/21\$	600,000	605,790	Ford Motor Credit Co. LLC (ICE LIBOR USD 3 Month + 0.88%), 1.104%, 10/12/21 (k)	400,000	395,205
US Bancorp 1.450%, 5/12/25	900,000	934,044	(ICE LIBOR USD 3 Month + 1.08%), 1.296%, 8/3/22 (k) ...	925,000	902,030
Wells Fargo & Co. (EURIBOR 3 Month + 1.85%), 1.741%, 5/4/30 (k)(m)	EUR 500,000	677,423	(ICE LIBOR USD 3 Month + 1.24%), 1.456%, 2/15/23 (k) ..	600,000	578,992
		22,636,829	5.584%, 3/18/24	700,000	753,375
			General Motors Financial Co., Inc. (ICE LIBOR USD 3 Month + 0.85%), 1.080%, 4/9/21 (k) ...	400,000	400,400
			3.550%, 7/8/22	700,000	728,157
			5.200%, 3/20/23	900,000	986,966
			Harley-Davidson Financial Services, Inc. 3.550%, 5/21/21\$	700,000	707,919
			OneMain Finance Corp. 6.125%, 5/15/22	800,000	849,000
			Volkswagen Bank GmbH 0.625%, 9/8/21 (m)	EUR 100,000	122,831
			1.250%, 8/1/22 (m)	300,000	374,219
			1.875%, 1/31/24 (m)	1,100,000	1,413,354
					8,212,448
Capital Markets (3.4%)			Diversified Financial Services (0.7%)		
Cantor Fitzgerald LP 6.500%, 6/17/22\$	\$ 300,000	323,464	GE Capital Funding LLC 3.450%, 5/15/25\$	\$ 900,000	988,841
Credit Suisse AG 6.500%, 8/8/23 (m)	200,000	225,000	GE Capital International Funding Co. Unlimited Co. 4.418%, 11/15/35	700,000	829,561
Credit Suisse Group AG (USD Swap Semi 5 Year + 4.60%), 7.500%, 12/11/23 (k)(y)\$	500,000	555,000	Synchrony Bank 3.650%, 5/24/21	700,000	706,734
Deutsche Bank AG 4.250%, 10/14/21	500,000	512,836			2,525,136
3.300%, 11/16/22	600,000	625,528	Insurance (0.3%)		
3.950%, 2/27/23	500,000	530,332	First American Financial Corp. 4.000%, 5/15/30	700,000	801,138
(SOFR + 2.58%), 3.961%, 11/26/25 (k)	1,800,000	1,968,093	Society of Lloyd's 4.750%, 10/30/24 (m)	GBP 100,000	154,251
Goldman Sachs Group, Inc. (The) (ICE LIBOR USD 3 Month + 0.78%), 0.994%, 10/31/22 (k)	1,000,000	1,003,141			955,389
3.500%, 1/23/25	100,000	110,436	Total Financials		45,706,841
3.750%, 5/22/25	700,000	785,726	Health Care (1.7%)		
(ICE LIBOR USD 3 Month + 1.17%), 1.391%, 5/15/26 (k) ...	300,000	305,454	Biotechnology (0.6%)		
Intercontinental Exchange, Inc. 3.000%, 6/15/50	700,000	741,127	AbbVie, Inc. 3.750%, 11/14/23	\$ 600,000	652,025
Lazard Group LLC 4.500%, 9/19/28	700,000	829,798	2.950%, 11/21/26	700,000	770,221
			Regeneron Pharmaceuticals, Inc. 1.750%, 9/15/30	700,000	687,786
					2,110,032

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PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)
Health Care Providers & Services (0.2%)		
Cigna Corp. 3.050%, 11/30/22	\$ 100,000	\$ 104,600
CVS Health Corp. 3.500%, 7/20/22	100,000	104,210
4.300%, 3/25/28	508,000	600,689
		<u>809,499</u>
Pharmaceuticals (0.9%)		
Bayer US Finance II LLC (ICE LIBOR USD 3 Month + 1.01%), 1.226%, 12/15/23 (k)\$	300,000	302,566
Johnson & Johnson 0.950%, 9/1/27	900,000	901,946
Mylan, Inc. 3.125%, 1/15/23\$	700,000	734,815
Zoetis, Inc. 2.000%, 5/15/30	900,000	941,491
		<u>2,880,818</u>
Total Health Care		<u>5,800,349</u>
Industrials (2.3%)		
Aerospace & Defense (0.9%)		
Boeing Co. (The) 2.750%, 2/1/26	800,000	839,933
Leidos, Inc. 4.375%, 5/15/30\$	800,000	949,120
Spirit AeroSystems, Inc. 4.600%, 6/15/28	700,000	691,250
Textron, Inc. 2.450%, 3/15/31	600,000	612,342
		<u>3,092,645</u>
Commercial Services & Supplies (0.3%)		
Rockefeller Foundation (The) Series 2020 2.492%, 10/1/50	800,000	824,620
Machinery (0.2%)		
Platin 1426 GmbH 6.875%, 6/15/23\$	EUR 500,000	613,549
Marine (0.3%)		
AP Moller – Maersk A/S 4.500%, 6/20/29\$	\$ 700,000	815,848
Road & Rail (0.4%)		
Central Japan Railway Co. 3.400%, 9/6/23 (m)	600,000	641,124
Pacific National Finance Pty. Ltd. 4.750%, 3/22/28 (m)	700,000	751,562
		<u>1,392,686</u>
Trading Companies & Distributors (0.2%)		
Aircastle Ltd. 5.125%, 3/15/21	800,000	806,176
Total Industrials		<u>7,545,524</u>

	Principal Amount	Value (Note 1)
Information Technology (2.6%)		
Electronic Equipment, Instruments & Components (0.0%)		
Arrow Electronics, Inc. 3.500%, 4/1/22	\$ 100,000	\$ 102,903
IT Services (0.7%)		
Fiserv, Inc. 2.250%, 6/1/27	900,000	957,631
Global Payments, Inc. 2.900%, 5/15/30	700,000	760,865
PayPal Holdings, Inc. 2.850%, 10/1/29	700,000	777,524
		<u>2,496,020</u>
Semiconductors & Semiconductor Equipment (1.1%)		
Broadcom Corp. 3.875%, 1/15/27	100,000	112,780
Broadcom, Inc. 4.110%, 9/15/28	743,000	849,377
4.150%, 11/15/30	900,000	1,038,795
Microchip Technology, Inc. 3.922%, 6/1/21	200,000	202,689
NXP BV 3.875%, 9/1/22\$	800,000	843,206
5.350%, 3/1/26\$	500,000	602,080
		<u>3,648,927</u>
Software (0.2%)		
VMware, Inc. 4.700%, 5/15/30	500,000	602,357
Technology Hardware, Storage & Peripherals (0.6%)		
Dell International LLC 5.450%, 6/15/23\$	900,000	1,001,288
5.850%, 7/15/25\$	700,000	834,586
		<u>1,835,874</u>
Total Information Technology		<u>8,686,081</u>
Materials (0.3%)		
Chemicals (0.3%)		
Huntsman International LLC 5.125%, 11/15/22	600,000	638,250
Syngenta Finance NV 3.933%, 4/23/21\$	500,000	503,387
Total Materials		<u>1,141,637</u>
Real Estate (5.0%)		
Equity Real Estate Investment Trusts (REITs) (5.0%)		
Alexandria Real Estate Equities, Inc. (REIT) 4.300%, 1/15/26	300,000	347,715
4.500%, 7/30/29	200,000	245,219
American Tower Corp. (REIT) 3.375%, 5/15/24	800,000	870,302
AvalonBay Communities, Inc. (REIT) 2.300%, 3/1/30	800,000	852,236
Boston Properties LP (REIT) 4.500%, 12/1/28	600,000	716,880
3.250%, 1/30/31	900,000	985,575

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PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Brixmor Operating Partnership LP (REIT)			Edison International		
(ICE LIBOR USD 3 Month + 1.05%), 1.264%, 2/1/22 (k)	\$ 200,000	\$ 199,393	3.550%, 11/15/24	\$ 600,000	\$ 634,850
Corporate Office Properties LP (REIT)			Enel Finance International NV		
2.250%, 3/15/26	800,000	834,945	2.875%, 5/25/22\$	800,000	825,244
EPR Properties (REIT)			4.250%, 9/14/23\$	700,000	766,533
3.750%, 8/15/29	700,000	663,403	ITC Holdings Corp.		
Federal Realty Investment Trust (REIT)			2.950%, 5/14/30\$	600,000	652,559
3.500%, 6/1/30	900,000	1,000,076	NextEra Energy Capital Holdings, Inc.		
GLP Capital LP (REIT)			2.250%, 6/1/30	900,000	940,390
5.250%, 6/1/25	100,000	112,443	Niagara Mohawk Power Corp.		
5.750%, 6/1/28	200,000	236,550	4.278%, 12/15/28\$	900,000	1,076,135
Goodman US Finance Three LLC (REIT)			Pacific Gas and Electric Co.		
3.700%, 3/15/28\$	500,000	545,509	(ICE LIBOR USD 3 Month + 1.38%), 1.600%, 11/15/21 (k)	800,000	800,647
Healthcare Trust of America Holdings LP (REIT)			3.750%, 2/15/24	600,000	638,888
3.500%, 8/1/26	700,000	790,613	3.500%, 6/15/25	300,000	321,368
Highwoods Realty LP (REIT)			3.150%, 1/1/26 (x)	600,000	639,337
4.125%, 3/15/28	100,000	114,065	2.950%, 3/1/26	600,000	633,350
Mid-America Apartments LP (REIT)					<u>9,140,886</u>
2.750%, 3/15/30	700,000	759,645	Multi-Utilities (0.5%)		
National Retail Properties, Inc. (REIT)			Sempra Energy		
2.500%, 4/15/30	800,000	825,217	(ICE LIBOR USD 3 Month + 0.45%), 0.667%, 3/15/21 (k)	900,000	900,522
Physicians Realty LP (REIT)			WEC Energy Group, Inc.		
4.300%, 3/15/27	100,000	109,352	1.375%, 10/15/27	800,000	804,019
Public Storage (REIT)					<u>1,704,541</u>
3.094%, 9/15/27	500,000	557,512	Total Utilities		<u>10,845,427</u>
Realty Income Corp. (REIT)			Total Corporate Bonds		<u>125,079,638</u>
3.000%, 1/15/27	300,000	329,372	Foreign Government Securities (2.6%)		
3.250%, 1/15/31	600,000	676,540	Japan Finance Organization for Municipalities		
Sabra Health Care LP (REIT)			3.375%, 9/27/23\$	1,100,000	1,185,093
4.800%, 6/1/24	700,000	748,045	Japan International Cooperation Agency		
Scentre Group Trust 1 (REIT)			2.750%, 4/27/27	600,000	667,469
4.375%, 5/28/30\$	900,000	1,038,527	Province of Ontario		
Service Properties Trust (REIT)			4.000%, 6/2/21	CAD 900,000	719,111
4.500%, 6/15/23	200,000	202,000	3.150%, 6/2/22	300,000	245,404
4.950%, 2/15/27	500,000	503,750	Province of Quebec		
Simon Property Group LP (REIT)			2.750%, 8/25/21	\$ 700,000	711,108
2.450%, 9/13/29	700,000	731,834	3.500%, 12/1/22	CAD 300,000	250,486
Ventas Realty LP (REIT)			3.750%, 9/1/24	200,000	175,809
3.250%, 10/15/26	200,000	220,181	Republic of Chile		
VEREIT Operating Partnership LP (REIT)			2.450%, 1/31/31	\$ 800,000	856,000
4.625%, 11/1/25	400,000	457,396	Republic of Peru		
Washington Prime Group LP (REIT)			6.350%, 8/12/28 (m)	PEN 1,000,000	350,393
6.450%, 8/15/24 (e)	300,000	180,075	5.940%, 2/12/29\$	2,100,000	722,605
Welltower, Inc. (REIT)			6.950%, 8/12/31 (m)	3,000,000	1,075,140
2.750%, 1/15/31	800,000	843,806	State of Qatar		
Total Real Estate		<u>16,698,176</u>	3.875%, 4/23/23\$	\$ 800,000	859,000
Utilities (3.2%)			4.000%, 3/14/29\$	700,000	830,375
Electric Utilities (2.7%)			Total Foreign Government Securities		<u>8,647,993</u>
Duke Energy Corp.					
2.450%, 6/1/30	600,000	634,441			
Duke Energy Ohio, Inc.					
3.650%, 2/1/29	500,000	577,144			

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EQ ADVISORS TRUST

EQ/PIMCO TOTAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)		
Mortgage-Backed Securities (27.8%)							
FHLMC							
4.500%, 4/1/29	\$ 28,356	\$ 31,337					
6.000%, 1/1/37	68,502	81,800					
4.000%, 1/1/41	55,238	61,269					
3.500%, 3/1/48	148,325	157,236					
FNMA							
2.310%, 8/1/22	194,692	198,904					
2.766%, 5/1/38 (I)	195,557	205,502					
FNMA UMBS							
4.500%, 1/1/34	77,393	84,930					
5.500%, 4/1/34	35,731	41,365					
5.500%, 5/1/34	74,974	86,706					
3.000%, 7/1/35	1,659,213	1,741,055					
5.500%, 3/1/38	51,897	60,899					
5.000%, 8/1/39	74,032	85,372					
4.500%, 12/1/41	37,644	42,040					
4.500%, 7/1/44	64,594	71,469					
FNMA/FHLMC UMBS, 30 Year, Single Family							
3.500%, 1/25/51 TBA	700,000	740,141					
3.000%, 2/25/51 TBA	16,600,000	17,407,953					
3.500%, 2/25/51 TBA	11,000,000	11,647,109					
4.000%, 2/25/51 TBA	9,600,000	10,266,000					
2.000%, 3/25/51 TBA	23,600,000	24,441,674					
2.500%, 3/25/51 TBA	8,400,000	8,827,219					
GNMA							
3.000%, 7/15/45	62,813	65,950					
3.000%, 8/15/45	112,868	118,506					
4.500%, 1/20/49	809,976	874,203					
5.000%, 1/20/49	12,197	13,336					
5.000%, 2/20/49	148,870	162,725					
5.000%, 7/20/49	4,912,993	5,356,400					
4.500%, 1/15/51 TBA	5,000,000	5,365,625					
3.000%, 3/15/51 TBA	4,400,000	4,604,531					
Total Mortgage-Backed Securities		92,841,256					
Municipal Bonds (0.5%)							
City Of Chicago General Obligation Bonds, Taxable							
Series 2015 B 7.750%, 1/1/42 ...	50,000	54,224					
New York State Urban Development Corp., St Personal Income Tax, Series 2020B 1.346%, 3/15/26 ...			800,000	816,488			
The Regent of The University of California General Revenue Bonds 2020, Series BG 1.614%, 5/15/30			700,000	707,364			
Total Municipal Bonds		1,578,076					
U.S. Treasury Obligations (24.4%)							
U.S. Treasury Bonds							
1.375%, 11/15/40	14,000,000	13,847,857					
3.125%, 2/15/42	500,000	655,563					
3.375%, 5/15/44	1,400,000	1,914,596					
3.125%, 8/15/44	2,100,000	2,769,624					
2.875%, 8/15/45	600,000	763,521					
3.000%, 8/15/48	16,800,000	22,107,169					
2.875%, 5/15/49	900,000	1,162,369					
1.250%, 5/15/50	1,300,000	1,179,931					
1.375%, 8/15/50	1,200,000	1,123,752					
			U.S. Treasury Notes				
			2.875%, 9/30/23#,(v)	\$ 26,400,000	\$ 28,361,431		
			2.875%, 8/15/28	6,700,000	7,782,434		
			Total U.S. Treasury Obligations		81,668,247		
			Total Long-Term Debt Securities (111.6%) (Cost \$347,916,096)		372,890,582		
			SHORT-TERM INVESTMENTS:				
			Foreign Government Treasury Bills (8.9%)				
			Federative Republic of Brazil				
			0.00%, 4/1/21 (p)	BRL 51,100,000	9,788,312		
			0.00%, 10/1/21 (p)	18,000,000	3,399,951		
			Japan Treasury Bill				
			0.27%, 3/22/21 (p)	JPY 1,730,000,000	16,744,426		
			Total Foreign Government Treasury Bills		29,932,689		
			Repurchase Agreements (0.1%)				
			Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$88,401, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145% - 2.500%, maturing 8/31/21 - 2/15/46; total market value \$90,168. (xx) ...			\$ 88,400	88,400
			Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$353,602, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$360,672. (xx)			353,600	353,600
			Total Repurchase Agreements		442,000		
			U.S. Treasury Obligations (3.7%)				
			U.S. Treasury Bills				
			0.03%, 1/12/21 (p),(v)	738,000	737,992		
			0.05%, 1/26/21 (p),(v)	9,400,000	9,399,628		
			0.07%, 2/4/21 (p)	2,100,000	2,099,863		
			Total U.S. Treasury Obligations		12,237,483		
			Total Short-Term Investments (12.7%) (Cost \$42,241,813)				
			Total Investments Before Securities Sold Short (124.3%) (Cost \$390,157,909)		415,502,754		

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/PIMCO TOTAL RETURN PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
SECURITIES SOLD SHORT:		
Mortgage-Backed Security (-0.1%)		
GNMA		
5.000%, 1/15/51 TBA	\$ (500,000)	\$ (545,391)
Total Securities Sold		
Short (-0.1%)		
(Proceeds Received \$546,250) ...		(545,391)
Total Investments after Securities		
Sold Short (124.2%)		
(Cost \$389,611,659)		414,957,363
Other Assets Less Liabilities		
(-24.2%)		(80,782,091)
Net Assets (100%)		<u>\$ 334,175,272</u>

§ 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, 2020, the market value of these securities amounted to \$71,150,918 or 21.3% of net assets. Securities denoted with "\$" but without "b" have been determined to be liquid under the guidelines established by the Board of Trustees. To the extent any securities might provide a right to demand registration, such rights have not been relied upon when determining liquidity.

All, or a portion of security held by broker as collateral for financial futures contracts, with a total collateral value of \$124,619.

(e) Step Bond - Coupon rate increases or decreases in increments to maturity. Rate disclosed is as of December 31, 2020. Maturity date disclosed is the ultimate maturity date.

(k) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of December 31, 2020.

(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, 2020.

(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, 2020, the market value of these securities amounted to \$11,930,935 or 3.6% of net assets.

Country Diversification	
As a Percentage of Total Net Assets	
Australia	0.7%
Bermuda	0.2
Brazil	4.0
Canada	1.0
Cayman Islands	4.2
Chile	0.3
Denmark	0.5
France	0.9
Germany	2.8
India	0.2
Ireland	0.3
Italy	0.8
Japan	7.4

(p) Yield to maturity.

(v) All, or a portion of security held by broker as collateral for forward foreign currency contracts and centrally cleared swaps, with a total collateral value of \$1,467,997.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$426,160. This was collateralized by cash of \$442,000 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

(y) Securities are perpetual and, thus, do not have a predetermined maturity date. The coupon rate for these securities are fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of December 31, 2020.

Glossary:

ARM	— Adjustable Rate Mortgage
AUD	— Australian Dollar
BRL	— Brazilian Real
CAD	— Canadian Dollar
CLO	— Collateralized Loan Obligation
EUR	— European Currency Unit
EURIBOR	— Euro Interbank Offered Rate
FHLMC	— Federal Home Loan Mortgage Corp.
FNMA	— Federal National Mortgage Association
GBP	— British Pound
GNMA	— Government National Mortgage Association
ICE	— Intercontinental Exchange
IO	— Interest Only
JPY	— Japanese Yen
LIBOR	— London Interbank Offered Rate
PIK	— Payment-in Kind Security
PEN	— Peruvian Sol
SOFR	— Secured Overnight Financing Rate
SONIA	— Sterling Over Night Index Average
TBA	— To Be Announced; Security is subject to delayed delivery
UMBS	— Uniform Mortgage-Backed Securities
USD	— United States Dollar

Country Diversification	
As a Percentage of Total Net Assets	
Netherlands	0.4%
Peru	0.6
Qatar	0.7
Saudi Arabia	0.2
Singapore	0.4
Spain	0.2
Switzerland	1.0
United Kingdom	5.2
United States	92.2
Cash and Other	(24.2)
	<u>100.0%</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO TOTAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Futures contracts outstanding as of December 31, 2020 (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	59	3/2021	USD	7,443,680	16,976
U.S. Treasury 10 Year Note	6	3/2021	USD	828,469	1,679
					<u>18,655</u>
Short Contracts					
Japan 10 Year Bond	(2)	3/2021	JPY	(2,942,618)	(369)
U.S. Treasury Long Bond	(30)	3/2021	USD	(5,195,625)	42,847
					<u>42,478</u>
					<u>61,133</u>

Forward Foreign Currency Contracts outstanding as of December 31, 2020 (Note 1):

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
AUD 1,243,000	USD 922,857	Bank of America	2/19/2021	35,851
CAD 1,081,000	USD 840,889	Bank of America	2/19/2021	8,479
CAD 553,000	USD 431,827	Goldman Sachs Bank USA	2/19/2021	2,679
EUR 217,000	USD 258,456	Citibank NA	2/19/2021	6,920
EUR 517,000	USD 629,570	HSBC Bank plc	2/19/2021	2,688
GBP 283,000	USD 378,292	Citibank NA	2/19/2021	8,831
USD 1,003,613	PEN 3,616,319	Citibank NA**	2/24/2021	4,363
USD 6,716,168	BRL 34,100,000	JPMorgan Chase Bank**	4/5/2021	165,971
Total unrealized appreciation				<u>235,782</u>
USD 1,161,440	AUD 1,583,000	HSBC Bank plc	2/19/2021	(59,504)
USD 2,798,006	CAD 3,659,000	HSBC Bank plc	2/19/2021	(76,961)
USD 454,480	EUR 381,000	Bank of America	2/19/2021	(11,458)
USD 5,429,235	EUR 4,582,000	Goldman Sachs Bank USA	2/19/2021	(174,254)
USD 11,688,624	GBP 8,862,000	Bank of America	2/19/2021	(433,928)
USD 317,022	GBP 236,000	Barclays Bank plc	2/19/2021	(5,809)
USD 88,609	JPY 9,300,000	HSBC Bank plc	2/19/2021	(1,506)
USD 3,595,724	JPY 373,261,350	Barclays Bank plc	3/22/2021	(22,428)
USD 13,067,238	JPY 1,356,738,650	HSBC Bank plc	3/22/2021	(84,103)
USD 3,019,753	BRL 17,000,000	Citibank NA**	4/5/2021	(245,742)
USD 3,164,835	BRL 18,000,000	JPMorgan Chase Bank**	10/4/2021	(255,234)
Total unrealized depreciation				<u>(1,370,927)</u>
Net unrealized depreciation				<u>(1,135,145)</u>

** Non-deliverable forward.

Written Put Options Contracts as of December 31, 2020 (Note 1):

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value (\$)
FNMA/FHLMC UMBS, 30 Year, Single Family	JPMorgan Chase Bank	1,500,000	USD (1,500,000)	USD 1.02	2/4/2021	(3,353)
Total Written Options Contracts (Premiums Received (\$3,750))						<u>(3,353)</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO TOTAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Centrally Cleared Credit default swap contracts outstanding — sell protection as of December 31, 2020 (Note 1):

Reference Obligation/Index	Financing Rate (Paid) / Received by the Portfolio (%)	Frequency of Payments Made/Received	Maturity Date	Implied Credit Spread (%)	Notional Amount	Upfront (Payments) Receipts (\$)	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
General Electric Co.	1.00	Quarterly	12/20/2023	0.57	USD 400,000	(10,713)	15,909	5,196
General Electric Co.	1.00	Quarterly	6/20/2024	0.68	USD 300,000	(2,421)	5,804	3,383
General Electric Co.	1.00	Quarterly	6/20/2024	0.68	USD 100,000	(839)	1,966	1,127
Rolls-Royce plc	1.00	Quarterly	6/20/2024	2.65	EUR 300,000	567	(20,572)	(20,005)
Rolls-Royce plc	1.00	Quarterly	6/20/2024	2.65	EUR 300,000	453	(20,458)	(20,005)
Rolls-Royce plc	1.00	Quarterly	6/20/2025	2.91	EUR 200,000	(27,870)	8,391	(19,479)
Total Centrally Cleared Credit default swap contracts outstanding						<u>(40,823)</u>	<u>(8,960)</u>	<u>(49,783)</u>

Centrally Cleared Interest rate swap contracts outstanding as of December 31, 2020 (Note 1):

Floating Rate Index 1	Fixed Rate	Pay/Receive Floating Rate	Maturity Date	Notional Amount	Upfront (Payments) Receipts(\$)	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
1 day CDI At Termination	3.36 at termination	Pay	1/3/2022	BRL 20,163,385	(1,431)	32,095	30,664
1 day CDI At Termination	3.36 at termination	Pay	1/3/2022	BRL 6,721,128	56	10,165	10,221
1 day CDI At Termination	3.36 at termination	Pay	1/3/2022	BRL 11,521,934	(948)	18,470	17,522
1 day CDI At Termination	3.36 at termination	Pay	1/3/2022	BRL 83,534,023	31,583	95,456	127,039
1 day CDI At Termination	3.36 at termination	Pay	1/3/2022	BRL 9,601,612	2,703	11,899	14,602
1 day CDI At Termination	3.36 at termination	Pay	1/3/2022	BRL 25,924,352	8,136	31,289	39,425
					<u>40,099</u>	<u>199,374</u>	<u>239,473</u>
6 month LIBOR Semi-Annual ...	0.75 semi-annually	Receive	12/20/2038	JPY 462,700,000	(262,833)	(150,138)	(412,971)
1 day CDI At Termination	2.87 at termination	Receive	1/3/2022	BRL 3,887,074	—	(298)	(298)
1 day CDI At Termination	2.86 at termination	Receive	1/3/2022	BRL 7,773,258	—	(530)	(530)
1 day CDI At Termination	2.88 at termination	Receive	1/3/2022	BRL 3,885,301	—	(459)	(459)
1 day SONIA Annual	0.50 annually	Receive	6/16/2051	GBP 3,700,000	(258,044)	(23,104)	(281,148)
1 day CDI At Termination	2.87 at termination	Receive	1/3/2022	BRL 3,207,212	(3)	(220)	(223)
6 month LIBOR Semi-Annual ...	0.04 semi-annually	Pay	3/10/2038	JPY 65,000,000	—	(19,202)	(19,202)
6 month LIBOR Semi-Annual ...	0.04 semi-annually	Pay	3/10/2038	JPY 65,000,000	—	(19,648)	(19,648)
6 month LIBOR Semi-Annual ...	0.12 semi-annually	Pay	8/22/2039	JPY 20,000,000	—	(4,414)	(4,414)
6 month LIBOR Semi-Annual ...	0.12 semi-annually	Pay	8/22/2039	JPY 20,000,000	—	(4,432)	(4,432)
1 day CDI At Termination	2.85 at termination	Receive	1/3/2022	BRL 11,374,522	(64)	(229)	(293)
					<u>(520,944)</u>	<u>(222,674)</u>	<u>(743,618)</u>
					<u>(480,845)</u>	<u>(23,300)</u>	<u>(504,145)</u>

(1) Value of floating rate index at December 31, 2020 was as follows:

Floating Rate Index	Value
1 Day SONIA GBP	0.04%
1 Day CDI BRL	5.48%
6 Month LIBOR JPY	(0.06)%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO TOTAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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:				
Asset-Backed Securities	\$ —	\$ 31,027,467	\$ —	\$ 31,027,467
Collateralized Mortgage Obligations	—	21,028,846	—	21,028,846
Commercial Mortgage-Backed Securities	—	11,019,059	—	11,019,059
Corporate Bonds				
Communication Services	—	6,852,719	—	6,852,719
Consumer Discretionary	—	10,554,347	—	10,554,347
Consumer Staples	—	5,537,690	—	5,537,690
Energy	—	5,710,847	—	5,710,847
Financials	—	45,706,841	—	45,706,841
Health Care	—	5,800,349	—	5,800,349
Industrials	—	7,545,524	—	7,545,524
Information Technology	—	8,686,081	—	8,686,081
Materials	—	1,141,637	—	1,141,637
Real Estate	—	16,698,176	—	16,698,176
Utilities	—	10,845,427	—	10,845,427
Centrally Cleared Credit				
Default Swaps	—	32,070	—	32,070
Foreign Government Securities				
Foreign Government Securities	—	8,647,993	—	8,647,993
Forward Currency Contracts	—	235,782	—	235,782
Futures	61,502	—	—	61,502
Centrally Cleared Interest Rate Swaps				
Centrally Cleared Interest Rate Swaps	—	199,374	—	199,374
Mortgage-Backed Securities				
Mortgage-Backed Securities	—	92,841,256	—	92,841,256
Municipal Bonds				
Municipal Bonds	—	1,578,076	—	1,578,076
Short-Term Investments				
Foreign Government Treasury				
Bills	—	29,932,689	—	29,932,689
Repurchase Agreements	—	442,000	—	442,000
U.S. Treasury Obligations	—	12,237,483	—	12,237,483
U.S. Treasury Obligations	—	81,668,247	—	81,668,247
Total Assets	\$ 61,502	\$ 415,969,980	\$ —	\$ 416,031,482
Liabilities:				
Centrally Cleared Credit				
Default Swaps	—	(41,030)	—	(41,030)
Forward Currency Contracts	—	(1,370,927)	—	(1,370,927)
Futures	(369)	—	—	(369)
Centrally Cleared Interest Rate Swaps				
Centrally Cleared Interest Rate Swaps	—	(222,674)	—	(222,674)
Mortgage-Backed Securities				
Mortgage-Backed Securities	—	(545,391)	—	(545,391)
Options Written				
Put Options Written	—	(3,353)	—	(3,353)
Total Liabilities	\$ (369)	\$ (2,183,375)	\$ —	\$ (2,183,744)
Total	\$ 61,133	\$ 413,786,605	\$ —	\$ 413,847,738

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO TOTAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Interest rate contracts	Receivables, Net assets – Unrealized appreciation	\$ 260,876*
Foreign exchange contracts	Receivables	235,782
Credit contracts	Receivables	32,070
Total		<u>\$ 528,728</u>
	Liability Derivatives	
Interest rate contracts	Payables, Net assets – Unrealized depreciation	\$ (226,396)*
Foreign exchange contracts	Payables	(1,370,927)
Credit contracts	Payables	(41,030)
Total		<u>\$(1,638,353)</u>

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

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Derivatives Contracts [^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income				
	Options	Futures	Forward Foreign Currency Contracts	Swaps	Total
Interest rate contracts	\$ 136,213	\$ (1,114,579)	\$ —	\$ 149,293	\$ (829,073)
Foreign exchange contracts	76,675	—	(11,939)	—	64,736
Credit contracts	1,967	—	—	36,188	38,155
Total	<u>\$ 214,855</u>	<u>\$ (1,114,579)</u>	<u>\$ (11,939)</u>	<u>\$ 185,481</u>	<u>\$ (726,182)</u>

Derivatives Contracts [^]	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income				
	Options	Futures	Forward Foreign Currency Contracts	Swaps	Total
Interest rate contracts	\$ (300)	\$ (5,423)	\$ —	\$ 47,927	\$ 42,204
Foreign exchange contracts	—	—	(481,132)	—	(481,132)
Credit contracts	—	—	—	(143,612)	(143,612)
Total	<u>\$ (300)</u>	<u>\$ (5,423)</u>	<u>\$ (481,132)</u>	<u>\$ (95,685)</u>	<u>\$ (582,540)</u>

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

The Portfolio held option contracts with an average notional balance of approximately \$115,000 for seven months, forward foreign currency contracts with an average settlement value of approximately \$44,390,000, futures contracts with an average notional balance of approximately \$79,792,000 and swaps contracts with an average notional balance of \$20,123,000 respectively, during the year ended December 31, 2020.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO TOTAL RETURN PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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
Bank of America	\$ 44,330	(44,330)	\$ —	\$ —
Citibank NA	20,114	(20,114)	—	—
Goldman Sachs Bank USA	2,679	(2,679)	—	—
HSBC Bank plc	2,688	(2,688)	—	—
JPMorgan Chase Bank	165,971	(165,971)	—	—
Total	<u>\$ 235,782</u>	<u>\$ (235,782)</u>	<u>\$ —</u>	<u>\$ —</u>

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
Bank of America	\$ 445,386	(44,330)	\$(353,993)	\$ 47,063
Barclays Bank plc	28,237	—	—	28,237
Citibank NA	245,742	(20,114)	(225,628)	—
Goldman Sachs Bank USA	174,254	(2,679)	—	171,575
HSBC Bank plc	222,074	(2,688)	—	219,386
JPMorgan Chase Bank	258,587	(165,971)	(92,616)	—
Total	<u>\$ 1,374,280</u>	<u>\$ (235,782)</u>	<u>\$(672,237)</u>	<u>\$ 466,261</u>

(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 pledged from the counterparty. Total additional collateral pledged is \$795,760

The average amount of borrowings while outstanding for 151 days during the year ended December 31,2020, was approximately \$33,138,000 at a weighted average interest rate of 1.62%.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities	\$ 2,113,937,909
Long-term U.S. government debt securities	26,616,489
	<u>\$ 2,140,554,398</u>

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities	\$ 2,162,957,632
Long-term U.S. government debt securities	79,879,524
	<u>\$ 2,242,837,156</u>

As of December 31, 2020, 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	\$ 27,657,878
Aggregate gross unrealized depreciation	(2,848,167)
Net unrealized appreciation	<u>\$ 24,809,711</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 388,516,359</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO TOTAL RETURN PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$389,715,909)	\$415,060,754
Repurchase Agreements (Cost \$442,000)	442,000
Cash	1,150,497
Foreign cash (Cost \$1,079,961)	1,108,691
Cash held as collateral at broker for swaps	1,189,000
Receivable for forward settling transactions	183,924,336
Dividends, interest and other receivables	1,701,294
Unrealized appreciation on forward foreign currency contracts	235,782
Variation Margin on Centrally Cleared Swaps	229,006
Receivable for Portfolio shares sold	100,831
Due from broker for futures variation margin	55,309
Receivable for securities sold	15,772
Securities lending income receivable	107
Other assets	1,571
Total assets	<u>605,214,950</u>

LIABILITIES

Payable for forward settling transactions	266,079,027
Unrealized depreciation on forward foreign currency contracts	1,370,927
Payable for securities purchased	1,000,000
Payable for Portfolio shares redeemed	764,524
Securities sold short (Proceeds received \$546,250)	545,391
Payable for return of cash collateral on forward settling transactions	542,000
Payable for return of collateral on securities loaned	442,000
Investment management fees payable	89,831
Distribution fees payable – Class IB	70,507
Administrative fees payable	26,632
Options written, at value (Premiums received \$3,750)	3,353
Accrued expenses	105,486
Total liabilities	<u>271,039,678</u>

NET ASSETS \$334,175,272

Net assets were comprised of:	
Paid in capital	\$314,856,097
Total distributable earnings (loss)	19,319,175
Net assets	<u>\$334,175,272</u>

Class IB

Net asset value, offering and redemption price per share, \$334,175,272 / 29,486,285 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 11.33</u>
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(x) Includes value of securities on loan of \$426,160.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Interest	\$ 7,649,072
Securities lending (net)	3,724
Total income	<u>7,652,796</u>

EXPENSES

Investment management fees	1,567,755
Distribution fees – Class IB	783,877
Administrative fees	298,731
Professional fees	91,925
Custodian fees	83,000
Printing and mailing expenses	46,549
Trustees' fees	10,060
Interest expense	2,776
Miscellaneous	44,093
Gross expenses	2,928,766
Less: Waiver from investment manager	(574,201)
Net expenses	<u>2,354,565</u>

NET INVESTMENT INCOME (LOSS) 5,298,231

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	11,393,472
Futures contracts	(1,114,579)
Forward foreign currency contracts	(11,939)
Foreign currency transactions	(693,519)
Swaps	185,481
Options written	216,572
Securities sold short	257
Net realized gain (loss)	<u>9,975,745</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	10,268,201
Futures contracts	(5,423)
Forward foreign currency contracts	(481,132)
Foreign currency translations	66,303
Options written	(5,665)
Securities sold short	859
Swaps	(95,685)

Net change in unrealized appreciation (depreciation)	<u>9,747,458</u>
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NET REALIZED AND UNREALIZED GAIN (LOSS) . . . 19,723,203

**NET INCREASE (DECREASE) IN NET ASSETS
RESULTING FROM OPERATIONS** \$25,021,434

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO TOTAL RETURN PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 5,298,231	\$ 7,200,818
Net realized gain (loss)	9,975,745	2,014,443
Net change in unrealized appreciation (depreciation)	9,747,458	12,968,021
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>25,021,434</u>	<u>22,183,282</u>
Distributions to shareholders:		
Class IB	(17,111,931)	(12,483,460)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [6,801,298 and 5,246,170 shares, respectively]	78,774,269	58,385,147
Capital shares issued in reinvestment of dividends and distributions [1,513,005 and 1,129,107 shares, respectively]	17,111,931	12,483,460
Capital shares repurchased [(5,493,036) and (3,620,511) shares, respectively]	(62,859,919)	(40,162,071)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>33,026,281</u>	<u>30,706,536</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>40,935,784</u>	<u>40,406,358</u>
NET ASSETS:		
Beginning of year	293,239,488	252,833,130
End of year	<u>\$ 334,175,272</u>	<u>\$ 293,239,488</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO TOTAL RETURN PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,		October 22, 2018* to December 31, 2018
	2020	2019	
Net asset value, beginning of period	\$ 11.00	\$ 10.57	\$ 10.51
Income (loss) from investment operations:			
Net investment income (loss) (e)	0.20	0.29	0.05
Net realized and unrealized gain (loss)	0.74	0.63	0.12
Total from investment operations	0.94	0.92	0.17
Less distributions:			
Dividends from net investment income	(0.21)	(0.22)	(0.07)
Distributions from net realized gains	(0.40)	(0.27)	(0.04)
Total dividends and distributions	(0.61)	(0.49)	(0.11)
Net asset value, end of period	\$ 11.33	\$ 11.00	\$ 10.57
Total return (b)	8.58%	8.68%	1.62%
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 334,175	\$ 293,239	\$ 252,833
Ratio of expenses to average net assets:			
After waivers (a)(f)	0.75%(j)	1.30%***(k)	1.39%** (m)
Before waivers (a)(f)	0.93%	1.51%***	1.60%**
Ratio of net investment income (loss) to average net assets:			
After waivers (a)(f)	1.69%	2.62%	2.68%(l)
Before waivers (a)(f)	1.51%	2.41%	2.47%(l)
Portfolio turnover rate [^]	515%	430%	122%(z)

* Commencement of Operations.

** Includes Interest Expense of 0.64%.

*** Includes Interest Expense of 0.55%.

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

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

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

(k) Including direct and indirect expenses, the net expense ratio after waivers would be 1.30% for Class IB.

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

(m) Including direct and indirect expenses, the net expense ratio after waivers would be 1.39% for Class IB.

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

See Notes to Financial Statements.

EQ/PIMCO ULTRA SHORT BOND PORTFOLIO (Unaudited)

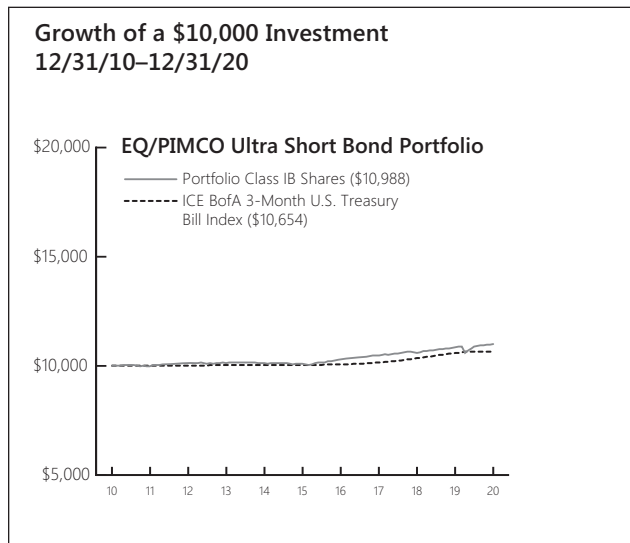
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ Pacific Investment Management Company LLC ("PIMCO")

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	1.07%	1.71%	0.96%
Portfolio – Class IB Shares	1.17	1.70	0.95
Portfolio – Class K Shares*	1.32	1.96	1.26
ICE BofA 3-Month U.S. Treasury Bill Index	0.67	1.20	0.64

* Date of inception 8/26/11.

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 1.17% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the ICE BofA 3-Month U.S. Treasury Bill Index, which returned 0.67% over the same period.

Portfolio Highlights

What helped performance during the year:

- Holdings of investment-grade corporate credit were additive.
- U.S. interest rate strategies added to performance for the year.
- Select holdings of securitized credit contributed to returns.

What hurt performance during the year:

- Short exposure to high yield corporate credit detracted from performance.
- Holdings of U.S. inflation-linked securities detracted from performance for the period.

How derivatives contributed/detracted from performance during the year:

- Interest rate strategies, which were partially facilitated through the use of futures and options, were negative for performance over the year.
- Derivatives are used in the portfolio as a means to gain or decrease exposure to securities, markets, or sectors, as a substitute for exposure that may not otherwise be accessible through the use of cash bonds, for purposes of liquidity, or to take advantage of anticipated changes in market volatility.

Portfolio Positioning and Outlook — Pacific Investment Management Company, LLC

We expect the global economy to continue its transition from hurting to healing in 2021 and make good progress on the long climb back to its pre-crisis trend, especially in the second half of this year. However, while risk markets can continue to perform well in the near term as the dual impact of policy stimulus and vaccine rollout takes hold, much of this is now priced in, and on the path to full recovery, investors should beware of obstacles that command careful portfolio construction to weather renewed bouts of volatility in financial markets.

Fiscal fatigue in some advanced economies is one such risk. Another is the likely transition in China from credit easing to tightening in the course of this year. Moreover, economic scarring could impede the return to pre-pandemic activity levels and make the recovery bumpy and uneven across countries and sectors.

Following an outsized contraction of economic activity in 2020, global output and demand are likely to rebound strongly this year. We expect the current renewed weakness due to lockdowns in major economies to give way to accelerating economic growth from around the second quarter, driven by the broadening rollout of vaccines and continued fiscal and monetary policy support. We forecast economic activity in the U.S. to reach pre-recession peak levels during the second half of this year, while Europe, due to its current double-dip, is unlikely to fully make up the output losses until the middle of 2022.

EQ/PIMCO ULTRA SHORT BOND PORTFOLIO (Unaudited)

despite the sharp growth bounce we expect from the second quarter. Meanwhile, the Chinese economy, which already operates above pre-crisis levels and has exhibited strong growth momentum into the new year, should record gross domestic product (GDP) growth above 8% in 2021, after a decidedly subpar 2% or so last year.

We see this as a time for careful portfolio positioning and not for excessive optimism or risk-taking. Given the overall low level of yields, tight spreads, and low volatility, we plan to place significant emphasis on capital preservation and careful liquidity management. We will look to be patient and flexible, to guard against a rise in market volatility, and seek to add alpha in more difficult market conditions.

Portfolio Characteristics As of December 31, 2020	
Weighted Average Life (Years)	0.20
Weighted Average Coupon (%)	1.13
Weighted Average Effective Duration (Years)*	0.23
Weighted Average Rating**	AA-
* Effective 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, 2020	% of Net Assets
Financials	19.7%
U.S. Government Agency Securities	14.6
U.S. Treasury Obligations	13.4
Asset-Backed Securities	12.6
Collateralized Mortgage Obligations	11.9
Consumer Discretionary	6.0
Utilities	4.2
Commercial Mortgage-Backed Securities	3.7
Industrials	2.5
Consumer Staples	2.5
Health Care	2.3
Communication Services	1.6
Information Technology	1.0
Supranational	1.0
Energy	0.9
Municipal Bonds	0.9
Repurchase Agreements	0.5
Real Estate	0.4
Materials	0.1
Mortgage-Backed Securities	0.1
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, 2020 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.

EQ/PIMCO ULTRA SHORT BOND PORTFOLIO (Unaudited)

EXAMPLE

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,008.70	\$4.04
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.12	4.06
Class IB			
Actual	1,000.00	1,008.70	4.04
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.11	4.06
Class K			
Actual	1,000.00	1,010.20	2.78
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.37	2.80
* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.80%, 0.80% and 0.55%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

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EQ/PIMCO ULTRA SHORT BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:		
Asset-Backed Securities (12.6%)		
AmeriCredit Automobile Receivables Trust, Series 2020-3 A2 0.420%, 3/18/24	\$6,000,000	\$ 6,008,135
Arkansas Student Loan Authority, Series 2010-1 A 1.107%, 11/25/43 (l)	713,968	693,497
CarMax Auto Owner Trust, Series 2020-3 A2A 0.490%, 6/15/23	2,000,000	2,002,805
Chesapeake Funding II LLC, Series 2018-2A A2 0.529%, 8/15/30 (l)§	2,152,323	2,164,202
Citibank Credit Card Issuance Trust, Series 2017-A5 A5 0.764%, 4/22/26 (l)	3,000,000	3,031,852
Citigroup Mortgage Loan Trust, Series 2007-AMC2 A3A 0.225%, 1/25/37 (l)	41,516	32,876
Dell Equipment Finance Trust, Series 2020-2 A2 0.470%, 10/24/22§	7,000,000	7,009,211
DT Auto Owner Trust, Series 2020-3A A 0.540%, 4/15/24§	5,847,189	5,859,788
Edsouth Indenture No. 3 LLC, Series 2012-2 A 0.875%, 4/25/39 (l)§	567,414	563,852
Enterprise Fleet Financing LLC, Series 2019-3 A2 2.060%, 5/20/25§	1,644,229	1,671,668
Federal Express Corp. Pass-Through Trust, Series 1998 6.720%, 1/15/22	864,688	868,975
FirstKey Homes Trust, Series 2020-SFR2 A 1.266%, 10/19/37§	5,300,000	5,309,377
Ford Credit Floorplan Master Owner Trust A, Series 2018-3 A2 0.559%, 10/15/23 (l)	7,000,000	7,014,890
Series 2019-3 A2 0.759%, 9/15/24 (l)	2,200,000	2,214,677
Series 2020-1 A1 0.700%, 9/15/25	6,400,000	6,431,716
GLS Auto Receivables Issuer Trust, Series 2020-3A A 0.690%, 10/16/23§	2,273,938	2,274,168
GM Financial Consumer Automobile Receivables Trust, Series 2020-1 A2 1.830%, 1/17/23	1,338,303	1,343,429
GMF Floorplan Owner Revolving Trust, Series 2020-1 A 0.680%, 8/15/25§	3,000,000	3,016,048
GSAA Trust, Series 2007-6 A4 0.745%, 5/25/47 (l)	121,071	98,697

	Principal Amount	Value (Note 1)
Hertz Fleet Lease Funding LP, Series 2018-1 A2 3.230%, 5/10/32§	\$ 764,982	\$ 768,285
Marlette Funding Trust, Series 2019-3A A 2.690%, 9/17/29§	548,344	552,217
Massachusetts Educational Financing Authority, Series 2008-1 A1 1.165%, 4/25/38 (l)	105,809	105,809
Mill City Mortgage Loan Trust, Series 2017-2 A1 2.750%, 7/25/59 (l)§	1,013,426	1,031,344
Navient Private Education Loan Trust, Series 2015-AA A2A 2.650%, 12/15/28§	338,107	337,611
Navient Private Education Loan Trust 2020-I, Series 2020-IA A1B 0.000%, 4/15/69 (l)§	6,000,000	5,999,973
Navient Private Education Refi Loan Trust, Series 2020-A A1 0.509%, 11/15/68 (l)§	1,621,734	1,618,699
Series 2020-DA A 1.690%, 5/15/69§	3,184,164	3,239,912
Series 2020-GA A 1.170%, 9/16/69§	2,523,818	2,537,150
Navient Student Loan Trust, Series 2017-5A A 0.945%, 7/26/66 (l)§	3,105,876	3,098,098
Nelnet Student Loan Trust, Series 2005-3 A5 0.356%, 12/24/35 (l)	2,981,804	2,908,643
Series 2013-5A A 0.775%, 1/25/37 (l)§	1,303,780	1,291,253
Series 2016-1A A 0.945%, 9/25/65 (l)§	6,461,581	6,430,094
Series 2019-2A A 1.045%, 6/27/67 (l)§	1,207,396	1,195,842
Nissan Master Owner Trust Receivables, Series 2019-A A 0.719%, 2/15/24 (l)	2,000,000	2,009,930
Northstar Education Finance, Inc., Series 2012-1 A 0.850%, 12/26/31 (l)§	600,251	602,151
Northwest Airlines Pass-Through Trust, Series 2002-1 G-2 6.264%, 11/20/21	81,259	80,794
PFS Financing Corp., Series 2020-B A 1.210%, 6/15/24§	3,000,000	3,025,743
Series 2020-F A 0.930%, 8/15/24§	1,300,000	1,306,417
PHEAA Student Loan Trust, Series 2016-2A A 1.095%, 11/25/65 (l)§	2,295,376	2,290,426

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/PIMCO ULTRA SHORT BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Santander Drive Auto Receivables Trust, Series 2020-2 A2A 0.620%, 5/15/23	\$1,491,923	\$ 1,493,213	Series 2020-2 A1A 1.636%, 4/25/60 (I)§	\$11,847,102	\$ 12,048,146
SLC Student Loan Trust, Series 2005-2 A3 0.326%, 3/15/27 (I)	80,660	80,638	Toyota Auto Loan Extended Note Trust, Series 2020-1A A 1.350%, 5/25/33§	5,600,000	5,762,543
Series 2005-3 A3 0.336%, 6/15/29 (I)	1,619,059	1,608,457	United States Small Business Administration, Series 2003-20I 1 5.130%, 9/1/23	541	554
Series 2006-1 A5 0.326%, 3/15/27 (I)	1,489,246	1,479,247	Series 2004-20C 1 4.340%, 3/1/24	6,845	7,224
Series 2006-2 A5 0.317%, 9/15/26 (I)	682,654	682,017	Series 2005-20B 1 4.625%, 2/1/25	9,205	9,741
SLM Student Loan Trust, Series 2004-10 A7B 0.815%, 10/25/29 (I)§	1,875,432	1,867,253	Series 2008-20G 1 5.870%, 7/1/28	822,038	912,386
Series 2005-7 A4 0.365%, 10/25/29 (I)	1,610,637	1,596,012	Series 2008-20H 1 6.020%, 8/1/28	745,416	824,494
Series 2005-8 A4 0.765%, 1/25/28 (I)	666,804	666,914	Volkswagen Auto Lease Trust, Series 2019-A A2B 0.452%, 3/21/22 (I)	3,848,031	3,850,275
Series 2008-9 A 1.715%, 4/25/23 (I)	1,771,990	1,781,292	Westlake Automobile Receivables Trust, Series 2020-3A A2 0.560%, 5/15/24§	2,500,000	2,505,890
Series 2010-1 A 0.545%, 3/25/25 (I)	2,386,648	2,350,758	World Omni Select Auto Trust, Series 2020-A A2 0.470%, 6/17/24	7,000,000	7,012,805
Series 2012-3 A 0.800%, 12/27/38 (I)	5,917,813	5,885,889	Total Asset-Backed Securities		<u>173,229,059</u>
SMB Private Education Loan Trust, Series 2015-A A2B 1.159%, 6/15/27 (I)§	2,747,597	2,751,624	Collateralized Mortgage Obligations (11.9%)		
Series 2015-B A2B 1.359%, 7/15/27 (I)§	989,424	993,774	Alternative Loan Trust, Series 2005-61 2A1 0.705%, 12/25/35 (I)	7,173	6,976
Series 2016-C A2A 2.340%, 9/15/34§	3,812,248	3,878,149	Series 2005-62 2A1 1.609%, 12/25/35 (I)	35,990	33,100
Series 2020-PTA A1 0.450%, 9/15/54 (I)§	738,624	735,938	Series 2006-OA22 A1 0.305%, 2/25/47 (I)	161,761	147,237
Series 2020-PTA A2A 1.600%, 9/15/54§	2,000,000	1,999,696	Series 2007-OA7 A1A 0.325%, 5/25/47 (I)	37,907	35,276
SoFi Consumer Loan Program LLC, Series 2017-5 A2 2.780%, 9/25/26§	1,853,998	1,868,708	American Home Mortgage Assets Trust, Series 2006-1 2A1 0.530%, 5/25/46 (I)	2,016,419	1,743,969
Series 2017-6 A2 2.820%, 11/25/26§	499,546	501,597	BCAP LLC Trust, Series 2006-AA2 A1 0.315%, 1/25/37 (I)	197,694	198,709
SoFi Consumer Loan Program Trust, Series 2019-1 A 3.240%, 2/25/28§	600,893	603,502	Bear Stearns ALT-A Trust, Series 2005-4 1A1 0.590%, 4/25/35 (I)	102,801	102,835
SoFi Professional Loan Program LLC, Series 2015-D A2 2.720%, 10/27/36§	114,369	115,994	Series 2005-7 22A1 3.152%, 9/25/35 (I)	421,925	330,313
Series 2016-E A1 0.995%, 7/25/39 (I)§	75,727	75,618	Bear Stearns ARM Trust, Series 2002-11 1A2 3.186%, 2/25/33 (I)	1,181	1,059
SoFi Professional Loan Program Trust, Series 2018-C A1FX 3.080%, 1/25/48§	20,871	20,885	Series 2003-3 3A2 3.831%, 5/25/33 (I)	10,747	10,643
Towd Point Mortgage Trust, Series 2018-3 A1 3.750%, 5/25/58 (I)§	1,960,691	2,087,059	Series 2003-8 2A1 1.424%, 1/25/34 (I)	1,068	1,093
Series 2019-HY2 A1 1.148%, 5/25/58 (I)§	1,338,590	1,347,229	Series 2003-8 4A1 2.801%, 1/25/34 (I)	3,877	3,962
Series 2019-HY3 A1A 1.148%, 10/25/59 (I)§	1,425,219	1,431,453			
Series 2020-1 A1 2.710%, 1/25/60 (I)§	4,201,926	4,351,831			

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Series 2004-10 15A1			Series 3807 FM		
2.635%, 1/25/35 (l)	\$ 20,887	\$ 20,034	0.659%, 2/15/41 (l)	\$ 279,902	\$ 276,514
Series 2004-10 21A1			Series 3850 FC		
3.224%, 1/25/35 (l)	299,532	310,768	0.579%, 4/15/41 (l)	234,017	235,391
Series 2007-3 1A1			Series 3898 TF		
3.800%, 5/25/47 (l)	1,060,207	1,032,194	0.659%, 7/15/39 (l)	25,954	26,247
CHL Mortgage Pass-Through Trust,			Series 3927 FH		
Series 2004-12 11A1			0.609%, 9/15/41 (l)	258,911	261,485
3.086%, 8/25/34 (l)	35,912	35,221	Series 4283 JF		
Series 2005-25 A11			0.559%, 12/15/43 (l)	2,363,166	2,371,138
5.500%, 11/25/35	83,957	66,756	Series 4367 GF		
Series 2005-3 1A2			0.499%, 3/15/37 (l)	2,584,091	2,573,477
0.725%, 4/25/35 (l)	62,536	56,822	Series 4615 AF		
Citigroup Mortgage Loan Trust,			0.499%, 10/15/38 (l)	936,472	945,693
Series 2005-11 A1A			Series 4678 AF		
2.570%, 5/25/35 (l)	2,329	2,343	0.549%, 12/15/42 (l)	3,915,084	3,934,129
Series 2005-11 A2A			Series 4774 BF		
2.530%, 10/25/35 (l)	47,623	48,490	0.459%, 2/15/48 (l)	4,331,027	4,328,358
Series 2005-12 2A1			Series 4779 WF		
0.948%, 8/25/35 (l)§	202,041	184,749	0.499%, 7/15/44 (l)	4,441,202	4,462,882
Series 2019-B A1			Series 4875 F		
3.258%, 4/25/66 (l)§	1,042,123	1,063,682	0.609%, 4/15/49 (l)	2,573,391	2,596,286
Citigroup Mortgage Loan Trust, Inc.,			Series 4906 WF		
Series 2005-6 A1			0.549%, 12/15/38 (l)	2,014,111	2,037,029
2.220%, 9/25/35 (l)	4,452	4,524	Series 4913 FC		
Series 2005-6 A2			0.569%, 6/15/44 (l)	3,213,110	3,216,111
2.290%, 9/25/35 (l)	14,367	14,568	Series 4948 E		
Credit Suisse First Boston Mortgage			2.500%, 10/25/48	1,200,145	1,242,098
Securities Corp.,			FHLMC Structured Pass-Through		
Series 2002-P1A A			Certificates,		
0.798%, 3/25/32 (l)§	405	377	Series T-57 1A1		
CSMC Trust,			6.500%, 7/25/43	2,761	3,428
Series 2019-RP10 A1			Series T-62 1A1		
3.091%, 12/26/59 (l)§	953,786	957,319	1.809%, 10/25/44 (l)	178,952	182,383
Deutsche Alt-A Securities, Inc.			Series T-63 1A1		
Mortgage Loan Trust,			1.944%, 2/25/45 (l)	227,532	229,255
Series 2003-3 3A1			First Horizon Alternative Mortgage		
5.000%, 10/25/18	3,887	3,879	Securities Trust,		
Series 2005-AR2 7A1			Series 2004-AA1 A1		
2.253%, 10/25/35 (l)	19,463	17,084	2.226%, 6/25/34 (l)	28,172	28,084
Deutsche Alt-B Securities Mortgage			First Horizon Mortgage Pass-Through		
Loan Trust,			Trust,		
Series 2006-AB4 A1B1			Series 2005-AR3 2A1		
0.250%, 10/25/36 (l)	660	494	3.197%, 8/25/35 (l)	36,792	31,248
FHLMC,			FNMA,		
Series 2142 Z			Series 2003-W8 3F2		
6.500%, 4/15/29	2,350	2,600	0.498%, 5/25/42 (l)	11,264	11,318
Series 2411 FJ			Series 2005-38 F		
0.509%, 12/15/29 (l)	522	522	0.448%, 5/25/35 (l)	20,964	21,010
Series 3017 CF			Series 2006-118 A2		
0.459%, 8/15/25 (l)	83,105	82,971	0.205%, 12/25/36 (l)	78,924	78,180
Series 3222 FN			Series 2006-5 3A2		
0.559%, 9/15/36 (l)	12,395	12,455	2.742%, 5/25/35 (l)	37,113	37,772
Series 3241 FM			Series 2007-109 GF		
0.539%, 11/15/36 (l)	8,134	8,168	0.828%, 12/25/37 (l)	620,374	634,126
Series 3245 NF			Series 2007-84 FN		
0.639%, 11/15/36 (l)	245,279	247,772	0.648%, 8/25/37 (l)	234,261	236,848
Series 328 F4			Series 2010-74 AF		
0.499%, 2/15/38 STRIPS (l)	1,190,592	1,179,225	0.688%, 7/25/37 (l)	189,342	191,532
Series 330 F4			Series 2014-42 FA		
0.499%, 10/15/37 STRIPS (l)	3,644,293	3,649,058	0.549%, 7/25/44 (l)	1,036,751	1,036,021
Series 343 F4			Series 2014-84 BF		
0.499%, 10/15/37 STRIPS (l)	1,200,610	1,208,423	0.499%, 12/25/44 (l)	2,121,097	2,130,660

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Series 2014-86 PA 2.000%, 12/25/44	\$ 614,544	\$ 626,708	GreenPoint Mortgage Funding Trust, Series 2005-AR5 1A1 0.690%, 11/25/45 (l)	\$ 14,170	\$ 12,374
Series 2015-64 KF 0.499%, 9/25/45 (l)	4,212,620	4,204,106	GSR Mortgage Loan Trust, Series 2005-AR6 2A1 3.201%, 9/25/35 (l)	13,572	13,973
Series 2016-11 AF 0.649%, 3/25/46 (l)	3,315,445	3,314,954	HarborView Mortgage Loan Trust, Series 2005-2 2A1A 0.590%, 5/19/35 (l)	7,312	6,878
Series 2016-40 PF 0.599%, 7/25/46 (l)	2,763,046	2,765,657	Series 2006-1 2A1A 0.632%, 3/19/36 (l)	54,746	51,704
Series 2016-84 DF 0.569%, 11/25/46 (l)	881,424	881,212	IndyMac INDX Mortgage Loan Trust, Series 2004-AR11 2A 2.900%, 12/25/34 (l)	32,174	32,641
Series 2016-97 CF 0.569%, 12/25/56 (l)	1,814,692	1,813,413	Legacy Mortgage Asset Trust, Series 2019-GS6 A1 3.000%, 6/25/59 (e)§	805,955	809,602
Series 2017-108 AF 0.448%, 1/25/48 (l)	1,611,958	1,611,329	MASTR Adjustable Rate Mortgages Trust, Series 2004-13 3A7 3 .176%, 11/21/34 (l)	14,970	15,297
Series 2019-41 F 0.648%, 8/25/59 (l)	7,553,825	7,613,690	MASTR Alternative Loan Trust, Series 2003-5 6A1 6.000%, 8/25/33	304,340	316,791
Series 2019-41 FD 0.648%, 8/25/59 (l)	1,500,789	1,511,352	Mellon Residential Funding Corp. Mortgage Pass-Through Certificates, Series 2001-TBC1 A1 0.859%, 11/15/31 (l)	9,057	9,080
Series 2019-53 FA 0.549%, 9/25/49 (l)	3,853,362	3,852,878	Merrill Lynch Mortgage Investors Trust, Series 2005-3 5A 0.645%, 11/25/35 (l)	26,794	25,893
Series 2019-60 WF 0.549%, 10/25/59 (l)	2,064,767	2,056,836	MFA Trust, Series 2020-NQM2 A1 1.381%, 4/25/65 (l)§	3,867,391	3,868,387
Series 2020-22 FA 0.548%, 4/25/50 (l)	6,104,757	6,150,379	MRFC Mortgage Pass-Through Trust, Series 2000-TBC3 A1 0.599%, 12/15/30 (l)	3,087	3,000
GCAT LLC, Series 2020-4 A1 2.611%, 12/25/25 (e)§	2,600,000	2,600,414	New Residential Mortgage Loan Trust, Series 2019-RPL3 A1 2.750%, 7/25/59 (l)§	7,419,609	7,799,620
GNMA, Series 2012-H08 FC 0.710%, 4/20/62 (l)	1,648,194	1,653,580	Series 2020-RPL1 A1 2.750%, 11/25/59 (l)§	6,721,330	7,062,641
Series 2012-H11 FA 0.840%, 2/20/62 (l)	4,435,086	4,461,465	RALI Trust, Series 2005-QQ1 A1 0.445%, 8/25/35 (l)	12,797	10,770
Series 2012-H12 FA 0.690%, 4/20/62 (l)	2,026,808	2,032,455	Reperforming Loan REMIC Trust, Series 2005-R2 1AF1 0.488%, 6/25/35 (l)§	14,337	13,443
Series 2012-H12 FB 1.190%, 2/20/62 (l)	2,003,798	2,029,609	Securitized Asset Sales, Inc., Series 1993-6 A5 2.986%, 11/26/23 (l)	330	308
Series 2013-H13 FT 0.570%, 5/20/63 (l)	1,006,157	997,850	Sequoia Mortgage Trust, Series 10 2A1 0.912%, 10/20/27 (l)	842	816
Series 2015-H04 FA 0.790%, 12/20/64 (l)	1,541,099	1,552,491	Series 2003-4 2A1 0.852%, 7/20/33 (l)	510,927	497,071
Series 2015-H32 FA 0.890%, 12/20/65 (l)	3,401,842	3,440,745	Series 2005-2 A2 0.815%, 3/20/35 (l)	331,813	313,193
Series 2016-H14 FA 0.940%, 6/20/66 (l)	3,088,028	3,128,829			
Series 2016-H17 FK 0.990%, 7/20/66 (l)	758,602	770,291			
Series 2016-H20 PT 3.445%, 9/20/66 (l)	3,089,930	3,317,684			
Series 2017-H07 FG 0.600%, 2/20/67 (l)	8,136,417	8,145,756			
Series 2017-H12 FE 0.340%, 6/20/66 (l)	99,927	99,718			
Series 2018-H18 FC 0.490%, 8/20/65 (l)	4,010,761	4,005,290			
Series 2019-54 KF 0.575%, 5/20/44 (l)	3,597,074	3,597,832			
Series 2019-90 F 0.602%, 7/20/49 (l)	3,482,050	3,490,722			
Series 2020-17 EU 2.500%, 10/20/49	3,101,812	3,157,166			
Series 2020-63 PF 0.552%, 4/20/50(l)	9,641,391	9,683,512			

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Starwood Mortgage Residential Trust, Series 2020-3 A1 1.486%, 4/25/65 (I)§	\$1,773,201	\$ 1,784,884	Bancorp Commercial Mortgage Trust, Series 2019-CRE6 A 1.209%, 9/15/36 (I)§	\$2,099,725	\$ 2,074,792
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-1 4A2 3.080%, 2/25/34 (I)	18,902	18,715	CD Mortgage Trust, Series 2006-CD3 AM 5.648%, 10/15/48	806,705	812,192
Series 2004-19 2A1 2.009%, 1/25/35 (I)	10,068	9,389	CFCRE Commercial Mortgage Trust, Series 2017-C8 ASB 3.367%, 6/15/50	3,500,000	3,769,311
Series 2005-17 3A1 3.195%, 8/25/35 (I)	40,319	38,159	CSMC Trust, Series 2017-CHOP A 0.909%, 7/15/32 (I)§	8,000,000	7,787,076
Structured Asset Mortgage Investments II Trust, Series 2004-AR5 1A1 0.810%, 10/19/34 (I)	18,556	18,584	DBCG Mortgage Trust, Series 2017-BBG A 0.859%, 6/15/34 (I)§	5,000,000	4,990,710
Series 2005-AR5 A1 0.650%, 7/19/35 (I)	31,322	30,023	DBUBS Mortgage Trust, Series 2011-LC3A A4 4.551%, 8/10/44	2,505,556	2,512,079
Series 2005-AR5 A2 0.650%, 7/19/35 (I)	41,166	39,284	FHLMC Multifamily Structured Pass- Through Certificates, Series KF49 A 0.493%, 6/25/25 (I)	577,853	581,084
Series 2006-AR4 2A1 0.340%, 6/25/36 (I)	9,654	9,537	GS Mortgage Securities Corp. Trust, Series 2017-500K A 0.859%, 7/15/32 (I)§	2,000,000	1,999,381
Series 2006-AR5 1A1 0.568%, 5/25/36 (I)	502,867	428,755	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2019-FL12 A 1.609%, 12/15/31 (I)§	1,000,000	981,693
WaMu Mortgage Pass-Through Certificates Trust, Series 2002-AR17 1A 1.809%, 11/25/42 (I)	1,850	1,776	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C33 ASB 3.401%, 5/15/50	4,600,000	4,964,865
Series 2002-AR2 A 1.753%, 2/27/34 (I)	1,162	1,166	Morgan Stanley Capital I Trust, Series 2007-T27 B 6.014%, 6/11/42 (I)§	600,000	587,715
Series 2003-AR1 A5 3.510%, 3/25/33 (I)	150,687	147,828	Natixis Commercial Mortgage Securities Trust, Series 2018-RIVA A 0.909%, 2/15/33 (I)§	1,000,000	950,543
Series 2004-AR1 A 3.768%, 3/25/34 (I)	242,858	251,788	Rosslyn Portfolio Trust, Series 2017-ROSS A 1.939%, 6/15/33 (I)§	4,265,819	4,274,776
Series 2005-AR13 A1A1 0.728%, 10/25/45 (I)	42,102	41,257	Wells Fargo Commercial Mortgage Trust, Series 2015-C29 ASB 3.400%, 6/15/48	859,732	907,296
Series 2005-AR15 A1A1 0.668%, 11/25/45 (I)	12,390	12,153	WFRBS Commercial Mortgage Trust, Series 2011-C4 AFL 1.603%, 6/15/44 (I)§	1,062,550	1,063,539
Series 2006-AR15 2A 2.003%, 11/25/46 (I)	12,549	11,823	Series 2014-C21 ASBF 0.713%, 8/15/47 (I)§	1,253,811	1,262,783
Series 2006-AR3 A1A 1.609%, 2/25/46 (I)	19,716	19,487	Total Commercial Mortgage- Backed Securities		51,779,128
Series 2006-AR7 3A 2.003%, 7/25/46 (I)	74,473	70,321	Corporate Bonds (41.2%)		
Total Collateralized Mortgage Obligations		164,550,707	Communication Services (1.6%)		
Commercial Mortgage-Backed Securities (3.7%)			Diversified Telecommunication Services (0.9%)		
280 Park Avenue Mortgage Trust, Series 2017-280P A 1.039%, 9/15/34 (I)§	1,000,000	1,000,003	AT&T, Inc. (ICE LIBOR USD 3 Month + 0.89%), 1.111%, 2/15/23 (k)	4,400,000	4,441,449
A10 Bridge Asset Financing LLC, Series 2020-C A 2.021%, 8/15/40§	6,238,994	6,238,518			
AREIT Trust, Series 2018-CRE2 A 1.133%, 11/14/35 (I)§	1,790,960	1,773,547			
Series 2019-CRE3 A 1.173%, 9/14/36 (I)§	2,000,000	1,966,382			
BAMLL Commercial Mortgage Securities Trust, Series 2019-AHT A 1.359%, 3/15/34 (I)§	1,300,000	1,280,843			

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	Principal Amount	Value (Note 1)
(ICE LIBOR USD 3 Month + 1.18%), 1.400%, 6/12/24 (k)	\$ 2,000,000	\$ 2,046,137
Verizon Communications, Inc. (ICE LIBOR USD 3 Month + 1.00%), 1.219%, 3/16/22 (k)	6,200,000	6,267,651
		12,755,237
Entertainment (0.1%)		
TWDC Enterprises 18 Corp. (ICE LIBOR USD 3 Month + 0.39%), 0.621%, 3/4/22 (k)	1,350,000	1,353,870
Media (0.6%)		
Charter Communications Operating LLC 4.464%, 7/23/22	1,000,000	1,053,450
(ICE LIBOR USD 3 Month + 1.65%), 1.864%, 2/1/24 (k)	5,800,000	5,936,126
Time Warner Cable LLC 4.000%, 9/1/21	1,600,000	1,622,861
		8,612,437
Total Communication Services		22,721,544
Consumer Discretionary (6.0%)		
Automobiles (5.8%)		
BMW US Capital LLC (ICE LIBOR USD 3 Month + 0.41%), 0.631%, 4/12/21 (k)\$	900,000	900,772
(ICE LIBOR USD 3 Month + 0.50%), 0.714%, 8/13/21 (k)\$	4,000,000	4,009,782
1.850%, 9/15/21\$	1,000,000	1,008,965
(ICE LIBOR USD 3 Month + 0.64%), 0.874%, 4/6/22 (k)(x)\$	6,000,000	6,025,764
Daimler Finance North America LLC (ICE LIBOR USD 3 Month + 0.67%), 0.895%, 11/5/21 (k)\$	8,500,000	8,540,753
(ICE LIBOR USD 3 Month + 0.90%), 1.121%, 2/15/22 (k)\$	3,000,000	3,020,458
(ICE LIBOR USD 3 Month + 0.88%), 1.093%, 2/22/22 (k)\$	11,100,000	11,169,111
Hyundai Capital America 3.450%, 3/12/21\$	700,000	704,594
3.450%, 3/12/21 (m)(x)	3,293,000	3,314,610
3.000%, 3/18/21\$	1,708,000	1,715,584
2.450%, 6/15/21 (m)(x)	699,000	705,116
(ICE LIBOR USD 3 Month + 0.94%), 1.170%, 7/8/21 (k)(m)	1,000,000	1,001,245
1.150%, 11/10/22\$	6,200,000	6,232,937
Nissan Motor Acceptance Corp. 3.650%, 9/21/21\$	1,500,000	1,522,847
(ICE LIBOR USD 3 Month + 0.89%), 1.114%, 1/13/22 (k)\$	15,300,000	15,267,402
(ICE LIBOR USD 3 Month + 0.69%), 0.941%, 9/28/22 (k)\$	1,500,000	1,485,564
Volkswagen Group of America Finance LLC (ICE LIBOR USD 3 Month + 0.86%), 1.098%, 9/24/21 (k)\$	2,000,000	2,009,400
4.000%, 11/12/21\$	1,500,000	1,545,522

	Principal Amount	Value (Note 1)
2.900%, 5/13/22\$	\$ 1,600,000	\$ 1,649,436
0.750%, 11/23/22\$	8,000,000	8,025,622
		79,855,484
Household Durables (0.2%)		
DR Horton, Inc. 4.375%, 9/15/22	2,500,000	2,634,037
Total Consumer Discretionary		82,489,521
Consumer Staples (2.5%)		
Beverages (0.8%)		
Molson Coors Beverage Co. 2.100%, 7/15/21	10,695,000	10,772,007
Food Products (0.6%)		
Campbell Soup Co. (ICE LIBOR USD 3 Month + 0.63%), 0.847%, 3/15/21 (k)	1,000,000	1,000,846
General Mills, Inc. (ICE LIBOR USD 3 Month + 0.54%), 0.770%, 4/16/21 (k)	3,425,000	3,429,589
Kraft Heinz Foods Co. (ICE LIBOR USD 3 Month + 0.82%), 1.026%, 8/10/22 (k)	4,110,000	4,102,017
		8,532,452
Tobacco (1.1%)		
Altria Group, Inc. 4.750%, 5/5/21	1,500,000	1,522,234
BAT Capital Corp. (ICE LIBOR USD 3 Month + 0.88%), 1.101%, 8/15/22 (k)	12,900,000	12,986,595
		14,508,829
Total Consumer Staples		33,813,288
Energy (0.9%)		
Oil, Gas & Consumable Fuels (0.9%)		
BP Capital Markets America, Inc. (ICE LIBOR USD 3 Month + 0.65%), 0.889%, 9/19/22 (k)	1,000,000	1,003,469
Occidental Petroleum Corp. (ICE LIBOR USD 3 Month + 1.45%), 1.671%, 8/15/22 (k)	5,300,000	5,141,000
Phillips 66 (ICE LIBOR USD 3 Month + 0.62%), 0.840%, 2/15/24 (k)	2,700,000	2,702,217
Sabine Pass Liquefaction LLC 6.250%, 3/15/22	1,500,000	1,578,135
Valero Energy Corp. (ICE LIBOR USD 3 Month + 1.15%), 1.366%, 9/15/23 (k)(x)	2,000,000	2,005,098
		12,429,919
Total Energy		12,429,919
Financials (19.7%)		
Banks (6.3%)		
BBVA USA (ICE LIBOR USD 3 Month + 0.73%), 0.951%, 6/11/21 (k)	2,000,000	2,003,880
3.500%, 6/11/21	8,125,000	8,218,565

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Citibank NA (ICE LIBOR USD 3 Month + 0.60%), 0.824%, 5/20/22 (k)	\$10,300,000	\$ 10,309,490	American Honda Finance Corp. (ICE LIBOR USD 3 Month + 0.29%), 0.520%, 12/10/21 (k)	\$ 2,000,000	\$ 2,003,303
Citigroup, Inc. (ICE LIBOR USD 3 Month + 1.02%), 1.248%, 6/1/24 (k)	3,000,000	3,032,762	(ICE LIBOR USD 3 Month + 0.45%), 0.671%, 2/15/22 (k)	5,000,000	5,018,015
JPMorgan Chase & Co. (ICE LIBOR USD 3 Month + 1.23%), 1.445%, 10/24/23 (k)	9,128,000	9,268,246	(ICE LIBOR USD 3 Month + 0.54%), 0.791%, 6/27/22 (k)	3,200,000	3,217,789
(ICE LIBOR USD 3 Month + 0.73%), 0.939%, 4/23/24 (k)	2,000,000	2,016,605	Caterpillar Financial Services Corp. (ICE LIBOR USD 3 Month + 0.28%), 0.505%, 9/7/21 (k)	2,000,000	2,002,371
(ICE LIBOR USD 3 Month + 0.89%), 1.099%, 7/23/24 (k)	1,500,000	1,516,739	(ICE LIBOR USD 3 Month + 0.22%), 0.453%, 1/6/22 (k)	8,000,000	8,010,582
MUFG Union Bank NA (SOFR + 0.71%), 0.810%, 12/9/22 (k)	10,555,000	10,620,748	Ford Motor Credit Co. LLC (ICE LIBOR USD 3 Month + 2.55%), 2.770%, 1/7/21 (k)	11,800,000	11,795,988
2.100%, 12/9/22	6,500,000	6,702,848	General Motors Financial Co., Inc. (ICE LIBOR USD 3 Month + 0.85%), 1.080%, 4/9/21 (k)	1,000,000	1,001,000
PNC Bank NA (ICE LIBOR USD 3 Month + 0.33%), 0.530%, 2/24/23 (k)(x)	5,000,000	5,009,057	3.200%, 7/6/21	500,000	505,341
Santander Holdings USA, Inc. 4.450%, 12/3/21	12,800,000	13,201,695	(ICE LIBOR USD 3 Month + 1.10%), 1.332%, 11/6/21 (k)	6,000,000	6,020,716
Wells Fargo & Co. (ICE LIBOR USD 3 Month + 1.23%), 1.444%, 10/31/23 (k)	4,200,000	4,265,364	4.200%, 11/6/21	6,240,000	6,413,713
Wells Fargo Bank NA (ICE LIBOR USD 3 Month + 0.62%), 0.853%, 5/27/22 (k)	2,100,000	2,104,263	(ICE LIBOR USD 3 Month + 1.55%), 1.779%, 1/14/22 (k)	4,060,000	4,090,816
(ICE LIBOR USD 3 Month + 0.66%), 0.890%, 9/9/22 (k)	8,500,000	8,537,815	3.450%, 4/10/22	1,000,000	1,028,444
		<u>86,808,077</u>	Harley-Davidson Financial Services, Inc. (ICE LIBOR USD 3 Month + 0.94%), 1.168%, 3/2/21 (k)\$	2,500,000	2,501,113
Capital Markets (2.5%)			3.550%, 5/21/21\$	1,000,000	1,011,313
BGC Partners, Inc. 5.125%, 5/27/21	2,500,000	2,536,103	4.050%, 2/4/22\$	1,000,000	1,032,276
Goldman Sachs Group, Inc. (The) (SOFR + 0.54%), 0.611%, 11/17/23 (k)	9,000,000	9,006,534	John Deere Capital Corp. 3.125%, 9/10/21	1,300,000	1,325,716
(ICE LIBOR USD 3 Month + 1.60%), 1.824%, 11/29/23 (k)	905,000	934,456	Synchrony Financial 3.750%, 8/15/21	1,002,000	1,016,412
(SOFR + 0.79%), 0.870%, 12/9/26 (k)	1,800,000	1,810,895	2.850%, 7/25/22	1,000,000	1,033,503
(ICE LIBOR USD 3 Month + 1.75%), 1.972%, 10/28/27 (k)	500,000	527,203			<u>81,183,335</u>
Intercontinental Exchange, Inc. (ICE LIBOR USD 3 Month + 0.65%), 0.866%, 6/15/23 (k)	5,900,000	5,915,417	Diversified Financial Services (0.8%)		
Morgan Stanley (ICE LIBOR USD 3 Month + 1.40%), 1.615%, 10/24/23 (k)	10,544,000	10,721,468	AIG Global Funding (ICE LIBOR USD 3 Month + 0.46%), 0.711%, 6/25/21 (k)\$	3,500,000	3,505,001
(ICE LIBOR USD 3 Month + 1.22%), 1.433%, 5/8/24 (k)	2,800,000	2,852,951	0.800%, 7/7/23\$	2,200,000	2,218,899
		<u>34,305,027</u>	National Rural Utilities Cooperative Finance Corp. (ICE LIBOR USD 3 Month + 0.38%), 0.615%, 6/30/21 (k)	2,100,000	2,102,769
Consumer Finance (5.9%)			Synchrony Bank 3.650%, 5/24/21	538,000	543,176
Ally Financial, Inc. 4.125%, 2/13/22	1,000,000	1,037,759	3.000%, 6/15/22	2,260,000	2,332,989
American Express Co. (ICE LIBOR USD 3 Month + 0.62%), 0.844%, 5/20/22 (k)	21,000,000	21,117,165			<u>10,702,834</u>
			Insurance (4.2%)		
			Assurant, Inc. (ICE LIBOR USD 3 Month + 1.25%), 1.501%, 3/26/21 (k)	517,000	517,715
			Athene Global Funding (ICE LIBOR USD 3 Month + 1.23%), 1.464%, 7/1/22 (k)\$	9,200,000	9,281,082
			3.000%, 7/1/22\$	1,816,000	1,878,578
			Jackson National Life Global Funding (ICE LIBOR USD 3 Month + 0.48%), 0.701%, 6/11/21 (k)\$	13,000,000	13,021,847

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO ULTRA SHORT BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
(SOFR + 0.60%), 0.700%, 1/6/23 (k)\$	\$ 2,000,000	\$ 2,008,286
Metropolitan Life Global Funding I (SOFR + 0.35%), 0.450%, 9/8/22 (k)\$	13,300,000	13,332,263
New York Life Global Funding (ICE LIBOR USD 3 Month + 0.44%), 0.664%, 7/12/22 (k)\$	1,500,000	1,507,356
Protective Life Global Funding (ICE LIBOR USD 3 Month + 0.52%), 0.771%, 6/28/21 (k)\$	5,000,000	5,010,375
1.082%, 6/9/23\$	7,000,000	7,112,105
Reliance Standard Life Global Funding II 3.050%, 1/20/21\$	5,000,000	5,005,664
		<u>58,675,271</u>
Total Financials		<u>271,674,544</u>
Health Care (2.3%)		
Biotechnology (0.3%)		
AbbVie, Inc. (ICE LIBOR USD 3 Month + 0.46%), 0.691%, 11/19/21 (k)	3,500,000	3,507,744
Health Care Equipment & Supplies (0.0%)		
Zimmer Biomet Holdings, Inc. (ICE LIBOR USD 3 Month + 0.75%), 0.989%, 3/19/21 (k)	534,000	534,120
Health Care Providers & Services (0.5%)		
Cigna Corp. (ICE LIBOR USD 3 Month + 0.65%), 0.879%, 9/17/21 (k)	7,000,000	6,997,794
Pharmaceuticals (1.5%)		
Bayer US Finance II LLC (ICE LIBOR USD 3 Month + 0.63%), 0.881%, 6/25/21 (k)\$	5,530,000	5,540,522
3.500%, 6/25/21\$	6,000,000	6,074,489
2.750%, 7/15/21\$	500,000	506,541
Bayer US Finance LLC 3.000%, 10/8/21\$	1,000,000	1,020,764
Bristol-Myers Squibb Co. (ICE LIBOR USD 3 Month + 0.38%), 0.601%, 5/16/22 (k)	6,000,000	6,015,888
Zoetis, Inc. (ICE LIBOR USD 3 Month + 0.44%), 0.664%, 8/20/21 (k)	1,500,000	1,502,405
		<u>20,660,609</u>
Total Health Care		<u>31,700,267</u>
Industrials (2.5%)		
Aerospace & Defense (0.9%)		
Boeing Co. (The) 2.350%, 10/30/21	2,150,000	2,179,698
2.125%, 3/1/22	300,000	304,267
4.508%, 5/1/23	8,900,000	9,622,500
1.875%, 6/15/23	700,000	714,238
		<u>12,820,703</u>

	Principal Amount	Value (Note 1)
Professional Services (0.4%)		
Equifax, Inc. (ICE LIBOR USD 3 Month + 0.87%), 1.091%, 8/15/21 (k)	\$5,100,000	\$ 5,115,412
Road & Rail (0.0%)		
ERAC USA Finance LLC 4.500%, 8/16/21\$	200,000	205,120
Trading Companies & Distributors (1.2%)		
Air Lease Corp. 3.500%, 1/15/22	4,000,000	4,111,565
2.250%, 1/15/23	800,000	820,713
Aviation Capital Group LLC 6.750%, 4/6/21\$	2,500,000	2,533,835
(ICE LIBOR USD 3 Month + 0.95%), 1.175%, 6/1/21 (k)\$	3,170,000	3,173,025
(ICE LIBOR USD 3 Month + 0.67%), 0.884%, 7/30/21 (k)\$	700,000	683,010
2.875%, 1/20/22\$	3,400,000	3,445,417
GATX Corp. (ICE LIBOR USD 3 Month + 0.72%), 0.945%, 11/5/21 (k)	200,000	200,206
International Lease Finance Corp. 8.625%, 1/15/22	1,168,000	1,259,589
		<u>16,227,360</u>
Total Industrials		<u>34,368,595</u>
Information Technology (1.0%)		
Semiconductors & Semiconductor Equipment (0.4%)		
Broadcom Corp. 2.200%, 1/15/21	2,400,000	2,400,931
Broadcom, Inc. 3.125%, 4/15/21	500,000	503,218
2.250%, 11/15/23	2,500,000	2,608,833
		<u>5,512,982</u>
Technology Hardware, Storage & Peripherals (0.6%)		
Apple, Inc. 0.750%, 5/11/23	8,300,000	8,403,926
Total Information Technology		<u>13,916,908</u>
Materials (0.1%)		
Chemicals (0.1%)		
Nutrition & Biosciences, Inc. 0.697%, 9/15/22\$	1,000,000	1,002,979
Construction Materials (0.0%)		
Vulcan Materials Co. (ICE LIBOR USD 3 Month + 0.65%), 0.875%, 3/1/21 (k)	1,000,000	1,000,453
Total Materials		<u>2,003,432</u>
Real Estate (0.4%)		
Equity Real Estate Investment Trusts (REITs) (0.4%)		
Boston Properties LP (REIT) 4.125%, 5/15/21	1,400,000	1,405,832
Brixmor Operating Partnership LP (REIT) (ICE LIBOR USD 3 Month + 1.05%), 1.264%, 2/1/22 (k)	2,400,000	2,392,716

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO ULTRA SHORT BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
SL Green Operating Partnership LP (REIT) (ICE LIBOR USD 3 Month + 0.98%), 1.201%, 8/16/21 (k)	\$1,000,000	\$ 997,582
		4,796,130
Total Real Estate		4,796,130
Utilities (4.2%)		
Electric Utilities (3.2%)		
American Electric Power Co., Inc. Series A (ICE LIBOR USD 3 Month + 0.48%), 0.680%, 11/1/23 (k)	8,300,000	8,306,687
Duke Energy Corp. (ICE LIBOR USD 3 Month + 0.50%), 0.721%, 5/14/21 (k)§	5,800,000	5,807,419
(ICE LIBOR USD 3 Month + 0.65%), 0.871%, 3/11/22 (k)	300,000	301,723
Duquesne Light Holdings, Inc. 5.900%, 12/1/21§	600,000	627,737
Pacific Gas and Electric Co. (ICE LIBOR USD 3 Month + 1.38%), 1.600%, 11/15/21 (k)	2,000,000	2,001,617
(ICE LIBOR USD 3 Month + 1.48%), 1.699%, 6/16/22 (k)	4,500,000	4,506,510
1.750%, 6/16/22	6,900,000	6,916,660
3.250%, 6/15/23	200,000	208,511
4.250%, 8/1/23	1,000,000	1,072,015
3.750%, 2/15/24	400,000	425,925
3.400%, 8/15/24	800,000	853,237
Southern California Edison Co. Series D (ICE LIBOR USD 3 Month + 0.27%), 0.499%, 12/3/21 (k)	4,500,000	4,502,644
Southern Co. (The) 2.350%, 7/1/21	8,000,000	8,063,279
		43,593,964
Multi-Utilities (1.0%)		
Consolidated Edison Co. of New York, Inc. Series C (ICE LIBOR USD 3 Month + 0.40%), 0.651%, 6/25/21 (k)	3,715,000	3,720,590
Dominion Energy, Inc. Series D (ICE LIBOR USD 3 Month + 0.53%), 0.747%, 9/15/23 (k)	4,500,000	4,508,280
Sempra Energy (ICE LIBOR USD 3 Month + 0.45%), 0.667%, 3/15/21 (k)	6,100,000	6,103,539
		14,332,409
Total Utilities		57,926,373
Total Corporate Bonds		567,840,521
Mortgage-Backed Securities (0.1%)		
FHLMC 2.365%, 11/1/23 (l)	1,055	1,074
2.713%, 1/1/34 (l)	3,433	3,612
2.265%, 10/1/35 (l)	5,931	6,226

	Principal Amount	Value (Note 1)
2.301%, 11/1/35 (l)	\$ 7,585	\$ 7,972
2.270%, 7/1/36 (l)	206,089	215,518
2.134%, 9/1/36 (l)	113,112	118,416
2.229%, 10/1/36 (l)	103,191	108,377
FNMA		
2.631%, 11/1/34 (l)	95,404	100,591
1.803%, 1/1/35 (l)	3,088	3,218
2.559%, 7/1/35 (l)	12,187	12,794
1.971%, 12/1/35 (l)	22,711	23,760
3.420%, 3/1/36 (l)	11,233	11,675
3.879%, 3/1/36 (l)	30,807	32,305
1.821%, 3/1/44 (l)	101,217	103,167
1.821%, 7/1/44 (l)	1,227	1,250
1.821%, 10/1/44 (l)	6,787	6,917
Total Mortgage-Backed Securities		756,872
Municipal Bonds (0.9%)		
New York State Urban Development Corp., St Personal Income Tax 2.100%, 3/15/22	2,100,000	2,123,331
State of California, High Speed Passenger Train, General Obligation Bonds, Series C (ICE LIBOR USD 1 Month + 0.78%, 11.00% Cap), 0.933%, 4/1/47 (k)	7,000,000	6,998,110
Washington Health Care Facilities Authority, Fred Hutchinson Cancer Research Center, Series B (ICE LIBOR USD 1 Month + 1.10%, 12.00% Cap), 1.198%, 1/1/42 (k)	3,000,000	3,010,770
Total Municipal Bonds		12,132,211
Supranational (1.0%)		
Asian Development Bank (ICE LIBOR USD 3 Month + 0.01%), 0.227%, 12/15/21	3,330,000	3,329,067
European Investment Bank (SOFR + 0.29%), 0.370%, 6/10/22 (m)	10,000,000	10,013,140
Total Supranational		13,342,207
U.S. Government Agency Securities (14.4%)		
FHLMC		
0.750%, 7/21/25	5,000,000	5,001,376
0.750%, 7/28/25	28,000,000	28,010,668
0.690%, 8/5/25	20,000,000	20,008,584
0.700%, 8/19/25	5,000,000	5,003,005
0.600%, 10/15/25	13,000,000	13,010,365
0.600%, 10/20/25	13,000,000	13,025,918
0.650%, 10/22/25	20,000,000	20,004,822
0.650%, 10/27/25	11,400,000	11,403,458
0.800%, 10/27/26	15,000,000	15,006,931
0.800%, 10/28/26	15,000,000	15,007,219
0.830%, 11/5/26	5,000,000	5,002,404
FNMA		
0.470%, 5/26/23	11,000,000	11,013,848
0.770%, 7/15/25	20,000,000	20,004,466

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO ULTRA SHORT BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
0.700%, 7/30/25	\$ 5,000,000	\$ 5,008,473
0.875%, 12/18/26	12,000,000	12,025,045
Total U.S. Government Agency Securities		<u>198,536,582</u>
U.S. Treasury Obligations (3.5%)		
U.S. Treasury Notes		
0.375%, 3/31/22	22,400,000	22,471,725
0.125%, 6/30/22	26,400,000	26,403,622
Total U.S. Treasury Obligations		<u>48,875,347</u>
Total Long-Term Debt Securities (89.3%)		
(Cost \$1,225,229,973)		<u>1,231,042,634</u>
SHORT-TERM INVESTMENTS:		
Repurchase Agreements (0.5%)		
Citigroup Global Markets Ltd.,		
0.12%, dated 12/31/20, due		
1/4/21, repurchase price		
\$200,003, collateralized by		
various Foreign Government		
Agency Securities,		
0.375%, maturing 7/28/25, U.S.		
Government Treasury Securities,		
ranging from		
0.145%-2.500%, maturing		
8/31/21-2/15/46; total market		
value \$204,000. (xx)		
	200,000	200,000
Deutsche Bank AG,		
0.20%, dated 12/31/20, due		
1/4/21, repurchase price		
\$700,016, collateralized by		
various Foreign Government		
Agency Securities, ranging from		
1.875%-3.000%, maturing		
6/15/22-9/27/23; total market		
value \$714,003. (xx)		
	700,000	700,000
Deutsche Bank Securities, Inc.,		
0.05%, dated 12/31/20, due		
1/4/21, repurchase price		
\$5,370,042, collateralized by		
various U.S. Government Treasury		
Securities, 0.000%, maturing		
6/1/21-5/15/39; total market		
value \$5,477,413. (xx)		
	5,370,013	5,370,013
National Bank of Canada,		
0.21%, dated 12/31/20, due		
1/4/21, repurchase price		
\$300,007, collateralized by		
various Common Stocks; total		
market value \$333,337. (xx)		
	300,000	300,000
Total Repurchase Agreements		<u>6,570,013</u>
U.S. Government Agency Security (0.2%)		
FHLB		
0.08%, 2/19/21 (o)(p)	2,700,000	2,699,711

	Principal Amount	Value (Note 1)
U.S. Treasury Obligations (9.9%)		
U.S. Treasury Bills		
0.03%, 1/12/21 (p)	\$17,700,000	\$ 17,699,803
0.04%, 1/14/21 (p)	14,300,000	14,299,770
0.05%, 1/21/21# (p)	1,199,000	1,198,962
0.05%, 1/26/21 (p)	25,700,000	25,698,982
0.07%, 1/28/21 (p)	36,500,000	36,498,058
0.07%, 2/11/21 (p)	13,200,000	13,198,970
0.08%, 2/25/21 (p)	1,200,000	1,199,849
0.08%, 3/4/21 (p)	28,000,000	27,996,220
Total U.S. Treasury Obligations		<u>137,790,614</u>
Total Short-Term Investments (10.6%)		
(Cost \$147,058,148)		<u>147,060,338</u>
Total Investments in Securities (99.9%)		
(Cost \$1,372,288,121)		<u>1,378,102,972</u>
Other Assets Less Liabilities (0.1%)		<u>998,385</u>
Net Assets (100%)		<u>\$ 1,379,101,357</u>

- # All, or a portion of security held by broker as collateral for financial futures contracts, with a total collateral value of \$1,198,962.
- § 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, 2020, the market value of these securities amounted to \$346,399,366 or 25.1% of net assets. Securities denoted with "§" but without "b" have been determined to be liquid under the guidelines established by the Board of Trustees. To the extent any securities might provide a right to demand registration, such rights have not been relied upon when determining liquidity.
- (e) Step Bond - Coupon rate increases or decreases in increments to maturity. Rate disclosed is as of December 31, 2020. Maturity date disclosed is the ultimate maturity date.
- (k) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of December 31, 2020.
- (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, 2020.
- (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, 2020, the market value of these securities amounted to \$15,034,111 or 1.1% of net assets.
- (o) Discount Note Security. Effective rate calculated as of December 31, 2020.
- (p) Yield to maturity.
- (x) All or a portion of security is on loan at December 31, 2020.
- (xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$6,436,055. This was collateralized by cash of \$6,570,013 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO ULTRA SHORT BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

<i>Glossary:</i>		<i>REMIC</i> — Real Estate Mortgage Investment Conduit
<i>ARM</i> — Adjustable Rate Mortgage		<i>SOFR</i> — Secured Overnight Financing Rate
<i>FHLB</i> — Federal Home Loan Bank		<i>STRIPS</i> — Separate Trading of Registered Interest and Principal Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.
<i>FHLMC</i> — Federal Home Loan Mortgage Corp.		
<i>FNMA</i> — Federal National Mortgage Association		<i>USD</i> — United States Dollar
<i>GNMA</i> — Government National Mortgage Association		
<i>ICE</i> — Intercontinental Exchange		
<i>LIBOR</i> — London Interbank Offered Rate		

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
U.S. Treasury 2 Year Note	414	3/2021	USD	91,484,297	76,442
					<u>76,442</u>
Short Contracts					
U.S. Treasury 5 Year Note	(691)	3/2021	USD	(87,179,367)	(220,979)
U.S. Treasury 10 Year Note	(96)	3/2021	USD	(13,255,500)	(26,383)
U.S. Treasury 10 Year Ultra Note	(181)	3/2021	USD	(28,301,047)	48,409
					<u>(198,953)</u>
					<u>(122,511)</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, 2020:

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:				
Asset-Backed Securities	\$ —	\$ 173,229,059	\$ —	\$ 173,229,059
Collateralized Mortgage Obligations	—	164,550,707	—	164,550,707
Commercial Mortgage-Backed Securities	—	51,779,128	—	51,779,128
Corporate Bonds				
Communication Services	—	22,721,544	—	22,721,544
Consumer Discretionary	—	82,489,521	—	82,489,521
Consumer Staples	—	33,813,288	—	33,813,288
Energy	—	12,429,919	—	12,429,919
Financials	—	271,674,544	—	271,674,544
Health Care	—	31,700,267	—	31,700,267
Industrials	—	34,368,595	—	34,368,595
Information Technology	—	13,916,908	—	13,916,908
Materials	—	2,003,432	—	2,003,432
Real Estate	—	4,796,130	—	4,796,130
Utilities	—	57,926,373	—	57,926,373
Futures	124,851	—	—	124,851
Mortgage-Backed Securities	—	756,872	—	756,872
Municipal Bonds	—	12,132,211	—	12,132,211

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO ULTRA SHORT BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Investment Type	Level 1 Quoted Prices in Active Markets for Identical Securities	Level 2 Significant Other Observable Inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)	Level 3 Significant Unobservable Inputs (including the Portfolio's own assumptions in determining the fair value of investments)	Total
Short-Term Investments				
Repurchase Agreements	\$ —	\$ 6,570,013	\$ —	\$ 6,570,013
U.S. Government Agency Security	—	2,699,711	—	2,699,711
U.S. Treasury Obligations	—	137,790,614	—	137,790,614
Supranational	—	13,342,207	—	13,342,207
U.S. Government Agency Securities	—	198,536,582	—	198,536,582
U.S. Treasury Obligation	—	48,875,347	—	48,875,347
Total Assets	\$ 124,851	\$ 1,378,102,972	\$ —	\$ 1,378,227,823
Liabilities:				
Futures	(247,362)	—	—	(247,362)
Total Liabilities	\$ (247,362)	\$ —	\$ —	\$ (247,362)
Total	\$ (122,511)	\$ 1,378,102,972	\$ —	\$ 1,377,980,461

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Interest rate contracts	Receivables, Net assets – Unrealized appreciation	\$ 124,851*
Total		\$ 124,851
	Liability Derivatives	
Interest rate contracts	Payables, Net assets – Unrealized depreciation	\$ (247,362)*
Total		\$ (247,362)

* 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, 2020:

Derivatives Contracts [^]	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
	Options	Futures	Total
Interest rate contracts	\$ 129,795	\$(7,840,138)	\$(7,710,343)
Total	\$ 129,795	\$(7,840,138)	\$(7,710,343)

Derivatives Contracts [^]	Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income	
	Futures	Total
Interest rate contracts	\$ (1,328,271)	\$(1,328,271)
Total	\$ (1,328,271)	\$(1,328,271)

[^] This Portfolio held futures contracts and option contracts as a substitute for investing in conventional securities, hedging and in an attempt to enhance returns.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO ULTRA SHORT BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Portfolio held option contracts with an average notional balance of approximately \$135,000 for one month and futures contracts with an average notional balance of approximately \$315,687,000 during the year ended December 31, 2020.

The average amount of borrowings while outstanding for 24 days during the year ended December 31, 2020, was approximately \$14,200,000 at a weighted average interest rate of 0.02%.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities	\$ 1,801,251,345
Long-term U.S. government debt securities	94,040,784
	<u>\$ 1,895,292,129</u>

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities	\$ 1,835,301,921
Long-term U.S. government debt securities	131,775,175
	<u>\$ 1,967,077,096</u>

As of December 31, 2020, 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	\$ 7,528,666
Aggregate gross unrealized depreciation	(2,025,188)
Net unrealized appreciation	<u>\$ 5,503,478</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 1,372,476,983</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO ULTRA SHORT BOND PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$1,365,718,108)	\$1,371,532,959
Repurchase Agreements (Cost \$6,570,013)	6,570,013
Cash	5,256,038
Foreign cash (Cost \$1)	1
Cash held as collateral at broker for futures	500,000
Dividends, interest and other receivables	2,442,883
Due from broker for futures variation margin	702,310
Receivable for securities sold	128,202
Receivable for Portfolio shares sold	45,868
Receivable for forward settling transactions	12,393
Securities lending income receivable	897
Other assets	5,703
Total assets	1,387,197,267

LIABILITIES

Payable for return of collateral on securities loaned	6,570,013
Investment management fees payable	492,030
Payable for Portfolio shares redeemed	345,034
Administrative fees payable	110,103
Distribution fees payable – Class IB	27,266
Distribution fees payable – Class IA	11,256
Other liabilities	127,656
Accrued expenses	412,552
Total liabilities	8,095,910

NET ASSETS **\$1,379,101,357**

Net assets were comprised of:

Paid in capital	\$1,395,258,440
Total distributable earnings (loss)	(16,157,083)
Net assets	\$1,379,101,357

Class IA

Net asset value, offering and redemption price per share, \$52,162,432 / 5,279,450 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 9.88
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Class IB

Net asset value, offering and redemption price per share, \$128,792,920 / 13,013,059 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 9.90
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Class K

Net asset value, offering and redemption price per share, \$1,198,146,005 / 121,267,638 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 9.88
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Interest	\$20,089,286
Securities lending (net)	15,793
Total income	20,105,079

EXPENSES

Investment management fees	6,429,339
Administrative fees	1,251,889
Distribution fees – Class IB	324,666
Custodian fees	146,000
Distribution fees – Class IA	125,943
Professional fees	117,533
Printing and mailing expenses	111,009
Trustees' fees	43,139
Interest expense	470
Miscellaneous	54,946
Gross expenses	8,604,934
Less: Waiver from investment manager	(926,432)
Net expenses	7,678,502

NET INVESTMENT INCOME (LOSS) **12,426,577**

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	14,223,877
Futures contracts	(7,840,138)
Options written	129,795
Securities sold short	(3,864)
Net realized gain (loss)	6,509,670

Change in unrealized appreciation (depreciation) on:	
Investments in securities	(2,347,457)
Futures contracts	(1,328,271)
Net change in unrealized appreciation (depreciation)	(3,675,728)

NET REALIZED AND UNREALIZED GAIN (LOSS) **2,833,942**

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS **\$15,260,519**

(x) Includes value of securities on loan of \$6,436,055.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO ULTRA SHORT BOND PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 12,426,577	\$ 32,910,261
Net realized gain (loss)	6,509,670	(14,700,229)
Net change in unrealized appreciation (depreciation)	(3,675,728)	19,053,925
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>15,260,519</u>	<u>37,263,957</u>
Distributions to shareholders:		
Class IA	(398,079)	(1,151,658)
Class IB	(977,879)	(2,850,458)
Class K	(12,096,399)	(29,536,882)
Total distributions to shareholders	<u>(13,472,357)</u>	<u>(33,538,998)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [2,773,901 and 2,184,722 shares, respectively]	27,317,870	21,616,457
Capital shares issued in reinvestment of dividends[40,305 and 117,151 shares, respectively]	398,079	1,151,658
Capital shares repurchased [(2,694,870) and (1,560,777) shares, respectively]	(26,523,032)	(15,519,768)
Total Class IA transactions	<u>1,192,917</u>	<u>7,248,347</u>
Class IB		
Capital shares sold [3,356,292 and 1,938,770 shares, respectively]	32,999,271	19,304,259
Capital shares issued in reinvestment of dividends[98,840 and 289,471 shares, respectively]	977,879	2,850,458
Capital shares repurchased [(3,303,190) and (2,509,995) shares, respectively]	(32,576,095)	(24,950,871)
Total Class IB transactions	<u>1,401,055</u>	<u>(2,796,154)</u>
Class K		
Capital shares sold [23,100,537 and 11,607,363 shares, respectively]	228,626,758	115,271,333
Capital shares issued in reinvestment of dividends[1,224,907 and 3,005,106 shares, respectively]	12,096,399	29,536,882
Capital shares repurchased [(22,364,237) and (16,826,659) shares, respectively]	(218,346,942)	(167,143,244)
Total Class K transactions	<u>22,376,215</u>	<u>(22,335,029)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>24,970,187</u>	<u>(17,882,836)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>26,758,349</u>	<u>(14,157,877)</u>
NET ASSETS:		
Beginning of year	1,352,343,008	1,366,500,885
End of year	<u>\$1,379,101,357</u>	<u>\$1,352,343,008</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO ULTRA SHORT BOND PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.85	\$ 9.82	\$ 9.93	\$ 9.87	\$ 9.77
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.07	0.22	0.19	0.12	0.07
Net realized and unrealized gain (loss)	0.04	0.04	(0.10)	0.07	0.13
Total from investment operations	0.11	0.26	0.09	0.19	0.20
Less distributions:					
Dividends from net investment income	(0.08)	(0.23)	(0.20)	(0.13)	(0.10)
Net asset value, end of year	\$ 9.88	\$ 9.85	\$ 9.82	\$ 9.93	\$ 9.87
Total return	1.07%	2.63%	0.88%	1.90%	2.05%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 52,162	\$ 50,808	\$ 43,413	\$ 40,725	\$ 43,821
Ratio of expenses to average net assets:					
After waivers (f)	0.80%	1.05%**	0.86%**	0.86%**	0.89%**
Before waivers (f)	0.87%	1.12%**	0.88%**	0.87%**	0.91%**
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.73%	2.19%	1.87%	1.18%	0.76%
Before waivers (f)	0.66%	2.12%	1.85%	1.17%	0.75%
Portfolio turnover rate [^]	157%	252%	77%	73%	115%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.86	\$ 9.84	\$ 9.94	\$ 9.88	\$ 9.79
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.07	0.22	0.19	0.12	0.08
Net realized and unrealized gain (loss)	0.05	0.03	(0.09)	0.07	0.11
Total from investment operations	0.12	0.25	0.10	0.19	0.19
Less distributions:					
Dividends from net investment income	(0.08)	(0.23)	(0.20)	(0.13)	(0.10)
Net asset value, end of year	\$ 9.90	\$ 9.86	\$ 9.84	\$ 9.94	\$ 9.88
Total return	1.17%	2.52%	0.98%	1.90%	1.95%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 128,793	\$ 126,849	\$ 129,330	\$ 123,839	\$ 124,562
Ratio of expenses to average net assets:					
After waivers (f)	0.80%	1.05%**	0.86%**	0.86%**	0.89%**
Before waivers (f)	0.87%	1.12%**	0.88%**	0.87%**	0.91%**
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.73%	2.18%	1.87%	1.18%	0.76%
Before waivers (f)	0.66%	2.12%	1.85%	1.17%	0.75%
Portfolio turnover rate [^]	157%	252%	77%	73%	115%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/PIMCO ULTRA SHORT BOND PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.85	\$ 9.82	\$ 9.93	\$ 9.87	\$ 9.77
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.10	0.24	0.21	0.14	0.10
Net realized and unrealized gain (loss)	0.03	0.04	(0.10)	0.07	0.13
Total from investment operations	0.13	0.28	0.11	0.21	0.23
Less distributions:					
Dividends from net investment income	(0.10)	(0.25)	(0.22)	(0.15)	(0.13)
Net asset value, end of year	\$ 9.88	\$ 9.85	\$ 9.82	\$ 9.93	\$ 9.87
Total return	1.32%	2.89%	1.14%	2.15%	2.31%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,198,146	\$ 1,174,686	\$ 1,193,758	\$ 1,233,099	\$ 1,206,521
Ratio of expenses to average net assets:					
After waivers (f)	0.55%	0.80%**	0.61%**	0.61%**	0.64%**
Before waivers (f)	0.62%	0.87%**	0.63%**	0.62%**	0.66%**
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.98%	2.44%	2.11%	1.43%	1.01%
Before waivers (f)	0.91%	2.37%	2.09%	1.42%	0.99%
Portfolio turnover rate^	157%	252%	77%	73%	115%

** Includes Interest Expense of 0.04%, 0.01%, 0.01% and 0.25% for the years ended December 31, 2016, 2017, 2018 and 2019, respectively.

^ 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/QUALITY BOND PLUS PORTFOLIO (Unaudited)

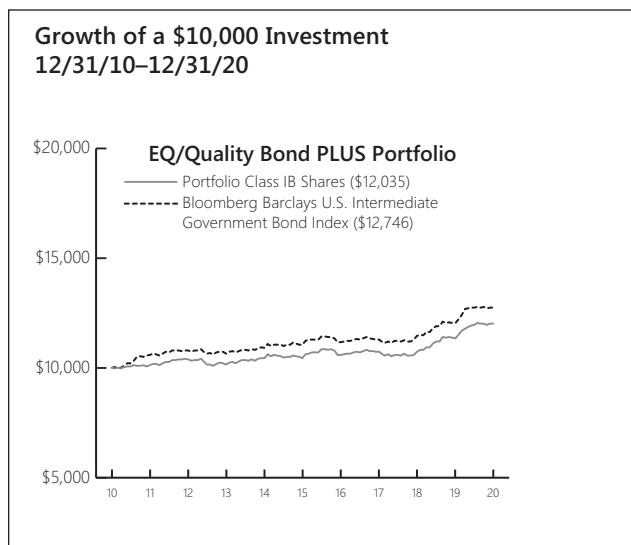
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

➤ AllianceBernstein L.P.
 ➤ Pacific Investment Management Company LLC ("PIMCO")

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	5.96%	2.81%	1.89%
Portfolio – Class IB Shares	5.98	2.84	1.87
Portfolio – Class K Shares*	6.22	3.09	2.68
Bloomberg Barclays U.S. Intermediate Government Bond Index	5.73	2.89	2.46

* Date of inception 4/21/14.
 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 5.98% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Bloomberg Barclays U.S. Intermediate Government Bond Index, which returned 5.73% over the same period.

Portfolio Highlights

What helped performance during the year:

- Off-benchmark exposure to high-yield corporates and credit risk-transfer securities contributed to Portfolio performance.
- U.S. interest rate strategies were additive for the period.
- Positions in Agency and Non-Agency mortgage-backed securities were additive.
- Security selection within investment-grade corporates, emerging-market (EM) corporate bonds, quasi-sovereigns, sovereigns, agency mortgages and local municipals contributed to returns.

What hurt performance during the year:

- Off-benchmark exposure to emerging market corporate bonds detracted from Portfolio performance.
- Holdings of U.S. Treasury Inflation Protected Securities (TIPS) detracted from performance for the period.
- Country selection in the Eurozone, particularly a preference for Italy, detracted from performance.

How derivatives contributed/detracted from performance during the year:

- U.S. duration strategies, which were partially facilitated through the use of futures and options, added to performance. Outside the U.S., duration exposure and country selection in the Eurozone, partially facilitated through the use of futures, detracted from performance. Currency exposure, partially facilitated through the use of currency forwards, also detracted from performance.
- Derivatives are used in the portfolio as a means to gain or decrease exposure to securities, markets, or sectors, as a substitute for exposure that may not otherwise be accessible through the use of cash bonds, for purposes of liquidity, or to take advantage of anticipated changes in market volatility.

Portfolio Characteristics As of December 31, 2020	
Weighted Average Life (Years)	5.02
Weighted Average Coupon (%)	2.20
Weighted Average Effective Duration (Years)*	4.60
Weighted Average Rating**	AA+

* Effective 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.

EQ/QUALITY BOND PLUS PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
U.S. Treasury Obligations	42.1%
U.S. Government Agency Securities	34.1
Mortgage-Backed Securities	6.2
Financials	4.6
Foreign Government Securities	3.2
Commercial Mortgage-Backed Securities	1.9
Asset-Backed Securities	1.8
Collateralized Mortgage Obligations	1.8
Real Estate	1.2
Industrials	0.9
Information Technology	0.9
Energy	0.8
Utilities	0.8
Communication Services	0.7
Consumer Discretionary	0.6
Consumer Staples	0.6
Health Care	0.5
Materials	0.3
Municipal Bonds	0.2
Repurchase Agreements	0.1
Cash and Other	(3.3)
	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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,004.00	\$4.06
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.08	4.10
Class IB			
Actual	1,000.00	1,005.10	4.07
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.08	4.10
Class K			
Actual	1,000.00	1,005.40	2.81
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.34	2.83

* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.81%, 0.81% and 0.56%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

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EQ/QUALITY BOND PLUS PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:			Evergreen Credit Card Trust,		
Asset-Backed Securities (1.8%)			Series 2019-2 A		
Affirm Asset Securitization Trust,			1.900%, 9/16/24\$	\$ 1,000,000	\$ 1,026,649
Series 2020-A A			Exeter Automobile Receivables Trust,		
2.950%, 2/18/25\$	\$ 130,000	\$ 130,679	Series 2019-3A B		
Air Canada Pass-Through Trust,			2.580%, 8/15/23\$	341,884	343,360
Series 2013-1 A			First Investors Auto Owner Trust,		
4.125%, 5/15/25\$	666,140	631,747	Series 2020-1A A		
Series 2017-1 AA			1.490%, 1/15/25\$	145,307	146,244
3.300%, 1/15/30\$	538,560	525,426	Flagship Credit Auto Trust,		
Aircraft Certificate Owner Trust,			Series 2016-4 D		
Series 2003-1A E			3.890%, 11/15/22\$	170,000	171,069
7.001%, 9/20/22 (r)\$	28,863	28,624	Series 2019-4 B		
American Airlines Pass-Through Trust,			2.530%, 11/17/25\$	390,000	402,230
Series 2019-1 AA			GMF Floorplan Owner Revolving Trust,		
3.150%, 2/15/32	772,185	746,873	Series 2020-2 A2		
AmeriCredit Automobile Receivables Trust,			0.539%, 3/15/23 (l)\$	1,000,000	1,000,524
Series 2020-1 A2A			Goldentree Loan Management US CLO Ltd.,		
1.100%, 3/20/23	399,541	400,654	Series 2020-7A A		
Anchorage Capital CLO Ltd.,			2.118%, 4/20/31 (l)\$	272,076	272,721
Series 2020-16A A			Hardee's Funding LLC,		
1.601%, 10/20/31 (l)\$	900,000	902,026	Series 2018-1A A23		
Avis Budget Rental Car Funding AESOP LLC,			5.710%, 6/20/48\$	139,912	159,435
Series 2016-1A A			Series 2020-1A A2		
2.990%, 6/20/22\$	207,000	208,188	3.981%, 12/20/50\$	140,159	144,484
Series 2018-2A A			Hertz Vehicle Financing II LP,		
4.000%, 3/20/25\$	365,000	394,933	Series 2017-1A A		
BlueMountain Fuji Eur CLO V DAC,			2.960%, 10/25/21\$	95,785	95,964
Series 5A A			Series 2019-1A A		
0.910%, 1/15/33 (l)\$	EUR 600,000	732,456	3.710%, 3/25/23\$	70,904	71,105
CBAM Ltd.,			Series 2019-2A A		
Series 2018-5A A			3.420%, 5/25/25\$	75,333	75,517
1.238%, 4/17/31 (l)\$	\$ 900,000	895,331	Jamestown CLO IV Ltd.,		
Series 2018-8A A1			Series 2014-4A A1CR		
1.338%, 10/20/29 (l)\$	900,000	898,395	0.927%, 7/15/26 (l)\$	37,169	37,163
CIFC Funding Ltd.,			JetBlue Pass-Through Trust,		
Series 2015-5A A1R			Series 2020-1A A		
1.075%, 10/25/27 (l)\$	977,115	974,439	4.000%, 11/15/32	900,000	967,564
CLNC Ltd.,			JMP Credit Advisors CLO III Ltd.,		
Series 2019-FL1 A			Series 2014-1RA A		
1.402%, 8/20/35 (l)\$	800,000	793,162	1.068%, 1/17/28 (l)\$	739,138	733,324
Continental Airlines Pass-Through Trust,			LoanCore Issuer Ltd.,		
Series 2010-1 A			Series 2018-CRE1 A		
4.750%, 1/12/21	262,289	262,189	1.289%, 5/15/28 (l)\$	437,859	436,338
CVS Pass-Through Trust,			Loomis Sayles CLO II Ltd.,		
5.789%, 1/10/26\$	180,254	189,702	Series 2015-2A A1R		
Dorchester Park CLO DAC,			1.137%, 4/15/28 (l)\$	841,210	837,660
Series 2015-1A AR			LP Credit Card ABS Master Trust,		
1.118%, 4/20/28 (l)\$	726,164	724,944	Series 2018-1 A		
Dryden 77 CLO Ltd.,			1.740%, 8/20/24 (l)\$	618,439	639,190
Series 2020-77A A			Magnetite XXVI Ltd.,		
2.224%, 5/20/31 (l)\$	250,000	250,822	Series 2020-26A A		
Dryden 78 CLO Ltd.,			1.987%, 7/15/30 (l)\$	452,373	453,842
Series 2020-78A C			Marlette Funding Trust,		
2.168%, 4/17/33 (l)\$	250,000	250,160	Series 2018-4A A		
Elevation CLO Ltd.,			3.710%, 12/15/28\$	19,143	19,215
Series 2020-11A C			Series 2019-3A A		
2.437%, 4/15/33 (l)\$	250,000	244,539	2.690%, 9/17/29\$	93,218	93,877
Evans Grove CLO Ltd.,			Mountain Hawk III CLO Ltd.,		
Series 2018-1A A1			Series 2014-3A AR		
1.144%, 5/28/28 (l)\$	676,298	671,251	1.418%, 4/18/25 (l)\$	75,917	75,891

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
OCP CLO Ltd., Series 2020-18A A 2.018%, 4/20/30 (I)§	\$ 265,173	\$ 265,721
OneMain Direct Auto Receivables Trust, Series 2018-1A A 3.430%, 12/16/24§	476,022	480,765
Pennsylvania Higher Education Assistance Agency, Series 2009-1 A1 1.115%, 7/25/29 (I)	231,576	231,733
Santander Drive Auto Receivables Trust, Series 2020-2 A2A 0.620%, 5/15/23	522,173	522,624
SCFF I Ltd., Series 2020-1A A2A 3.487%, 4/15/31 (I)§	250,000	251,116
SoFi Consumer Loan Program LLC, Series 2017-3 A 2.770%, 5/25/26§	7,867	7,880
Series 2017-5 A2 2.780%, 9/25/26§	67,980	68,519
Series 2017-6 A2 2.820%, 11/25/26§	23,859	23,957
SoFi Consumer Loan Program Trust, Series 2018-3 A2 3.670%, 8/25/27§	59,118	59,345
Series 2019-3 A 2.900%, 5/25/28§	94,983	95,943
Sound Point CLO XII Ltd., Series 2016-2A AR2 0.000%, 10/20/28 (I)§	900,000	900,000
Sudbury Mill CLO Ltd., Series 2013-1A A1R 1.368%, 1/17/26 (I)§	111,223	111,162
Series 2013-1A A2R 1.388%, 1/17/26 (I)§	111,223	111,182
TICP CLO III-2 Ltd., Series 2018-3R A 1.058%, 4/20/28 (I)§	575,898	574,359
TRTX Issuer Ltd., Series 2019-FL3 A 1.303%, 10/15/34 (I)§	800,000	793,943
United Airlines Pass-Through Trust, Series 2020-1 A 5.875%, 10/15/27	900,000	969,750
United States Small Business Administration, Series 2004-20A 1 4.930%, 1/1/24	9,685	10,128
Series 2004-20C 1 4.340%, 3/1/24	130,266	137,471
Series 2005-20B 1 4.625%, 2/1/25	14,118	14,938
Series 2008-20G 1 5.870%, 7/1/28	194,112	215,447
Upstart Securitization Trust, Series 2020-3 A 1.702%, 11/20/30§	159,883	159,693
Venture XII CLO Ltd., Series 2012-12A ARR 1.024%, 2/28/26 (I)§	504,565	502,869
Venture XVII CLO Ltd., Series 2014-17A ARR 1.117%, 4/15/27 (I)§	737,779	734,808

	Principal Amount	Value (Note 1)
Voya CLO Ltd., Series 2019-1A DR 3.087%, 4/15/31 (I)§	\$ 100,000	\$ 95,389
WhiteHorse X Ltd., Series 2015-10A A1R 1.148%, 4/17/27 (I)§	245,771	244,940
World Financial Network Credit Card Master Trust, Series 2018-A A 3.070%, 12/16/24	515,000	516,725
Series 2018-B M 3.810%, 7/15/25	240,000	238,466
Series 2019-B M 3.040%, 4/15/26	250,000	256,492
Total Asset-Backed Securities		27,655,271
Collateralized Mortgage Obligations (1.8%)		
Adjustable Rate Mortgage Trust, Series 2005-5 2A1 3.311%, 9/25/35 (I)	74,005	69,696
Alternative Loan Trust, Series 2005-80CB 1A1 6.000%, 2/25/36	532,352	515,107
Series 2005-J12 2A1 0.688%, 8/25/35 (I)	499,234	337,564
Series 2006-OA22 A1 0.305%, 2/25/47 (I)	118,176	107,566
Series 2006-OA6 1A2 0.565%, 7/25/46 (I)	42,514	39,517
Series 2006-OC7 2A2A 0.485%, 7/25/46 (I)	81,080	105,507
Series 2007-14T2 A1 6.000%, 7/25/37	454,767	322,514
Series 2007-OH1 A1D 0.358%, 4/25/47 (I)	73,408	54,116
Banc of America Funding Trust, Series 2004-A 1A3 2.809%, 9/20/34 (I)	21,509	21,541
Series 2006-H 4A2 3.222%, 9/20/46 (I)	144,668	135,611
Series 2006-J 4A1 3.500%, 1/20/47 (I)	8,896	8,393
Bear Stearns ALT-A Trust, Series 2005-7 22A1 3.152%, 9/25/35 (I)	135,695	106,231
Series 2006-4 21A1 3.084%, 8/25/36 (I)	57,351	42,313
Bear Stearns ARM Trust, Series 2003-9 2A1 3.022%, 2/25/34 (I)	25,411	25,338
Bear Stearns Mortgage Funding Trust, Series 2006-AR5 1A1 0.310%, 12/25/46 (I)	453,690	427,515
Bear Stearns Structured Products, Inc. Trust, Series 2007-R6 1A1 2.984%, 1/26/36 (I)	59,096	47,906
Bellemeade Re Ltd., Series 2019-1A M1B 1.898%, 3/25/29 (I)§	260,000	259,899
Series 2019-3A M1B 1.750%, 7/25/29 (I)§	170,392	170,527

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PORTFOLIO OF INVESTMENTS (Continued)

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Series 2020-3A M1B 2.995%, 10/25/30 (l)§ \$	150,000	\$ 150,381	Series 2015-C02 1M2 4.145%, 5/25/25 (l) \$	16,788	\$ 17,080
Chase Mortgage Reference Notes, Series 2019-CL1 M3 2.245%, 4/25/47 (l)§	80,793	81,633	Series 2016-C03 2M2 6.045%, 10/25/28 (l)	114,898	120,745
CHL Mortgage Pass-Through Trust, Series 2004-12 11A1 3.086%, 8/25/34 (l)	1,651	1,620	Series 2016-C06 1M2 4.395%, 4/25/29 (l)	115,618	121,046
Series 2005-11 3A1 2.627%, 4/25/35 (l)	77,784	67,388	Series 2017-C01 1M2 3.695%, 7/25/29 (l)	217,006	223,308
Series 2005-2 1A1 0.788%, 3/25/35 (l)	37,918	33,464	GNMA, Series 2015-H20 FB 0.740%, 8/20/65 (l)	551,288	554,510
Citigroup Mortgage Loan Trust, Series 2005-3 2A2A 3.125%, 8/25/35 (l)	9,914	10,009	Series 2016-H11 F 0.940%, 5/20/66 (l)	594,266	602,092
Series 2009-7 5A2 5.500%, 12/25/35§	384,719	290,917	Series 2016-H15 FA 0.940%, 7/20/66 (l)	740,816	750,169
Collateralized Mortgage Obligation, 3.647%, 3/15/35 (l)	300,000	312,572	Series 2017-H10 FB 1.904%, 4/20/67 (l)	1,426,867	1,454,022
CSMC Mortgage-Backed Trust, Series 2006-6 1A8 6.000%, 7/25/36	491,929	371,171	GSR Mortgage Loan Trust, Series 2005-8F 4A1 6.000%, 11/25/35	447,110	305,423
Eagle RE Ltd., Series 2020-1 M1A 1.045%, 1/25/30 (l)§	275,000	273,968	Series 2005-AR6 2A1 3.201%, 9/25/35 (l)	62,352	64,197
EMF-NL Prime BV, Series 2008-APRX A2 0.291%, 4/17/41 (l)(m) EUR	201,604	235,175	Series 2006-AR2 2A1 3.144%, 4/25/36 (l)	91,971	75,626
Eurohome UK Mortgages plc, Series 2007-1 A 0.193%, 6/15/44 (l)(m) GBP	576,243	764,870	Series 2007-AR1 2A1 2.922%, 3/25/47 (l)	240,720	194,369
Eurosail-UK plc, Series 2007-4X A3 0.991%, 6/13/45 (l)(m)	766,304	1,037,714	HarborView Mortgage Loan Trust, Series 2006-13 A 0.330%, 11/19/46 (l)	69,222	57,739
FHLMC, Series 4989 FA 0.499%, 8/15/40 (l) \$	439,128	439,661	Hawksmoor Mortgages, Series 2019-1A A 1.104%, 5/25/53 (l)§ GBP	2,621,231	3,592,624
Series 4989 FB 0.499%, 10/15/40 (l)	352,735	353,149	Home RE Ltd., Series 2020-1 M1B 3.395%, 10/25/30 (l)§ \$	210,368	213,729
Series 5015 BI 4.000%, 9/25/50IO IO	928,193	151,043	Impac CMB Trust, Series 2003-8 2A1 1.048%, 10/25/33 (l)	767	765
FHLMC STACR REMIC Trust, Series 2020-DNA5 M2 2.882%, 10/25/50 (l)§	260,000	263,322	Impac Secured Assets CMN Owner Trust, Series 2005-1 5A1 0.415%, 7/25/35 (l)	260,695	191,760
Series 2020-DNA6 M1 0.977%, 12/25/50 (l)§	130,125	130,145	IndyMac INDX Mortgage Loan Trust, Series 2005-AR11 A3 3.149%, 8/25/35 (l)	404,036	360,265
FHLMC Structured Agency Credit Risk Debt Notes, Series 2017-DNA1 M2 3.395%, 7/25/29 (l)	240,330	246,027	Series 2006-AR39 A1 0.328%, 2/25/37 (l)	617,034	595,455
Series 2017-DNA2 M2 3.595%, 10/25/29 (l)	250,000	258,196	JP Morgan Mortgage Trust, Series 2006-A3 6A1 3.016%, 8/25/34 (l)	43,445	42,573
Series 2017-HQA3 M2 2.495%, 4/25/30 (l)	218,863	221,997	Series 2007-A1 3A3 3.468%, 7/25/35 (l)	51,815	51,861
FNMA, Series 2014-C04 1M2 5.045%, 11/25/24 (l)	165,440	169,705	Series 2007-S3 1A90 7.000%, 8/25/37	56,934	43,009
Series 2014-C04 2M2 5.145%, 11/25/24 (l)	98,094	100,534	Lehman XS Trust, Series 2006-4N A1C1 0.375%, 4/25/46 (l)	86,468	88,309
Series 2015-C01 1M2 4.445%, 2/25/25 (l)	81,458	83,027	Ludgate Funding plc, Series 2007-1 A2A 0.221%, 1/1/61 (l)(m) GBP	707,122	918,223
Series 2015-C01 2M2 4.695%, 2/25/25 (l)	22,423	22,776	Series 2008-W1X A1 0.660%, 1/1/61 (l)(m)	103,754	138,212

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	Principal Amount	Value (Note 1)
Merrill Lynch Mortgage Investors Trust MLMI, Series 2003-A1 3A 1.757%, 12/25/32 (l) \$	12,916	\$ 12,492
Mortgage Insurance-Linked Notes, Series 2019-1 M1 2.045%, 11/26/29 (l)§	170,151	169,745
MortgageIT Mortgage Loan Trust, Series 2006-1 1A1 0.610%, 4/25/36 (l)	293,204	278,303
Nomura Resecuritization Trust, Series 2014-7R 2A3 0.350%, 12/26/35 (l)§	27,251	27,215
Oaktown Re V Ltd., Series 2020-2A M1A 2.545%, 10/25/30 (l)§	150,000	150,194
PMT Credit Risk Transfer Trust, Series 2019-1R A 2.145%, 3/27/24 (l)§	68,026	62,639
Series 2019-2R A 2.895%, 5/27/23 (l)§	96,364	92,679
Series 2019-3R A 2.845%, 10/27/22 (l)§	57,196	56,563
Radnor RE Ltd., Series 2019-1 M1B 2.098%, 2/25/29 (l)§	150,054	150,079
Series 2019-2 M1B 1.900%, 6/25/29 (l)§	250,000	249,151
Series 2020-1 M1A 1.095%, 2/25/30 (l)§	250,000	249,701
RALI Trust, Series 2005-QO2 A1 1.969%, 9/25/45 (l)	363,920	346,893
Series 2006-QA6 A1 0.525%, 7/25/36 (l)	623,688	623,195
Reperforming Loan REMIC Trust, Series 2006-R1 AF1 0.490%, 1/25/36 (l)§	290,310	277,575
Residential Asset Securitization Trust, Series 2005-A15 5A1 5.750%, 2/25/36	16,014	10,668
Series 2006-A12 A1 6.250%, 11/25/36	176,783	102,726
Sequoia Mortgage Trust, Series 10 2A1 0.912%, 10/20/27 (l)	2,575	2,498
Series 2003-4 2A1 0.852%, 7/20/33 (l)	18,689	18,182
Structured Asset Mortgage Investments II Trust, Series 2005-AR5 A1 0.650%, 7/19/35 (l)	67,351	64,557
Series 2006-AR3 11A1 0.570%, 4/25/36 (l)	322,727	297,699
Towd Point Mortgage Funding, Series 2019-A13A A1 0.953%, 7/20/45 (l)§ GBP	1,271,046	1,735,849
Towd Point Mortgage Funding 2020-Auburn 14 plc, Series 2020-A14X A 0.954%, 5/20/45 (l)(m)	1,640,075	2,236,951
Triangle Re Ltd., Series 2020-1 M1A 3.150%, 10/25/30 (l)§ \$	155,000	155,572

	Principal Amount	Value (Note 1)
WaMu Mortgage Pass-Through Certificates Trust, Series 2006-AR14 1A4 2.643%, 11/25/36 (l) \$	390,759	\$ 387,591
Series 2006-AR9 1A 1.609%, 8/25/46 (l)	129,264	123,044
Total Collateralized Mortgage Obligations		27,526,197
Commercial Mortgage-Backed Securities (1.9%)		
A10 Bridge Asset Financing LLC, Series 2020-C A 2.021%, 8/15/40§	744,955	744,898
Ashford Hospitality Trust, Series 2018-ASHF A 1.059%, 4/15/35 (l)§	250,103	246,770
Series 2018-KEYS A 1.159%, 6/15/35 (l)§	350,000	333,708
BAMLL Commercial Mortgage Securities Trust, Series 2013-WBRK D 3.534%, 3/10/37 (l)§	135,000	117,467
Series 2017-SCH AF 1.159%, 11/15/33 (l)§	565,000	539,262
Banc of America Commercial Mortgage Trust, Series 2015-UBS7 AS 3.989%, 9/15/48 (l)	39,000	43,089
BBCMS Mortgage Trust, Series 2020-BID A 2.299%, 10/15/37 (l)§	260,000	260,159
Benchmark Mortgage Trust, Series 2019-B9 A5 4.016%, 3/15/52	800,000	950,864
BFLD Trust, Series 2020-EYP A 1.309%, 10/15/35 (l)§	800,000	802,572
BHMS Mortgage Trust, Series 2018-ATLS A 1.409%, 7/15/35 (l)§	267,464	260,810
Braemar Hotels & Resorts Trust, Series 2018-PRME A 0.979%, 6/15/35 (l)§	300,000	291,927
BX Commercial Mortgage Trust, Series 2019-IMC A 1.159%, 4/15/34 (l)§	205,649	200,513
BX Trust, Series 2018-EXCL A 1.246%, 9/15/37 (l)§	290,364	270,355
CCUBS Commercial Mortgage Trust, Series 2017-C1 A4 3.544%, 11/15/50 (l)	470,000	537,649
CGRBS Commercial Mortgage Trust, Series 2013-VN05 A 3.369%, 3/13/35§	630,000	660,469
Citigroup Commercial Mortgage Trust, Series 2013-GC11 B 3.732%, 4/10/46 (l)	235,000	248,834
Series 2015-GC27 A5 3.137%, 2/10/48	596,977	647,199
Series 2016-C1 A4 3.209%, 5/10/49	606,000	671,461
CLNY Trust, Series 2019-IKPR D 2.184%, 11/15/38 (l)§	250,000	226,934

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Commercial Mortgage Trust, Series 2012-CR5 E 4.320%, 12/10/45 (I)§	\$ 250,000	\$ 176,009	Series 2020-NNN EFL 2.003%, 1/16/37 (I)§	\$ 20,998	\$ 20,589
Series 2013-SFS A1 1.873%, 4/12/35§	84,494	83,846	JPMBB Commercial Mortgage Securities Trust, Series 2014-C21 A5 3.775%, 8/15/47	510,000	559,499
Series 2014-UBS4 A5 3.694%, 8/10/47	495,000	541,401	Series 2014-C22 XA 0.830%, 9/15/47 IO (I)	6,740,790	170,694
Series 2015-CR26 ASB 3.373%, 10/10/48	2,820,345	3,010,435	Series 2015-C31 A3 3.801%, 8/15/48	329,944	371,396
Series 2015-DC1 A5 3.350%, 2/10/48	400,000	438,195	JPMBB Commercial Mortgage Securities Trust, Series 2017-JP7 XA 1.055%, 9/15/50 IO (I)	2,276,345	113,021
Series 2016-COR1 ASB 2.972%, 10/10/49	1,500,000	1,603,380	LSTAR Commercial Mortgage Trust, Series 2016-4 A2 2.579%, 3/10/49§	240,481	243,918
CSAILL Commercial Mortgage Trust, Series 2015-C2 A4 3.504%, 6/15/57	121,432	133,304	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22 A4 3.306%, 4/15/48	400,000	436,595
Series 2015-C3 A4 3.718%, 8/15/48	302,887	336,248	Series 2015-C27 ASB 3.557%, 12/15/47	785,081	832,495
Series 2015-C4 A4 3.808%, 11/15/48	400,000	450,251	Morgan Stanley Capital I Trust, Series 2014-CPT B 3.445%, 7/13/29 (I)§	800,000	805,683
DBWF Mortgage Trust, Series 2018-GLKS A 1.182%, 12/19/30 (I)§	203,119	200,590	Series 2015-XLF2 SNMA 2.109%, 11/15/26 (I)§	131,298	116,816
Great Wolf Trust, Series 2019-WOLF A 1.193%, 12/15/36 (I)§	257,000	251,621	Natixis Commercial Mortgage Securities Trust, Series 2019-MILE A 1.659%, 7/15/36 (I)§	170,000	169,437
GS Mortgage Securities Corp. Trust, Series 2019-BOCA A 1.359%, 6/15/38 (I)§	303,566	301,301	Starwood Retail Property Trust, Series 2014-STAR A 1.629%, 11/15/27 (I)§	512,648	346,060
Series 2019-SMP A 1.309%, 8/15/32 (I)§	300,000	293,430	UBS Commercial Mortgage Trust, Series 2018-C10 A4 4.313%, 5/15/51	400,000	474,793
GS Mortgage Securities Trust, Series 2010-C1 A2 4.592%, 8/10/43§	613,556	613,398	Series 2018-C8 A4 3.983%, 2/15/51	335,000	388,818
Series 2011-GC5 D 5.388%, 8/10/44 (I)§	30,000	24,997	Series 2018-C9 A4 4.117%, 3/15/51 (I)	510,000	596,131
Series 2012-GC6 B 5.651%, 1/10/45 (I)§	230,000	235,379	UBS-Barclays Commercial Mortgage Trust, Series 2012-C4 A5 2.850%, 12/10/45	465,583	481,823
Series 2013-G1 A2 3.557%, 4/10/31 (I)§	507,108	491,257	Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6 C 4.315%, 11/15/49 (I)	275,000	267,474
Series 2014-GC18 C 4.989%, 1/10/47 (I)	350,000	288,099	WFRBS Commercial Mortgage Trust, Series 2013-C14 C 3.973%, 6/15/46 (I)	265,000	258,149
Series 2014-GC22 A5 3.862%, 6/10/47	283,842	311,498	Series 2014-C24 AS 3.931%, 11/15/47	65,800	69,286
Series 2015-GC30 AAB 3.120%, 5/10/50	876,790	916,151	Series 2014-C25 A5 3.631%, 11/15/47	400,000	441,162
Series 2018-GS9 A4 3.992%, 3/10/51 (I)	510,000	598,145	Total Commercial Mortgage-Backed Securities		28,546,712
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2010-C2 D 5.655%, 11/15/43 (I)§	330,600	231,973	Corporate Bonds (11.8%) Communication Services (0.7%) Diversified Telecommunication Services (0.3%)		
Series 2012-C6 E 5.152%, 5/15/45 (I)§	189,221	114,011	Altice France SA 7.375%, 5/1/26§	500,000	523,900
Series 2012-C8 AS 3.424%, 10/15/45§	400,000	411,097	AT&T, Inc. 4.350%, 3/1/29	800,000	953,950
Series 2012-C8 C 4.622%, 10/15/45 (I)§	405,000	335,698			
Series 2012-LC9 E 4.419%, 12/15/47 (I)§	455,400	334,054			
Series 2018-LAQ A 1.159%, 6/15/32 (I)§	609,758	602,165			

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	Principal Amount	Value (Note 1)
2.750%, 6/1/31	\$ 88,000	\$ 93,876
2.250%, 2/1/32	700,000	707,529
4.500%, 5/15/35	700,000	845,930
3.500%, 9/15/53§	286,000	285,260
3.650%, 9/15/59§	219,000	220,986
CCO Holdings LLC		
5.500%, 5/1/26§	173,000	179,486
Level 3 Financing, Inc.		
3.875%, 11/15/29§	700,000	774,739
Verizon Communications, Inc.		
3.000%, 3/22/27	87,000	96,310
4.862%, 8/21/46	168,000	225,622
5.012%, 4/15/49	21,000	29,085
2.987%, 10/30/56§	218,000	218,021
		<u>5,154,694</u>
Entertainment (0.1%)		
Globo Comunicacao e Participacoes SA		
4.875%, 1/22/30§	251,000	268,648
Walt Disney Co. (The)		
2.650%, 1/13/31	700,000	763,719
2.750%, 9/1/49	158,000	166,740
		<u>1,199,107</u>
Interactive Media & Services (0.0%)		
Baidu, Inc.		
3.425%, 4/7/30	230,000	255,317
Tencent Holdings Ltd.		
1.810%, 1/26/26§	226,000	231,014
3.240%, 6/3/50§	226,000	233,628
Weibo Corp.		
3.375%, 7/8/30	247,000	251,554
		<u>971,513</u>
Media (0.2%)		
Charter Communications Operating LLC		
4.464%, 7/23/22	800,000	842,760
4.200%, 3/15/28	23,000	26,459
5.125%, 7/1/49	82,000	99,646
4.800%, 3/1/50	54,000	63,653
Comcast Corp.		
3.450%, 2/1/50	138,000	161,640
Cox Communications, Inc.		
2.950%, 6/30/23§	125,000	131,544
CSC Holdings LLC		
6.750%, 11/15/21	65,000	67,684
5.375%, 2/1/28§	500,000	534,420
Interpublic Group of Cos., Inc. (The)		
4.750%, 3/30/30	190,000	235,088
Time Warner Cable LLC		
4.500%, 9/15/42	290,000	338,853
ViacomCBS, Inc.		
3.375%, 2/15/28	133,000	149,498
3.700%, 6/1/28	59,000	67,736
4.950%, 1/15/31	80,000	100,336
4.200%, 5/19/32	50,000	60,211
		<u>2,879,528</u>
Wireless Telecommunication Services (0.1%)		
Sprint Spectrum Co. LLC		
3.360%, 9/20/21 (e)§	150,000	151,125
4.738%, 3/20/25§	340,000	369,325

	Principal Amount	Value (Note 1)
Vodafone Group plc		
3.750%, 1/16/24	\$ 800,000	\$ 873,758
		<u>1,394,208</u>
Total Communication Services		
		<u>11,599,050</u>
Consumer Discretionary (0.6%)		
Auto Components (0.0%)		
Clarios Global LP		
4.375%, 5/15/26§	EUR 175,000	221,538
Lear Corp.		
3.800%, 9/15/27	\$ 41,000	45,709
3.500%, 5/30/30	130,000	141,025
		<u>408,272</u>
Automobiles (0.3%)		
Daimler Finance North America LLC		
2.550%, 8/15/22§	1,000,000	1,032,358
Ford Credit Canada Co.		
(CDOR03 + 3.03%),		
3.530%, 1/10/22 (k)	CAD 1,000,000	785,018
General Motors Co.		
6.125%, 10/1/25	\$ 51,000	61,257
6.800%, 10/1/27	71,000	91,005
Hyundai Capital America		
1.150%, 11/10/22§	800,000	804,250
Nissan Motor Co. Ltd.		
3.522%, 9/17/25§	600,000	641,655
4.810%, 9/17/30§	800,000	894,746
		<u>4,310,289</u>
Hotels, Restaurants & Leisure (0.1%)		
Choice Hotels International, Inc.		
3.700%, 12/1/29	900,000	983,728
Las Vegas Sands Corp.		
3.200%, 8/8/24	120,000	126,557
2.900%, 6/25/25	211,000	220,006
		<u>1,330,291</u>
Internet & Direct Marketing Retail (0.1%)		
Booking Holdings, Inc.		
4.625%, 4/13/30	382,000	472,637
Expedia Group, Inc.		
7.000%, 5/1/25§	700,000	766,245
Prosus NV		
4.027%, 8/3/50§	215,000	223,062
		<u>1,461,944</u>
Specialty Retail (0.1%)		
Advance Auto Parts, Inc.		
1.750%, 10/1/27	91,000	92,387
3.900%, 4/15/30	134,000	153,525
AutoNation, Inc.		
4.750%, 6/1/30	51,000	61,295
Ross Stores, Inc.		
4.700%, 4/15/27	355,000	418,472
		<u>725,679</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/QUALITY BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
Textiles, Apparel & Luxury Goods (0.0%)		
Ralph Lauren Corp. 2.950%, 6/15/30	\$ 451,000	\$ 486,896
Total Consumer Discretionary		8,723,371
Consumer Staples (0.6%)		
Beverages (0.2%)		
Anheuser-Busch InBev Worldwide, Inc. 5.550%, 1/23/49	445,000	630,774
4.500%, 6/1/50	800,000	1,007,641
4.600%, 6/1/60	161,000	206,534
Bacardi Ltd. 4.450%, 5/15/25\$	800,000	892,811
Coca-Cola Femsa SAB de CV 2.750%, 1/22/30	251,000	271,158
1.850%, 9/1/32	177,000	176,226
		3,185,144
Food & Staples Retailing (0.0%)		
Albertsons Cos., Inc. 3.500%, 2/15/23\$	298,000	305,450
Food Products (0.1%)		
BRF GmbH 4.350%, 9/29/26 (m)	224,000	236,040
Danone SA 2.589%, 11/2/23\$	900,000	947,728
Tyson Foods, Inc. 3.950%, 8/15/24	277,000	308,856
		1,492,624
Household Products (0.1%)		
Kimberly-Clark de Mexico SAB de CV 2.431%, 7/1/31\$	304,000	313,880
Spectrum Brands, Inc. 5.750%, 7/15/25	227,000	234,094
		547,974
Tobacco (0.2%)		
Altria Group, Inc. 4.800%, 2/14/29	59,000	70,399
3.400%, 5/6/30	310,000	342,638
BAT Capital Corp. 4.700%, 4/2/27	200,000	235,133
2.259%, 3/25/28	469,000	480,418
2.726%, 3/25/31	183,000	189,405
Imperial Brands Finance plc 3.125%, 7/26/24\$	800,000	854,870
3.500%, 7/26/26\$	800,000	878,559
		3,051,422
Total Consumer Staples ...		8,582,614
Energy (0.8%)		
Energy Equipment & Services (0.0%)		
Baker Hughes a GE Co. LLC 3.337%, 12/15/27	471,000	525,526
Odebrecht Drilling Norbe VIII/IX Ltd. 6.350%, 12/1/21 (m)	20,003	18,947
7.350%, 12/1/26 PIK (m)	233,058	58,144
7.350%, 12/1/26 PIK\$	587	146

	Principal Amount	Value (Note 1)
Odebrecht Offshore Drilling Finance Ltd. 6.720%, 12/1/22 (m)	\$ 94,316	\$ 89,128
7.720%, 12/1/26 PIK (m)	700,281	74,725
Odebrecht Oil & Gas Finance Ltd. (Zero Coupon), 2/1/21 (y)\$..	207,137	906
Transocean Poseidon Ltd. 6.875%, 2/1/27\$	106,000	95,930
		863,452
Oil, Gas & Consumable Fuels (0.8%)		
Boardwalk Pipelines LP 3.400%, 2/15/31	165,000	171,482
BP Capital Markets America, Inc. 3.194%, 4/6/25	200,000	219,489
Cenovus Energy, Inc. 4.250%, 4/15/27	225,000	244,687
Energy Transfer Operating LP 4.250%, 3/15/23	240,000	253,800
4.750%, 1/15/26	325,000	365,502
5.500%, 6/1/27	192,000	224,880
3.750%, 5/15/30	404,000	430,715
Eni SpA 4.250%, 5/9/29\$	325,000	377,600
Enterprise Products Operating LLC 3.700%, 2/15/26	382,000	430,970
Exxon Mobil Corp. 1.571%, 4/15/23	305,000	313,651
2.992%, 3/19/25	233,000	254,440
Husky Energy, Inc. 4.400%, 4/15/29	607,000	666,851
Kinder Morgan Energy Partners LP 4.150%, 3/1/22	193,000	201,243
Kinder Morgan, Inc. 3.150%, 1/15/23	375,000	393,757
Marathon Oil Corp. 3.850%, 6/1/25	210,000	224,274
Marathon Petroleum Corp. 5.125%, 12/15/26	229,000	272,054
Midwest Connector Capital Co. LLC 3.625%, 4/1/22\$	900,000	915,371
Noble Energy, Inc. 3.900%, 11/15/24	234,000	260,588
3.850%, 1/15/28	307,000	355,213
Occidental Petroleum Corp. 6.950%, 7/1/24	400,000	431,500
Oleoducto Central SA 4.000%, 7/14/27\$	460,000	498,812
ONEOK, Inc. 4.350%, 3/15/29	208,000	234,639
6.350%, 1/15/31	51,000	65,297
Ovintiv Exploration, Inc. 5.625%, 7/1/24	155,000	166,431
Pertamina Persero PT 6.450%, 5/30/44 (m)	225,000	304,664
Petroleos Mexicanos 6.750%, 9/21/47	188,000	176,250
Phillips 66 (ICE LIBOR USD 3 Month + 0.60%), 0.833%, 2/26/21 (k)	1,000,000	1,000,651
Plains All American Pipeline LP 2.850%, 1/31/23	397,000	408,910
3.850%, 10/15/23	175,000	186,182

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/QUALITY BOND PLUS PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
3.600%, 11/1/24	\$ 157,000	\$ 166,922	(ICE LIBOR USD 3 Month + 1.43%),		
4.500%, 12/15/26	28,000	31,360	1.651%, 2/15/23 (k)	\$ 700,000	\$ 705,511
3.550%, 12/15/29	18,000	18,796	(ICE LIBOR USD 3 Month + 1.40%),		
Rio Oil Finance Trust			4.610%, 2/15/23 (k)	900,000	939,182
Series 2014-1			(BPSW1 + 1.32%),		
9.250%, 7/6/24\$	243,879	268,877	2.375%, 10/6/23 (k)(m)	GBP 400,000	562,228
9.250%, 7/6/24 (m)	243,880	268,877	(ICE LIBOR USD 3 Month + 1.36%),		
Sabine Pass Liquefaction LLC			4.338%, 5/16/24 (k)	\$ 200,000	216,203
5.000%, 3/15/27	218,000	257,165	3.250%, 2/12/27 (m)	GBP 500,000	761,044
Saudi Arabian Oil Co.			BBVA USA		
2.250%, 11/24/30\$	350,000	354,812	2.875%, 6/29/22	\$ 410,000	423,882
Tengizchevroil Finance Co. International Ltd.			BNP Paribas SA		
3.250%, 8/15/30\$	230,000	243,513	4.375%, 9/28/25\$	200,000	227,707
TransCanada PipeLines Ltd.			(SOFR + 1.61%),		
9.875%, 1/1/21	145,000	145,000	1.904%, 9/30/28 (k)\$	800,000	810,423
Valero Energy Corp.			Citigroup, Inc.		
2.700%, 4/15/23	174,000	181,567	(ICE LIBOR USD 3 Month + 4.07%),		
Williams Cos., Inc. (The)			5.950%, 1/30/23 (k)(y)	115,000	120,241
3.500%, 11/15/30	143,000	161,029	4.450%, 9/29/27	301,000	353,275
		12,147,821	Series Q		
Total Energy		13,011,273	(ICE LIBOR USD 3 Month + 4.10%),		
			4.316%, 2/15/21 (k)(y)	225,000	224,232
Financials (4.5%)			Series R		
Banks (2.3%)			(ICE LIBOR USD 3 Month + 4.48%),		
Australia & New Zealand Banking Group Ltd.			4.699%, 2/15/21 (k)(y)	145,000	144,855
4.400%, 5/19/26\$	240,000	275,843	Series W		
Banco de Credito del Peru			(US Treasury Yield Curve		
(US Treasury Yield Curve			Rate T Note Constant		
Rate T Note Constant			Maturity 5 Year + 3.60%),		
Maturity 5 Year + 3.00%),			4.000%, 12/10/25 (k)(y)	139,000	142,649
3.125%, 7/1/30 (k)\$	268,000	275,370	Commonwealth Bank of Australia		
Banco Espirito Santo SA			4.500%, 12/9/25\$	240,000	275,771
4.000%, 1/21/19 (h)(m)(r)	EUR 1,700,000	269,985	Cooperatieve Rabobank UA		
Banco Santander Mexico SA Institucion de Banca Multiple Grupo			4.375%, 8/4/25	445,000	507,093
Financiero Santand			Credit Agricole SA		
5.375%, 4/17/25\$	\$ 153,000	174,628	3.375%, 1/10/22\$	320,000	329,590
Banco Santander SA			3.750%, 4/24/23\$	800,000	858,493
5.179%, 11/19/25	600,000	702,027	Credit Suisse Group Funding Guernsey Ltd.		
3.490%, 5/28/30	200,000	224,417	3.800%, 9/15/22	800,000	844,678
2.749%, 12/3/30	200,000	206,101	Danske Bank A/S		
Bank of America Corp.			5.375%, 1/12/24\$	800,000	900,262
(ICE LIBOR USD 3 Month + 1.00%),			(ICE LIBOR USD 3 Month + 1.59%),		
1.215%, 4/24/23 (k)	600,000	605,982	3.244%, 12/20/25 (k)\$	335,000	358,407
4.125%, 1/22/24	1,700,000	1,884,848	Discover Bank		
Series DD			4.200%, 8/8/23	800,000	873,297
(ICE LIBOR USD 3 Month + 4.55%),			(USD Swap Semi 5 Year + 1.73%),		
6.300%, 3/10/26 (k)(y)	83,000	96,412	4.682%, 8/9/28 (k)	250,000	265,332
Series L			Fifth Third Bancorp Series L		
3.950%, 4/21/25	850,000	954,560	(US Treasury Yield Curve		
Series Z			Rate T Note Constant		
(ICE LIBOR USD 3 Month + 4.17%),			Maturity 5 Year + 4.22%),		
6.500%, 10/23/24 (k)(x)(y)	129,000	147,239	4.500%, 9/30/25 (k)(y)	86,000	91,267
Bank of Nova Scotia (The)					
2.500%, 1/8/21	87,000	87,016			
Barclays Bank plc					
7.625%, 11/21/22	220,000	243,100			
(ICE LIBOR USD 6 Month + 1.73%),					
6.860%, 6/15/32 (k)(y)\$	51,000	72,026			
Barclays plc					
3.684%, 1/10/23	925,000	953,218			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/QUALITY BOND PLUS PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount		Value (Note 1)		Principal Amount		Value (Note 1)		
HSBC Holdings plc (USD ICE Swap Rate 5 Year + 4.37%), 6.375%, 3/30/25 (k)(y)	\$	228,000	\$	249,090	Truist Financial Corp. Series Q (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 4.35%), 5.100%, 3/1/30 (k)(y)	\$	286,000	\$	325,325
(ICE LIBOR USD 3 Month + 1.55%), 4.041%, 3/13/28 (k)		200,000		228,044	UniCredit SpA 7.830%, 12/4/23\$	1,600,000			1,884,276
ING Groep NV (USD Swap Semi 5 Year + 5.12%), 6.875%, 4/16/22 (k)(m)(y) . .		200,000		208,500	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.30%), 2.569%, 9/22/26 (k)\$	470,000			478,939
JPMorgan Chase & Co. (SOFR + 1.85%), 2.083%, 4/22/26 (k)		231,000		243,634	US Bancorp Series J (ICE LIBOR USD 3 Month + 2.91%), 5.300%, 4/15/27 (k)(y)	171,000			191,520
(SOFR + 1.89%), 2.182%, 6/1/28 (k)		900,000		955,464	Wells Fargo & Co. 3.069%, 1/24/23	318,000			326,805
Series V (ICE LIBOR USD 3 Month + 3.32%), 3.545%, 4/1/21 (k)(y)		300,000		294,000	(ICE LIBOR USD 3 Month + 1.23%), 1.444%, 10/31/23 (k)	1,500,000			1,523,344
Lloyds Banking Group plc (ASX Australia Bank Bill Short Term Rates 3 Month Mid + 1.40%), 1.419%, 3/7/25 (k)	AUD	1,100,000		847,515	3.750%, 1/24/24	314,000			342,732
4.000%, 3/7/25		1,300,000		1,101,206	(SOFR + 2.00%), 2.188%, 4/30/26 (k)	156,000			164,206
Mitsubishi UFJ Financial Group, Inc. (ICE LIBOR USD 3 Month + 0.74%), 0.968%, 3/2/23 (k)	\$	800,000		804,039	4.300%, 7/22/27	121,000			141,285
Mizuho Financial Group, Inc. (ICE LIBOR USD 3 Month + 0.99%), 1.241%, 7/10/24 (k)		700,000		711,376					<u>35,530,077</u>
(ICE LIBOR USD 3 Month + 1.00%), 3.922%, 9/11/24 (k)		900,000		978,717	Capital Markets (1.0%)				
Natwest Group plc (USD Swap Semi 5 Year + 7.60%), 8.625%, 8/15/21 (k)(y)		260,000		269,025	Bank of New York Mellon Corp. (The) Series E (ICE LIBOR USD 3 Month + 3.42%), 3.659%, 3/20/21 (k)(y)	309,000			309,386
3.875%, 9/12/23		800,000		867,241	Series G (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.36%), 4.700%, 9/20/25 (k)(y)	69,000			75,900
Oversea-Chinese Banking Corp. Ltd. (ICE LIBOR USD 3 Month + 0.45%), 0.672%, 5/17/21 (k)\$		600,000		600,534	Carlisle Finance Subsidiary LLC 3.500%, 9/19/29\$	800,000			878,015
Santander Holdings USA, Inc. 4.400%, 7/13/27		137,000		155,852	Charles Schwab Corp. (The) Series G (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.97%), 5.375%, 6/1/25 (k)(y)	150,000			166,688
Societe Generale SA 4.250%, 9/14/23\$		800,000		872,444	Credit Suisse Group AG 3.800%, 6/9/23	255,000			274,117
4.250%, 8/19/26\$		236,000		262,882	(USD Swap Semi 5 Year + 4.60%), 7.500%, 7/17/23 (k)(y)\$	200,000			217,000
Standard Chartered plc (USD Swap Semi 5 Year + 6.30%), 7.500%, 4/2/22 (k)(m)(y) . . .		200,000		207,500	(ICE LIBOR USD 3 Month + 1.20%), 2.997%, 12/14/23 (k)\$	900,000			939,262
5.200%, 1/26/24\$		200,000		219,991	(ICE LIBOR USD 3 Month + 1.24%), 4.207%, 6/12/24 (k)\$	1,000,000			1,082,029
(ICE LIBOR USD 3 Month + 1.51%), 1.724%, 1/30/27 (k)(y)\$		200,000		185,500	Deutsche Bank AG 3.150%, 1/22/21	800,000			800,873
Sumitomo Mitsui Financial Group, Inc. 2.448%, 9/27/24		1,000,000		1,064,097	3.300%, 11/16/22	1,100,000			1,146,801
1.474%, 7/8/25		700,000		716,600	3.950%, 2/27/23	1,000,000			1,060,664

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/QUALITY BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
(SOFR + 2.58%), 3.961%, 11/26/25 (k)	\$ 2,020,000	\$ 2,208,637
Goldman Sachs Group, Inc. (The) 3.750%, 5/22/25	100,000	112,247
(ICE LIBOR USD 3 Month + 1.75%), 1.972%, 10/28/27 (k)	700,000	738,084
Series P (ICE LIBOR USD 3 Month + 2.87%), 5.000%, 11/10/22 (k)(x)(y)	81,000	81,236
Israel Electric Corp. Ltd. Series 6 5.000%, 11/12/24 (m)	231,000	260,741
Morgan Stanley 5.000%, 11/24/25	185,000	220,078
3.125%, 7/27/26	800,000	893,925
(ICE LIBOR USD 3 Month + 1.34%), 3.591%, 7/22/28 (k)	891,000	1,013,278
Series J (ICE LIBOR USD 3 Month + 3.81%), 4.047%, 1/15/21 (k)(y)	30,000	29,897
State Street Corp. (SOFR + 2.60%), 2.901%, 3/30/26 (k)	24,000	26,086
Stifel Financial Corp. 4.000%, 5/15/30	900,000	1,006,417
UBS AG 7.625%, 8/17/22	960,000	1,063,200
UBS Group AG (USD Swap Semi 5 Year + 5.88%), 7.125%, 8/10/21 (k)(m)(y)	309,000	316,725
(USD Swap Semi 5 Year + 4.87%), 7.000%, 2/19/25 (k)(m)(y)	200,000	227,000
		<u>15,148,286</u>
Consumer Finance (0.6%)		
AGFC Capital Trust I (ICE LIBOR USD 3 Month + 1.75%), 1.987%, 1/15/67 (k)\$	1,070,000	454,750
American Express Co. Series C (ICE LIBOR USD 3 Month + 3.29%), 3.502%, 3/15/21 (k)(y)	125,000	120,937
Capital One Financial Corp. 2.600%, 5/11/23	144,000	150,807
3.300%, 10/30/24	398,000	435,063
Ford Motor Credit Co. LLC 3.200%, 1/15/21	1,700,000	1,700,850
4.063%, 11/1/24	200,000	210,100
5.125%, 6/16/25	900,000	976,320
General Motors Financial Co., Inc. 3.550%, 7/8/22	800,000	832,179
5.100%, 1/17/24	243,000	270,857
4.300%, 7/13/25	70,000	78,713
5.250%, 3/1/26	47,000	55,251

	Principal Amount	Value (Note 1)
2.700%, 8/20/27	\$ 215,000	\$ 226,270
Harley-Davidson Financial Services, Inc. 3.550%, 5/21/21\$	800,000	809,050
3.350%, 6/8/25\$	453,000	488,388
LeasePlan Corp. NV 2.875%, 10/24/24\$	800,000	839,666
Navient Corp. 6.625%, 7/26/21	260,000	265,525
OneMain Finance Corp. 6.125%, 5/15/22	700,000	742,875
Synchrony Financial 4.500%, 7/23/25	326,000	366,116
		<u>9,023,717</u>
Diversified Financial Services (0.3%)		
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust, Class A Series 2012-1 A 5.125%, 11/30/22\$	163,364	149,356
GE Capital European Funding Unlimited Co. 4.625%, 2/22/27	EUR 50,000	76,146
GE Capital Funding LLC 3.450%, 5/15/25\$	\$ 700,000	769,098
4.050%, 5/15/27\$	900,000	1,024,669
4.400%, 5/15/30\$	1,327,000	1,558,814
Petronas Capital Ltd. 4.550%, 4/21/50\$	307,000	409,972
Private Export Funding Corp. Series II 2.050%, 11/15/22	79,000	81,653
Shell International Finance BV 3.250%, 4/6/50	292,000	328,613
Synchrony Bank 3.650%, 5/24/21	1,000,000	1,009,620
Voya Financial, Inc. (ICE LIBOR USD 3 Month + 3.58%), 5.650%, 5/15/53 (k)	91,000	96,233
		<u>5,504,174</u>
Insurance (0.2%)		
Alleghany Corp. 3.625%, 5/15/30	328,000	370,206
Ambac LSNI LLC (ICE LIBOR USD 3 Month + 5.00%, 6.00% Floor), 6.000%, 2/12/23 (k)\$	1,142,775	1,142,787
Assurant, Inc. 4.200%, 9/27/23	1,000,000	1,096,813
MetLife Capital Trust IV 7.875%, 12/15/37\$	192,000	270,720
Nationwide Mutual Insurance Co. 9.375%, 8/15/39\$	100,000	174,555
		<u>3,055,081</u>
Thriffs & Mortgage Finance (0.1%)		
Nationwide Building Society (ICE LIBOR USD 3 Month + 1.06%), 3.766%, 3/8/24 (k)\$	1,000,000	1,062,082
Total Financials		<u>69,323,417</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/QUALITY BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
Health Care (0.5%)		
Biotechnology (0.2%)		
AbbVie, Inc.		
3.450%, 3/15/22	\$ 1,000,000	\$ 1,032,131
2.950%, 11/21/26	1,050,000	1,155,331
Biogen, Inc.		
4.050%, 9/15/25	360,000	413,725
		<u>2,601,187</u>
Health Care Equipment & Supplies (0.0%)		
Zimmer Biomet Holdings, Inc.		
3.550%, 3/20/30	56,000	63,341
Health Care Providers & Services (0.1%)		
Banner Health		
1.897%, 1/1/31	110,000	110,656
Baptist Healthcare System Obligated Group Series 20B		
3.540%, 8/15/50	217,000	238,043
Centene Corp.		
4.250%, 12/15/27	53,000	56,379
Cigna Corp.		
3.750%, 7/15/23	70,000	75,440
4.125%, 11/15/25	124,000	142,336
3.400%, 3/1/27	318,000	359,026
4.375%, 10/15/28	165,000	199,869
CommonSpirit Health		
1.547%, 10/1/25	143,000	147,302
CVS Health Corp.		
4.300%, 3/25/28	30,000	35,474
5.050%, 3/25/48	179,000	241,004
HCA, Inc.		
5.250%, 6/15/26	47,000	55,605
Sutter Health		
Series 20A		
2.294%, 8/15/30	317,000	323,058
		<u>1,984,192</u>
Pharmaceuticals (0.2%)		
Bayer US Finance II LLC		
3.875%, 12/15/23\$	400,000	435,774
4.250%, 12/15/25\$	1,000,000	1,146,071
Royalty Pharma plc		
1.750%, 9/2/27\$	54,000	55,398
Shire Acquisitions Investments Ireland DAC		
3.200%, 9/23/26	409,000	456,563
Teva Pharmaceutical Finance Netherlands II BV		
1.250%, 3/31/23 (m)	EUR 600,000	707,565
		<u>2,801,371</u>
Total Health Care		<u>7,450,091</u>
Industrials (0.9%)		
Aerospace & Defense (0.1%)		
Boeing Co. (The)		
1.950%, 2/1/24	\$ 700,000	716,695
2.750%, 2/1/26	900,000	944,925
Embraer Netherlands Finance BV		
5.400%, 2/1/27	240,000	254,550
Textron, Inc.		
3.875%, 3/1/25	100,000	109,744
		<u>2,025,914</u>

	Principal Amount	Value (Note 1)
Airlines (0.0%)		
Southwest Airlines Co.		
5.250%, 5/4/25	\$ 188,000	\$ 217,490
Building Products (0.2%)		
Boral Finance Pty. Ltd.		
3.000%, 11/1/22\$	1,100,000	1,124,010
CRH America Finance, Inc.		
4.500%, 4/4/48\$	1,000,000	1,258,306
		<u>2,382,316</u>
Commercial Services & Supplies (0.0%)		
Rockefeller Foundation (The) Series 2020 2.492%, 10/1/50 ...	700,000	721,543
Industrial Conglomerates (0.0%)		
Alfa SAB de CV		
5.250%, 3/25/24\$	235,000	258,941
Machinery (0.1%)		
CNH Industrial Capital LLC		
4.875%, 4/1/21	600,000	605,806
3.875%, 10/15/21	500,000	512,025
Komatsu Finance America, Inc.		
2.437%, 9/11/22 (m)	1,000,000	1,027,650
		<u>2,145,481</u>
Road & Rail (0.1%)		
Empresa de Transporte de Pasajeros Metro SA		
3.650%, 5/7/30\$	375,000	420,938
ENA Master Trust		
4.000%, 5/19/48\$	206,000	221,643
Lima Metro Line 2 Finance Ltd.		
4.350%, 4/5/36\$	200,000	221,560
Penske Truck Leasing Co. LP		
4.875%, 7/11/22\$	750,000	799,514
Rumo Luxembourg SARL		
5.875%, 1/18/25\$	255,000	269,742
		<u>1,933,397</u>
Trading Companies & Distributors (0.2%)		
Air Lease Corp.		
2.875%, 1/15/26	87,000	91,650
3.625%, 4/1/27	16,000	17,209
Aircastle Ltd.		
5.125%, 3/15/21	900,000	906,948
Aviation Capital Group LLC		
3.875%, 5/1/23\$	33,000	34,424
4.375%, 1/30/24\$	88,000	92,839
5.500%, 12/15/24\$	255,000	281,531
3.500%, 11/1/27\$	38,000	38,091
Mitsubishi Corp.		
2.625%, 7/14/22 (m)	800,000	824,307
		<u>2,286,999</u>
Transportation Infrastructure (0.2%)		
Central Nippon Expressway Co. Ltd. (ICE LIBOR USD 3 Month + 1.00%),		
1.224%, 5/28/21 (k)(m)	1,600,000	1,604,256
Transurban Finance Co. Pty. Ltd.		
2.450%, 3/16/31\$	900,000	942,320
		<u>2,546,576</u>
Total Industrials		<u>14,518,657</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/QUALITY BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
Information Technology (0.9%)		
Electronic Equipment, Instruments & Components (0.1%)		
Arrow Electronics, Inc. 3.500%, 4/1/22	\$ 800,000	\$ 823,225
IT Services (0.2%)		
Fiserv, Inc. 2.250%, 6/1/27	900,000	957,632
Mastercard, Inc. 3.300%, 3/26/27	127,000	144,480
3.850%, 3/26/50	183,000	235,974
PayPal Holdings, Inc. 2.400%, 10/1/24	1,000,000	1,068,452
		2,406,538
Semiconductors & Semiconductor Equipment (0.3%)		
Broadcom Corp. 3.875%, 1/15/27	700,000	789,458
3.500%, 1/15/28	85,000	93,559
Broadcom, Inc. 4.110%, 9/15/28	1,102,000	1,259,775
5.000%, 4/15/30	256,000	310,970
4.150%, 11/15/30	299,000	345,111
Microchip Technology, Inc. 3.922%, 6/1/21	900,000	912,101
Micron Technology, Inc. 4.975%, 2/6/26	700,000	829,370
4.185%, 2/15/27	421,000	489,596
NXP BV 2.700%, 5/1/25	39,000	41,976
		5,071,916
Software (0.1%)		
Infor, Inc. 1.750%, 7/15/25	119,000	123,280
Oracle Corp. 2.500%, 4/1/25	304,000	326,955
3.600%, 4/1/50	643,000	747,349
VMware, Inc. 2.950%, 8/21/22	800,000	830,519
		2,028,103
Technology Hardware, Storage & Peripherals (0.2%)		
Apple, Inc. 2.400%, 8/20/50	315,000	316,604
Dell International LLC 5.450%, 6/15/23	860,000	956,786
5.850%, 7/15/25	600,000	715,359
6.020%, 6/15/26	190,000	231,087
Seagate HDD Cayman 4.125%, 1/15/31	700,000	745,500
		2,965,336
Total Information Technology		13,295,118
Materials (0.3%)		
Chemicals (0.2%)		
Alpek SAB de CV 4.250%, 9/18/29	200,000	218,563
DuPont de Nemours, Inc. 4.205%, 11/15/23	230,000	253,611
4.493%, 11/15/25	230,000	268,338

	Principal Amount	Value (Note 1)
Eastman Chemical Co. 3.800%, 3/15/25	\$ 110,000	\$ 122,144
LYB International Finance BV 4.000%, 7/15/23	345,000	373,746
Nutrition & Biosciences, Inc. 1.832%, 10/15/27	83,000	85,403
Orbia Advance Corp. SAB de CV 4.875%, 9/19/22 (x)	225,000	238,641
Syngenta Finance NV 4.441%, 4/24/23	700,000	730,625
		2,291,071
Construction Materials (0.0%)		
Inversiones CMPC SA 4.375%, 5/15/23 (m)	205,000	218,043
4.375%, 4/4/27 (m)	201,000	228,449
		446,492
Metals & Mining (0.1%)		
Corp. Nacional del Cobre de Chile 3.750%, 1/15/31	385,000	437,456
Fresnillo plc 4.250%, 10/2/50	468,000	512,460
Glencore Funding LLC 4.125%, 5/30/23	137,000	147,612
GUSAP III LP 4.250%, 1/21/30	250,000	279,297
Indonesia Asahan Aluminium Persero PT 4.750%, 5/15/25	299,000	330,021
Industrias Penoles SAB de CV 4.750%, 8/6/50	310,000	358,825
		2,065,671
Paper & Forest Products (0.0%)		
Suzano Austria GmbH 3.750%, 1/15/31	61,000	64,660
Total Materials		4,867,894
Real Estate (1.2%)		
Equity Real Estate Investment Trusts (REITs) (1.1%)		
American Tower Corp. (REIT) 3.375%, 5/15/24	1,000,000	1,087,877
AvalonBay Communities, Inc. (REIT) 2.300%, 3/1/30	900,000	958,765
Boston Properties LP (REIT) 3.400%, 6/21/29	800,000	885,185
Brixmor Operating Partnership LP (REIT) 3.900%, 3/15/27	800,000	888,669
Corporate Office Properties LP (REIT) 2.250%, 3/15/26	700,000	730,577
Crown Castle International Corp. (REIT) 3.700%, 6/15/26	800,000	900,714
EPR Properties (REIT) 4.500%, 4/1/25	800,000	803,985
GLP Capital LP (REIT) 5.250%, 6/1/25	600,000	674,658
Healthcare Trust of America Holdings LP (REIT) 3.500%, 8/1/26	800,000	903,558
Host Hotels & Resorts LP (REIT) Series D 3.750%, 10/15/23	12,000	12,600

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/QUALITY BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)
Kilroy Realty LP (REIT)		
4.375%, 10/1/25	\$ 1,700,000	\$ 1,901,804
Mid-America Apartments LP (REIT)		
3.600%, 6/1/27	800,000	904,054
National Retail Properties, Inc. (REIT)		
2.500%, 4/15/30	900,000	928,369
Omega Healthcare Investors, Inc. (REIT)		
3.375%, 2/1/31	800,000	838,004
Rexford Industrial Realty LP (REIT)		
2.125%, 12/1/30	110,000	110,256
Scentre Group Trust 1 (REIT)		
4.375%, 5/28/30\$	900,000	1,038,527
Service Properties Trust (REIT)		
4.950%, 10/1/29	800,000	798,912
Spirit Realty LP (REIT)		
3.400%, 1/15/30	800,000	859,174
VEREIT Operating Partnership LP (REIT)		
4.625%, 11/1/25	800,000	914,793
Washington Prime Group LP (REIT)		
6.450%, 8/15/24 (e)	400,000	240,100
Welltower, Inc. (REIT)		
2.750%, 1/15/31	700,000	738,330
		17,118,911
Real Estate Management & Development (0.1%)		
Celulosa Arauco y Constitucion SA		
4.200%, 1/29/30\$	205,000	231,265
CPI Property Group SA		
2.125%, 10/4/24(m)	EUR 700,000	888,025
Tesco Property Finance 5 plc		
5.661%, 10/13/41 (m)	GBP 489,333	918,951
		2,038,241
Total Real Estate		19,157,152
Utilities (0.8%)		
Electric Utilities (0.6%)		
Avangrid, Inc.		
3.800%, 6/1/29	\$ 900,000	1,033,896
Duke Energy Corp.		
3.750%, 4/15/24	600,000	656,859
Edison International		
3.550%, 11/15/24	600,000	634,850
Enel Chile SA		
4.875%, 6/12/28	226,000	266,327
Enel Finance International NV		
4.250%, 9/14/23\$	800,000	876,037
Entergy Arkansas LLC		
3.750%, 2/15/21	1,530,000	1,533,721
Kentucky Utilities Co.		
3.300%, 6/1/50	133,000	150,497
NextEra Energy Capital Holdings, Inc.		
2.750%, 5/1/25	62,000	66,996
Pacific Gas and Electric Co. (ICE LIBOR USD 3 Month + 1.38%),		
1.600%, 11/15/21 (k)	800,000	800,647
3.500%, 6/15/25	700,000	749,860
3.150%, 1/1/26 (x)	600,000	639,337
2.950%, 3/1/26	600,000	633,350

	Principal Amount	Value (Note 1)
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak		
4.850%, 10/14/38\$	\$ 311,000	\$ 346,961
Terraform Global Operating LLC		
6.125%, 3/1/26\$	26,000	26,715
		8,416,053
Gas Utilities (0.1%)		
SGSP Australia Assets Pty. Ltd.		
3.300%, 4/9/23 (e)(m)	1,000,000	1,066,845
Independent Power and Renewable Electricity Producers (0.0%)		
Colbun SA		
3.150%, 3/6/30\$	260,000	280,394
Multi-Utilities (0.1%)		
Berkshire Hathaway Energy Co.		
6.125%, 4/1/36	229,000	338,589
San Diego Gas & Electric Co. Series VVV		
1.700%, 10/1/30	800,000	804,282
WEC Energy Group, Inc.		
1.375%, 10/15/27	700,000	703,517
		1,846,388
Total Utilities		11,609,680
Total Corporate Bonds ...		182,138,317
Foreign Government Securities (0.8%)		
Arab Republic of Egypt		
6.125%, 1/31/22\$	210,000	218,859
Argentina Government Bond		
0.000%, 5/21/21 TIPS (r) ...	ARS 2,472,554	18,006
Argentine Republic (Argentina Deposit Rates Badlar Private Banks ARS 30 to 35 Days + 2.00%),		
30.875%, 4/3/22 (k)(r)	150,000	946
Canada Government Bond		
0.500%, 12/1/50 TIPS	CAD 296,274	290,781
Corp. Financiera de Desarrollo SA		
2.400%, 9/28/27\$	\$ 470,000	475,875
Dominican Republic Government Bond		
4.875%, 9/23/32\$	276,000	304,204
Japan Bank for International Cooperation		
2.375%, 7/21/22	800,000	824,878
Japan Government Bond CPI Linked		
0.100%, 3/10/27 TIPS	JPY 170,423,537	1,656,575
Japan International Cooperation Agency		
2.750%, 4/27/27	\$ 900,000	1,001,203
Oriental Republic of Uruguay		
4.375%, 1/23/31	64,430	79,027
Provincia de Buenos Aires (Argentina Deposit Rates Badlar Private Banks ARS 30 to 35 Days + 3.75%),		
33.488%, 4/12/25 (k)(m)(r) ..	ARS 240,000	1,347

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/QUALITY BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Principal Amount	Value (Note 1)
Republic of Colombia		
3.125%, 4/15/31	\$ 235,000	\$ 249,453
Republic of Panama		
9.375%, 4/1/29	190,000	295,331
Republic of Peru		
8.200%, 8/12/26 (m)	PEN 2,000,000	749,483
6.350%, 8/12/28 (m)	2,000,000	700,786
6.950%, 8/12/31 (m)	1,000,000	358,380
State of Israel Government Bond		
3.875%, 7/3/50	\$ 239,000	287,248
State of Qatar		
4.500%, 4/23/28\$	900,000	1,091,250
5.103%, 4/23/48\$	800,000	1,124,000
Tokyo Metropolitan Government		
2.500%, 6/8/22\$	1,400,000	1,439,299
United Arab Emirates Government Bond		
2.125%, 9/30/24\$	425,000	446,250
2.500%, 4/16/25\$	381,000	407,194
1.700%, 3/2/31\$	230,000	229,425
3.875%, 4/16/50\$	381,000	462,796
United Mexican States		
3.900%, 4/27/25	278,000	312,733
Total Foreign Government Securities		13,025,329
Loan Participation (0.1%) Financials (0.1%) Consumer Finance (0.1%)		
Delos Finance S.a r.l., New Loan (ICE LIBOR USD 3 Month + 1.75%), 1.970%, 10/6/23 (k)	2,100,000	2,094,750
Total Financials		2,094,750
Total Loan Participation ..		2,094,750
Mortgage-Backed Securities (6.2%)		
FHLMC		
2.383%, 11/1/31 (l)	2,025	2,116
5.500%, 1/1/35	44,564	51,952
5.500%, 7/1/35	32,596	37,715
4.000%, 7/1/44	301,805	334,571
4.000%, 2/1/46	402,005	445,901
4.000%, 8/1/48	379,833	412,049
4.500%, 10/1/48	310,813	341,653
4.000%, 11/1/48	132,763	143,982
4.500%, 11/1/48	645,028	709,030
5.000%, 11/1/48	191,546	215,476
4.000%, 12/1/48	232,235	251,787
FHLMC UMBS		
3.500%, 9/1/49	627,380	681,966
3.500%, 10/1/49	603,026	650,824
3.500%, 11/1/49	236,902	254,701
3.500%, 1/1/50	720,407	789,392
FNMA		
3.042%, 1/1/28 (l)	9,895	10,150
1.779%, 3/1/33 (l)	13,750	13,891
2.456%, 1/1/36 (l)	118,753	124,521
3.288%, 2/1/37 (l)	53,330	55,399
2.774%, 12/1/40 (l)	3,365	3,469

	Principal Amount	Value (Note 1)
FNMA UMBS		
9.000%, 8/1/26	\$ 349	\$ 382
2.500%, 5/1/30	12,212	12,794
2.500%, 8/1/31	358,172	375,792
2.500%, 11/1/31	618,578	648,622
2.500%, 12/1/31	210,330	220,546
2.500%, 1/1/32	535,264	561,261
2.500%, 2/1/32	20,563	21,562
5.500%, 4/1/33	41,137	47,443
5.500%, 7/1/33	39,711	45,770
5.500%, 4/1/34	21,164	24,475
5.500%, 5/1/34	15,206	17,586
5.500%, 11/1/34	62,579	72,712
5.500%, 2/1/35	230,187	266,780
4.500%, 8/1/35	10,135	11,260
5.000%, 10/1/35	18,272	21,041
5.000%, 7/1/36	20,595	23,699
4.500%, 7/1/37	6,340	7,048
4.500%, 8/1/37	7,831	8,729
4.500%, 4/1/38	53,757	60,292
4.500%, 2/1/39	244,084	273,886
4.500%, 3/1/39	265,816	298,169
4.500%, 4/1/39	150,216	168,532
4.500%, 5/1/39	2,832	3,177
4.500%, 6/1/39	25,433	28,544
4.500%, 7/1/39	332,072	372,747
5.000%, 12/1/39	52,255	60,253
4.500%, 1/1/40	30,884	34,596
4.000%, 12/1/40	181,361	201,117
4.500%, 3/1/41	13,260	14,838
4.500%, 5/1/41	2,926	3,282
4.500%, 7/1/41	2,305	2,576
3.500%, 2/1/42	99,305	109,434
4.500%, 9/1/42	95,101	106,532
3.500%, 11/1/42	1,109,584	1,225,198
4.500%, 11/1/42	38,358	43,052
3.500%, 1/1/43	175,605	193,902
3.500%, 4/1/43	664,559	733,974
4.000%, 10/1/43	698,858	774,113
3.000%, 5/1/45	72,410	76,601
3.000%, 8/1/45	677,595	716,811
3.500%, 3/1/48	1,363,786	1,480,741
3.500%, 5/1/48	1,077,136	1,169,172
4.000%, 8/1/48	211,283	229,214
4.000%, 9/1/48	390,810	423,856
4.500%, 9/1/48	910,705	1,000,814
4.000%, 12/1/48	245,560	266,248
4.000%, 6/1/49	621,200	677,998
3.500%, 10/1/49	661,747	712,293
3.500%, 11/1/49	492,639	530,114
3.500%, 1/1/50	703,936	765,623
3.500%, 2/1/50	7,499,304	7,915,103
FNMA/FHLMC UMBS, 30 Year, Single Family		
1.500%, 1/25/51 TBA	2,345,000	2,369,549
2.000%, 1/25/51 TBA	1,510,000	1,568,985
2.500%, 1/25/51 TBA	2,240,000	2,361,450
3.500%, 1/25/51 TBA	5,000,000	5,286,719
2.000%, 2/25/51 TBA	2,000,000	2,074,922
3.000%, 2/25/51 TBA	17,200,000	18,037,156
2.000%, 3/25/51 TBA	19,100,000	19,781,184
2.500%, 3/25/51 TBA	10,400,000	10,928,938

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/QUALITY BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
GNMA		
2.250%, 7/20/27 (I)	\$ 807	\$ 823
3.000%, 5/15/43	228,006	242,458
3.000%, 7/15/45	408,649	429,060
3.000%, 5/20/46	316,565	333,307
5.000%, 2/20/49	1,414,306	1,545,928
3.500%, 10/15/49	284,578	297,456
3.500%, 1/15/50	95,150	99,456
3.500%, 2/15/50	567,473	593,154
3.000%, 2/15/51 TBA	1,800,000	1,883,391
Total Mortgage-Backed Securities		<u>96,424,785</u>
Municipal Bonds (0.2%)		
City Of Chicago General Obligation Bonds, Taxable Series 2015 B		
7.750%, 1/1/42	100,000	108,448
City of Chicago Taxable General Obligation Bonds, Series 2008A		
5.630%, 1/1/22	325,000	327,415
City of New York, General Obligation Bonds, Series D		
1.923%, 8/1/31	205,000	209,410
County of Los Angeles Public Works Financing Authority, Revenue Bonds, Series 2010-B		
5.841%, 8/1/21	255,000	263,068
Florida State Board of Administration Finance Corp. Revenue Bonds, Series 2020A		
1.705%, 7/1/27	288,000	298,941
New York State Dormitory Authority, St Personal Income Tax Revenue Anticipation Notes, Series 2020B		
5.000%, 3/31/21	75,000	75,882
Port Authority of New York and New Jersey Consolidated Notes, Series AAA		
1.086%, 7/1/23	180,000	182,682
Regents of the University of California Medical Center, Revenue Bonds, Series 2010H		
5.235%, 5/15/22	955,000	1,016,387
State of California		
5.700%, 11/1/21	225,000	235,152
State of Illinois, Sales Tax Corporation Second Lien Securitization Bonds, Taxable Series 2020B		
3.007%, 1/1/33	800,000	807,320
Tobacco Settlement Finance Authority Taxable Tobacco Settlement, Series 2020		
3.000%, 6/1/35	215,000	216,488
Total Municipal Bonds		<u>3,741,193</u>

	Principal Amount	Value (Note 1)
U.S. Government Agency Securities (34.1%)		
FFCB		
2.230%, 4/5/21	\$ 4,000,000	\$ 4,021,651
2.540%, 4/5/21	1,500,000	1,509,208
2.850%, 9/20/21	3,500,000	3,568,011
3.000%, 10/19/21	5,000,000	5,113,250
1.950%, 11/2/21	3,750,000	3,806,058
2.550%, 3/1/22	4,370,000	4,489,836
1.750%, 7/1/22	30,000,000	30,717,036
0.160%, 10/13/22	20,000,000	20,006,540
0.125%, 11/23/22	6,000,000	5,997,826
FHLB		
5.625%, 6/11/21	150,000	153,640
1.875%, 7/7/21	635,000	640,677
2.625%, 12/10/21	21,470,000	21,969,272
2.125%, 6/10/22	5,545,000	5,703,860
2.000%, 9/9/22	36,060,000	37,189,547
1.375%, 2/17/23	30,000,000	30,750,372
2.125%, 3/10/23	7,440,000	7,757,530
2.125%, 6/9/23	26,595,000	27,869,839
2.500%, 2/13/24	2,365,000	2,533,245
2.875%, 9/13/24	20,000,000	21,927,128
2.750%, 12/13/24	17,950,000	19,708,055
2.375%, 3/14/25	5,500,000	5,959,240
3.250%, 11/16/28	12,910,000	15,364,226
FHLMC		
2.375%, 1/13/22	46,804,000	47,872,105
2.750%, 6/19/23	34,032,000	36,207,400
0.800%, 10/28/26	3,000,000	3,001,444
FNMA		
0.250%, 7/10/23	25,000,000	25,047,793
2.875%, 9/12/23	42,290,000	45,326,955
2.500%, 2/5/24	3,545,000	3,796,570
1.625%, 1/7/25	30,000,000	31,586,382
1.875%, 9/24/26	25,816,000	27,850,525
Hashemite Kingdom of Jordan AID Bonds		
2.578%, 6/30/22	7,191,000	7,432,559
Iraq Government AID Bonds		
2.149%, 1/18/22	7,460,000	7,611,184
NCUA Guaranteed Notes		
3.450%, 6/12/21	20,000	20,275
Tennessee Valley Authority		
3.875%, 2/15/21	818,000	821,516
1.875%, 8/15/22	850,000	873,339
Ukraine Government AID Bonds		
1.471%, 9/29/21	11,300,000	11,393,457
Total U.S. Government Agency Securities		<u>525,597,551</u>
U.S. Treasury Obligations (41.5%)		
U.S. Treasury Bonds		
6.125%, 11/15/27	4,347,000	5,965,406
4.250%, 5/15/39	200,000	296,616
4.375%, 11/15/39	200,000	302,307
4.625%, 2/15/40	200,000	311,576
4.375%, 5/15/40	1,000,000	1,517,341
1.375%, 11/15/40	8,000,000	7,913,061
3.750%, 8/15/41	94,000	133,534
3.000%, 5/15/42	1,010,500	1,299,684
3.625%, 8/15/43	627,300	885,983
3.750%, 11/15/43	421,000	605,983

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EQ ADVISORS TRUST
EQ/QUALITY BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
3.625%, 2/15/44	\$ 1,055,000	\$ 1,493,710
3.375%, 5/15/44	800,000	1,094,055
3.125%, 8/15/44	4,689,100	6,184,307
3.000%, 11/15/44	483,700	626,185
3.000%, 5/15/45	400,000	519,028
2.875%, 8/15/45	2,700,000	3,435,845
3.000%, 5/15/47	5,900,000	7,728,943
3.000%, 2/15/48	1,500,000	1,969,416
2.875%, 5/15/49	4,200,000	5,424,388
1.250%, 5/15/50	2,515,000	2,282,713
1.375%, 8/15/50	5,000,000	4,682,300
1.625%, 11/15/50	130,000	129,508
U.S. Treasury Inflation Linked Notes		
0.375%, 7/15/25 TIPS	2,171,664	2,383,177
0.125%, 7/15/26 TIPS	1,282,377	1,410,103
0.750%, 7/15/28 TIPS	331,946	386,114
U.S. Treasury Notes		
0.125%, 6/30/22	2,423,000	2,423,333
0.125%, 8/31/22	15,185,000	15,185,955
0.125%, 11/30/22	6,483,100	6,483,617
2.500%, 1/31/24	9,649,900	10,338,480
2.750%, 2/15/24	27,247,000	29,434,215
2.125%, 3/31/24	22,717,000	24,136,963
2.500%, 5/15/24	21,746,800	23,431,372
2.125%, 7/31/24#	10,000,000	10,681,171
2.125%, 9/30/24	4,700,000	5,031,024
2.000%, 2/15/25	59,940,800	64,181,168
1.125%, 2/28/25	1,438,000	1,488,594
0.375%, 4/30/25	16,577,000	16,636,672
2.125%, 5/15/25	30,428,000	32,844,132
0.250%, 8/31/25	17,001,000	16,943,652
0.250%, 9/30/25	33,171,600	33,044,875
2.250%, 11/15/25	42,200,700	46,089,592
0.375%, 11/30/25	487,500	488,188
0.375%, 12/31/25	17,044,000	17,057,151
1.625%, 2/15/26	4,984,200	5,300,251
1.500%, 8/15/26	10,635,000	11,258,094
2.000%, 11/15/26	10,469,300	11,392,960
2.250%, 2/15/27	12,748,000	14,090,083
2.250%, 8/15/27	26,294,000	29,152,287
2.250%, 11/15/27	11,532,000	12,803,418
2.750%, 2/15/28	11,215,000	12,857,926
2.875%, 5/15/28	5,240,000	6,069,806
3.125%, 11/15/28	12,759,300	15,105,629
2.625%, 2/15/29	9,196,800	10,557,870
2.375%, 5/15/29	30,797,500	34,808,000
1.625%, 8/15/29	1,173,000	1,254,821
1.750%, 11/15/29	3,249,400	3,511,675
1.500%, 2/15/30	7,122,200	7,536,092
0.625%, 5/15/30	12,824,100	12,539,863
0.625%, 8/15/30	28,343,700	27,635,513
0.875%, 11/15/30	8,789,700	8,760,031
Total U.S. Treasury Obligations		<u>639,535,756</u>
Total Long-Term Debt Securities (100.2%) <i>(Cost \$1,479,216,770)</i>		<u>1,546,285,861</u>

	Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Foreign Government Treasury Bills (2.4%)		
Federative Republic of Brazil		
0.00%, 4/1/21 (p)	BRL 64,100,000	\$ 12,278,489
Japan Treasury Bill		
0.27%, 3/22/21 (p)	JPY 2,590,000,000	25,068,245
Total Foreign Government Treasury Bills		<u>37,346,734</u>
Repurchase Agreements (0.1%)		
Citigroup Global Markets Ltd.,		
0.12%, dated 12/31/20,		
due 1/4/21, repurchase price \$100,001,		
collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$102,000. (xx)	\$ 100,000	100,000
Deutsche Bank AG,		
0.20%, dated 12/31/20,		
due 1/4/21, repurchase price \$200,004,		
collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$204,001. (xx)	200,000	200,000
Deutsche Bank AG,		
0.33%, dated 12/31/20, due 1/4/21, repurchase price \$21,817, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$24,241. (xx)	21,816	21,816
Deutsche Bank Securities, Inc.,		
0.05%, dated 12/31/20, due 1/4/21, repurchase price \$104,120, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$106,201. (xx)	104,119	104,119
National Bank of Canada,		
0.21%, dated 12/31/20, due 1/4/21, repurchase price \$100,002, collateralized by various Common Stocks; total market value \$111,112. (xx)	100,000	100,000

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/QUALITY BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$400,009, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$443,759. (xx)	\$ 400,000	\$ 400,000
Total Repurchase Agreements		<u>925,935</u>
U.S. Treasury Obligations (0.6%)		
U.S. Treasury Bills		
0.03%, 1/12/21 (p)	2,810,000	2,809,969
0.07%, 3/2/21 (p)	1,900,000	1,899,766
0.08%, 3/4/21 (p)	2,200,000	2,199,703
0.08%, 4/15/21 (p),(v)	2,000,000	1,999,510
Total U.S. Treasury Obligations		<u>8,908,948</u>
Total Short-Term Investments (3.1%) (Cost \$46,863,301)		<u>47,181,617</u>
Total Investments in Securities (103.3%) (Cost \$1,526,080,071)		1,593,467,478
Other Assets Less Liabilities (-3.3%)		<u>(50,861,993)</u>
Net Assets (100%)		<u><u>\$ 1,542,605,485</u></u>

- § 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, 2020, the market value of these securities amounted to \$102,069,055 or 6.6% of net assets. Securities denoted with "\$" but without "b" have been determined to be liquid under the guidelines established by the Board of Trustees. To the extent any securities might provide a right to demand registration, such rights have not been relied upon when determining liquidity.
- # All, or a portion of security held by broker as collateral for financial futures contracts, with a total collateral value of \$496,674.
- (e) Step Bond - Coupon rate increases or decreases in increments to maturity. Rate disclosed is as of December 31, 2020. 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, 2020.
- (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, 2020.

- (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, 2020, the market value of these securities amounted to \$18,489,480 or 1.2% of net assets.
- (p) Yield to maturity.
- (r) Value determined using significant unobservable inputs.
- (v) All, or a portion of security held by broker as collateral for forward foreign currency contracts, with a total collateral value of \$741,818.
- (x) All or a portion of security is on loan at December 31, 2020.
- (xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$896,061. This was collateralized by cash of \$925,935 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.
- (y) Securities are perpetual and, thus, do not have a predetermined maturity date. The coupon rate for these securities are fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of December 31, 2020.

Glossary:

ARM	— Adjustable Rate Mortgage
ARS	— Argentine Peso
AUD	— Australian Dollar
BRL	— Brazilian Real
CAD	— Canadian Dollar
CLO	— Collateralized Loan Obligation
CPI	— Consumer Price Index
EUR	— European Currency Unit
FFCB	— Federal Farm Credit Bank
FHLB	— Federal Home Loan Bank
FHLMC	— Federal Home Loan Mortgage Corp.
FNMA	— Federal National Mortgage Association
GBP	— British Pound
GNMA	— Government National Mortgage Association
ICE	— Intercontinental Exchange
IO	— Interest Only
JPY	— Japanese Yen
LIBOR	— London Interbank Offered Rate
MYR	— Malaysian Ringgit
NCUA	— National Credit Union Administration
PIK	— Payment-in Kind Security
PEN	— Peruvian Sol
REMIC	— Real Estate Mortgage Investment Conduit
SOFR	— Secured Overnight Financing Rate
TBA	— To Be Announced; Security is subject to delayed delivery
TIPS	— Treasury Inflation Protected Security
UMBS	— Uniform Mortgage-Backed Securities
USD	— United States Dollar

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/QUALITY BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Euro-Bund	5	3/2021	EUR	1,085,070	367
U.S. Treasury 2 Year Note	232	3/2021	USD	51,266,562	42,185
U.S. Treasury 5 Year Note	90	3/2021	USD	11,354,766	22,135
U.S. Treasury 10 Year Note	256	3/2021	USD	35,348,000	39,347
U.S. Treasury 10 Year Ultra Note	30	3/2021	USD	4,690,781	(13,760)
U.S. Treasury Ultra Bond	31	3/2021	USD	6,620,437	(114,577)
					<u>(24,303)</u>
Short Contracts					
Canada 10 Year Bond	(8)	3/2021	CAD	(937,073)	(3,789)
Japan 10 Year Bond	(11)	3/2021	JPY	(16,184,398)	(927)
Japan 10 Year Bond Mini	(10)	3/2021	JPY	(1,470,534)	2,080
U.S. Treasury 5 Year Note	(48)	3/2021	USD	(6,055,875)	(16,939)
U.S. Treasury Long Bond	(17)	3/2021	USD	(2,944,188)	24,280
					<u>4,705</u>
					<u>(19,598)</u>

Forward Foreign Currency Contracts outstanding as of December 31, 2020 (Note 1):

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
AUD 574,000	USD 426,059	JPMorgan Chase Bank	1/8/2021	16,487
CAD 576,000	USD 448,005	Bank of America	1/8/2021	4,514
CAD 516,000	USD 402,888	Goldman Sachs Bank USA	1/8/2021	2,494
GBP 243,000	USD 328,293	Barclays Bank plc	2/19/2021	4,113
USD 310,858	PEN 1,113,804	Bank of America**	3/15/2021	3,121
USD 1,417,101	PEN 5,077,471	Deutsche Bank AG**	3/15/2021	14,228
USD 3,663,364	BRL 18,600,000	JPMorgan Chase Bank**	4/5/2021	90,530
Total unrealized appreciation				<u>135,487</u>
USD 2,509,522	AUD 3,412,000	JPMorgan Chase Bank	1/8/2021	(121,077)
USD 1,808,609	CAD 2,345,000	Barclays Bank plc	1/8/2021	(33,679)
USD 2,878,861	EUR 2,403,000	Bank of America	1/8/2021	(57,021)
USD 285,302	CAD 364,933	JPMorgan Chase Bank	2/18/2021	(1,434)
USD 12,414,052	GBP 9,412,000	Bank of America	2/19/2021	(460,859)
USD 1,650,985	JPY 171,827,134	Citibank NA	2/26/2021	(14,099)
USD 275,448	EUR 225,412	JPMorgan Chase Bank	3/17/2021	(372)
USD 291,234	MYR 1,188,496	Goldman Sachs Bank USA**	3/17/2021	(3,491)
USD 24,950,148	JPY 2,590,000,000	Barclays Bank plc	3/22/2021	(155,626)
USD 8,379,644	BRL 45,500,000	JPMorgan Chase Bank**	4/5/2021	(360,355)
Total unrealized depreciation				<u>(1,208,013)</u>
Net unrealized depreciation				<u>(1,072,526)</u>

** Non-deliverable forward.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/QUALITY BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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	\$ —	\$ 27,626,647	\$ 28,624	\$ 27,655,271
Collateralized Mortgage Obligations	—	27,526,197	—	27,526,197
Commercial Mortgage-Backed Securities	—	28,546,712	—	28,546,712
Corporate Bonds				
Communication Services	—	11,599,050	—	11,599,050
Consumer Discretionary	—	8,723,371	—	8,723,371
Consumer Staples	—	8,582,614	—	8,582,614
Energy	—	13,011,273	—	13,011,273
Financials	—	69,053,432	269,985	69,323,417
Health Care	—	7,450,091	—	7,450,091
Industrials	—	14,518,657	—	14,518,657
Information Technology	—	13,295,118	—	13,295,118
Materials	—	4,867,894	—	4,867,894
Real Estate	—	19,157,152	—	19,157,152
Utilities	—	11,609,680	—	11,609,680
Foreign Government Securities				
	—	13,005,030	20,299	13,025,329
Forward Currency Contracts . . .	—	135,487	—	135,487
Futures	130,394	—	—	130,394
Loan Participations				
Financials	—	2,094,750	—	2,094,750
Mortgage-Backed Securities . . .	—	96,424,785	—	96,424,785
Municipal Bonds	—	3,741,193	—	3,741,193
Short-Term Investments				
Foreign Government Treasury				
Bills	—	37,346,734	—	37,346,734
Repurchase Agreements	—	925,935	—	925,935
U.S. Treasury Obligations	—	8,908,948	—	8,908,948
U.S. Government Agency Securities				
	—	525,597,551	—	525,597,551
U.S. Treasury Obligations	—	639,535,756	—	639,535,756
Total Assets	\$ 130,394	\$1,593,284,057	\$318,908	\$1,593,733,359
Liabilities:				
Forward Currency Contracts	—	(1,208,013)	—	(1,208,013)
Futures	(149,992)	—	—	(149,992)
Total Liabilities	\$(149,992)	\$ (1,208,013)	\$ —	\$ (1,358,005)
Total	\$ (19,598)	\$1,592,076,044	\$318,908	\$1,592,375,354

(a) A security with a market value of \$28,624 transferred from Level 2 to Level 3 at the end of the period due to inactive trading.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/QUALITY BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Interest rate contracts	Receivables, Net assets – Unrealized appreciation	\$ 130,394*
Foreign exchange contracts	Receivables	135,487
Total		<u>\$ 265,881</u>
	Liability Derivatives	
Interest rate contracts	Payables, Net assets – Unrealized depreciation	\$ (149,992)*
Foreign exchange contracts	Payables	(1,208,013)
Total		<u>\$ (1,358,005)</u>

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

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income				
Derivatives Contracts [^]	Options	Futures	Forward Foreign Currency Contracts	Total
Interest rate contracts	\$ 130,813	\$ 2,340,360	\$ —	\$ 2,471,173
Foreign exchange contracts	—	—	(960,840)	(960,840)
Total	<u>\$ 130,813</u>	<u>\$ 2,340,360</u>	<u>\$ (960,840)</u>	<u>\$ 1,510,333</u>

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income				
Derivatives Contracts [^]	Options	Futures	Forward Foreign Currency Contracts	Total
Interest rate contracts	\$ 190	\$ 374,304	\$ —	\$ 374,494
Foreign exchange contracts	—	—	(454,335)	(454,335)
Total	<u>\$ 190</u>	<u>\$ 374,304</u>	<u>\$ (454,335)</u>	<u>\$ (79,841)</u>

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

The Portfolio held option contracts with an average settlement value of approximately \$15,000 for 6 months and forward foreign currency contracts and futures contracts with an average notional balance of approximately \$45,344,000 and \$177,399,000 respectively, during the year ended December 31, 2020.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/QUALITY BOND PLUS PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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
Bank of America	\$ 7,635	\$ (7,635)	\$ —	—
Barclays Bank plc	4,113	(4,113)	—	—
Citibank NA	—	—	—	—
Deutsche Bank AG	14,228	—	—	14,228
Goldman Sachs Bank USA	2,494	(2,494)	—	—
JPMorgan Chase Bank	107,017	(107,017)	—	—
Total	<u>\$ 135,487</u>	<u>\$ (121,259)</u>	<u>\$ —</u>	<u>\$ 14,228</u>

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
Bank of America	\$ 517,880	\$ (7,635)	\$ (291,928)	\$ 218,317
Barclays Bank plc	189,305	(4,113)	—	185,192
Citibank NA	14,099	—	—	14,099
Goldman Sachs Bank USA	3,491	(2,494)	—	997
JPMorgan Chase Bank	483,238	(107,017)	(376,221)	—
Total	<u>\$ 1,208,013</u>	<u>\$ (121,259)</u>	<u>\$ (668,149)</u>	<u>\$ 418,605</u>

(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 pledged to the counterparty. Total additional collateral pledged is \$73,669

The average amount of borrowings while outstanding for 117 days during the year ended December 31, 2020, was approximately \$15,170,000 at a weighted average interest rate of 1.71%.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities	\$ 2,134,084,663
Long-term U.S. government debt securities	619,235,806
	<u>\$ 2,753,320,469</u>

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities	\$ 2,349,466,579
Long-term U.S. government debt securities	691,391,203
	<u>\$ 3,040,857,782</u>

As of December 31, 2020, 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	\$ 72,421,687
Aggregate gross unrealized depreciation	(6,679,284)
Net unrealized appreciation	<u>\$ 65,742,403</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 1,526,632,951</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/QUALITY BOND PLUS PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$1,525,154,136)	\$1,592,541,543
Repurchase Agreements (Cost \$925,935)	925,935
Cash	6,378,224
Foreign cash (Cost \$498,733)	506,699
Receivable for forward settling transactions	141,716,133
Receivable for securities sold	26,692,692
Dividends, interest and other receivables	7,527,422
Receivable for Portfolio shares sold	3,513,079
Due from broker for futures variation margin	784,612
Unrealized appreciation on forward foreign currency contracts	135,487
Securities lending income receivable	394
Other assets	6,731
Total assets	<u>1,780,728,951</u>

LIABILITIES

Payable for forward settling transactions	205,459,047
Payable for securities purchased	28,672,838
Unrealized depreciation on forward foreign currency contracts	1,208,013
Payable for return of collateral on securities loaned	925,935
Investment management fees payable	518,230
Payable for return of cash collateral on forward settling transactions	407,000
Payable for Portfolio shares redeemed	346,755
Distribution fees payable – Class IB	190,398
Administrative fees payable	159,831
Distribution fees payable – Class IA	39,410
Trustees’ fees payable	2,747
Accrued expenses	193,262
Total liabilities	<u>238,123,466</u>

NET ASSETS \$1,542,605,485

Net assets were comprised of:

Paid in capital	\$1,484,697,681
Total distributable earnings (loss)	57,907,804
Net assets	<u>\$1,542,605,485</u>

Class IA

Net asset value, offering and redemption price per share, \$185,857,386 / 20,965,531 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 8.86
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Class IB

Net asset value, offering and redemption price per share, \$902,618,564 / 102,250,368 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 8.83
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Class K

Net asset value, offering and redemption price per share, \$454,129,535 / 51,245,317 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 8.86
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Interest	\$30,479,616
Dividends	53
Securities lending (net)	6,722
Total income	<u>30,486,391</u>

EXPENSES

Investment management fees	5,934,587
Distribution fees – Class IB	2,259,373
Administrative fees	1,881,853
Distribution fees – Class IA	470,492
Custodian fees	251,999
Printing and mailing expenses	123,955
Professional fees	113,005
Trustees’ fees	50,868
Interest expense	32,651
Miscellaneous	68,386
Total expenses	<u>11,187,169</u>

NET INVESTMENT INCOME (LOSS) 19,299,222

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	40,841,916
Futures contracts	2,340,360
Forward foreign currency contracts	(960,840)
Foreign currency transactions	136,458
Options written	142,350
Securities sold short	62,809
Net realized gain (loss)	<u>42,563,053</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	30,443,943
Futures contracts	374,304
Forward foreign currency contracts	(454,335)
Foreign currency translations	33,103
Options written	(6,527)

Net change in unrealized appreciation
(depreciation) 30,390,488

NET REALIZED AND UNREALIZED GAIN (LOSS) 72,953,541

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS \$92,252,763

(x) Includes value of securities on loan of \$896,061.

EQ ADVISORS TRUST
EQ/QUALITY BOND PLUS PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 19,299,222	\$ 29,536,769
Net realized gain (loss)	42,563,053	10,199,873
Net change in unrealized appreciation (depreciation)	30,390,488	49,902,241
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>92,252,763</u>	<u>89,638,883</u>
Distributions to shareholders:		
Class IA	(6,631,152)	(2,855,382)
Class IB	(32,159,059)	(14,343,561)
Class K	(17,265,136)	(9,206,443)
Total distributions to shareholders	<u>(56,055,347)</u>	<u>(26,405,386)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [2,215,457 and 759,305 shares, respectively]	20,093,672	6,472,144
Capital shares issued in reinvestment of dividends[748,482 and 328,835 shares, respectively]	6,631,152	2,855,382
Capital shares repurchased [(3,079,010) and (1,688,614) shares, respectively]	(27,980,379)	(14,485,517)
Total Class IA transactions	<u>(1,255,555)</u>	<u>(5,157,991)</u>
Class IB		
Capital shares sold [13,241,646 and 7,999,835 shares, respectively]	118,980,868	68,966,468
Capital shares issued in reinvestment of dividends[3,645,272 and 1,658,594 shares, respectively]	32,159,059	14,343,561
Capital shares repurchased [(19,738,003) and (19,968,395) shares, respectively]	(177,092,888)	(171,202,912)
Total Class IB transactions	<u>(25,952,961)</u>	<u>(87,892,883)</u>
Class K		
Capital shares sold [11,505,912 and 16,294,663 shares, respectively]	105,028,442	137,353,176
Capital shares issued in reinvestment of dividends[1,949,669 and 1,060,762 shares, respectively]	17,265,136	9,206,443
Capital shares repurchased [(21,022,426) and (4,679,335) shares, respectively]	(189,321,492)	(40,380,557)
Total Class K transactions	<u>(67,027,914)</u>	<u>106,179,062</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(94,236,430)</u>	<u>13,128,188</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(58,039,014)</u>	<u>76,361,685</u>
NET ASSETS:		
Beginning of year	1,600,644,499	1,524,282,814
End of year	<u>\$1,542,605,485</u>	<u>\$1,600,644,499</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/QUALITY BOND PLUS PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 8.67	\$ 8.34	\$ 8.48	\$ 8.46	\$ 8.47
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.11	0.15	0.13	0.09	0.09
Net realized and unrealized gain (loss)	0.41	0.32	(0.12)	0.03	—#
Total from investment operations	0.52	0.47	0.01	0.12	0.09
Less distributions:					
Dividends from net investment income	(0.12)	(0.14)	(0.15)	(0.10)	(0.10)
Distributions from net realized gains	(0.21)	—	—	—	—
Total dividends and distributions	(0.33)	(0.14)	(0.15)	(0.10)	(0.10)
Net asset value, end of year	\$ 8.86	\$ 8.67	\$ 8.34	\$ 8.48	\$ 8.46
Total return	5.96%	5.60%	0.08%	1.45%	1.09%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 185,857	\$ 182,842	\$ 180,841	\$ 208,996	\$ 143,640
Ratio of expenses to average net assets (f)	0.80%	0.83%	0.84%	0.80%	0.81%
Ratio of net investment income (loss) to average net assets (f)	1.19%	1.76%	1.58%	1.11%	1.04%
Portfolio turnover rate^	173%	181%	204%	184%	129%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 8.64	\$ 8.31	\$ 8.44	\$ 8.43	\$ 8.43
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.11	0.15	0.13	0.09	0.09
Net realized and unrealized gain (loss)	0.41	0.32	(0.11)	0.02	0.01
Total from investment operations	0.52	0.47	0.02	0.11	0.10
Less distributions:					
Dividends from net investment income	(0.12)	(0.14)	(0.15)	(0.10)	(0.10)
Distributions from net realized gains	(0.21)	—	—	—	—
Total dividends and distributions	(0.33)	(0.14)	(0.15)	(0.10)	(0.10)
Net asset value, end of year	\$ 8.83	\$ 8.64	\$ 8.31	\$ 8.44	\$ 8.43
Total return	5.98%	5.62%	0.20%	1.34%	1.20%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 902,619	\$ 907,886	\$ 958,785	\$ 1,062,882	\$ 1,137,174
Ratio of expenses to average net assets (f)	0.80%	0.83%	0.84%	0.80%	0.81%
Ratio of net investment income (loss) to average net assets (f)	1.19%	1.76%	1.58%	1.11%	1.04%
Portfolio turnover rate^	173%	181%	204%	184%	129%

See Notes to Financial Statements.

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

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 8.67	\$ 8.34	\$ 8.47	\$ 8.46	\$ 8.46
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.13	0.17	0.15	0.12	0.11
Net realized and unrealized gain (loss)	0.41	0.32	(0.11)	0.01	0.01
Total from investment operations	0.54	0.49	0.04	0.13	0.12
Less distributions:					
Dividends from net investment income	(0.14)	(0.16)	(0.17)	(0.12)	(0.12)
Distributions from net realized gains	(0.21)	—	—	—	—
Total dividends and distributions	(0.35)	(0.16)	(0.17)	(0.12)	(0.12)
Net asset value, end of year	\$ 8.86	\$ 8.67	\$ 8.34	\$ 8.47	\$ 8.46
Total return	6.22%	5.86%	0.45%	1.59%	1.46%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 454,130	\$ 509,918	\$ 384,658	\$ 412,848	\$ 328,949
Ratio of expenses to average net assets (f)	0.55%	0.58%	0.59%	0.55%	0.56%
Ratio of net investment income (loss) to average net assets (f)	1.45%	2.01%	1.83%	1.36%	1.30%
Portfolio turnover rate [^]	173%	181%	204%	184%	129%

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.

See Notes to Financial Statements.

EQ/SMALL COMPANY INDEX PORTFOLIO (Unaudited)

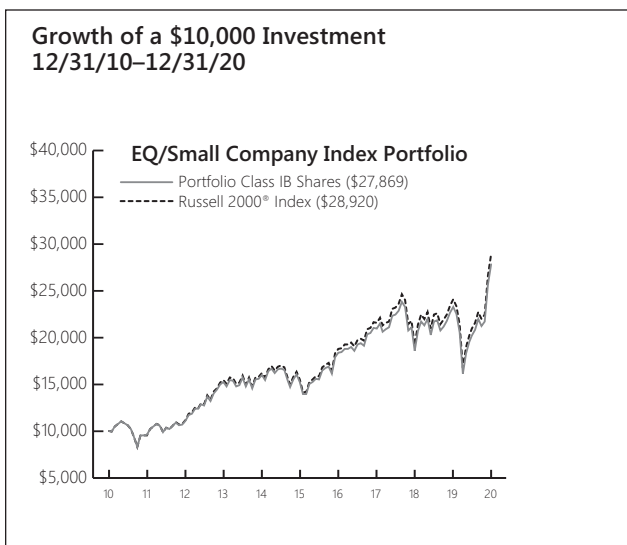
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ AllianceBernstein L.P.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	19.74%	12.82%	10.82%
Portfolio – Class IB Shares	19.73	12.81	10.79
Portfolio – Class K Shares*	20.08	13.10	13.57
Russell 2000® Index	19.96	13.26	11.20

* Date of inception 8/26/11.

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 19.73% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell 2000® Index, which returned 19.96% over the same period.

Portfolio Highlights

What helped performance during the year:

- The sectors that contributed to performance were health care, information technology, consumer discretionary, industrials and materials.
- The five stocks that contributed most to performance were Plug Power, Inc., Teladoc Health, Inc., Sunrun, Inc., Penn National Gaming, Inc. and MyoKardia, Inc.

What hurt performance during the year:

- The sectors that detracted most from performance were financials, energy, real estate and utilities.
- The five stocks that detracted most from performance were Intercept Pharmaceuticals, Inc., Invesco Mortgage Capital, Inc., Novocure Ltd., IBERIABANK Corp. and Blackstone Mortgage Trust, Inc.

How did derivatives contribute/detract from performance during the year?

Derivatives are used to invest minimal cash balances that have accrued in the account due to the accumulation of dividends and interest received, corporate actions and changes made to the underlying index. As such, the derivative positions have little impact to performance.

Sector Weightings as of December 31, 2020	% of Net Assets
Health Care	20.7%
Financials	15.3
Industrials	15.1
Information Technology	14.0
Consumer Discretionary	13.0
Real Estate	6.2
Materials	4.3
Repurchase Agreements	3.6
Consumer Staples	3.2
Utilities	3.0
Communication Services	2.3
Energy	2.1
Cash and Other	(2.8)
	<u>100.0%</u>

EQ/SMALL COMPANY INDEX 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,379.80	\$3.79
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.96	3.22
Class IB			
Actual	1,000.00	1,379.40	3.78
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.96	3.22
Class K			
Actual	1,000.00	1,381.00	2.29
Hypothetical (5% average annual return before expenses)	1,000.00	1,023.21	1.95

* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.63%, 0.63% and 0.38%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

EQ/SMALL COMPANY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (2.3%)		
Diversified Telecommunication Services (0.7%)		
Anterix, Inc.*	4,900	\$ 184,240
ATN International, Inc.	6,300	263,088
Bandwidth, Inc., Class A*	11,100	1,705,737
Cincinnati Bell, Inc.*	20,167	308,152
Cogent Communications Holdings, Inc.	23,225	1,390,481
Consolidated Communications Holdings, Inc.*	37,941	185,531
IDT Corp., Class B*	1,100	13,596
Iridium Communications, Inc.*	67,800	2,666,235
Liberty Latin America Ltd., Class A*	24,300	270,459
Liberty Latin America Ltd., Class C*	87,119	966,150
Ooma, Inc.*	7,000	100,800
ORBCOMM, Inc.*	46,600	345,772
Vonage Holdings Corp.*	128,100	1,649,287
		<u>10,049,528</u>
Entertainment (0.2%)		
AMC Entertainment Holdings, Inc., Class A (x)	10,300	21,836
Cinemark Holdings, Inc. (x)	61,700	1,074,197
Eros STX Global Corp. (x)*	59,000	107,380
Glu Mobile, Inc.*	62,400	562,224
IMAX Corp.*	34,100	614,482
Liberty Media Corp.-Liberty Braves, Class A*	9,900	246,213
Liberty Media Corp.-Liberty Braves, Class C*	18,100	450,328
LiveXLive Media, Inc. (x)*	4,900	16,072
Marcus Corp. (The)	19,700	265,556
		<u>3,358,288</u>
Interactive Media & Services (0.4%)		
Cargurus, Inc.*	49,800	1,580,154
Cars.com, Inc.*	41,200	465,560
DHI Group, Inc.*	2,500	5,550
Eventbrite, Inc., Class A (x)*	36,700	664,270
EverQuote, Inc., Class A*	8,800	328,680
Liberty TripAdvisor Holdings, Inc., Class A*	31,800	138,012
QuinStreet, Inc.*	24,700	529,568
TrueCar, Inc.*	51,100	214,620
Yelp, Inc.*	44,500	1,453,815
		<u>5,380,229</u>
Media (0.9%)		
AMC Networks, Inc., Class A (x)*	22,300	797,671
Boston Omaha Corp., Class A*	9,500	262,675
Cardlytics, Inc.*	14,900	2,127,273
comScore, Inc.*	4,800	11,952
Daily Journal Corp.*	700	282,800
Emerald Holding, Inc.	14,100	76,422
Entercom Communications Corp., Class A	71,600	176,852
Entravision Communications Corp., Class A	38,300	105,325
EW Scripps Co. (The), Class A	34,312	524,630

	Number of Shares	Value (Note 1)
Fluent, Inc.*	10,500	\$ 55,755
Gannett Co., Inc.*	19,589	65,819
Gray Television, Inc.*	65,000	1,162,850
Hemisphere Media Group, Inc.*	8,900	92,204
iHeartMedia, Inc., Class A (x)*	25,300	328,394
Loral Space & Communications, Inc.	11,496	241,301
Meredith Corp.	21,500	412,800
MSG Networks, Inc., Class A*	33,700	496,738
National CineMedia, Inc.	43,723	162,650
Saga Communications, Inc., Class A	2,000	48,040
Scholastic Corp.	14,860	371,500
Sinclair Broadcast Group, Inc., Class A	30,000	955,500
TechTarget, Inc.*	15,100	892,561
TEGNA, Inc.	121,100	1,689,345
Tribune Publishing Co.	17,400	238,380
WideOpenWest, Inc.*	32,900	351,043
		<u>11,930,480</u>
Wireless Telecommunication Services (0.1%)		
Boingo Wireless, Inc.*	22,500	286,200
Gogo, Inc. (x)*	2,900	27,927
Shenandoah Telecommunications Co.	26,848	1,161,176
Spok Holdings, Inc.	14,400	160,272
		<u>1,635,575</u>
Total Communication Services		
		<u>32,354,100</u>
Consumer Discretionary (13.0%)		
Auto Components (1.5%)		
Adient plc*	49,600	1,724,592
American Axle & Manufacturing Holdings, Inc.*	62,275	519,373
Cooper Tire & Rubber Co.	33,322	1,349,541
Cooper-Standard Holdings, Inc.*	7,000	242,690
Dana, Inc.	85,565	1,670,229
Dorman Products, Inc.*	15,200	1,319,664
Fox Factory Holding Corp.*	22,400	2,367,904
Gentherm, Inc.*	22,600	1,473,972
Goodyear Tire & Rubber Co. (The)	133,300	1,454,303
LCI Industries	13,370	1,733,822
Modine Manufacturing Co.*	31,400	394,384
Motorcar Parts of America, Inc.*	10,800	211,896
Patrick Industries, Inc.	13,725	938,104
Standard Motor Products, Inc.	12,800	517,888
Stoneridge, Inc.*	13,300	402,059
Tenneco, Inc., Class A*	28,997	307,368
Visteon Corp.*	16,000	2,008,320
Workhorse Group, Inc. (x)*	53,000	1,048,340
XPEL, Inc. (m)*	9,200	474,352
		<u>20,158,801</u>
Automobiles (0.1%)		
Winnebago Industries, Inc.	17,346	1,039,719
Distributors (0.1%)		
Core-Mark Holding Co., Inc.	25,600	751,872
Funko, Inc., Class A (x)*	18,000	186,840

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/SMALL COMPANY INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Greenlane Holdings, Inc., Class A (x)*	11,400	\$ 45,144
Weyco Group, Inc.	2,700	42,768
		1,026,624
Diversified Consumer Services (0.5%)		
Adtalem Global Education, Inc.*	36,000	1,222,200
American Public Education, Inc.*	8,607	262,342
Carriage Services, Inc.	7,700	241,164
Collectors Universe, Inc.	2,400	180,960
Franchise Group, Inc.	7,400	225,330
Houghton Mifflin Harcourt Co.*	13,800	45,954
Laureate Education, Inc., Class A*	59,700	869,232
OneSpaWorld Holdings Ltd. (x)	29,300	297,102
Perdoceo Education Corp.*	38,600	487,518
Regis Corp.*	19,552	179,683
Strategic Education, Inc.	12,664	1,207,259
Stride, Inc.*	23,184	492,196
Universal Technical Institute, Inc.*	2,600	16,796
Vivint Smart Home, Inc.*	40,200	834,150
WW International, Inc.*	26,600	649,040
		7,210,926
Hotels, Restaurants & Leisure (3.7%)		
Accel Entertainment, Inc.*	14,400	145,440
Bally's Corp.*	13,200	663,036
Biglari Holdings, Inc., Class B*	491	54,599
BJ's Restaurants, Inc.	12,134	467,038
Bloomin' Brands, Inc.	59,800	1,161,316
Bluegreen Vacations Corp.	8,400	66,696
Bluegreen Vacations Holding Corp.*	1,180	15,965
Boyd Gaming Corp.*	46,700	2,004,364
Brinker International, Inc.	25,300	1,431,221
Caesars Entertainment, Inc.*	100,571	7,469,408
Carrols Restaurant Group, Inc.*	17,600	110,528
Century Casinos, Inc.*	9,500	60,705
Cheesecake Factory, Inc. (The) (x)	25,721	953,220
Churchill Downs, Inc.	21,879	4,261,810
Chuy's Holdings, Inc.*	12,300	325,827
Cracker Barrel Old Country Store, Inc.	13,701	1,807,436
Dave & Buster's Entertainment, Inc.	24,100	723,482
Del Taco Restaurants, Inc.*	14,200	128,652
Denny's Corp.*	40,100	588,668
Dine Brands Global, Inc.	11,281	654,298
El Pollo Loco Holdings, Inc.*	16,600	300,460
Everi Holdings, Inc.*	36,800	508,208
Fiesta Restaurant Group, Inc.*	13,100	149,340
Golden Entertainment, Inc.*	7,700	153,153
Hilton Grand Vacations, Inc.*	49,100	1,539,285
International Game Technology plc (x)	57,300	970,662
Jack in the Box, Inc.	14,239	1,321,379
Lindblad Expeditions Holdings, Inc.*	13,300	227,696
Marriott Vacations Worldwide Corp.	23,680	3,249,370

	Number of Shares	Value (Note 1)
Monarch Casino & Resort, Inc.*	4,500	\$ 275,490
Nathan's Famous, Inc.	1,200	66,264
Noodles & Co.*	11,700	92,430
Papa John's International, Inc.	18,642	1,581,774
Penn National Gaming, Inc.*	86,488	7,469,969
PlayAGS, Inc.*	3,800	27,360
Red Rock Resorts, Inc., Class A	38,900	974,056
Ruth's Hospitality Group, Inc.	17,600	312,048
Scientific Games Corp., Class A*	31,300	1,298,637
SeaWorld Entertainment, Inc.*	28,400	897,156
Shake Shack, Inc., Class A (x)*	20,200	1,712,556
Texas Roadhouse, Inc.	39,618	3,096,543
Wingstop, Inc.	16,600	2,200,330
		51,517,875
Household Durables (2.0%)		
Beazer Homes USA, Inc.*	13,500	204,525
Casper Sleep, Inc. (x)*	1,300	7,995
Cavco Industries, Inc.*	4,900	859,705
Century Communities, Inc.*	15,000	656,700
Ethan Allen Interiors, Inc.	15,154	306,262
GoPro, Inc., Class A*	57,100	472,788
Green Brick Partners, Inc.*	12,400	284,704
Hamilton Beach Brands Holding Co., Class A	3,100	54,281
Helen of Troy Ltd.*	14,198	3,154,654
Hooker Furniture Corp.	6,000	193,500
Installed Building Products, Inc.*	13,200	1,345,476
iRobot Corp. (x)*	15,900	1,276,611
KB Home	47,900	1,605,608
La-Z-Boy, Inc.	28,209	1,123,847
Legacy Housing Corp.*	2,100	31,731
LGI Homes, Inc.*	12,900	1,365,465
Lifetime Brands, Inc.	4,900	74,480
Lovesac Co. (The)*	6,000	258,540
M.D.C. Holdings, Inc.	27,847	1,353,364
M/I Homes, Inc.*	16,200	717,498
Meritage Homes Corp.*	21,939	1,816,988
Skyline Champion Corp.*	28,500	881,790
Sonos, Inc.*	39,500	923,905
Taylor Morrison Home Corp., Class A*	71,320	1,829,358
TopBuild Corp.*	19,200	3,534,336
TRI Pointe Group, Inc.*	85,601	1,476,617
Tupperware Brands Corp.*	28,400	919,876
Turtle Beach Corp. (x)*	3,000	64,650
Universal Electronics, Inc.*	5,200	272,792
		27,068,046
Internet & Direct Marketing Retail (0.8%)		
1-800-Flowers.com, Inc., Class A*	7,400	192,400
CarParts.com, Inc. (x)*	24,900	308,511
Duluth Holdings, Inc., Class B (x)*	9,200	97,152
Groupon, Inc.*	12,315	467,909
Lands' End, Inc.*	4,500	97,065
Liquidity Services, Inc.*	12,400	197,284
Magnite, Inc. (x)*	59,623	1,831,022
Overstock.com, Inc. (x)*	23,200	1,112,904
PetMed Express, Inc. (x)	7,200	230,832
Quotient Technology, Inc.*	56,100	528,462

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/SMALL COMPANY INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
RealReal, Inc. (The)*	42,900	\$ 838,266
Shutterstock, Inc.	10,900	781,530
Stamps.com, Inc.*	9,300	1,824,567
Stitch Fix, Inc., Class A (x)*	32,400	1,902,528
		10,410,432
Leisure Products (0.6%)		
Acushnet Holdings Corp.	19,900	806,746
American Outdoor Brands, Inc.*	7,458	127,010
Callaway Golf Co.	52,763	1,266,840
Clarus Corp.	5,124	78,909
Johnson Outdoors, Inc., Class A	2,500	281,575
Malibu Boats, Inc., Class A*	11,900	743,036
Marine Products Corp.	1,900	27,626
MasterCraft Boat Holdings, Inc.*	7,200	178,848
Nautilus, Inc.*	15,400	279,356
Smith & Wesson Brands, Inc.	29,835	529,571
Sturm Ruger & Co., Inc.	10,600	689,742
Vista Outdoor, Inc.*	28,000	665,280
YETI Holdings, Inc.*	42,800	2,930,516
		8,605,055
Multiline Retail (0.2%)		
Big Lots, Inc.	25,600	1,099,008
Dillard's, Inc., Class A (x)	4,900	308,945
Macy's, Inc. (x)	180,100	2,026,125
		3,434,078
Specialty Retail (2.6%)		
Aaron's Co., Inc. (The)*	2,600	49,296
Abercrombie & Fitch Co., Class A	39,300	800,148
American Eagle Outfitters, Inc.	94,800	1,902,636
America's Car-Mart, Inc.*	2,900	318,536
Asbury Automotive Group, Inc.*	11,442	1,667,557
At Home Group, Inc.*	22,500	347,850
Bed Bath & Beyond, Inc. (x)	75,100	1,333,776
Boot Barn Holdings, Inc.*	15,600	676,416
Buckle, Inc. (The) (x)	11,389	332,559
Caleres, Inc.	20,563	321,811
Camping World Holdings, Inc., Class A	18,900	492,345
Cato Corp. (The), Class A	18,023	172,841
Citi Trends, Inc.	800	39,744
Conn's, Inc.*	2,600	30,394
Container Store Group, Inc. (The)*	7,300	69,642
Designer Brands, Inc., Class A	21,400	163,710
GameStop Corp., Class A (x)*	32,000	602,880
Genesco, Inc.*	8,057	242,435
Group 1 Automotive, Inc.	11,937	1,565,418
GrowGeneration Corp. (x)*	20,100	808,422
Guess?, Inc.	12,200	275,964
Haverty Furniture Cos., Inc.	8,800	243,496
Hibbett Sports, Inc.*	6,255	288,856
Lithia Motors, Inc., Class A	14,510	4,246,642
Lumber Liquidators Holdings, Inc.*	15,000	461,100
MarineMax, Inc.*	5,800	203,174
Michaels Cos., Inc. (The)*	48,300	628,383
Monro, Inc.	17,604	938,293

	Number of Shares	Value (Note 1)
Murphy USA, Inc.	17,400	\$ 2,277,138
National Vision Holdings, Inc.*	44,592	2,019,572
ODP Corp. (The)*	31,300	917,090
OneWater Marine, Inc., Class A*	1,200	34,908
Rent-A-Center, Inc.	27,603	1,056,919
RH*	9,443	4,225,931
Sally Beauty Holdings, Inc.*	68,400	891,936
Shoe Carnival, Inc.	7,600	297,768
Signet Jewelers Ltd.	33,000	899,910
Sleep Number Corp.*	16,700	1,367,062
Sonic Automotive, Inc., Class A	14,825	571,800
Sportsman's Warehouse Holdings, Inc.*	7,100	124,605
Tilly's, Inc., Class A	2,700	22,032
Urban Outfitters, Inc.*	39,800	1,018,880
Winmark Corp.	800	148,640
Zumiez, Inc.*	8,500	312,630
		35,411,145
Textiles, Apparel & Luxury Goods (0.9%)		
Crocs, Inc.*	42,834	2,683,978
Deckers Outdoor Corp.*	16,200	4,645,836
Fossil Group, Inc.*	16,500	143,055
G-III Apparel Group Ltd.*	24,200	574,508
Kontoor Brands, Inc.	25,000	1,014,000
Movado Group, Inc.*	3,500	58,170
Oxford Industries, Inc.	8,700	569,937
Rocky Brands, Inc.	100	2,807
Steven Madden Ltd.	48,310	1,706,309
Unifi, Inc.*	11,500	204,010
Vera Bradley, Inc.*	18,100	144,076
Wolverine World Wide, Inc.	44,780	1,399,375
		13,146,061
Total Consumer Discretionary		179,028,762
Consumer Staples (3.2%)		
Beverages (0.3%)		
Celsius Holdings, Inc. (x)*	20,600	1,036,386
Coca-Cola Consolidated, Inc.	2,600	692,302
MGP Ingredients, Inc.	7,100	334,126
National Beverage Corp. (x)	5,400	458,460
NewAge, Inc. (x)*	29,400	77,322
Primo Water Corp.	90,100	1,412,768
		4,011,364
Food & Staples Retailing (0.8%)		
Andersons, Inc. (The)	16,209	397,283
BJ's Wholesale Club Holdings, Inc.*	78,966	2,943,852
Chefs' Warehouse, Inc. (The)*	15,100	387,919
HF Foods Group, Inc. (x)*	8,900	66,928
Ingles Markets, Inc., Class A	6,800	290,088
Natural Grocers by Vitamin Cottage, Inc.	12,300	169,002
Performance Food Group Co.*	75,600	3,599,316
PriceSmart, Inc.	11,452	1,043,163
Rite Aid Corp. (x)*	29,394	465,307
SpartanNash Co.	20,870	363,347
United Natural Foods, Inc.*	28,488	454,953

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/SMALL COMPANY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Village Super Market, Inc., Class A	5,700	\$ 125,742		21,700	\$ 642,754
Weis Markets, Inc.	6,851	327,546		15,100	66,742
		10,634,446		78,900	216,186
Food Products (1.5%)			Dril-Quip, Inc.*	79,400	333,480
Alico, Inc.	1,400	43,428	Liberty Oilfield Services, Inc., Class A	39,800	410,338
B&G Foods, Inc. (x)	37,700	1,045,421	Matrix Service Co.*	11,500	126,730
Calavo Growers, Inc.	8,900	617,927	National Energy Services Reunited Corp.*	6,700	66,531
Cal-Maine Foods, Inc.*	17,384	652,595	Newpark Resources, Inc.*	41,202	79,108
Darling Ingredients, Inc.*	94,299	5,439,166	NexTier Oilfield Solutions, Inc.*	90,936	312,820
Farmer Bros Co.*	7,617	35,572	Oceaneering International, Inc.*	55,200	438,840
Fresh Del Monte Produce, Inc.	18,504	445,391	Oil States International, Inc.*	29,100	146,082
Freshpet, Inc.*	22,300	3,166,377	Patterson-UTI Energy, Inc.	105,600	555,456
Hostess Brands, Inc.*	68,900	1,008,696	ProPetro Holding Corp.*	45,200	334,028
J & J Snack Foods Corp.	8,603	1,336,648	RPC, Inc.*	58,000	182,700
John B Sanfilippo & Son, Inc.	3,700	291,782	Select Energy Services, Inc., Class A*	37,700	154,570
Lancaster Colony Corp.	10,737	1,972,709	Solaris Oilfield Infrastructure, Inc., Class A	11,700	95,238
Landec Corp.*	17,000	184,450	Tidewater, Inc.*	21,350	184,464
Limoneira Co.	10,900	181,485	Transocean Ltd. (x)*	337,300	779,163
Sanderson Farms, Inc.	11,493	1,519,375	US Silica Holdings, Inc.	16,900	118,638
Seneca Foods Corp., Class A*	6,900	275,310			8,692,743
Simply Good Foods Co. (The)*	47,700	1,495,872			
Tootsie Roll Industries, Inc. (x)	9,990	296,703			
		20,008,907	Oil, Gas & Consumable Fuels (1.5%)		
Household Products (0.2%)			Antero Resources Corp. (x)*	140,000	763,000
Central Garden & Pet Co.*	5,600	216,216	Arch Resources, Inc.*	12,600	551,502
Central Garden & Pet Co., Class A*	23,733	862,220	Ardmore Shipping Corp.	17,300	56,571
Oil-Dri Corp. of America	3,500	119,280	Berry Corp.	34,400	126,592
WD-40 Co.	8,227	2,185,749	Bonanza Creek Energy, Inc.*	14,300	276,419
		3,383,465	Brigham Minerals, Inc., Class A	14,900	163,751
Personal Products (0.3%)			Clean Energy Fuels Corp.*	89,659	704,720
BellRing Brands, Inc., Class A*	22,669	551,083	CNX Resources Corp.*	109,900	1,186,920
Edgewell Personal Care Co.	30,100	1,040,858	Comstock Resources, Inc.*	68,200	298,034
elf Beauty, Inc.*	17,900	450,901	CONSOL Energy, Inc.*	11,700	84,357
Inter Parfums, Inc.	9,100	550,459	Contango Oil & Gas Co. (x)*	5,100	11,679
Lifevantage Corp.*	2,400	22,368	CVR Energy, Inc.	20,800	309,920
Medifast, Inc.	6,000	1,178,040	Delek US Holdings, Inc.	46,447	746,403
Nature's Sunshine Products, Inc.*	1,900	28,405	DHT Holdings, Inc.	61,500	321,645
Revlon, Inc., Class A (x)*	10,100	119,988	Diamond S Shipping, Inc., Class S*	4,000	26,640
USANA Health Sciences, Inc.*	7,000	539,700	Dorian LPG Ltd.*	28,238	344,221
		4,481,802	Earthstone Energy, Inc., Class A (x)*	3,000	15,990
Tobacco (0.1%)			Energy Fuels, Inc. (x)*	17,600	74,976
Turning Point Brands, Inc.	7,800	347,568	Evolution Petroleum Corp.	17,800	50,730
Universal Corp.	14,153	687,978	Falcon Minerals Corp.	1,300	4,095
Vector Group Ltd.	77,808	906,463	Frontline Ltd. (x)	68,000	422,960
		1,942,009	Golar LNG Ltd.*	55,100	531,164
Total Consumer Staples		44,461,993	Goodrich Petroleum Corp.*	600	6,054
Energy (2.1%)			Green Plains, Inc.*	20,000	263,400
Energy Equipment & Services (0.6%)			International Seaways, Inc.	14,266	232,964
Archrock, Inc.	71,000	614,860	Jura Energy Corp.*	690	65
Bristow Group, Inc.*	5,866	154,393	Kosmos Energy Ltd.	232,500	546,375
Cactus, Inc., Class A	26,600	693,462	Magnolia Oil & Gas Corp., Class A*	57,200	403,832
ChampionX Corp.*	107,200	1,640,160	Matador Resources Co.*	58,500	705,510
DMC Global, Inc.	8,000	346,000	NACCO Industries, Inc., Class A	2,100	55,230
			NextDecade Corp. (x)*	600	1,254
			Nordic American Tankers Ltd. (x)	78,901	232,758

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/SMALL COMPANY INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Overseas Shipholding Group, Inc., Class A*	21,500	\$ 46,010
Ovintiv, Inc.	151,000	2,168,360
Par Pacific Holdings, Inc.*	23,800	332,724
PBF Energy, Inc., Class A	55,700	395,470
PDC Energy, Inc.*	59,180	1,214,965
Peabody Energy Corp.*	74,200	178,822
Penn Virginia Corp.*	2,800	28,420
Range Resources Corp.*	123,500	827,450
Renewable Energy Group, Inc.*	22,100	1,565,122
REX American Resources Corp.*	3,300	242,451
Scorpio Tankers, Inc. (x)	25,830	289,038
SFL Corp. Ltd.	61,305	384,995
SM Energy Co.	63,400	388,008
Southwestern Energy Co.*	347,246	1,034,793
Talos Energy, Inc.*	17,300	142,552
Tellurian, Inc. (x)*	69,300	88,704
W&T Offshore, Inc. (x)*	143,644	311,708
Whiting Petroleum Corp.*	687	17,175
World Fuel Services Corp.	37,400	1,165,384
		20,341,882
Total Energy		29,034,625

Financials (15.3%)

Banks (7.6%)

1st Source Corp.	8,572	345,452
ACNB Corp.	4,100	102,500
Allegiance Bancshares, Inc.	15,100	515,363
Altabancorp	7,400	206,608
Amalgamated Bank, Class A	8,000	109,920
Amerant Bancorp, Inc.*	5,600	85,120
American National Bankshares, Inc.	5,200	136,292
Ameris Bancorp	36,894	1,404,555
Ames National Corp.	5,150	123,703
Arrow Financial Corp.	7,880	235,691
Atlantic Capital Bancshares, Inc.*	11,500	183,080
Atlantic Union Bankshares Corp.	53,074	1,748,258
Auburn National Bancorp, Inc. (x)	100	4,169
Banc of California, Inc.	25,800	379,518
BancFirst Corp.	15,000	880,500
Bancorp, Inc. (The)*	29,700	405,405
BancorpSouth Bank	61,000	1,673,840
Bank First Corp. (x)	1,800	116,676
Bank of Marin Bancorp	5,700	195,738
Bank of NT Butterfield & Son Ltd. (The)	30,800	959,728
BankFinancial Corp.	11,221	98,520
BankUnited, Inc.	52,900	1,839,862
Bankwell Financial Group, Inc.	3,200	62,560
Banner Corp.	23,000	1,071,570
Bar Harbor Bankshares	9,046	204,349
BayCom Corp.*	1,000	15,170
BCB Bancorp, Inc.	1,200	13,284
Berkshire Hills Bancorp, Inc.	25,670	439,470
Boston Private Financial Holdings, Inc.	41,470	350,421
Bridge Bancorp, Inc.	7,681	185,727
Brookline Bancorp, Inc.	39,977	481,323
Bryn Mawr Bank Corp.	7,580	231,910

	Number of Shares	Value (Note 1)
Business First Bancshares, Inc.	1,800	\$ 36,648
Byline Bancorp, Inc.	10,600	163,770
C&F Financial Corp.	1,900	70,509
Cadence Bancorp	69,687	1,144,261
California Bancorp, Inc.*	100	1,556
Cambridge Bancorp	1,500	104,625
Camden National Corp.	7,850	280,873
Capital Bancorp, Inc.*	100	1,393
Capital City Bank Group, Inc.	8,000	196,640
Capstar Financial Holdings, Inc.	2,200	32,450
Carter Bankshares, Inc.	5,400	57,888
Cathay General Bancorp	41,947	1,350,274
CBTX, Inc.	8,800	224,488
Central Pacific Financial Corp.	11,900	226,219
Central Valley Community Bancorp	6,900	102,741
Century Bancorp, Inc., Class A	1,900	146,984
Chemung Financial Corp.	200	6,790
ChoiceOne Financial Services, Inc.	600	18,486
CIT Group, Inc.	56,900	2,042,710
Citizens & Northern Corp.	6,502	129,000
Citizens Holding Co.	400	8,380
City Holding Co.	8,450	587,697
Civista Bancshares, Inc.	1,800	31,554
CNB Financial Corp.	8,100	172,449
Coastal Financial Corp.*	200	4,200
Codorus Valley Bancorp, Inc.	6,083	103,168
Colony Bancorp, Inc.	200	2,930
Columbia Banking System, Inc.	40,955	1,470,284
Community Bank System, Inc.	28,102	1,751,036
Community Trust Bancorp, Inc.	7,625	282,506
ConnectOne Bancorp, Inc.	15,200	300,808
County Bancorp, Inc.	200	4,416
CrossFirst Bankshares, Inc.*	16,100	173,075
Customers Bancorp, Inc.*	13,500	245,430
CVB Financial Corp.	75,587	1,473,946
Dime Community Bancshares, Inc.	16,901	266,529
Eagle Bancorp, Inc.	23,750	980,875
Eastern Bankshares, Inc.*	92,658	1,511,252
Enterprise Bancorp, Inc.	5,400	137,970
Enterprise Financial Services Corp.	12,495	436,700
Equity Bancshares, Inc., Class A*	7,900	170,561
Farmers & Merchants Bancorp, Inc.	900	20,700
Farmers National Banc Corp.	14,400	191,088
FB Financial Corp.	18,916	656,953
Fidelity D&D Bancorp, Inc. (x)	500	32,180
Financial Institutions, Inc.	8,100	182,250
First Bancorp (Nasdaq Stock Exchange)	16,310	551,767
First Bancorp (Quotrix Stock Exchange)	125,900	1,160,798
First Bancorp, Inc. (The)	5,719	145,263
First Bancshares, Inc. (The)	6,400	197,632
First Bank	500	4,690
First Busey Corp.	29,359	632,686
First Business Financial Services, Inc.	5,400	99,414
First Capital, Inc. (x)	300	18,168

See Notes to Financial Statements.

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EQ/SMALL COMPANY INDEX PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
First Choice Bancorp	1,000	\$ 18,490	MVB Financial Corp.	600	\$ 13,608
First Commonwealth Financial Corp.	51,113	559,176	National Bank Holdings Corp., Class A	23,000	753,480
First Community Bankshares, Inc.	8,400	181,272	National Bankshares, Inc.	3,800	118,978
First Financial Bancorp	53,743	942,115	NBT Bancorp, Inc.	24,582	789,082
First Financial Bankshares, Inc.	73,248	2,649,746	Nicolet Bankshares, Inc.*	3,200	212,320
First Financial Corp.	5,200	202,020	Northrim BanCorp, Inc.	4,400	149,380
First Foundation, Inc.	14,800	296,000	OceanFirst Financial Corp.	33,479	623,714
First Guaranty Bankshares, Inc.	141	2,506	OFG Bancorp	38,600	715,644
First Internet Bancorp	4,000	114,960	Old National Bancorp	98,605	1,632,899
First Interstate BancSystem, Inc., Class A	26,927	1,097,814	Old Second Bancorp, Inc.	18,500	186,850
First Merchants Corp.	28,177	1,054,102	Origin Bancorp, Inc.	9,400	261,038
First Mid Bankshares, Inc.	5,100	171,666	Orrstown Financial Services, Inc.	1,200	19,860
First Midwest Bancorp, Inc.	65,868	1,048,619	Pacific Premier Bancorp, Inc.	43,333	1,357,623
First Northwest Bancorp	6,000	93,600	Park National Corp.	7,648	803,116
First of Long Island Corp. (The)	10,875	194,119	Parke Bancorp, Inc.	770	12,012
Flushing Financial Corp.	14,042	233,659	Partners Bancorp (x)	300	1,950
FNCB Bancorp, Inc.	100	640	PCB Bancorp	1,000	10,110
Franklin Financial Services Corp.	400	10,812	Peapack-Gladstone Financial Corp.	8,200	186,632
Fulton Financial Corp.	99,800	1,269,456	Penns Woods Bancorp, Inc.	5,000	130,050
FVCBankcorp, Inc.*	1,600	23,520	Peoples Bancorp, Inc.	7,620	206,426
German American Bancorp, Inc.	12,150	402,043	Peoples Financial Services Corp.	3,900	143,364
Glacier Bancorp, Inc.	53,014	2,439,174	Preferred Bank	5,400	272,538
Great Southern Bancorp, Inc.	5,630	275,307	Premier Financial Bancorp, Inc.	7,712	102,492
Great Western Bancorp, Inc.	33,400	698,060	QCR Holdings, Inc.	6,800	269,212
Guaranty Bankshares, Inc.	1,900	56,905	RBB Bancorp	5,200	79,976
Hancock Whitney Corp.	48,987	1,666,538	Red River Bankshares, Inc.	1,200	59,460
Hanmi Financial Corp.	15,700	178,038	Reliant Bancorp, Inc.	1,500	27,930
HarborOne Bancorp, Inc.	19,724	214,203	Renasant Corp.	32,281	1,087,224
Hawthorn Bankshares, Inc.	316	6,920	Republic Bancorp, Inc., Class A	4,900	176,743
HBT Financial, Inc.	2,500	37,875	Republic First Bancorp, Inc.*	29,500	84,075
Heartland Financial USA, Inc.	20,100	811,437	S&T Bancorp, Inc.	21,057	523,056
Heritage Commerce Corp.	17,300	153,451	Sandy Spring Bancorp, Inc.	26,548	854,580
Heritage Financial Corp.	28,662	670,404	Seacoast Banking Corp. of Florida*	32,100	945,345
Hilltop Holdings, Inc.	42,000	1,155,420	Select Bancorp, Inc.*	400	3,788
Home BancShares, Inc.	97,101	1,891,527	ServisFirst Bankshares, Inc.	25,200	1,015,308
HomeTrust Bankshares, Inc.	9,300	179,583	Shore Bankshares, Inc.	6,900	100,740
Hope Bancorp, Inc.	73,614	803,129	Sierra Bancorp	7,866	188,155
Horizon Bancorp, Inc.	16,350	259,311	Silvergate Capital Corp., Class A*	8,700	646,497
Howard Bancorp, Inc.*	1,700	20,077	Simmons First National Corp., Class A	62,428	1,347,821
Independent Bank Corp./MA	17,840	1,303,034	SmartFinancial, Inc.	1,400	25,396
Independent Bank Corp./MI	10,100	186,547	South Plains Financial, Inc.	1,900	36,005
Independent Bank Group, Inc.	24,355	1,522,675	South State Corp.	40,394	2,920,486
International Bankshares Corp.	31,390	1,175,242	Southern First Bankshares, Inc.*	4,400	155,540
Investar Holding Corp.	200	3,308	Southern National Bancorp of Virginia, Inc.	9,800	118,678
Investors Bancorp, Inc.	139,840	1,476,710	Southside Bankshares, Inc.	16,089	499,242
Lakeland Bancorp, Inc.	20,935	265,874	Spirit of Texas Bankshares, Inc.	2,500	42,000
Lakeland Financial Corp.	13,800	739,404	Stock Yards Bancorp, Inc.	12,150	491,832
LCNB Corp.	6,100	89,609	Summit Financial Group, Inc.	5,800	128,064
Live Oak Bankshares, Inc.	17,500	830,550	Texas Capital Bankshares, Inc.*	29,200	1,737,400
Macatawa Bank Corp.	16,800	140,616	Tompkins Financial Corp.	8,300	585,980
MainStreet Bankshares, Inc.*	500	8,455	Towne Bank	43,621	1,024,221
Mercantile Bank Corp.	7,500	203,775	TriCo Bankshares	22,012	776,583
Metrocity Bankshares, Inc.	4,900	70,658	TriState Capital Holdings, Inc.*	12,000	208,800
Metropolitan Bank Holding Corp.*	1,700	61,659	Triumph Bancorp, Inc.*	18,500	898,175
Mid Penn Bancorp, Inc.	400	8,760	Trustmark Corp.	38,680	1,056,351
Midland States Bancorp, Inc.	10,300	184,061			
MidWestOne Financial Group, Inc.	6,700	164,150			

See Notes to Financial Statements.

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EQ/SMALL COMPANY INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
UMB Financial Corp.	25,418	\$ 1,753,588	Enova International, Inc.*	16,113	\$ 399,119
United Bankshares, Inc.	79,864	2,587,594	EZCORP, Inc., Class A*	31,096	148,950
United Community Banks, Inc.	51,100	1,453,284	FirstCash, Inc.	23,535	1,648,391
Univest Financial Corp.	13,725	282,461	Green Dot Corp., Class A*	32,400	1,807,920
Valley National Bancorp	233,886	2,280,388	LendingClub Corp.*	42,400	447,744
Veritex Holdings, Inc.	29,770	763,898	Navient Corp.	110,400	1,084,128
Washington Trust Bancorp, Inc.	9,400	421,120	Nelnet, Inc., Class A	11,569	824,175
WesBanco, Inc.	42,267	1,266,319	Oportun Financial Corp.*	4,400	85,228
West BanCorp, Inc.	9,600	185,280	PRA Group, Inc.*	28,848	1,144,112
Westamerica Bancorp	14,174	783,680	PROG Holdings, Inc.	37,200	2,003,964
			Regional Management Corp.	7,000	209,020
		104,268,164	World Acceptance Corp. (x)*	3,481	355,828
					11,109,716
Capital Markets (1.7%)			Diversified Financial Services (0.2%)		
Artisan Partners Asset Management, Inc., Class A	38,000	1,912,920	Alerus Financial Corp.	2,200	60,214
Assetmark Financial Holdings, Inc.*	6,800	164,560	Banco Latinoamericano de Comercio Exterior SA, Class E ...	15,181	240,315
Associated Capital Group, Inc., Class A	4,300	151,016	Cannae Holdings, Inc.*	48,800	2,160,376
B Riley Financial, Inc.	6,674	295,124	GWG Holdings, Inc. (x)*	1,100	7,689
BGC Partners, Inc., Class A	175,800	703,200	Marlin Business Services Corp.	4,900	59,976
Blucora, Inc.*	23,400	372,294	SWK Holdings Corp. (x)*	600	8,634
BrightSphere Investment Group, Inc.	45,300	873,384			2,537,204
Cohen & Steers, Inc.	17,009	1,263,769	Insurance (2.1%)		
Cowen, Inc., Class A	11,850	307,981	Ambac Financial Group, Inc.*	22,900	352,202
Diamond Hill Investment Group, Inc.	1,513	225,846	American Equity Investment Life Holding Co.	49,493	1,368,976
Donnelley Financial Solutions, Inc.*	19,000	322,430	AMERISAFE, Inc.	10,900	625,987
Federated Hermes, Inc., Class B ...	54,100	1,562,949	Argo Group International Holdings Ltd.	18,985	829,645
Focus Financial Partners, Inc., Class A*	17,124	744,894	BRP Group, Inc., Class A*	19,000	569,430
GAMCO Investors, Inc., Class A	7,700	136,598	Citizens, Inc. (x)*	29,949	171,608
Greenhill & Co., Inc.	13,600	165,104	CNO Financial Group, Inc.	79,501	1,767,307
Hamilton Lane, Inc., Class A	16,900	1,319,045	Crawford & Co., Class A	1,800	13,302
Houlihan Lokey, Inc.	28,800	1,936,224	Donegal Group, Inc., Class A	9,844	138,505
Moelis & Co., Class A	37,800	1,767,528	eHealth, Inc.*	14,700	1,037,967
Oppenheimer Holdings, Inc., Class A	5,400	169,722	Employers Holdings, Inc.	19,701	634,175
Piper Sandler Cos.	8,300	837,470	Enstar Group Ltd.*	6,488	1,329,326
PJT Partners, Inc., Class A	12,800	963,200	FBL Financial Group, Inc., Class A	4,000	210,040
Pzena Investment Management, Inc., Class A	16,711	121,990	FedNat Holding Co.	10,900	64,528
Safeguard Scientifics, Inc.*	10,800	68,904	Genworth Financial, Inc., Class A*	284,700	1,076,166
Sculptor Capital Management, Inc.	12,200	185,440	Goosehead Insurance, Inc., Class A	7,300	910,748
Siebert Financial Corp. (x)*	700	2,940	Greenlight Capital Re Ltd., Class A*	21,693	158,576
Stifel Financial Corp.	56,079	2,829,746	HCI Group, Inc.	4,600	240,580
StoneX Group, Inc.*	8,600	497,940	Heritage Insurance Holdings, Inc.	16,000	162,080
Value Line, Inc.	100	3,297	Horace Mann Educators Corp.	23,037	968,476
Virtus Investment Partners, Inc.	5,978	1,297,226	Independence Holding Co.	2,600	106,600
Waddell & Reed Financial, Inc., Class A	44,900	1,143,603	Investors Title Co.	1,000	153,000
Westwood Holdings Group, Inc.	4,997	72,457	James River Group Holdings Ltd. ...	16,800	825,720
WisdomTree Investments, Inc.	76,300	408,205	Kinsale Capital Group, Inc.	13,200	2,641,716
		22,827,006	MBIA, Inc.*	57,500	378,350
			National General Holdings Corp. ...	39,500	1,350,110
Consumer Finance (0.8%)			National Western Life Group, Inc., Class A	1,000	206,440
Atlanticus Holdings Corp.*	100	2,463	NI Holdings, Inc.*	2,100	34,482
Curo Group Holdings Corp.	23,800	341,054	Palomar Holdings, Inc.*	10,500	932,820
Encore Capital Group, Inc.*	15,600	607,620			

See Notes to Financial Statements.

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EQ/SMALL COMPANY INDEX PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
ProAssurance Corp.	29,700	\$ 528,363	PennyMac Mortgage Investment		
ProSight Global, Inc.*	2,200	28,226	Trust (REIT)	50,445	\$ 887,328
Protective Insurance Corp., Class B	8,723	119,592	Ready Capital Corp. (REIT)	26,181	325,953
RLI Corp.	21,796	2,270,054	Redwood Trust, Inc. (REIT)	54,391	477,553
Safety Insurance Group, Inc.	8,275	644,623	TPG RE Finance Trust, Inc. (REIT) ...	34,100	362,142
Selective Insurance Group, Inc.	32,632	2,185,691	Two Harbors Investment Corp. (REIT)	158,000	1,006,460
Selectquote, Inc.*	2,300	47,725	Western Asset Mortgage Capital Corp. (REIT) (x)	40,800	133,008
State Auto Financial Corp.	8,034	142,523			<u>17,260,905</u>
Stewart Information Services Corp.	12,627	610,642	Thriffs & Mortgage Finance (1.7%)		
Third Point Reinsurance Ltd.*	51,900	494,088	Axos Financial, Inc.*	34,400	1,291,032
Tiptree, Inc.	13,600	68,272	Bridgewater Bancshares, Inc.*	6,300	78,687
Trean Insurance Group, Inc.*	1,100	14,410	Capitol Federal Financial, Inc.	78,400	980,000
Trupanion, Inc.*	16,700	1,999,157	Columbia Financial, Inc.*	25,600	398,336
United Fire Group, Inc.	10,464	262,646	ESSA Bancorp, Inc.	900	13,500
United Insurance Holdings Corp. ...	18,500	105,820	Essent Group Ltd.	62,600	2,704,320
Universal Insurance Holdings, Inc.	13,400	202,474	Federal Agricultural Mortgage Corp., Class C	3,600	267,300
Watford Holdings Ltd.*	3,700	128,020	Flagstar Bancorp, Inc.	29,200	1,190,192
		<u>29,111,188</u>	FS Bancorp, Inc.	100	5,480
			Hingham Institution For Savings (The)	1,000	216,000
Mortgage Real Estate Investment Trusts (REITs) (1.2%)			Home Bancorp, Inc.	4,900	137,151
Anworth Mortgage Asset Corp. (REIT)	45,311	122,793	HomeStreet, Inc.	13,400	452,250
Apollo Commercial Real Estate Finance, Inc. (REIT)	86,007	960,698	Kearny Financial Corp.	64,511	681,236
Arbor Realty Trust, Inc. (REIT)	59,500	843,710	Luther Burbank Corp.	11,500	112,700
Ares Commercial Real Estate Corp. (REIT)	16,700	198,897	Merchants Bancorp	4,900	135,387
Arlington Asset Investment Corp. (REIT), Class A*	22,900	86,562	Meridian Bancorp, Inc.	26,900	401,079
ARMOUR Residential REIT, Inc. (REIT)	33,701	363,634	Meta Financial Group, Inc.	20,800	760,448
Blackstone Mortgage Trust, Inc. (REIT), Class A	79,400	2,185,882	MMA Capital Holdings, Inc.*	100	2,460
Broadmark Realty Capital, Inc. (REIT)	74,200	756,840	Mr Cooper Group, Inc.*	43,088	1,337,021
Capstead Mortgage Corp. (REIT) ..	47,337	275,028	NMI Holdings, Inc., Class A*	46,300	1,048,695
Cherry Hill Mortgage Investment Corp. (REIT)	13,723	125,428	Northfield Bancorp, Inc.	18,783	231,594
Chimera Investment Corp. (REIT) ..	110,700	1,134,675	Northwest Bancshares, Inc.	64,710	824,406
Colony Credit Real Estate, Inc. (REIT)	41,900	314,250	PCSB Financial Corp.	2,100	33,474
Dynex Capital, Inc. (REIT) (x)	11,466	204,095	PDL Community Bancorp*	800	8,408
Ellington Financial, Inc. (REIT)	16,500	244,860	PennyMac Financial Services, Inc.	26,800	1,758,616
Granite Point Mortgage Trust, Inc. (REIT)	33,700	336,663	Pioneer Bancorp, Inc.*	100	1,057
Great Ajax Corp. (REIT)	13,928	145,687	Premier Financial Corp.	19,233	442,359
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (REIT)	40,600	2,575,258	Provident Bancorp, Inc.	800	9,600
Invesco Mortgage Capital, Inc. (REIT) (x)	103,693	350,482	Provident Financial Holdings, Inc.	100	1,571
KKR Real Estate Finance Trust, Inc. (REIT)	16,000	286,720	Provident Financial Services, Inc.	40,115	720,465
Ladder Capital Corp. (REIT)	64,748	633,235	Radian Group, Inc.	123,600	2,502,900
MFA Financial, Inc. (REIT)	261,800	1,018,402	Southern Missouri Bancorp, Inc. ...	5,000	152,200
New York Mortgage Trust, Inc. (REIT)	215,600	795,564	Sterling Bancorp, Inc.	7,300	33,142
Orchid Island Capital, Inc. (REIT) (x)	20,900	109,098	Territorial Bancorp, Inc.	5,695	136,851
			Timberland Bancorp, Inc.	300	7,278
			TrustCo Bank Corp.	48,454	323,188
			Walker & Dunlop, Inc.	15,845	1,458,057
			Washington Federal, Inc.	44,800	1,153,152
			Waterstone Financial, Inc.	13,500	254,070
			Western New England Bancorp, Inc.	16,700	115,063
			WSFS Financial Corp.	29,553	1,326,339
			Total Financials		<u>23,707,064</u>
					<u>210,821,247</u>

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PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Health Care (20.7%)					
Biotechnology (10.8%)					
89bio, Inc.*	3,200	\$ 77,984	Bridgebio Pharma, Inc. (x)*	42,361	\$ 3,012,291
Abeona Therapeutics, Inc.*	49,900	78,343	Cabaletta Bio, Inc.*	2,600	32,448
ADMA Biologics, Inc. (x)*	82,000	159,900	Calithera Biosciences, Inc.*	34,800	170,868
Adverum Biotechnologies, Inc.*	42,100	456,364	Calyxt, Inc. (x)*	8,600	36,292
Aeglea BioTherapeutics, Inc.*	9,300	73,191	CareDx, Inc.*	26,800	1,941,660
Affimed NV*	28,100	163,542	CASI Pharmaceuticals, Inc.*	22,300	65,785
Agenus, Inc.*	71,800	228,324	Catabasis Pharmaceuticals, Inc. (x)*	2,000	4,280
Akebia Therapeutics, Inc.*	66,835	187,138	Catalyst Biosciences, Inc.*	4,800	30,288
Akero Therapeutics, Inc.*	9,200	237,360	Catalyst Pharmaceuticals, Inc.*	74,300	248,162
Akouos, Inc. (x)*	2,300	45,609	Cellular Biomedicine Group, Inc.*	4,600	84,548
Albireo Pharma, Inc.*	12,300	461,373	CEL-SCI Corp. (x)*	20,700	241,362
Alector, Inc.*	26,700	403,971	Centogene NV*	800	8,624
Allakos, Inc.*	14,000	1,960,000	Checkpoint Therapeutics, Inc. (x)*	2,200	5,830
Allogene Therapeutics, Inc.*	27,951	705,483	ChemoCentryx, Inc.*	29,200	1,808,064
Allovir, Inc. (x)*	4,200	161,448	Chimerix, Inc.*	44,900	216,867
ALX Oncology Holdings, Inc.*	5,400	465,480	Chinook Therapeutics, Inc.*	11,260	178,584
Amicus Therapeutics, Inc.*	144,800	3,343,432	Cidara Therapeutics, Inc. (x)*	2,000	4,000
AnaptysBio, Inc.*	13,900	298,850	Clovis Oncology, Inc. (x)*	38,300	183,840
Anavex Life Sciences Corp. (x)*	9,200	49,680	Coherus Biosciences, Inc.*	41,300	717,794
Anika Therapeutics, Inc.*	11,100	502,386	Concert Pharmaceuticals, Inc.*	18,100	228,784
Annexon, Inc. (x)*	2,700	67,581	Constellation Pharmaceuticals, Inc.*	15,600	449,280
Apellis Pharmaceuticals, Inc.*	32,400	1,853,280	ContraFect Corp. (x)*	5,200	26,260
Applied Genetic Technologies Corp.*	4,200	17,178	Corbus Pharmaceuticals Holdings, Inc. (x)*	43,200	54,000
Applied Molecular Transport, Inc. (x)*	3,800	116,926	Cortexyme, Inc. (x)*	6,400	177,792
Applied Therapeutics, Inc.*	4,300	94,643	Crinetics Pharmaceuticals, Inc.*	12,900	182,019
Aprea Therapeutics, Inc.*	8,600	42,312	Cue Biopharma, Inc.*	16,000	200,160
Aptinyx, Inc. (x)*	3,200	11,072	Cyclerion Therapeutics, Inc.*	13,820	42,289
Aravive, Inc. (x)*	1,200	6,768	Cytokinetics, Inc.*	39,900	829,122
Arcturus Therapeutics Holdings, Inc.*	12,200	529,236	CytomX Therapeutics, Inc.*	29,300	191,915
Arcus Biosciences, Inc.*	17,600	456,896	Deciphera Pharmaceuticals, Inc.*	21,600	1,232,712
Arcutis Biotherapeutics, Inc.*	7,800	219,414	Denali Therapeutics, Inc.*	36,300	3,040,488
Ardelyx, Inc.*	35,300	228,391	DermTech, Inc.*	1,400	45,416
Arena Pharmaceuticals, Inc.*	32,433	2,491,827	Dicerna Pharmaceuticals, Inc.*	37,500	826,125
Arrowhead Pharmaceuticals, Inc.*	57,100	4,381,283	Dyadic International, Inc. (x)*	2,900	15,602
Assembly Biosciences, Inc.*	13,800	83,490	Dynavax Technologies Corp. (x)*	52,750	234,737
Atara Biotherapeutics, Inc.*	33,300	653,679	Eagle Pharmaceuticals, Inc.*	4,800	223,536
Athenex, Inc.*	33,500	370,510	Editas Medicine, Inc.*	32,000	2,243,520
Athersys, Inc. (x)*	126,100	220,675	Eidos Therapeutics, Inc.*	7,400	973,692
Atreca, Inc., Class A*	6,400	103,360	Eiger BioPharmaceuticals, Inc.*	8,000	98,320
AVEO Pharmaceuticals, Inc. (x)*	12,500	72,125	Emergent BioSolutions, Inc.*	24,800	2,222,080
Avid Bioservices, Inc.*	26,400	304,656	Enanta Pharmaceuticals, Inc.*	8,800	370,480
Avidity Biosciences, Inc.*	3,200	81,664	Enochian Biosciences, Inc. (x)*	13,600	40,120
Avrobio, Inc.*	13,500	188,190	Epizyme, Inc.*	45,600	495,216
Axcella Health, Inc.*	3,600	18,684	Esperion Therapeutics, Inc. (x)*	12,800	332,800
Beam Therapeutics, Inc. (x)*	19,900	1,624,636	Evelo Biosciences, Inc. (x)*	5,600	67,704
Beyondspring, Inc. (x)*	6,300	76,860	Exicure, Inc.*	4,000	7,080
BioCryst Pharmaceuticals, Inc. (x)*	73,900	550,555	Fate Therapeutics, Inc.*	40,300	3,664,479
Biohaven Pharmaceutical Holding Co. Ltd.*	27,200	2,331,312	Fennec Pharmaceuticals, Inc.*	2,200	16,390
Bioxel Therapeutics, Inc.*	5,800	267,960	FibroGen, Inc.*	48,200	1,787,738
Black Diamond Therapeutics, Inc.*	7,800	249,990	Five Prime Therapeutics, Inc.*	32,500	552,825
Blueprint Medicines Corp.*	30,300	3,398,145	Flexion Therapeutics, Inc. (x)*	28,000	323,120
BrainStorm Cell Therapeutics, Inc. (x)*	6,700	30,317	Forma Therapeutics Holdings, Inc.*	9,100	317,590
			Fortress Biotech, Inc.*	7,500	23,775
			Frequency Therapeutics, Inc. (x)*	16,300	574,738
			G1 Therapeutics, Inc.*	19,100	343,609

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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Galactin Therapeutics, Inc. (x)*	2,400	\$ 5,376	Myriad Genetics, Inc.*	39,200	\$ 775,180
Galera Therapeutics, Inc.*	1,500	15,345	NantKwest, Inc. (x)*	28,600	381,238
Generation Bio Co.*	2,600	73,710	Natera, Inc.*	40,200	4,000,704
Genprex, Inc. (x)*	20,500	85,075	Neoleukin Therapeutics, Inc.*	6,100	86,010
Geron Corp. (x)*	108,411	172,373	NeuBase Therapeutics, Inc.*	4,300	30,057
GlycoMimetics, Inc.*	37,100	139,496	NeuroBo Pharmaceuticals, Inc.*	500	2,625
Gossamer Bio, Inc.*	24,400	235,948	Nkarta, Inc. (x)*	9,000	553,230
Gritstone Oncology, Inc.*	15,200	59,888	Novavax, Inc. (x)*	33,662	3,753,650
Halozyne Therapeutics, Inc.*	82,135	3,507,986	Nurix Therapeutics, Inc. (x)*	2,900	95,352
Harpoon Therapeutics, Inc.*	4,500	74,745	Nymox Pharmaceutical Corp.*	2,700	6,696
Heron Therapeutics, Inc.*	53,600	1,134,444	OPKO Health, Inc. (x)*	230,900	912,055
Homology Medicines, Inc.*	21,500	242,735	Organogenesis Holdings, Inc.*	11,900	89,607
Hookipa Pharma, Inc.*	1,400	15,526	Orgenesis, Inc.*	1,700	7,650
iBio, Inc. (x)*	88,100	92,505	ORIC Pharmaceuticals, Inc.*	12,300	416,355
Ideaya Biosciences, Inc.*	5,000	70,000	Ovid therapeutics, Inc. (x)*	21,800	50,358
IGM Biosciences, Inc. (x)*	3,400	300,186	Oyster Point Pharma, Inc.*	4,800	90,336
Immunic, Inc. (x)*	3,900	59,631	Pandion Therapeutics, Inc. (x)*	800	11,880
ImmunoGen, Inc.*	125,368	808,624	Passage Bio, Inc.*	8,500	217,345
Immunovant, Inc.*	19,600	905,324	PDL BioPharma, Inc. (r)*	111,727	275,966
Inovio Pharmaceuticals, Inc. (x)*	83,000	734,550	PhaseBio Pharmaceuticals, Inc. (x)*	15,400	51,744
Inozyme Pharma, Inc. (x)*	500	10,320	Pieris Pharmaceuticals, Inc.*	27,200	68,000
Insmed, Inc.*	58,400	1,944,136	Poseida Therapeutics, Inc. (x)*	800	8,776
Intellia Therapeutics, Inc.*	26,700	1,452,480	Precigen, Inc. (x)*	55,700	568,140
Intercept Pharmaceuticals, Inc.*	16,400	405,080	Precision BioSciences, Inc. (x)*	29,700	247,698
Invitae Corp. (x)*	66,600	2,784,546	Prelude Therapeutics, Inc. (x)*	2,300	164,565
Ironwood Pharmaceuticals, Inc.*	105,700	1,203,923	Prevail Therapeutics, Inc.*	6,400	147,648
iTeos Therapeutics, Inc.*	3,000	101,460	Protagonist Therapeutics, Inc.*	12,000	241,920
IVERIC bio, Inc.*	24,300	167,913	Protara Therapeutics, Inc.*	400	9,684
Jounce Therapeutics, Inc.*	26,600	186,200	Prothena Corp. plc*	25,700	308,657
Kadmon Holdings, Inc.*	88,000	365,200	PTC Therapeutics, Inc.*	39,000	2,380,170
KalVista Pharmaceuticals, Inc.*	5,200	98,748	Puma Biotechnology, Inc.*	28,800	295,488
Karuna Therapeutics, Inc.*	8,900	904,151	Radius Health, Inc.*	25,500	455,430
Karyopharm Therapeutics, Inc.*	42,200	653,256	RAPT Therapeutics, Inc.*	5,600	110,600
Keros Therapeutics, Inc.*	7,200	507,888	REGENXBIO, Inc.*	22,800	1,034,208
Kezar Life Sciences, Inc.*	25,700	134,154	Relay Therapeutics, Inc.*	18,100	752,236
Kindred Biosciences, Inc.*	21,300	91,803	Replimune Group, Inc.*	11,200	427,280
Kiniksa Pharmaceuticals Ltd., Class A*	15,100	266,817	REVOLUTION Medicines, Inc.*	21,700	859,103
Kodiak Sciences, Inc.*	17,800	2,614,998	Rhythm Pharmaceuticals, Inc.*	19,400	576,762
Krystal Biotech, Inc.*	6,300	378,000	Rigel Pharmaceuticals, Inc.*	101,740	356,090
Kura Oncology, Inc.*	30,600	999,396	Rocket Pharmaceuticals, Inc.*	18,800	1,030,992
La Jolla Pharmaceutical Co. (x)*	47,400	183,912	Rubius Therapeutics, Inc. (x)*	34,100	258,819
Lexicon Pharmaceuticals, Inc. (x)*	44,111	150,860	Sangamo Therapeutics, Inc.*	56,600	883,243
Ligand Pharmaceuticals, Inc. (x)*	9,626	957,306	Savara, Inc.*	26,400	30,360
LogicBio Therapeutics, Inc. (x)*	700	5,341	Scholar Rock Holding Corp.*	14,100	684,273
MacroGenics, Inc.*	34,700	793,242	Selecta Biosciences, Inc. (x)*	30,400	92,112
Madrigal Pharmaceuticals, Inc. (x)*	6,500	722,605	Seres Therapeutics, Inc.*	25,400	622,300
Magenta Therapeutics, Inc.*	10,900	85,456	Solenio Therapeutics, Inc.*	10,500	20,265
MannKind Corp. (x)*	120,000	375,600	Solid Biosciences, Inc.*	18,400	139,472
Marker Therapeutics, Inc. (x)*	7,300	10,585	Sorrento Therapeutics, Inc. (x)*	134,500	917,962
MediciNova, Inc. (x)*	12,800	67,328	Spectrum Pharmaceuticals, Inc.*	104,965	357,931
MEI Pharma, Inc.*	1,900	5,016	Spero Therapeutics, Inc. (x)*	3,628	70,347
MeiraGTx Holdings plc*	13,600	205,904	SpringWorks Therapeutics, Inc.*	12,200	884,744
Mersana Therapeutics, Inc.*	26,500	705,165	Stoke Therapeutics, Inc.*	7,800	483,054
Minerva Neurosciences, Inc.*	116,200	271,908	Sutro Biopharma, Inc.*	6,200	134,602
Mirati Therapeutics, Inc.*	23,452	5,150,997	Syndax Pharmaceuticals, Inc.*	17,300	384,752
Mirum Pharmaceuticals, Inc.*	5,600	97,776	Syros Pharmaceuticals, Inc.*	21,400	232,190
Molecular Templates, Inc.*	19,200	180,288	TCR2 Therapeutics, Inc.*	14,300	442,299
Morphic Holding, Inc. (x)*	6,700	224,785	TG Therapeutics, Inc.*	62,500	3,251,250
Mustang Bio, Inc.*	13,200	49,962	Translate Bio, Inc.*	37,600	692,968
			Travere Therapeutics, Inc.*	27,500	749,512
			Turning Point Therapeutics, Inc.*	19,183	2,337,449

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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Twist Bioscience Corp.*	17,200	\$ 2,430,188	Heska Corp.*	3,200	\$ 466,080
Tyme Technologies, Inc. (x)*	37,200	45,384	Inari Medical, Inc.*	8,500	741,965
Ultragenyx Pharmaceutical, Inc.*	34,600	4,789,678	Inogen, Inc.*	9,400	419,992
UNITY Biotechnology, Inc. (x)*	26,900	140,956	Integer Holdings Corp.*	17,518	1,422,286
UroGen Pharma Ltd. (x)*	10,600	191,012	IntriCon Corp.*	5,700	103,170
Vanda Pharmaceuticals, Inc.*	34,600	454,644	Invacare Corp.	28,900	258,655
Vaxart, Inc. (x)*	43,500	248,385	iRadimed Corp.*	4,700	107,160
Vaxcyte, Inc. (x)*	10,200	271,014	iRhythm Technologies, Inc.*	16,000	3,795,360
VBI Vaccines, Inc. (x)*	99,100	272,525	Lantheus Holdings, Inc.*	53,400	720,366
Veracyte, Inc.*	32,200	1,575,868	LeMaitre Vascular, Inc.	9,200	372,600
Verastem, Inc. (x)*	10,700	22,791	LENSAR, Inc.*	8,477	61,458
Vericel Corp. (x)*	21,900	676,272	LivaNova plc*	27,800	1,840,638
Viola Bio, Inc.*	11,500	413,655	Meridian Bioscience, Inc.*	25,677	479,903
Viking Therapeutics, Inc. (x)*	31,000	174,530	Merit Medical Systems, Inc.*	33,607	1,865,525
Vir Biotechnology, Inc. (x)*	26,700	715,026	Mesa Laboratories, Inc.	2,300	659,272
Voyager Therapeutics, Inc.*	17,600	125,840	Milestone Scientific, Inc.*	700	1,484
vTv Therapeutics, Inc., Class A (x)*	6,300	11,718	Misonix, Inc.*	1,000	12,500
X4 Pharmaceuticals, Inc.*	1,000	6,430	Natus Medical, Inc.*	19,400	388,776
XBiotech, Inc. (x)*	14,800	231,620	Nemauro Medical, Inc. (x)*	800	3,016
Xencor, Inc.*	32,200	1,404,886	Neogen Corp.*	30,422	2,412,465
XOMA Corp. (x)*	500	22,065	Nevro Corp.*	19,400	3,358,140
Y-mAbs Therapeutics, Inc.*	17,300	856,523	NuVasive, Inc.*	28,409	1,600,279
Zentalis Pharmaceuticals, Inc.*	16,054	833,845	OraSure Technologies, Inc.*	31,086	329,045
ZIOPHARM Oncology, Inc. (x)*	89,225	224,847	Orthofix Medical, Inc.*	10,000	429,800
			OrthoPediatrics Corp.*	5,800	239,250
		148,559,636	Pulse Biosciences, Inc. (x)*	13,261	316,407
			Quotient Ltd.*	16,900	88,049
Health Care Equipment & Supplies (3.4%)			Repro-Med Systems, Inc.*	4,300	25,886
Accelerate Diagnostics, Inc. (x)*	21,600	163,728	Retractable Technologies, Inc. (x)*	4,900	52,626
Accuray, Inc.*	68,147	284,173	Rockwell Medical, Inc.*	36,200	36,562
Acutus Medical, Inc.*	3,500	100,835	SeaSpine Holdings Corp.*	11,500	200,675
Alphatec Holdings, Inc.*	21,400	310,728	Shockwave Medical, Inc.*	14,523	1,506,326
AngioDynamics, Inc.*	18,800	288,204	SI-BONE, Inc.*	13,400	400,660
Antares Pharma, Inc.*	78,900	314,811	Sientra, Inc.*	48,100	187,109
Apyx Medical Corp.*	3,700	26,640	Silk Road Medical, Inc.*	18,300	1,152,534
Aspira Women's Health, Inc. (x)*	21,400	143,594	Soliton, Inc. (x)*	13,900	106,752
AtriCure, Inc.*	27,700	1,542,059	STAAR Surgical Co.*	29,500	2,336,990
Atrion Corp.	800	513,792	Stereotaxis, Inc.*	3,500	17,815
Avanos Medical, Inc.*	26,300	1,206,644	Surgalign Holdings, Inc.*	47,149	103,256
Axogen, Inc.*	26,100	467,190	Surmodics, Inc.*	7,821	340,370
Axonics Modulation Technologies, Inc. (x)*	17,600	878,592	Tactile Systems Technology, Inc.*	8,700	390,978
Bellerophon Therapeutics, Inc. (x)*	2,300	15,341	Tela Bio, Inc.*	500	7,520
Beyond Air, Inc. (x)*	2,600	13,702	TransMedics Group, Inc. (x)*	9,600	191,040
BioLife Solutions, Inc.*	8,500	339,065	Utah Medical Products, Inc.	2,400	202,320
BioSig Technologies, Inc. (x)*	8,300	32,370	Vapotherm, Inc. (x)*	9,900	265,914
Cantel Medical Corp.	21,900	1,727,034	Varex Imaging Corp.*	21,600	360,288
Cardiovascular Systems, Inc.*	18,300	800,808	Venus Concept, Inc.*	700	1,211
Cerus Corp.*	93,500	647,020	ViewRay, Inc.*	95,700	365,574
Chembio Diagnostics, Inc. (x)*	38,300	181,925	VolitionRX Ltd.*	4,200	16,338
Co-Diagnostics, Inc.*	19,000	176,700	Zynex, Inc. (x)*	16,100	216,706
CONMED Corp.	15,787	1,768,144			47,428,014
CryoLife, Inc.*	18,068	426,586	Health Care Providers & Services (2.8%)		
CryoPort, Inc. (x)*	19,300	846,884	1Life Healthcare, Inc.*	44,200	1,929,330
Cutera, Inc.*	15,500	373,705	AdaptHealth Corp.*	14,000	525,840
CytoSorbents Corp.*	23,100	184,107	Addus HomeCare Corp.*	7,000	819,630
Electromed, Inc.*	1,200	11,772	American Renal Associates Holdings, Inc.*	20,300	232,435
ESC Co. (r)*	80,733	—	AMN Healthcare Services, Inc.*	27,200	1,856,400
FONAR Corp.*	500	8,680	Apollo Medical Holdings, Inc.*	13,200	241,164
GenMark Diagnostics, Inc.*	32,700	477,420			
Glaukos Corp. (x)*	28,922	2,176,670			

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (Continued)
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	Number of Shares	Value (Note 1)
BioTelemetry, Inc.*	22,700	\$ 1,636,216
Brookdale Senior Living, Inc.*	104,400	462,492
Castle Biosciences, Inc.*	5,300	355,895
Community Health Systems, Inc.*	47,700	354,411
CorVel Corp.*	7,300	773,800
Covetrus, Inc.*	64,200	1,845,108
Cross Country Healthcare, Inc.*	28,795	255,412
Ensign Group, Inc. (The)	28,800	2,100,096
Enzo Biochem, Inc.*	10,400	26,208
Exagen, Inc.*	300	3,960
Five Star Senior Living, Inc.*	1,100	7,590
Fulgent Genetics, Inc. (x)*	10,300	536,630
Hanger, Inc.*	20,500	450,795
HealthEquity, Inc.*	43,100	3,004,501
InfuSystem Holdings, Inc.*	1,000	18,780
Joint Corp. (The)*	5,300	139,178
LHC Group, Inc.*	17,207	3,670,597
Magellan Health, Inc.*	13,815	1,144,435
MEDNAX, Inc.*	47,800	1,173,012
National HealthCare Corp.	7,200	478,152
National Research Corp.	7,625	325,969
Ontrak, Inc. (x)*	4,500	278,055
Option Care Health, Inc.*	21,575	337,433
Owens & Minor, Inc.	36,800	995,440
Patterson Cos., Inc.	45,800	1,357,054
Pennant Group, Inc. (The)*	14,400	836,064
PetiQ, Inc.*	9,900	380,655
Progyny, Inc.*	15,200	644,328
Providence Service Corp. (The)*	6,723	932,009
R1 RCM, Inc.*	57,500	1,381,150
RadNet, Inc.*	24,800	485,336
Select Medical Holdings Corp.*	59,303	1,640,321
Sharps Compliance Corp. (x)*	1,600	15,120
Surgery Partners, Inc.*	24,800	719,448
Tenet Healthcare Corp.*	58,200	2,323,926
Tivity Health, Inc.*	33,301	652,366
Triple-S Management Corp., Class B*	14,543	310,493
US Physical Therapy, Inc.	6,907	830,567
Viemed Healthcare, Inc.*	5,700	44,232
		<u>38,532,033</u>
Health Care Technology (1.2%)		
Accolade, Inc. (x)*	6,100	265,350
Allscripts Healthcare Solutions, Inc.*	104,000	1,501,760
Computer Programs and Systems, Inc.	10,002	268,454
Evolent Health, Inc., Class A*	37,700	604,331
Health Catalyst, Inc.*	18,600	809,658
HealthStream, Inc.*	13,000	283,920
HMS Holdings Corp.*	50,429	1,853,266
iCAD, Inc.*	2,900	38,280
Inovalon Holdings, Inc., Class A*	35,900	652,303
Inspire Medical Systems, Inc.*	15,100	2,840,159
NantHealth, Inc. (x)*	10,000	32,300
NextGen Healthcare, Inc.*	30,276	552,234
Omnicell, Inc.*	23,155	2,779,063
OptimizeRx Corp. (x)*	2,500	77,900
Phreesia, Inc.*	15,400	835,604
Schrodinger, Inc.*	16,395	1,298,156

	Number of Shares	Value (Note 1)
Simulations Plus, Inc.	5,500	\$ 395,560
Tabula Rasa HealthCare, Inc. (x)*	9,700	415,548
Vocera Communications, Inc.*	15,700	652,021
		<u>16,155,867</u>
Life Sciences Tools & Services (0.9%)		
Champions Oncology, Inc.*	500	5,395
ChromaDex Corp.*	14,500	69,600
Codexis, Inc.*	28,400	619,972
Fluidigm Corp.*	55,300	331,800
Harvard Bioscience, Inc.*	3,100	13,299
Luminex Corp.	21,519	497,519
Medpace Holdings, Inc.*	15,600	2,171,520
NanoString Technologies, Inc.*	21,800	1,457,984
NeoGenomics, Inc.*	57,900	3,117,336
Pacific Biosciences of California, Inc.*	115,600	2,998,664
Personalis, Inc.*	15,600	571,116
Quanterix Corp.*	8,300	385,950
		<u>12,240,155</u>
Pharmaceuticals (1.6%)		
AcelRx Pharmaceuticals, Inc. (x)*	23,200	28,768
Aerie Pharmaceuticals, Inc.*	31,300	422,863
Agile Therapeutics, Inc. (x)*	7,900	22,673
Amneal Pharmaceuticals, Inc.*	70,766	323,401
Amphastar Pharmaceuticals, Inc.*	20,400	410,244
ANI Pharmaceuticals, Inc.*	6,250	181,500
Aquestive Therapeutics, Inc. (x)*	7,900	42,265
Arvinas, Inc.*	22,800	1,936,404
Avenue Therapeutics, Inc. (x)*	500	2,975
Axsome Therapeutics, Inc.*	18,700	1,523,489
Aytu BioScience, Inc. (x)*	9,140	54,657
BioDelivery Sciences International, Inc.*	47,200	198,240
Cara Therapeutics, Inc.*	25,400	384,302
Cassava Sciences, Inc. (x)*	62,700	427,614
Cerecor, Inc.*	9,700	25,608
Chiasma, Inc.*	4,300	18,705
Collegium Pharmaceutical, Inc.*	21,500	430,645
Corcept Therapeutics, Inc.*	68,300	1,786,728
CorMedix, Inc. (x)*	5,900	43,837
Cymabay Therapeutics, Inc.*	57,700	331,198
Durect Corp.*	13,200	27,324
Eloxx Pharmaceuticals, Inc. (x)*	9,700	38,606
Endo International plc*	125,100	898,218
Eton Pharmaceuticals, Inc. (x)*	1,000	8,130
Evoform Biosciences, Inc. (x)*	72,051	173,643
Evolus, Inc. (x)*	32,900	110,544
Fulcrum Therapeutics, Inc.*	2,900	33,959
Harrow Health, Inc. (x)*	1,900	13,034
IMARA, Inc.*	1,400	30,870
Innoviva, Inc.*	47,500	588,525
Intersect ENT, Inc.*	17,500	400,750
Intra-Cellular Therapies, Inc.*	35,400	1,125,720
Kala Pharmaceuticals, Inc. (x)*	33,700	228,486
Kaleido Biosciences, Inc. (x)*	3,900	35,490
Lannett Co., Inc.*	43,000	280,360
Liquidia Technologies, Inc.*	3,700	10,915
Lyra Therapeutics, Inc.*	1,700	19,380

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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Marinus Pharmaceuticals, Inc. (x)*	4,100	\$ 50,020			
NGM Biopharmaceuticals, Inc.*	12,500	378,687			
Ocular Therapeutix, Inc.*	43,200	894,240			
Odonate Therapeutics, Inc.*	9,900	190,080			
Omeros Corp. (x)*	23,200	331,412			
Optinose, Inc. (x)*	23,800	98,532			
Osmotica Pharmaceuticals plc (x)*	5,900	24,308			
Pacira BioSciences, Inc.*	28,300	1,693,472			
Paratek Pharmaceuticals, Inc. (x)*	24,200	151,492			
Phathom Pharmaceuticals, Inc.*	5,500	182,710			
Phibro Animal Health Corp., Class A	10,550	204,881			
Pliant Therapeutics, Inc. (x)*	1,500	34,080			
Prestige Consumer Healthcare, Inc.*	29,800	1,039,126			
Prevention Bio, Inc. (x)*	24,400	413,336			
Recro Pharma, Inc.*	16,800	47,880			
Relmada Therapeutics, Inc.*	8,100	259,767			
Revance Therapeutics, Inc.*	35,400	1,003,236			
Satsuma Pharmaceuticals, Inc.*	1,300	5,993			
scPharmaceuticals, Inc.*	1,700	8,993			
SIGA Technologies, Inc.*	28,300	205,741			
Strongbridge Biopharma plc*	3,600	8,748			
Supernus Pharmaceuticals, Inc.*	26,500	666,740			
TherapeuticsMD, Inc. (x)*	198,300	239,943			
Theravance Biopharma, Inc.*	27,900	495,783			
Tricida, Inc.*	12,300	86,715			
Verrica Pharmaceuticals, Inc. (x)*	5,700	65,607			
VYNE Therapeutics, Inc. (x)*	56,100	88,638			
WaVe Life Sciences Ltd.*	19,600	154,252			
Xeris Pharmaceuticals, Inc. (x)*	14,400	70,848			
Zogenix, Inc.*	32,012	639,920			
		22,355,250			
Total Health Care		285,270,955			
Industrials (15.1%)					
Aerospace & Defense (0.9%)					
AAR Corp.	19,012	688,615			
Aerojet Rocketdyne Holdings, Inc.*	39,300	2,077,005			
AeroVironment, Inc.*	11,621	1,009,865			
Astronics Corp.*	17,400	230,202			
Cubic Corp.	17,186	1,066,219			
Ducommun, Inc.*	5,600	300,720			
Kaman Corp.	16,392	936,475			
Kratos Defense & Security Solutions, Inc.*	61,000	1,673,230			
Maxar Technologies, Inc.	39,400	1,520,446			
Moog, Inc., Class A	18,353	1,455,393			
National Presto Industries, Inc.	2,900	256,447			
PAE, Inc.*	28,100	257,958			
Park Aerospace Corp.	13,672	183,341			
Parsons Corp.*	10,600	385,946			
Triumph Group, Inc.	2,200	27,632			
Vectrus, Inc.*	4,200	208,824			
		12,278,318			
Air Freight & Logistics (0.3%)					
Air Transport Services Group, Inc.*	29,400	\$ 921,396			
Atlas Air Worldwide Holdings, Inc.*	14,327	781,394			
Echo Global Logistics, Inc.*	11,900	319,158			
Forward Air Corp.	17,140	1,317,038			
Hub Group, Inc., Class A*	19,033	1,084,881			
Radiant Logistics, Inc.*	23,700	137,460			
		4,561,327			
Airlines (0.3%)					
Allegiant Travel Co.	7,577	1,433,872			
Hawaiian Holdings, Inc.	30,300	536,310			
Mesa Air Group, Inc.*	9,100	60,879			
SkyWest, Inc.	29,400	1,185,114			
Spirit Airlines, Inc. (x)*	49,900	1,220,055			
		4,436,230			
Building Products (1.5%)					
AAON, Inc.	23,200	1,545,816			
Advanced Drainage Systems, Inc.	31,300	2,616,054			
American Woodmark Corp.*	9,500	891,575			
Apogee Enterprises, Inc.	15,900	503,712			
Builders FirstSource, Inc.*	61,600	2,513,896			
Caesarstone Ltd. (x)	16,000	206,240			
Cornerstone Building Brands, Inc.*	25,100	232,928			
CSW Industrials, Inc.	8,300	928,853			
Gibraltar Industries, Inc.*	18,200	1,309,308			
Griffon Corp.	16,443	335,108			
Insteel Industries, Inc.	8,300	184,841			
JELD-WEN Holding, Inc.*	38,026	964,339			
Masonite International Corp.*	13,500	1,327,590			
PGT Innovations, Inc.*	32,300	656,982			
Quanex Building Products Corp.	14,967	331,819			
Resideo Technologies, Inc.*	71,500	1,520,090			
Simpson Manufacturing Co., Inc.	23,819	2,225,886			
UFP Industries, Inc.	34,062	1,892,144			
		20,187,181			
Commercial Services & Supplies (1.9%)					
ABM Industries, Inc.	36,832	1,393,723			
ACCO Brands Corp.	54,686	462,097			
Brady Corp., Class A	26,641	1,407,178			
BrightView Holdings, Inc.*	12,500	189,000			
Brink's Co. (The)	28,200	2,030,400			
Casella Waste Systems, Inc., Class A*	30,700	1,901,865			
CECO Environmental Corp.*	17,500	121,800			
Cimpress plc*	11,200	982,688			
Covanta Holding Corp.	67,100	881,023			
Deluxe Corp.	28,061	819,381			
Ennis, Inc.	10,056	179,499			
Harsco Corp.*	46,500	836,070			
Healthcare Services Group, Inc.	39,669	1,114,699			
Heritage-Crystal Clean, Inc.*	9,100	191,737			
Herman Miller, Inc.	34,391	1,162,416			
HNI Corp.	26,041	897,373			
Interface, Inc.	26,998	283,479			
KAR Auction Services, Inc.	74,500	1,386,445			

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	Number of Shares	Value (Note 1)
Kimball International, Inc., Class B	13,900	\$ 166,105
Knoll, Inc.	24,058	353,171
Matthews International Corp., Class A	18,359	539,755
McGrath RentCorp	13,445	902,159
Montrose Environmental Group, Inc.*	900	27,864
NL Industries, Inc.	5,445	26,027
PICO Holdings, Inc.*	10,700	100,045
Pitney Bowes, Inc.	105,100	647,416
Quad/Graphics, Inc.	8,300	31,706
SP Plus Corp.*	6,800	196,044
Steelcase, Inc., Class A	47,672	645,956
Team, Inc.*	14,200	154,780
Tetra Tech, Inc.	30,237	3,500,840
UniFirst Corp.	8,705	1,842,761
US Ecology, Inc.	17,931	651,433
Viad Corp.	6,024	217,888
VSE Corp.	4,000	153,960
		26,398,783
Construction & Engineering (1.4%)		
Aegion Corp.*	18,362	348,695
Ameresco, Inc., Class A*	14,200	741,808
API Group Corp. (m)*	80,800	1,466,520
Arcosa, Inc.	27,500	1,510,575
Argan, Inc.	5,700	253,593
Comfort Systems USA, Inc.	20,743	1,092,326
Concrete Pumping Holdings, Inc.*	700	2,681
Construction Partners, Inc., Class A*	11,700	340,587
Dycom Industries, Inc.*	17,516	1,322,808
EMCOR Group, Inc.	29,999	2,743,709
Fluor Corp.	81,300	1,298,361
Granite Construction, Inc.	26,435	706,079
Great Lakes Dredge & Dock Corp.*	31,200	410,904
IES Holdings, Inc.*	4,900	225,596
MasTec, Inc.*	31,262	2,131,443
MYR Group, Inc.*	6,300	378,630
Northwest Pipe Co.*	700	19,810
NV5 Global, Inc.*	5,600	441,168
Primoris Services Corp.	21,700	599,137
Sterling Construction Co., Inc.*	8,700	161,907
Tutor Perini Corp.*	29,895	387,140
WillScot Mobile Mini Holdings Corp.*	92,910	2,152,725
		18,736,202
Electrical Equipment (1.7%)		
Allied Motion Technologies, Inc.	2,700	137,970
American Superconductor Corp.*	3,600	84,312
Atkore International Group, Inc.* ..	26,200	1,077,082
AZZ, Inc.	14,586	691,960
Bloom Energy Corp., Class A (x)* ..	49,300	1,412,938
Encore Wire Corp.	11,628	704,308
EnerSys	25,039	2,079,739
FuelCell Energy, Inc. (x)*	159,000	1,776,030
Plug Power, Inc.*	213,327	7,233,919

	Number of Shares	Value (Note 1)
Powell Industries, Inc.	3,900	\$ 115,011
Prefomed Line Products Co.	200	13,688
Sunrun, Inc.*	82,675	5,735,991
Thermon Group Holdings, Inc.* ..	15,100	236,013
TPI Composites, Inc.*	16,300	860,314
Vicor Corp.*	9,400	866,868
		23,026,143
Industrial Conglomerates (0.0%)		
Raven Industries, Inc.	20,826	689,132
Machinery (3.7%)		
Alamo Group, Inc.	5,400	744,930
Albany International Corp., Class A	16,391	1,203,427
Altra Industrial Motion Corp.	33,531	1,858,623
Astec Industries, Inc.	10,543	610,229
Barnes Group, Inc.	29,106	1,475,383
Blue Bird Corp.*	7,600	138,776
Chart Industries, Inc.*	19,421	2,287,600
CIRCOR International, Inc.*	9,109	350,150
Columbus McKinnon Corp.	11,100	426,684
Douglas Dynamics, Inc.	12,500	534,625
Energy Recovery, Inc.*	19,800	270,072
Enerpac Tool Group Corp.	32,513	735,119
EnPro Industries, Inc.	12,954	978,286
ESCO Technologies, Inc.	14,552	1,502,057
Evoqua Water Technologies Corp.*	51,370	1,385,963
Federal Signal Corp.	34,400	1,141,048
Franklin Electric Co., Inc.	26,452	1,830,743
Gencor Industries, Inc.*	200	2,460
Gorman-Rupp Co. (The)	7,537	244,576
Graham Corp.	5,500	83,490
Greenbrier Cos., Inc. (The)	16,300	592,994
Helios Technologies, Inc.	20,950	1,116,426
Hillenbrand, Inc.	41,438	1,649,232
Hurco Cos., Inc.	2,400	72,000
Hyster-Yale Materials Handling, Inc.	3,600	214,380
John Bean Technologies Corp.	18,031	2,053,190
Kadant, Inc.	6,200	874,076
Kennametal, Inc.	44,700	1,619,928
Lindsay Corp.	6,075	780,395
Luxfer Holdings plc	13,200	216,744
Lydall, Inc.*	9,100	273,273
Manitowoc Co., Inc. (The)*	11,975	159,387
Meritor, Inc.*	47,235	1,318,329
Miller Industries, Inc.	5,800	220,516
Mueller Industries, Inc.	32,514	1,141,567
Mueller Water Products, Inc., Class A	89,493	1,107,923
Navistar International Corp.*	28,600	1,257,256
NN, Inc.*	15,400	101,178
Omega Flex, Inc.	1,600	233,600
Park-Ohio Holdings Corp.	5,700	176,130
Proto Labs, Inc.*	16,900	2,592,460
RBC Bearings, Inc.*	14,700	2,631,888
REV Group, Inc.	26,200	230,822
Rexnord Corp.	68,600	2,709,014
Shyft Group, Inc. (The)	15,400	437,052
SPX Corp.*	23,500	1,281,690
SPX FLOW, Inc.*	29,200	1,692,432

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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Standex International Corp.	7,279	\$ 564,268	Beacon Roofing Supply, Inc.*	37,976	\$ 1,526,256
Tennant Co.	11,231	788,079	BMC Stock Holdings, Inc.*	37,800	2,029,104
Terex Corp.	35,900	1,252,551	CAI International, Inc.	5,800	181,192
TriMas Corp.*	26,900	851,923	DXP Enterprises, Inc.*	8,400	186,732
Wabash National Corp.	34,300	590,989	EVI Industries, Inc. (x)*	200	5,984
Watts Water Technologies, Inc., Class A	16,359	1,990,890	Foundation Building Materials, Inc.*	9,000	172,890
Welbilt, Inc.*	73,500	970,200	GATX Corp.	23,100	1,921,458
		51,567,023	General Finance Corp.*	1,900	16,169
Marine (0.2%)			GMS, Inc.*	22,400	682,752
Costamare, Inc.	23,400	193,752	H&E Equipment Services, Inc.	17,900	533,599
Eagle Bulk Shipping, Inc. (x)*	370	7,030	Herc Holdings, Inc.*	13,900	923,099
Genco Shipping & Trading Ltd.	11,300	83,168	Lawson Products, Inc.*	1,600	81,456
Matson, Inc.	24,800	1,412,856	MRC Global, Inc.*	45,400	301,002
SEACOR Holdings, Inc.*	9,200	381,340	NOW, Inc.*	48,400	347,512
		2,078,146	Rush Enterprises, Inc., Class A	25,350	1,049,997
Professional Services (1.2%)			Rush Enterprises, Inc., Class B	6,400	242,496
Acacia Research Corp.*	32,841	129,394	SiteOne Landscape Supply, Inc.* ..	24,100	3,822,983
ASGN, Inc.*	29,200	2,439,076	Systemax, Inc.	8,871	318,380
Barrett Business Services, Inc.	3,100	211,451	Textainer Group Holdings Ltd.* ...	29,800	571,564
CBIZ, Inc.*	27,400	729,114	Titan Machinery, Inc.*	7,500	146,625
CRA International, Inc.	3,900	198,627	Triton International Ltd.	33,900	1,644,489
Exponent, Inc.	29,292	2,637,159	Veritiv Corp.*	1,000	20,790
Forrester Research, Inc.*	4,600	192,740	WESCO International, Inc.*	32,292	2,534,922
Franklin Covey Co.*	8,100	180,387	Willis Lease Finance Corp.*	400	12,184
GP Strategies Corp.*	5,200	61,672			20,927,390
Heidrick & Struggles International, Inc.	7,300	214,474	Total Industrials		209,138,641
Huron Consulting Group, Inc.*	12,444	733,574	Information Technology (14.0%)		
ICF International, Inc.	10,400	773,032	Communications Equipment (0.9%)		
Insperity, Inc.	21,374	1,740,271	Acacia Communications, Inc.*	21,200	1,546,752
Kelly Services, Inc., Class A	13,534	278,394	ADTRAN, Inc.	21,406	316,167
Kforce, Inc.	12,100	509,289	Applied Optoelectronics, Inc. (x)*	6,700	57,017
Korn Ferry	32,852	1,429,062	CalAmp Corp.*	20,900	207,328
Mastech Digital, Inc.*	1,900	30,210	Calix, Inc.*	30,000	892,800
Mistras Group, Inc.*	6,500	50,440	Casa Systems, Inc.*	30,300	186,951
Resources Connection, Inc.	14,395	180,945	Clearfield, Inc.*	6,800	168,096
TriNet Group, Inc.*	22,800	1,837,680	Comtech Telecommunications Corp.	12,700	262,763
TrueBlue, Inc.*	19,815	370,342	Digi International, Inc.*	15,200	287,280
Upwork, Inc.*	53,500	1,846,820	DZS, Inc.*	3,000	46,410
Willdan Group, Inc.*	3,600	150,120	Extreme Networks, Inc.*	66,800	460,252
		16,924,273	Genasys, Inc.*	3,700	24,124
Road & Rail (0.5%)			Harmonic, Inc.*	41,559	307,121
ArcBest Corp.	15,400	657,118	Infinera Corp. (x)*	86,261	904,015
Avis Budget Group, Inc.*	33,300	1,242,090	Inseego Corp. (x)*	38,800	600,236
Covenant Logistics Group, Inc., Class A*	4,600	68,126	InterDigital, Inc.	19,925	1,209,049
Daseke, Inc.*	7,900	45,899	KVH Industries, Inc.*	2,600	29,510
Heartland Express, Inc.	29,355	531,325	NETGEAR, Inc.*	18,629	756,896
Marten Transport Ltd.	32,874	566,419	NetScout Systems, Inc.*	40,654	1,114,733
Saia, Inc.*	15,300	2,766,240	PCTEL, Inc.*	2,000	13,140
Universal Logistics Holdings, Inc. ..	3,500	72,065	Plantronics, Inc.	19,159	517,868
Werner Enterprises, Inc.	35,166	1,379,211	Ribbon Communications, Inc.*	37,048	243,035
		7,328,493	Viavi Solutions, Inc.*	132,700	1,987,182
Trading Companies & Distributors (1.5%)					12,138,725
Alta Equipment Group, Inc. (x)* ...	2,500	24,700	Electronic Equipment, Instruments & Components (2.3%)		
Applied Industrial Technologies, Inc.	20,888	1,629,055	Akoustis Technologies, Inc. (x)*	19,000	232,370
			Arlo Technologies, Inc.*	47,590	370,726
			Badger Meter, Inc.	17,060	1,604,664

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/SMALL COMPANY INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)
Bel Fuse, Inc., Class B	6,100	\$ 91,683
Belden, Inc.	25,035	1,048,967
Benchmark Electronics, Inc.	28,448	768,381
CTS Corp.	18,000	617,940
Daktronics, Inc.	26,600	124,488
ePlus, Inc.*	7,300	642,035
Fabrinet*	20,000	1,551,800
FARO Technologies, Inc.*	10,567	746,347
Fitbit, Inc., Class A*	127,100	864,280
II-VI, Inc.*	57,571	4,373,093
Insight Enterprises, Inc.*	20,443	1,555,508
Intellicheck, Inc.*	2,200	25,091
Iteris, Inc.*	7,400	41,810
Itron, Inc.*	23,100	2,215,290
Kimball Electronics, Inc.*	15,000	239,850
Knowles Corp.*	50,700	934,401
Methode Electronics, Inc.	20,900	800,052
MTS Systems Corp.	12,602	732,932
Napco Security Technologies, Inc.*	7,000	183,540
nLight, Inc.*	19,300	630,145
Novanta, Inc.*	19,300	2,281,646
OSI Systems, Inc.*	10,068	938,539
PAR Technology Corp.*	11,500	722,085
PC Connection, Inc.*	4,700	222,263
Plexus Corp.*	19,175	1,499,677
Powerfleet, Inc.*	1,900	14,117
Rogers Corp.*	10,384	1,612,531
Sanmina Corp.*	42,200	1,345,758
ScanSource, Inc.*	12,739	336,055
TTM Technologies, Inc.*	52,901	729,769
Vishay Intertechnology, Inc.	76,500	1,584,315
Vishay Precision Group, Inc.*	7,700	242,396
Wrap Technologies, Inc. (x)*	25,100	121,233
		<u>32,045,777</u>
IT Services (1.9%)		
Brightcove, Inc.*	18,800	345,920
Cardtronics plc, Class A*	25,900	914,270
Cass Information Systems, Inc.	8,878	345,443
Conduent, Inc.*	92,800	445,440
CSG Systems International, Inc.	18,365	827,711
Endurance International Group Holdings, Inc.*	40,900	386,505
Evertec, Inc.	37,900	1,490,228
Evo Payments, Inc., Class A*	23,900	645,539
ExlService Holdings, Inc.*	18,700	1,591,931
GreenSky, Inc., Class A*	42,100	194,923
Grid Dynamics Holdings, Inc. (x)*	6,400	80,640
GTT Communications, Inc. (x)*	9,600	34,272
Hackett Group, Inc. (The)	14,019	201,733
I3 Verticals, Inc., Class A*	8,500	282,200
Information Services Group, Inc.*	4,200	13,776
International Money Express, Inc.*	9,600	148,992
KBR, Inc.	82,500	2,551,725
LiveRamp Holdings, Inc.*	37,785	2,765,484
ManTech International Corp., Class A	14,141	1,257,701
MAXIMUS, Inc.	36,868	2,698,369
MoneyGram International, Inc.*	24,000	131,160

	Number of Shares	Value (Note 1)
NIC, Inc.	36,455	\$ 941,633
Paysign, Inc. (x)*	21,200	98,368
Perficient, Inc.*	21,700	1,034,005
Perspecta, Inc.	80,300	1,933,624
PFSweb, Inc.*	2,700	18,171
Rackspace Technology, Inc. (x)*	19,000	362,140
Repay Holdings Corp.*	33,500	912,875
StarTek, Inc.*	4,000	30,080
Sykes Enterprises, Inc.*	21,699	817,401
TTEC Holdings, Inc.	10,425	760,295
Tucows, Inc., Class A (x)*	3,800	280,782
Unisys Corp.*	24,264	477,515
Verra Mobility Corp.*	71,700	962,214
Virtusa Corp.*	16,500	843,645
		<u>26,826,710</u>
Semiconductors & Semiconductor Equipment (2.9%)		
Advanced Energy Industries, Inc.*	22,703	2,201,510
Alpha & Omega Semiconductor Ltd.*	15,400	364,056
Ambarella, Inc.*	18,400	1,689,488
Amkor Technology, Inc.	57,800	871,624
Axcelis Technologies, Inc.*	16,700	486,304
AXT, Inc.*	1,800	17,226
Brooks Automation, Inc.	39,150	2,656,327
Cabot Microelectronics Corp.	17,980	2,720,374
CEVA, Inc.*	11,400	518,700
Cohu, Inc.	22,631	864,051
CyberOptics Corp.*	800	18,152
Diodes, Inc.*	21,908	1,544,514
DSP Group, Inc.*	6,400	106,176
FormFactor, Inc.*	39,481	1,698,473
GSI Technology, Inc.*	2,100	15,540
Ichor Holdings Ltd.*	7,000	211,015
Impinj, Inc.*	7,200	301,464
Lattice Semiconductor Corp.*	77,500	3,551,050
MACOM Technology Solutions Holdings, Inc.*	23,213	1,277,643
MaxLinear, Inc.*	41,693	1,592,256
NeoPhotonics Corp.*	7,900	71,811
NVE Corp.	2,043	114,776
Onto Innovation, Inc.*	23,632	1,123,702
PDF Solutions, Inc.*	11,100	239,760
Photronics, Inc.*	35,100	391,716
Power Integrations, Inc.	37,248	3,049,121
Rambus, Inc.*	62,400	1,089,504
Semtech Corp.*	37,096	2,674,251
Silicon Laboratories, Inc.*	23,700	3,017,958
SiTime Corp.*	5,400	604,422
SMART Global Holdings, Inc.*	7,500	282,225
SunPower Corp. (x)*	42,900	1,099,956
Synaptics, Inc.*	20,137	1,941,207
Ultra Clean Holdings, Inc.*	22,200	691,530
Veeco Instruments, Inc.*	26,786	465,005
		<u>39,562,887</u>
Software (5.8%)		
8x8, Inc.*	58,200	2,006,154
A10 Networks, Inc.*	29,600	291,856
ACI Worldwide, Inc.*	66,216	2,544,681
Agilsys, Inc.*	11,300	433,694

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/SMALL COMPANY INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
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	Number of Shares	Value (Note 1)
Alarm.com Holdings, Inc.*	26,100	\$ 2,700,045
Altair Engineering, Inc., Class A*	21,800	1,268,324
American Software, Inc., Class A	11,600	199,172
Appfolio, Inc., Class A*	10,400	1,872,416
Appian Corp. (x)*	19,900	3,225,591
Asure Software, Inc.*	2,300	16,330
Avaya Holdings Corp.*	58,500	1,120,275
Benefitfocus, Inc.*	17,400	251,952
Blackbaud, Inc.	27,087	1,559,128
Blackline, Inc.*	28,900	3,854,682
Bottomline Technologies DE, Inc.*	23,491	1,238,915
Box, Inc., Class A*	81,100	1,463,855
Cerence, Inc.*	21,200	2,130,176
ChannelAdvisor Corp.*	13,300	212,534
Cloudera, Inc.*	135,311	1,882,176
CommVault Systems, Inc.*	22,214	1,229,989
Cornerstone OnDemand, Inc.*	34,800	1,532,592
Digimarc Corp. (x)*	6,700	316,508
Digital Turbine, Inc.*	47,500	2,686,600
Domo, Inc., Class B*	11,400	726,978
Ebix, Inc.	11,800	448,046
Envestnet, Inc.*	30,600	2,518,074
GTY Technology Holdings, Inc.*	4,800	24,864
Intelligent Systems Corp. (x)*	3,700	148,407
j2 Global, Inc.*	27,578	2,694,095
LivePerson, Inc.*	40,600	2,526,538
MicroStrategy, Inc., Class A*	4,009	1,557,697
Mimecast Ltd.*	32,500	1,847,300
Mitek Systems, Inc.*	14,700	261,366
Model N, Inc.*	19,700	702,896
OneSpan, Inc.*	20,900	432,212
Ping Identity Holding Corp.*	15,200	435,328
Progress Software Corp.	28,777	1,300,432
PROS Holdings, Inc.*	22,600	1,147,402
Q2 Holdings, Inc.*	28,600	3,618,758
QAD, Inc., Class A	4,500	284,310
Qualys, Inc.*	19,200	2,339,904
Rapid7, Inc.*	27,200	2,452,352
Rimini Street, Inc.*	800	3,544
SailPoint Technologies Holdings, Inc.*	48,500	2,582,140
Sapiens International Corp. NV	14,800	453,028
SecureWorks Corp., Class A*	18,400	261,648
ShotSpotter, Inc.*	6,000	226,200
Smith Micro Software, Inc.*	800	4,336
Sprout Social, Inc., Class A*	15,300	694,773
SPS Commerce, Inc.*	19,200	2,084,928
SVMK, Inc.*	68,800	1,757,840
Synchronoss Technologies, Inc.*	4,300	20,210
Telenav, Inc.*	19,500	91,650
Tenable Holdings, Inc.*	39,800	2,079,948
Upland Software, Inc.*	12,700	582,803
Varonis Systems, Inc.*	18,000	2,944,980
Verint Systems, Inc.*	35,751	2,401,752
VirnetX Holding Corp. (x)	7,900	39,816
Workiva, Inc.*	19,800	1,814,076
Xperi Holding Corp.	58,883	1,230,655
Yext, Inc.*	62,600	984,072
Zix Corp.*	22,600	195,038
Zuora, Inc., Class A*	48,200	671,426
		<u>80,629,467</u>

	Number of Shares	Value (Note 1)
Technology Hardware, Storage & Peripherals (0.2%)		
3D Systems Corp. (x)*	60,700	\$ 636,136
Avid Technology, Inc.*	25,900	411,033
Diebold Nixdorf, Inc.*	33,300	354,978
Immersion Corp.*	22,000	248,380
Intevac, Inc.*	1,900	13,699
Quantum Corp.*	5,800	35,496
Super Micro Computer, Inc.*	25,600	810,496
		<u>2,510,218</u>
Total Information		
Technology		<u>193,713,784</u>
Materials (4.3%)		
Chemicals (1.8%)		
Advanced Emissions Solutions, Inc. (x)	2,200	12,100
AdvanSix, Inc.*	16,500	329,835
AgroFresh Solutions, Inc.*	1,300	2,951
American Vanguard Corp.	12,500	194,000
Amyris, Inc. (x)*	57,400	354,445
Avient Corp.	48,200	1,941,496
Balchem Corp.	17,985	2,072,232
Chase Corp.	4,100	414,141
Ferro Corp.*	52,173	763,291
FutureFuel Corp.	13,400	170,180
GCP Applied Technologies, Inc.*	40,100	948,365
Hawkins, Inc.	3,500	183,085
HB Fuller Co.	28,859	1,497,205
Ingevity Corp.*	24,100	1,825,093
Innospec, Inc.	13,600	1,233,928
Koppers Holdings, Inc.*	9,313	290,193
Kraton Corp.*	17,000	472,430
Kronos Worldwide, Inc.	16,600	247,506
Livent Corp.*	83,771	1,578,246
Marrone Bio Innovations, Inc.*	2,400	3,000
Minerals Technologies, Inc.	19,850	1,233,082
Orion Engineered Carbons SA	33,700	577,618
PQ Group Holdings, Inc.	19,200	273,792
Quaker Chemical Corp.	7,400	1,875,086
Rayonier Advanced Materials, Inc.*	24,600	160,392
Sensient Technologies Corp.	25,525	1,882,979
Stepan Co.	11,288	1,346,884
Trecora Resources*	11,200	78,288
Tredegar Corp.	5,029	83,984
Trinseo SA	25,400	1,300,734
Tronox Holdings plc, Class A	49,000	716,380
		<u>24,062,941</u>
Construction Materials (0.1%)		
Forterra, Inc.*	8,800	151,316
Summit Materials, Inc., Class A*	63,188	1,268,815
United States Lime & Minerals, Inc.	600	68,400
US Concrete, Inc.*	6,900	275,793
		<u>1,764,324</u>
Containers & Packaging (0.2%)		
Greif, Inc., Class A	14,700	689,136
Greif, Inc., Class B	3,500	169,330
Myers Industries, Inc.	16,200	336,636
O-I Glass, Inc.	90,400	1,075,760

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EQ/SMALL COMPANY INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Pactiv Evergreen, Inc.*	11,888	\$ 215,648	Bluerock Residential Growth REIT, Inc. (REIT)	24,600	\$ 311,682
Ranpak Holdings Corp.*	6,400	86,016	BRT Apartments Corp. (REIT)	3,800	57,760
UFP Technologies, Inc.*	3,200	149,120	CareTrust REIT, Inc. (REIT)	54,013	1,198,008
		2,721,646	CatchMark Timber Trust, Inc. (REIT), Class A	18,200	170,352
Metals & Mining (1.7%)			Centerspace (REIT)	6,949	490,877
Alcoa Corp.*	108,000	2,489,400	Chatham Lodging Trust (REIT)	31,900	344,520
Allegheny Technologies, Inc.*	70,900	1,188,993	CIM Commercial Trust Corp. (REIT)	3,466	49,356
Arconic Corp.*	57,400	1,710,520	City Office REIT, Inc. (REIT)	40,700	397,639
Caledonia Mining Corp. plc (x)	900	14,292	Clipper Realty, Inc. (REIT)	6,100	43,005
Carpenter Technology Corp.	28,500	829,920	Colony Capital, Inc. (REIT)	280,100	1,347,281
Century Aluminum Co.*	23,600	260,308	Columbia Property Trust, Inc. (REIT)	66,100	947,874
Cleveland-Cliffs, Inc.	237,804	3,462,426	Community Healthcare Trust, Inc. (REIT)	12,200	574,742
Coeur Mining, Inc.*	133,936	1,386,238	CoreCivic, Inc. (REIT)	66,400	434,920
Commercial Metals Co.	65,900	1,353,586	CorEnergy Infrastructure Trust, Inc. (REIT)	8,700	59,595
Compass Minerals International, Inc.	19,400	1,197,368	CorePoint Lodging, Inc. (REIT)	34,950	240,456
Fortitude Gold Corp. (r)*	11,686	12,270	DiamondRock Hospitality Co. (REIT)*	115,298	951,208
Gold Resource Corp.	40,900	119,019	Diversified Healthcare Trust (REIT)	133,900	551,668
Haynes International, Inc.	5,933	141,443	Easterly Government Properties, Inc. (REIT)	38,100	862,965
Hecla Mining Co.	302,409	1,959,610	EastGroup Properties, Inc. (REIT)	21,727	2,999,630
Kaiser Aluminum Corp.	10,191	1,007,890	Essential Properties Realty Trust, Inc. (REIT)	57,400	1,216,880
Materion Corp.	11,445	729,275	Farmland Partners, Inc. (REIT) (x)	25,300	220,110
Novagold Resources, Inc.*	130,900	1,265,803	Four Corners Property Trust, Inc. (REIT)	46,300	1,378,351
Olympic Steel, Inc.	7,300	97,309	Franklin Street Properties Corp. (REIT)	51,799	226,362
Ryerson Holding Corp.*	17,400	237,336	Front Yard Residential Corp. (REIT)	25,200	408,240
Schnitzer Steel Industries, Inc., Class A	10,400	331,864	GEO Group, Inc. (The) (REIT) (x)	70,263	622,530
SunCoke Energy, Inc.	35,310	153,599	Getty Realty Corp. (REIT)	26,475	729,121
TimkenSteel Corp.*	15,800	73,786	Gladstone Commercial Corp. (REIT)	14,100	253,800
United States Steel Corp.	126,400	2,119,728	Gladstone Land Corp. (REIT)	7,200	105,408
Warrior Met Coal, Inc.	23,900	509,548	Global Medical REIT, Inc. (REIT)	15,400	201,124
Worthington Industries, Inc.	20,480	1,051,443	Global Net Lease, Inc. (REIT)	47,766	818,709
		23,702,974	Healthcare Realty Trust, Inc. (REIT)	84,158	2,491,077
Paper & Forest Products (0.5%)			Hersha Hospitality Trust (REIT)	22,919	180,831
Boise Cascade Co.	22,700	1,085,060	Independence Realty Trust, Inc. (REIT)	48,700	654,041
Clearwater Paper Corp.*	8,638	326,085	Industrial Logistics Properties Trust (REIT)	44,973	1,047,421
Domtar Corp.	31,700	1,003,305	Innovative Industrial Properties, Inc. (REIT)	12,000	2,197,560
Glatfelter Corp.	28,215	462,162	iStar, Inc. (REIT)	39,400	585,090
Louisiana-Pacific Corp.	66,448	2,469,872	Kite Realty Group Trust (REIT)	47,157	705,469
Neenah, Inc.	9,500	525,540	Lexington Realty Trust (REIT)	165,286	1,755,337
Schweitzer-Mauduit International, Inc.	16,964	682,122	LTC Properties, Inc. (REIT)	21,469	835,359
Verso Corp., Class A	8,500	102,170	Macerich Co. (The) (REIT) (x)	81,900	873,873
		6,656,316	Mack-Cali Realty Corp. (REIT)	51,100	636,706
Total Materials		58,908,201	Monmouth Real Estate Investment Corp. (REIT)	51,551	892,863
Real Estate (6.2%)			National Health Investors, Inc. (REIT)	23,728	1,641,266
Equity Real Estate Investment Trusts (REITs) (5.3%)					
Acadia Realty Trust (REIT)	45,373	643,843			
Agree Realty Corp. (REIT)	30,700	2,044,006			
Alexander & Baldwin, Inc. (REIT)	42,186	724,755			
Alexander's, Inc. (REIT)	1,075	298,151			
Alpine Income Property Trust, Inc. (REIT)	1,500	22,485			
American Assets Trust, Inc. (REIT)	24,218	699,416			
American Finance Trust, Inc. (REIT)	60,500	449,515			
Armada Hoffer Properties, Inc. (REIT)	20,500	230,010			

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EQ/SMALL COMPANY INDEX PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
National Storage Affiliates Trust (REIT)	31,400	\$ 1,131,342	eXp World Holdings, Inc.*	11,900	\$ 751,128
New Senior Investment Group, Inc. (REIT)	50,600	262,108	Forestar Group, Inc.*	10,433	210,538
NexPoint Residential Trust, Inc. (REIT)	9,600	406,176	FRP Holdings, Inc.*	4,600	209,530
Office Properties Income Trust (REIT)	26,231	595,968	Griffin Industrial Realty, Inc. *	1,100	68,750
One Liberty Properties, Inc. (REIT)	7,433	149,180	Kennedy-Wilson Holdings, Inc.	69,624	1,245,573
Pebblebrook Hotel Trust (REIT)	78,412	1,474,146	Marcus & Millichap, Inc.*	18,900	703,647
Physicians Realty Trust (REIT)	118,000	2,100,400	Maui Land & Pineapple Co., Inc.*	2,000	23,060
Piedmont Office Realty Trust, Inc. (REIT), Class A	71,600	1,162,068	Newmark Group, Inc., Class A	84,124	613,264
PotlatchDeltic Corp. (REIT)	36,552	1,828,331	Rafael Holdings, Inc., Class B*	3,900	90,948
Preferred Apartment Communities, Inc. (REIT), Class A	16,500	122,100	RE/MAX Holdings, Inc., Class A	9,400	341,502
PS Business Parks, Inc. (REIT)	11,580	1,538,635	Realogy Holdings Corp.*	64,400	844,928
QTS Realty Trust, Inc. (REIT), Class A	34,700	2,147,236	Redfin Corp.*	53,897	3,698,951
Retail Opportunity Investments Corp. (REIT)	61,700	826,163	RMR Group, Inc. (The), Class A	11,226	433,548
Retail Properties of America, Inc. (REIT), Class A	123,700	1,058,872	St Joe Co. (The)	18,100	768,345
Retail Value, Inc. (REIT)	9,349	139,020	Stratus Properties, Inc.*	4,400	112,200
RLJ Lodging Trust (REIT)	96,886	1,370,937	Tejon Ranch Co.*	10,102	145,974
RPT Realty (REIT)	34,100	294,965	Transcontinental Realty Investors, Inc.*	100	2,411
Ryman Hospitality Properties, Inc. (REIT)	28,234	1,913,136			<u>11,533,450</u>
Sabra Health Care REIT, Inc. (REIT)	119,323	2,072,641	Total Real Estate		<u>85,113,914</u>
Safehold, Inc. (REIT)	10,000	724,900	Utilities (3.0%)		
Saul Centers, Inc. (REIT)	4,900	155,232	Electric Utilities (0.7%)		
Seritage Growth Properties (REIT), Class A (x)*	7,800	114,504	ALLETE, Inc.	28,423	1,760,521
Service Properties Trust (REIT)	94,600	1,086,954	Genie Energy Ltd., Class B	9,600	69,216
SITE Centers Corp. (REIT)	88,300	893,596	MGE Energy, Inc.	20,079	1,406,132
STAG Industrial, Inc. (REIT)	84,800	2,655,936	Otter Tail Corp.	22,725	968,312
Summit Hotel Properties, Inc. (REIT)	53,300	480,233	PNM Resources, Inc.	45,881	2,226,605
Sunstone Hotel Investors, Inc. (REIT)	124,778	1,413,735	Portland General Electric Co.	50,632	2,165,531
Tanger Factory Outlet Centers, Inc. (REIT) (x)	51,300	510,948	Spark Energy, Inc., Class A	6,500	62,205
Terreno Realty Corp. (REIT)	37,300	2,182,423			<u>8,658,522</u>
UMH Properties, Inc. (REIT)	14,700	217,707	Gas Utilities (0.9%)		
Uniti Group, Inc. (REIT)	104,700	1,228,131	Brookfield Infrastructure Corp., Class A (x)	19,205	1,388,521
Universal Health Realty Income Trust (REIT)	7,150	459,530	Chesapeake Utilities Corp.	8,950	968,479
Urban Edge Properties (REIT)	64,100	829,454	New Jersey Resources Corp.	53,822	1,913,372
Urstadt Biddle Properties, Inc. (REIT), Class A	11,789	166,579	Northwest Natural Holding Co.	17,142	788,361
Washington REIT (REIT)	42,117	910,991	ONE Gas, Inc.	30,000	2,303,100
Whitestone REIT (REIT)	22,000	175,340	RGC Resources, Inc.	600	14,268
Xenia Hotels & Resorts, Inc. (REIT)	63,000	957,600	South Jersey Industries, Inc.	51,252	1,104,481
		<u>73,580,464</u>	Southwest Gas Holdings, Inc.	32,736	1,988,712
			Spire, Inc.	29,752	1,905,318
					<u>12,374,612</u>
Real Estate Management & Development (0.9%)			Independent Power and Renewable Electricity Producers (0.6%)		
Altisource Portfolio Solutions SA* . . .	17,600	226,688	Atlantic Power Corp.*	85,300	179,130
CTO Realty Growth, Inc.	4,326	182,384	Brookfield Renewable Corp.	52,350	3,050,435
Cushman & Wakefield plc (x)*	57,996	860,081	Clearway Energy, Inc., Class A	17,300	511,215
			Clearway Energy, Inc., Class C	41,682	1,330,906
			Ormat Technologies, Inc.	22,300	2,013,244
			Sunnova Energy International, Inc.*	29,900	1,349,387
					<u>8,434,317</u>
			Multi-Utilities (0.4%)		
			Avista Corp.	36,899	1,481,126
			Black Hills Corp.	34,619	2,127,338
			NorthWestern Corp.	27,978	1,631,397

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Unitil Corp.	8,800	\$ 389,576
		<u>5,629,437</u>
Water Utilities (0.4%)		
American States Water Co.	20,958	1,666,370
Artesian Resources Corp., Class A	5,100	189,108
Cadiz, Inc. (x)*	10,300	109,695
California Water Service Group	27,600	1,491,228
Consolidated Water Co. Ltd.	9,700	116,885
Global Water Resources, Inc.	2,800	40,348
Middlesex Water Co.	11,300	818,911
Pure Cycle Corp.*	1,800	20,214
SJW Group	14,900	1,033,464
York Water Co. (The)	5,300	246,980
		<u>5,733,203</u>
Total Utilities		<u>40,830,091</u>
Total Common Stocks (99.2%)		
<i>(Cost \$812,003,167)</i>		<u>1,368,676,313</u>

	Number of Rights	Value (Note 1)
RIGHTS:		
Communication Services (0.0%)		
Media (0.0%)		
Media General, Inc., CVR (r)*	61,700	—
Total Communication Services		—
Financials (0.0%)		
Diversified Financial Services (0.0%)		
First Eagle Private Credit LLC, CVR (r)*	19,900	—
Total Financials		—
Health Care (0.0%)		
Biotechnology (0.0%)		
Achillion Pharmaceuticals, Inc., CVR (r)*	82,700	28,532
Aduro Biotech I, CVR (r)*	11,260	—
Alder Biopharmaceuticals, Inc., CVR (r)(x)*	47,700	31,482
Tobira Therapeutics, Inc., CVR (r)(x)*	2,288	102
		<u>60,116</u>
Pharmaceuticals (0.0%)		
Dova Pharmaceuticals, Inc., CVR (r)*	17,500	7,088
Omthera Pharmaceuticals, Inc., CVR (r)*	5,500	—
		<u>7,088</u>
Total Health Care		<u>67,204</u>
Total Rights (0.0%)		
<i>(Cost \$93,373)</i>		<u>67,204</u>

	Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Repurchase Agreements (3.6%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$1,400,019, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$1,428,002. (xx) ..	\$ 1,400,000	\$ 1,400,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$4,600,102, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$4,692,016. (xx) ..	4,600,000	4,600,000
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$3,400,125, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$3,777,922. (xx) ..	3,400,000	3,400,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$6,201,396, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$6,325,389. (xx) ..	6,201,362	6,201,362
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$12,000,280, collateralized by various Common Stocks; total market value \$13,333,489. (xx) ..	12,000,000	12,000,000
NBC Global Finance Ltd., 0.28%, dated 12/31/20, due 1/7/21, repurchase price \$7,000,381, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 2.125%-5.000%, maturing 2/28/23-5/15/37; total market value \$7,764,556. (xx) ..	7,000,000	7,000,000
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$5,637,902, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$6,254,530. (xx) ..	5,637,777	5,637,777

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/SMALL COMPANY INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
Societe Generale SA, 0.08%, dated 12/31/20, due 1/7/21, repurchase price \$10,000,156, collateralized by various U.S. Government Treasury Securities, ranging from 0.000%-8.000%, maturing 1/19/21-11/15/49; total market value \$10,200,001. (xx)	\$ 10,000,000	\$ 10,000,000
Total Repurchase Agreements		50,239,139
Total Short-Term Investments (3.6%) (Cost \$50,239,139)		50,239,139
Total Investments in Securities (102.8%) (Cost \$862,335,679)		1,418,982,656
Other Assets Less Liabilities (-2.8%)		(38,845,880)
Net Assets (100%)		<u>\$ 1,380,136,776</u>

* Non-income producing.
(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, 2020, the market value of these securities amounted to \$1,940,872 or 0.1% of net assets.
(r) Value determined using significant unobservable inputs.
(x) All or a portion of security is on loan at December 31, 2020.
(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$64,284,486. This was collateralized by \$17,602,727 of various U.S. Government Treasury Securities, ranging from 0.000% - 6.250%, maturing 1/14/21 - 8/15/50 and by cash of \$50,239,139 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:
CVR — Contingent Value Right
USD — United States Dollar

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Russell 2000 E-Mini Index	108	3/2021	USD	10,663,920	268,974
					<u>268,974</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, 2020:

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:				
Common Stocks				
Communication Services	\$ 31,191,250	\$ 1,162,850	\$ —	\$ 32,354,100
Consumer Discretionary	177,221,326	1,807,436	—	179,028,762
Consumer Staples	43,844,066	617,927	—	44,461,993
Energy	29,034,625	—	—	29,034,625
Financials	210,821,247	—	—	210,821,247
Health Care	284,994,989	—	275,966	285,270,955
Industrials	208,837,921	300,720	—	209,138,641
Information Technology	193,713,784	—	—	193,713,784

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/SMALL COMPANY INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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
Materials	\$ 58,895,931	\$ 12,270	\$ —	\$ 58,908,201
Real Estate	85,113,914	—	—	85,113,914
Utilities	40,830,091	—	—	40,830,091
Futures	268,974	—	—	268,974
Rights				
Communication Services	—	—	—(b)	—(b)
Financials	—	—	—(b)	—(b)
Health Care	—	—	67,204	67,204
Short-Term Investments				
Repurchase Agreements	—	50,239,139	—	50,239,139
Total Assets	\$ 1,364,768,118	\$ 54,140,342	\$ 343,170	\$ 1,419,251,630
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 1,364,768,118	\$ 54,140,342	\$ 343,170	\$ 1,419,251,630

(a) A security with a market value of \$275,966 transferred from Level 1 to Level 3 at the end of the period due inactive trading.

(b) Value is zero.

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 268,974*
Total		<u>\$ 268,974</u>

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

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
Derivatives Contracts [^]	Futures	Total
Equity contracts	\$ 912,509	\$ 912,509
Total	<u>\$ 912,509</u>	<u>\$ 912,509</u>
Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
Derivatives Contracts [^]	Futures	Total
Equity contracts	\$ 174,964	\$ 174,964
Total	<u>\$ 174,964</u>	<u>\$ 174,964</u>

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

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/SMALL COMPANY INDEX PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Portfolio held futures contracts with an average notional balance of approximately \$10,557,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 180,563,201

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 214,954,546

As of December 31, 2020, 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	\$ 654,944,713
Aggregate gross unrealized depreciation	(105,242,671)
Net unrealized appreciation	<u>\$ 549,702,042</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 869,549,588</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/SMALL COMPANY INDEX PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$812,096,540)	\$1,368,743,517
Repurchase Agreements (Cost \$50,239,139)	50,239,139
Cash	9,593,298
Cash held as collateral at broker for futures	1,420,500
Dividends, interest and other receivables	1,212,384
Receivable for Portfolio shares sold	528,851
Securities lending income receivable	114,163
Other assets	4,054
Total assets	<u>1,431,855,906</u>

LIABILITIES

Payable for return of collateral on securities loaned	50,239,139
Payable for Portfolio shares redeemed	704,136
Investment management fees payable	287,644
Distribution fees payable – Class IB	243,350
Administrative fees payable	108,651
Distribution fees payable – Class IA	25,978
Due to broker for futures variation margin	9,170
Trustees’ fees payable	142
Accrued expenses	100,920
Total liabilities	<u>51,719,130</u>

NET ASSETS \$1,380,136,776

Net assets were comprised of:

Paid in capital	\$ 821,399,621
Total distributable earnings (loss)	558,737,155
Net assets	<u>\$1,380,136,776</u>

Class IA

Net asset value, offering and redemption price per share, \$124,684,302 / 9,911,502 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 12.58
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Class IB

Net asset value, offering and redemption price per share, \$1,166,992,172 / 92,682,475 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 12.59
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Class K

Net asset value, offering and redemption price per share, \$88,460,302 / 7,033,085 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 12.58
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(x) Includes value of securities on loan of \$64,284,486.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$169,497 foreign withholding tax)	\$ 10,573,080
Interest	51,126
Securities lending (net)	1,851,528
Total income	<u>12,475,734</u>

EXPENSES

Investment management fees	2,722,840
Distribution fees – Class IB	2,304,332
Administrative fees	1,037,369
Distribution fees – Class IA	249,584
Printing and mailing expenses	91,214
Custodian fees	89,999
Professional fees	84,338
Trustees’ fees	35,466
Miscellaneous	180,653
Total expenses	<u>6,795,795</u>

NET INVESTMENT INCOME (LOSS) 5,679,939

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	54,739,686
Futures contracts	912,509
Net realized gain (loss)	<u>55,652,195</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	169,810,261
Futures contracts	174,964
Net change in unrealized appreciation (depreciation)	<u>169,985,225</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 225,637,420

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$231,317,359

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/SMALL COMPANY INDEX PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 5,679,939	\$ 10,564,572
Net realized gain (loss)	55,652,195	68,376,143
Net change in unrealized appreciation (depreciation)	169,985,225	169,798,760
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	231,317,359	248,739,475
Distributions to shareholders:		
Class IA	(5,134,545)	(7,954,612)
Class IB	(48,064,551)	(70,403,314)
Class K	(3,770,918)	(4,936,448)
Total distributions to shareholders	(56,970,014)	(83,294,374)
Tax return of capital:		
Class IA	—	(81,513)
Class IB	—	(721,691)
Class K	—	(59,904)
Total	—	(863,108)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [841,376 and 1,688,386 shares, respectively]	8,113,942	18,227,611
Capital shares issued in reinvestment of dividends and distributions [421,108 and 745,808 shares, respectively]	5,134,545	8,036,125
Capital shares repurchased [(1,733,883) and (2,925,498) shares, respectively]	(17,028,729)	(31,541,675)
Total Class IA transactions	(3,780,242)	(5,277,939)
Class IB		
Capital shares sold [7,098,447 and 5,496,570 shares, respectively]	67,061,753	59,403,636
Capital shares issued in reinvestment of dividends and distributions [3,938,388 and 6,595,173 shares, respectively]	48,064,551	71,125,005
Capital shares repurchased [(10,936,901) and (9,201,385) shares, respectively]	(111,413,497)	(99,917,521)
Total Class IB transactions	3,712,807	30,611,120
Class K		
Capital shares sold [1,785,506 and 1,086,334 shares, respectively]	15,901,927	11,861,699
Capital shares issued in reinvestment of dividends and distributions [309,357 and 464,087 shares, respectively]	3,770,918	4,996,352
Capital shares repurchased [(1,397,072) and (946,586) shares, respectively]	(13,778,189)	(10,222,681)
Total Class K transactions	5,894,656	6,635,370
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	5,827,221	31,968,551
TOTAL INCREASE (DECREASE) IN NET ASSETS	180,174,566	196,550,544
NET ASSETS:		
Beginning of year	1,199,962,210	1,003,411,666
End of year	<u>\$ 1,380,136,776</u>	<u>\$ 1,199,962,210</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/SMALL COMPANY INDEX PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.97	\$ 9.43	\$ 11.86	\$ 11.36	\$ 10.10
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.05	0.10	0.10	0.11	0.10
Net realized and unrealized gain (loss) . . .	2.10	2.26	(1.38)	1.46	1.98
Total from investment operations	2.15	2.36	(1.28)	1.57	2.08
Less distributions:					
Dividends from net investment income . .	(0.11)	(0.11)	(0.11)	(0.12)	(0.11)
Distributions from net realized gains	(0.43)	(0.70)	(1.04)	(0.95)	(0.71)
Return of capital	—	(0.01)	—	—	—
Total dividends and distributions	(0.54)	(0.82)	(1.15)	(1.07)	(0.82)
Net asset value, end of year	\$ 12.58	\$ 10.97	\$ 9.43	\$ 11.86	\$ 11.36
Total return	19.74%	25.25%	(11.34)%	13.96%	20.63%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 124,684	\$ 113,909	\$ 102,582	\$ 114,942	\$ 109,797
Ratio of expenses to average net assets (f)	0.64%	0.63%	0.64%	0.63%	0.63%
Ratio of net investment income (loss) to average net assets (f)	0.51%	0.92%	0.84%	0.90%	0.99%
Portfolio turnover rate^	17%	14%	15%	18%	15%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.98	\$ 9.44	\$ 11.87	\$ 11.36	\$ 10.11
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.05	0.10	0.10	0.11	0.10
Net realized and unrealized gain (loss) . . .	2.10	2.26	(1.38)	1.47	1.97
Total from investment operations	2.15	2.36	(1.28)	1.58	2.07
Less distributions:					
Dividends from net investment income . .	(0.11)	(0.11)	(0.11)	(0.12)	(0.11)
Distributions from net realized gains	(0.43)	(0.70)	(1.04)	(0.95)	(0.71)
Return of capital	—	(0.01)	—	—	—
Total dividends and distributions	(0.54)	(0.82)	(1.15)	(1.07)	(0.82)
Net asset value, end of year	\$ 12.59	\$ 10.98	\$ 9.44	\$ 11.87	\$ 11.36
Total return	19.73%	25.22%	(11.33)%	14.05%	20.51%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,166,992	\$ 1,016,600	\$ 846,806	\$ 1,013,833	\$ 934,933
Ratio of expenses to average net assets (f)	0.64%	0.63%	0.64%	0.63%	0.63%
Ratio of net investment income (loss) to average net assets (f)	0.51%	0.92%	0.84%	0.90%	0.97%
Portfolio turnover rate^	17%	14%	15%	18%	15%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/SMALL COMPANY INDEX PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.96	\$ 9.43	\$ 11.85	\$ 11.35	\$ 10.10
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.08	0.13	0.13	0.14	0.13
Net realized and unrealized gain (loss)	2.10	2.25	(1.37)	1.46	1.97
Total from investment operations	2.18	2.38	(1.24)	1.60	2.10
Less distributions:					
Dividends from net investment income	(0.13)	(0.14)	(0.14)	(0.15)	(0.14)
Distributions from net realized gains	(0.43)	(0.70)	(1.04)	(0.95)	(0.71)
Return of capital	—	(0.01)	—	—	—
Total dividends and distributions	(0.56)	(0.85)	(1.18)	(1.10)	(0.85)
Net asset value, end of year	\$ 12.58	\$ 10.96	\$ 9.43	\$ 11.85	\$ 11.35
Total return	20.08%	25.44%	(11.01)%	14.24%	20.83%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 88,460	\$ 69,453	\$ 54,023	\$ 60,084	\$ 49,944
Ratio of expenses to average net assets (f)	0.39%	0.38%	0.39%	0.38%	0.38%
Ratio of net investment income (loss) to average net assets (f)	0.76%	1.18%	1.09%	1.15%	1.22%
Portfolio turnover rate [^]	17%	14%	15%	18%	15%

[^] 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/T. ROWE PRICE GROWTH STOCK PORTFOLIO (Unaudited)

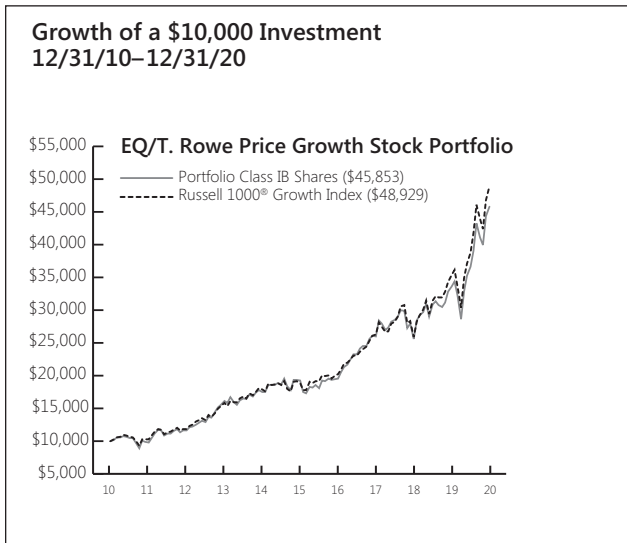
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ T. Rowe Price Associates, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	36.54%	18.94%	16.48%
Portfolio – Class IB Shares	36.57	18.94	16.45
Portfolio – Class K Shares*	36.88	19.24	18.68
Russell 1000® Growth Index	38.49	21.00	17.21

* Date of inception 12/1/11.

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 36.57% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell 1000® Growth Index, which returned 38.49% over the same period.

Portfolio Highlights

What helped performance during the year:

- The biggest contributor during the period was the communication services sector, where strong security selection was responsible for positive relative returns.
- A favorable underweight position in consumer staples boosted relative performance.

What hurt performance during the year:

- The information technology sector detracted from relative value during the period, due to weak stock selection. An underweight position in Apple, Inc. weighed on relative performance within the sector.
- Stock choices in the consumer discretionary sector also hampered relative results. Alibaba Group Holding Ltd. contributed negatively to the sector. However, a favorable overweight position partially offset the negative impact.
- Detrimental stock selection in the industrials and business services sector was mainly responsible for weak relative returns.

Portfolio Positioning and Outlook — T. Rowe Price Associates, Inc.

At period end, we were overweight to communication services, as we continue to find attractive opportunities in companies with innovative business models that can take advantage of transformational change. We were also overweight in consumer discretionary names and are constructive on stock-specific opportunities within the sector. Consumer confidence has been bolstered by an improving labor market, rising wages, and optimism for favorable policies out of Washington. Conversely, we were underweight in consumer staples companies given what we believe are the sector's relatively low long-term growth prospects.

Rapid progress with a first wave of new vaccines based on messenger RNA (mRNA) technology is clearly the most positive sign for the year ahead. As the pandemic hopefully recedes and economies reopen, a broader economic recovery is likely to benefit many of the sectors that were most damaged by the virus, such as travel and leisure. While a rapid economic recovery could also bring an accelerated earnings recovery, this might not translate into strong equity returns, with much of the recovery already priced into the markets. Investors seeking value opportunities will need to be careful about stock selection — seeking out companies that appear well positioned to emerge from the pandemic with lasting competitive advantages, while avoiding firms that face longer-term secular challenges.

EQ/T. ROWE PRICE GROWTH STOCK PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
Information Technology	39.1%
Consumer Discretionary	22.6
Communication Services	18.5
Health Care	10.2
Industrials	6.7
Financials	1.8
Materials	0.4
Repurchase Agreements	0.1
Cash and Other	0.6
	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, 2020 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 "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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,250.20	\$5.66
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.11	5.08
Class IB			
Actual	1,000.00	1,250.40	5.66
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.11	5.08
Class K			
Actual	1,000.00	1,251.70	4.25
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.37	3.81

* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 1.00%, 1.00% and 0.75%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST

EQ/T. ROWE PRICE GROWTH STOCK PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (18.5%)		
Entertainment (4.9%)		
Activision Blizzard, Inc.	40,091	\$ 3,722,449
Netflix, Inc.*	93,991	50,823,754
Sea Ltd. (ADR)*	191,668	38,151,515
Spotify Technology SA*	58,270	18,335,238
		<u>111,032,956</u>
Interactive Media & Services (13.6%)		
Alphabet, Inc., Class A*	37,096	65,015,934
Alphabet, Inc., Class C*	31,588	55,338,386
Facebook, Inc., Class A*	405,631	110,802,164
IAC/InterActiveCorp*	1,741	329,658
Match Group, Inc.*	126,660	19,149,725
Snap, Inc., Class A*	765,230	38,315,066
Tencent Holdings Ltd.	262,700	19,111,739
		<u>308,062,672</u>
Total Communication Services		<u>419,095,628</u>
Consumer Discretionary (22.6%)		
Auto Components (0.5%)		
Aptiv plc	86,643	11,288,716
Automobiles (1.9%)		
Ferrari NV	87,290	20,034,801
Tesla, Inc.*	32,167	22,699,287
		<u>42,734,088</u>
Hotels, Restaurants & Leisure (2.5%)		
Airbnb, Inc., Class A*	9,993	1,466,972
Chipotle Mexican Grill, Inc.*	11,719	16,250,854
DraftKings, Inc., Class A*	161,503	7,519,580
Las Vegas Sands Corp.	178,419	10,633,772
Wynn Resorts Ltd.	179,850	20,292,476
		<u>56,163,654</u>
Internet & Direct Marketing Retail (14.2%)		
Alibaba Group Holding Ltd. (ADR)*	254,490	59,227,458
Amazon.com, Inc.*	72,943	237,570,245
Booking Holdings, Inc.*	5,579	12,425,939
DoorDash, Inc., Class A (x)*	8,088	1,154,562
Farfetch Ltd., Class A*	148,215	9,457,599
JD Health International, Inc. (m)* ..	33,600	650,117
		<u>320,485,920</u>
Specialty Retail (1.8%)		
Carvana Co.*	60,233	14,428,213
Ross Stores, Inc.	219,952	27,012,305
		<u>41,440,518</u>
Textiles, Apparel & Luxury Goods (1.7%)		
Lululemon Athletica, Inc.*	50,749	17,662,175
NIKE, Inc., Class B	155,560	22,007,073
		<u>39,669,248</u>
Total Consumer Discretionary		<u>511,782,144</u>

	Number of Shares	Value (Note 1)
Financials (1.8%)		
Capital Markets (1.4%)		
MSCI, Inc.	12,712	\$ 5,676,289
S&P Global, Inc.	36,885	12,125,206
Tradeweb Markets, Inc., Class A ...	68,748	4,293,313
XP, Inc., Class A*	223,417	8,862,952
		<u>30,957,760</u>
Insurance (0.4%)		
Chubb Ltd.	62,916	9,684,031
Total Financials		<u>40,641,791</u>
Health Care (10.2%)		
Biotechnology (1.4%)		
Argenx SE (ADR)*	8,355	2,457,122
Incyte Corp.*	95,854	8,337,381
Vertex Pharmaceuticals, Inc.*	88,569	20,932,398
		<u>31,726,901</u>
Health Care Equipment & Supplies (3.0%)		
Align Technology, Inc.*	8,523	4,554,521
Intuitive Surgical, Inc.*	39,260	32,118,606
Stryker Corp.	126,211	30,926,743
		<u>67,599,870</u>
Health Care Providers & Services (5.5%)		
Anthem, Inc.	51,446	16,518,796
Centene Corp.*	212,936	12,782,548
Cigna Corp.	121,433	25,279,922
HCA Healthcare, Inc.	103,649	17,046,115
Humana, Inc.	22,946	9,414,055
UnitedHealth Group, Inc.	126,887	44,496,733
		<u>125,538,169</u>
Life Sciences Tools & Services (0.3%)		
Avantor, Inc.*	207,519	5,841,660
Total Health Care		<u>230,706,600</u>
Industrials (6.7%)		
Aerospace & Defense (0.7%)		
Teledyne Technologies, Inc.*	38,123	14,943,454
Air Freight & Logistics (0.9%)		
FedEx Corp.	80,575	20,918,881
Commercial Services & Supplies (0.7%)		
Cintas Corp.	47,542	16,804,195
Industrial Conglomerates (1.1%)		
Roper Technologies, Inc.	59,143	25,495,956
Machinery (1.7%)		
Cummins, Inc.	48,928	11,111,549
Fortive Corp.	190,167	13,467,627
Parker-Hannifin Corp.	52,312	14,250,312
		<u>38,829,488</u>
Professional Services (0.9%)		
Equifax, Inc.	16,879	3,254,946
TransUnion	167,771	16,646,239
		<u>19,901,185</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/T. ROWE PRICE GROWTH STOCK PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Principal Amount	Value (Note 1)
Road & Rail (0.7%)			SHORT-TERM INVESTMENTS:		
Norfolk Southern Corp.	30,301	\$ 7,199,821	Repurchase Agreements (0.1%)		
Union Pacific Corp.	35,598	7,412,215	Citigroup Global Markets Ltd.,		
		14,612,036	0.12%, dated 12/31/20, due		
Total Industrials		151,505,195	1/4/21, repurchase price \$300,004,		
			collateralized by various Foreign		
Information Technology (39.1%)			Government Agency Securities,		
IT Services (11.5%)			0.375%, maturing 7/28/25, U.S.		
Black Knight, Inc.*	69,102	6,105,162	Government Treasury Securities,		
Fidelity National Information			ranging from 0.145%-2.500%,		
Services, Inc.	171,328	24,236,059	maturing 8/31/21-2/15/46; total		
Fiserv, Inc.*	242,088	27,564,140	market value \$306,001. (xx)		
Global Payments, Inc.	120,993	26,064,312	\$ 300,000	\$	300,000
Mastercard, Inc., Class A	156,225	55,762,951	Deutsche Bank AG,		
PayPal Holdings, Inc.*	149,894	35,105,175	0.20%, dated 12/31/20, due		
Shopify, Inc., Class A*	8,683	9,828,722	1/4/21, repurchase price		
Snowflake, Inc., Class A (x)*	7,221	2,031,989	\$1,000,022, collateralized by		
StoneCo Ltd., Class A*	101,884	8,550,105	various Foreign Government		
Visa, Inc., Class A	271,924	59,477,936	Agency Securities, ranging from		
Wix.com Ltd.*	16,479	4,119,091	1.875%-3.000%, maturing		
		258,845,642	6/15/22-9/27/23; total market		
			1,000,000		1,000,000
Semiconductors & Semiconductor Equipment (4.6%)			Deutsche Bank AG,		
Advanced Micro Devices, Inc.*	293,700	26,935,227	0.33%, dated 12/31/20, due		
ASML Holding NV			1/4/21, repurchase price \$300,011,		
(Registered) (NYRS)	60,553	29,532,909	collateralized by various Common		
Marvell Technology Group Ltd.	285,208	13,558,788	Stocks, U.S. Government Treasury		
NVIDIA Corp.	38,918	20,322,980	Securities, 1.500%, maturing		
Taiwan Semiconductor			11/30/21; total market value		
Manufacturing Co. Ltd. (ADR) ...	132,339	14,430,245	\$333,346. (xx)	300,000	300,000
		104,780,149	Deutsche Bank Securities, Inc.,		
			0.05%, dated 12/31/20, due		
Software (17.2%)			1/4/21, repurchase price		
Adobe, Inc.*	26,200	13,103,144	\$1,237,285, collateralized by		
Avalara, Inc.*	56,296	9,282,648	various U.S. Government Treasury		
Coupa Software, Inc.*	11,192	3,793,081	Securities, 0.000%, maturing		
CrowdStrike Holdings, Inc.,			6/1/21-5/15/39; total market value		
Class A*	41,621	8,816,160	\$1,262,023. (xx)	1,237,278	1,237,278
Datadog, Inc., Class A*	129,800	12,777,512	National Bank of Canada,		
Intuit, Inc.	92,349	35,078,768	0.21%, dated 12/31/20, due		
Microsoft Corp.	810,531	180,278,305	1/4/21, repurchase price \$200,005,		
Paycom Software, Inc.*	28,291	12,794,605	collateralized by various Common		
salesforce.com, Inc.*	187,448	41,712,803	Stocks; total market value		
ServiceNow, Inc.*	51,473	28,332,283	\$222,225. (xx)	200,000	200,000
Slack Technologies, Inc., Class A* ..	325,042	13,729,774	Total Repurchase		
Splunk, Inc.*	131,178	22,285,830	Agreements		
Workday, Inc., Class A*	31,144	7,462,414	3,037,278		
		389,447,327	Total Short-Term		
			Investments (0.1%)		
Technology Hardware, Storage & Peripherals (5.8%)			<i>(Cost \$3,037,278)</i>		
Apple, Inc.	979,920	130,025,585	3,037,278		
			Total Investments in		
Total Information			Securities (99.4%)		
Technology		883,098,703	<i>(Cost \$936,704,923)</i>		
			2,248,421,664		
Materials (0.4%)			Other Assets Less		
Chemicals (0.4%)			Liabilities (0.6%)		
Linde plc	32,463	8,554,325	13,532,928		
		8,554,325	Net Assets (100%)		
Total Materials			\$ 2,261,954,592		
Total Common Stocks (99.3%)					
<i>(Cost \$933,667,645)</i>		2,245,384,386			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/T. ROWE PRICE GROWTH STOCK PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

* Non-income producing.

(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, 2020, the market value of these securities amounted to \$650,117 or 0.0% of net assets.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$2,867,614. This was collateralized by cash of \$3,037,278 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

ADR — American Depositary Receipt

NYRS — New York Registry Shares

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, 2020:

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	\$ 399,983,889	\$ 19,111,739	\$ —	\$ 419,095,628
Consumer Discretionary	511,132,027	650,117	—	511,782,144
Financials	40,641,791	—	—	40,641,791
Health Care	230,706,600	—	—	230,706,600
Industrials	151,505,195	—	—	151,505,195
Information Technology	883,098,703	—	—	883,098,703
Materials	8,554,325	—	—	8,554,325
Short-Term Investments				
Repurchase Agreements	—	3,037,278	—	3,037,278
Total Assets	\$ 2,225,622,530	\$ 22,799,134	\$ —	\$ 2,248,421,664
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 2,225,622,530	\$ 22,799,134	\$ —	\$ 2,248,421,664

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 711,195,092

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 798,642,328

As of December 31, 2020, 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	\$ 1,315,863,700
Aggregate gross unrealized depreciation	(4,549,688)
Net unrealized appreciation	\$ 1,311,314,012
Federal income tax cost of investments in securities and derivative instruments, if applicable	\$ 937,107,652

For the year ended December 31, 2020, the Portfolio incurred approximately \$1,217 as brokerage commissions with Sanford C. Bernstein & Co., LLC, an affiliated broker/dealer.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/T. ROWE PRICE GROWTH STOCK PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$933,667,645)	\$2,245,384,386
Repurchase Agreements (Cost \$3,037,278)	3,037,278
Cash	27,581,333
Receivable for securities sold	1,509,762
Receivable for Portfolio shares sold	481,046
Dividends, interest and other receivables	208,144
Securities lending income receivable	3,308
Other assets	8,002
Total assets	<u>2,278,213,259</u>

LIABILITIES

Payable for securities purchased	10,540,721
Payable for return of collateral on securities loaned	3,037,278
Investment management fees payable	1,195,785
Payable for Portfolio shares redeemed	812,484
Distribution fees payable – Class IB	357,849
Administrative fees payable	178,077
Distribution fees payable – Class IA	59,772
Accrued expenses	76,701
Total liabilities	<u>16,258,667</u>

NET ASSETS \$2,261,954,592

Net assets were comprised of:

Paid in capital	\$ 922,776,167
Total distributable earnings (loss)	<u>1,339,178,425</u>
Net assets	<u>\$2,261,954,592</u>

Class IA

Net asset value, offering and redemption price per share, \$286,784,190 / 3,943,443 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 72.72</u>
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Class IB

Net asset value, offering and redemption price per share, \$1,717,802,362 / 23,945,627 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 71.74</u>
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Class K

Net asset value, offering and redemption price per share, \$257,368,040 / 3,447,115 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 74.66</u>
--	-----------------

(x) Includes value of securities on loan of \$2,867,614.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$86,603 foreign withholding tax)	\$ 8,733,703
Income from non-cash dividends	1,207,799
Interest	46,320
Securities lending (net)	304,010
Total income	<u>10,291,832</u>

EXPENSES

Investment management fees	13,453,810
Distribution fees – Class IB	3,519,012
Administrative fees	1,793,237
Distribution fees – Class IA	612,029
Printing and mailing expenses	146,593
Professional fees	110,314
Custodian fees	87,000
Trustees' fees	59,374
Miscellaneous	39,937
Gross expenses	<u>19,821,306</u>
Less: Waiver from investment manager	<u>(1,558,114)</u>
Net expenses	<u>18,263,192</u>

NET INVESTMENT INCOME (LOSS) (7,971,360)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	84,781,813
Foreign currency transactions	(6,341)
Net realized gain (loss)	<u>84,775,472</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	540,008,252
Foreign currency translations	20
Net change in unrealized appreciation (depreciation)	<u>540,008,272</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) . . 624,783,744

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$616,812,384

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/T. ROWE PRICE GROWTH STOCK PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (7,971,360)	\$ (2,645,505)
Net realized gain (loss)	84,775,472	48,954,250
Net change in unrealized appreciation (depreciation)	540,008,272	361,218,335
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	616,812,384	407,527,080
Distributions to shareholders:		
Class IA	(7,921,946)	(5,066,997)
Class IB	(47,755,651)	(28,408,719)
Class K	(6,974,874)	(4,881,137)
Total distributions to shareholders	(62,652,471)	(38,356,853)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [356,055 and 642,186 shares, respectively]	21,245,985	31,631,746
Capital shares issued in reinvestment of distributions [113,583 and 95,067 shares, respectively]	7,921,946	5,066,997
Capital shares repurchased [(670,691) and (450,498) shares, respectively]	(40,968,313)	(22,964,955)
Total Class IA transactions	(11,800,382)	13,733,788
Class IB		
Capital shares sold [2,136,723 and 2,035,723 shares, respectively]	125,371,403	101,316,753
Capital shares issued in reinvestment of distributions [693,872 and 540,098 shares, respectively]	47,755,651	28,408,719
Capital shares repurchased [(2,247,384) and (1,510,615) shares, respectively]	(133,146,835)	(75,289,951)
Total Class IB transactions	39,980,219	54,435,521
Class K		
Capital shares sold [833,807 and 124,743 shares, respectively]	50,886,875	6,392,790
Capital shares issued in reinvestment of dividends and distributions [97,445 and 89,529 shares, respectively]	6,974,874	4,881,137
Capital shares repurchased [(1,448,024) and (793,907) shares, respectively]	(91,894,499)	(40,502,404)
Total Class K transactions	(34,032,750)	(29,228,477)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	(5,852,913)	38,940,832
TOTAL INCREASE (DECREASE) IN NET ASSETS	548,307,000	408,111,059
NET ASSETS:		
Beginning of year	1,713,647,592	1,305,536,533
End of year	<u>\$2,261,954,592</u>	<u>\$1,713,647,592</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/T. ROWE PRICE GROWTH STOCK PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 54.83	\$ 42.80	\$ 47.14	\$ 38.42	\$ 38.58
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.27)	(0.10)	(0.01)##	(0.03)	(0.07)
Net realized and unrealized gain (loss)	20.21	13.37	(0.47)	12.82	0.59
Total from investment operations	19.94	13.27	(0.48)	12.79	0.52
Less distributions:					
Distributions from net realized gains	(2.05)	(1.24)	(3.86)	(4.07)	(0.68)
Net asset value, end of year	\$ 72.72	\$ 54.83	\$ 42.80	\$ 47.14	\$ 38.42
Total return	36.54%	31.11%	(1.61)%	33.35%	1.35%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 286,784	\$ 227,232	\$ 165,111	\$ 167,855	\$ 112,254
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	1.00%	1.00%	1.00%	1.03%	1.08%
Before waivers and reimbursements (f)	1.08%	1.10%	1.11%	1.12%	1.13%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	(0.45)%	(0.20)%	(0.02)%(aa)	(0.06)%	(0.18)%
Before waivers and reimbursements (f)	(0.53)%	(0.30)%	(0.12)%(aa)	(0.15)%	(0.23)%
Portfolio turnover rate^	38%	30%	45%	56%	44%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 54.10	\$ 42.25	\$ 46.58	\$ 38.00	\$ 38.17
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.27)	(0.10)	(0.01)##	(0.03)	(0.07)
Net realized and unrealized gain (loss)	19.96	13.19	(0.46)	12.68	0.58
Total from investment operations	19.69	13.09	(0.47)	12.65	0.51
Less distributions:					
Distributions from net realized gains	(2.05)	(1.24)	(3.86)	(4.07)	(0.68)
Net asset value, end of year	\$ 71.74	\$ 54.10	\$ 42.25	\$ 46.58	\$ 38.00
Total return	36.57%	31.09%	(1.60)%	33.35%	1.34%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,717,802	\$ 1,264,017	\$ 942,026	\$ 917,062	\$ 661,719
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	1.00%	1.00%	1.00%	1.03%	1.08%
Before waivers and reimbursements (f)	1.08%	1.10%	1.11%	1.12%	1.13%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	(0.45)%	(0.20)%	(0.01)%(aa)	(0.06)%	(0.18)%
Before waivers and reimbursements (f)	(0.54)%	(0.30)%	(0.12)%(aa)	(0.15)%	(0.23)%
Portfolio turnover rate^	38%	30%	45%	56%	44%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/T. ROWE PRICE GROWTH STOCK PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 56.11	\$ 43.67	\$ 47.95	\$ 38.93	\$ 38.99
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.12)	0.02	0.11 ##	0.08	0.03
Net realized and unrealized gain (loss)	20.72	13.66	(0.48)	13.01	0.59
Total from investment operations	20.60	13.68	(0.37)	13.09	0.62
Less distributions:					
Dividends from net investment income	—#	—	(0.05)	—	—
Distributions from net realized gains	(2.05)	(1.24)	(3.86)	(4.07)	(0.68)
Total dividends and distributions	(2.05)	(1.24)	(3.91)	(4.07)	(0.68)
Net asset value, end of year	\$ 74.66	\$ 56.11	\$ 43.67	\$ 47.95	\$ 38.93
Total return	36.88%	31.43%	(1.36)%	33.69%	1.59%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 257,368	\$ 222,399	\$ 198,399	\$ 249,133	\$ 220,473
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.75%	0.75%	0.75%	0.78%	0.83%
Before waivers and reimbursements (f)	0.83%	0.85%	0.86%	0.87%	0.88%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	(0.20)%	0.04%	0.21%(aa)	0.18%	0.09%
Before waivers and reimbursements (f)	(0.28)%	(0.06)%	0.11%(aa)	0.10%	0.04%
Portfolio turnover rate^	38%	30%	45%	56%	44%

Per share amount is less than \$0.005.

Includes income resulting from a special dividend. Without this dividend, the per share income amounts would be \$(0.06), \$(0.05) and \$0.06 for Class IA, Class IB and Class K, respectively.

^ 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.

(aa) Includes income resulting from a special dividend. Without this dividend, the ratios for each class would have been 0.11% lower.

See Notes to Financial Statements.

EQ/T. ROWE PRICE HEALTH SCIENCES PORTFOLIO (Unaudited)

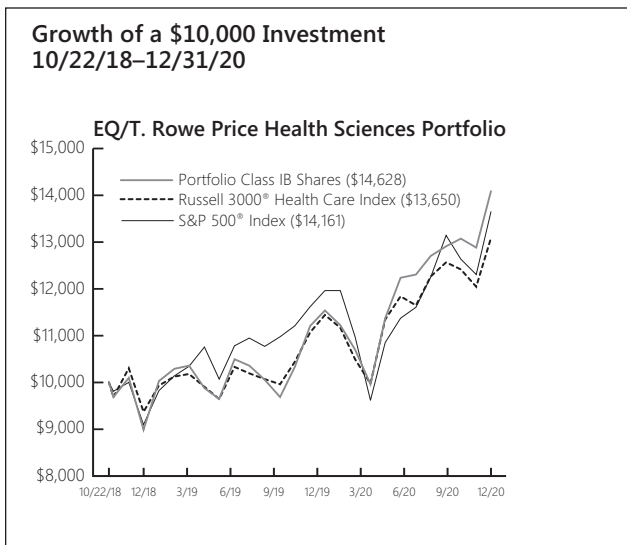
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

- T. Rowe Price Associates, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	26.91%	18.87%
Russell 3000® Health Care Index	19.34	15.19
S&P 500® Index	18.40	17.13

* Date of inception 10/22/18.

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 26.91% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the Russell 3000® Health Care Index and the S&P 500® Index, which returned 19.34% and 18.40%, respectively.

Portfolio Highlights

What helped performance during the year:

- Overall, stock selection drove relative outperformance.
- Life sciences was the leading relative outperformer, driven by stock selection and an overweight allocation. Quidel Corp., a manufacturer of

diagnostics health care products and rapid diagnostic testing solutions, has benefited from increased demand for its products during the global health crisis. Shares spiked in the second quarter after the company received emergency use authorization from the U.S. Food and Drug Administration to use and market its rapid point-of-care coronavirus antigen diagnostics test, which detects current infection.

- Products and devices outperformed on stock selection. An average underweight position in Boston Scientific Corp. over the period helped relative results as the stock posted a double-digit decline for the year.

What hurt performance during the year:

- Overall, sector allocation had a negative impact on performance.
- Biotechnology was the leading detractor due to weak stock selection and a slight underweight position. Shares of cancer specialist Immunomedics, Inc., which is focused on the development of antibody-drug conjugates, surged in September after Gilead Sciences, Inc. announced plans to acquire the company. While we generated strong absolute gains, our underweight exposure to the stock weighed on relative results.
- Pharmaceuticals also detracted from relative performance, driven by weak stock selection and a negative overweight position. Within the sector, relative underperformance was driven by Amarin Corp. plc.

Portfolio Positioning and Outlook — T. Rowe Price Associates, Inc.

Over the intermediate term, recent developments on coronavirus vaccines and treatments give us hope that we are closer to the beginning of the end of the ongoing health crisis. While unlikely to be eliminated completely, we think strong initial vaccine data, in combination with widespread testing, treatments, and better medical care, should make COVID-19 (the disease caused by the coronavirus) more manageable going forward. The biopharma industry has leveraged a diverse slate of technologies and platforms to develop the many potential vaccine and therapeutic candidates (compressing into mere months a process that, in the past, could have taken a decade), which is a testament to the scientific advances of the past 20 years. We believe the industry's rapid response in battling the coronavirus illustrates the innovation in the health care sector more broadly, in which technology-driven pharmacological solutions are being deployed to improve patient outcomes and potentially help lower medical costs.

EQ/T. ROWE PRICE HEALTH SCIENCES PORTFOLIO (Unaudited)

We think the overall foundations of health care remain strong and, in our view, the pandemic is likely to lead investors to put an even greater premium on innovation and novel drug platforms. Should this play out as we expect, it will create more dispersion between winners and losers in the sector, with beneficiaries being first or best-in-class treatments that address large unmet medical needs and demonstrate meaningful improvements above standard-of-care. Services that improve access to and affordability of health care will also give direction to the sector moving forward.

Sector Weightings as of December 31, 2020	% of Net Assets
Health Care	99.2%
Repurchase Agreements	1.2
Investment Company	0.9
Financials	0.3
Information Technology	0.0
Cash and Other	(1.6)
	<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 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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,189.70	\$6.61
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.10	6.09
* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 1.20%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

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EQ/T. ROWE PRICE HEALTH SCIENCES PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
COMMON STOCKS:					
Financials (0.3%)					
Capital Markets (0.3%)					
BCLS Acquisition Corp., Class A*	8,220	\$ 90,626	Deciphera Pharmaceuticals, Inc.*	4,238	\$ 241,863
CM Life Sciences, Inc.*	9,997	115,965	Denali Therapeutics, Inc.*	22,494	1,884,097
Eucrates Biomedical Acquisition Corp. (x)*	8,136	84,289	Dicerna Pharmaceuticals, Inc.*	10,108	222,679
Health Sciences Acquisitions Corp. 2 (x)*	9,046	115,879	Dyne Therapeutics, Inc.*	5,218	109,578
Helix Acquisition Corp., Class A (x)*	8,368	90,626	Enanta Pharmaceuticals, Inc.*	4,253	179,051
Therapeutics Acquisition Corp., Class A*	9,816	136,933	Epizyme, Inc.*	9,515	103,333
Total Financials		634,318	Exact Sciences Corp.*	17,435	2,309,963
Health Care (99.2%)			Exelixis, Inc.*	67,833	1,361,408
Biotechnology (36.8%)			Fate Therapeutics, Inc.*	15,042	1,367,769
4D Molecular Therapeutics, Inc.*	5,641	233,819	FibroGen, Inc.*	16,130	598,262
AbbVie, Inc.	36,190	3,877,759	Five Prime Therapeutics, Inc. (x)*	8,529	145,078
Abcam plc	18,441	390,880	G1 Therapeutics, Inc.*	3,588	64,548
ACADIA Pharmaceuticals, Inc.*	26,316	1,406,853	Generation Bio Co.*	14,804	419,693
Acceleron Pharma, Inc.*	19,385	2,480,117	Genmab A/S*	1,692	684,032
ADC Therapeutics SA (x)*	9,203	294,588	Global Blood Therapeutics, Inc.*	7,132	308,887
Adverum Biotechnologies, Inc.*	8,552	92,704	Homology Medicines, Inc.*	4,156	46,921
Agiros Pharmaceuticals, Inc.*	7,360	318,909	Ideaya Biosciences, Inc.*	4,200	58,800
Akero Therapeutics, Inc.*	3,435	88,623	IGM Biosciences, Inc. (x)*	3,338	294,712
Akouos, Inc. (x)*	5,740	113,824	Immunivant, Inc.*	4,455	68,117
Alector, Inc.*	11,116	168,185	Incyte Corp.*	2,837	131,041
Alexion Pharmaceuticals, Inc.*	4,545	710,111	Insmed, Inc.*	33,697	2,930,965
Alkermes plc*	2,198	43,850	Intellia Therapeutics, Inc.*	23,504	782,448
Allogene Therapeutics, Inc.*	14,146	357,045	Invitae Corp. (x)*	6,769	368,234
Alnylam Pharmaceuticals, Inc.*	12,791	1,662,446	Ionis Pharmaceuticals, Inc.*	9,400	393,014
Amarin Corp. plc (ADR) (x)*	19,624	95,961	Iovance Biotherapeutics, Inc.*	22,053	1,246,877
Amgen, Inc.	11,923	2,741,336	IVERIC bio, Inc.*	32,537	1,509,717
Annexon, Inc. (x)*	6,390	159,942	Karuna Therapeutics, Inc.*	23,973	165,653
Apellis Pharmaceuticals, Inc.*	12,501	715,057	Karyopharm Therapeutics, Inc. (x)*	5,995	609,032
Arcturus Therapeutics Holdings, Inc.*	6,963	302,055	Kinnate Biopharma, Inc.*	5,629	87,137
Ardelyx, Inc.*	17,423	112,727	Kodiak Sciences, Inc.*	6,804	270,663
Argenx SE (ADR)*	9,773	2,874,142	Kronos Bio, Inc.*	14,889	2,187,343
Ascendis Pharma A/S (ADR)*	11,969	1,996,190	Kymera Therapeutics, Inc. (x)*	5,114	152,755
Avidity Biosciences, Inc.*	3,223	82,251	Legend Biotech Corp. (ADR)*	4,265	264,430
BeiGene Ltd. (ADR)*	5,124	1,323,990	Madrigal Pharmaceuticals, Inc. (x)*	2,352	66,232
BioAtla, Inc.*	4,208	143,114	MeiragTx Holdings plc*	1,000	111,170
Biogen, Inc.*	8,415	2,060,497	Mersana Therapeutics, Inc.*	6,898	104,436
BioMarin Pharmaceutical, Inc.*	6,472	567,530	Mirati Therapeutics, Inc.*	15,540	413,519
BioNTech SE (ADR)*	14,859	1,211,306	Moderna, Inc.*	6,607	1,451,162
Bluebird Bio, Inc.*	4,290	185,628	MorphoSys AG*	12,389	1,294,279
Blueprint Medicines Corp.*	7,845	879,817	Neurocrine Biosciences, Inc.*	2,176	249,403
Burning Rock Biotech Ltd. (ADR) (x)*	8,454	195,287	Nkarta, Inc. (x)*	13,844	1,326,947
C4 Therapeutics, Inc. (x)*	11,272	373,441	Novavax, Inc.*	3,537	217,419
Cardiff Oncology, Inc. (x)*	5,846	105,170	Nurix Therapeutics, Inc. (x)*	3,400	379,134
CellDex Therapeutics, Inc.*	3,000	52,560	Prelude Therapeutics, Inc. (x)*	7,459	245,252
Cerevel Therapeutics Holdings, Inc. (x)*	11,835	196,224	Protagonist Therapeutics, Inc.*	4,243	303,587
Certara, Inc.*	7,456	251,416	Protara Therapeutics, Inc.*	10,185	205,330
Constellation Pharmaceuticals, Inc.*	3,400	97,920	Radius Health, Inc.*	4,749	114,973
CRISPR Therapeutics AG*	5,324	815,158	RAPT Therapeutics, Inc. (x)*	6,442	393,155
CureVac NV (x)*	5,157	418,078	Regeneron Pharmaceuticals, Inc.*	4,540	81,084
			REGENXBIO, Inc.*	8,766	173,129
			Relay Therapeutics, Inc. (x)*	6,451	3,116,543
			Replimune Group, Inc.*	4,461	202,351
			Rocket Pharmaceuticals, Inc.*	3,630	150,863
			Sage Therapeutics, Inc.*	11,601	442,578
			Sarepta Therapeutics, Inc.*	14,963	820,571
			Scholar Rock Holding Corp.*	10,113	874,876
			Seagen, Inc.*	6,498	1,107,844
			Seres Therapeutics, Inc.*	9,066	439,973
			SpringWorks Therapeutics, Inc.*	15,588	2,730,082
				7,748	189,826
				3,526	255,706

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/T. ROWE PRICE HEALTH SCIENCES PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Stoke Therapeutics, Inc.*	5,584	\$ 345,817
Syndax Pharmaceuticals, Inc.*	1,700	37,808
TG Therapeutics, Inc.*	3,207	166,828
Translate Bio, Inc.*	12,064	222,340
Turning Point Therapeutics, Inc.*	6,191	754,373
Twist Bioscience Corp.*	5,984	845,479
Ultragenyx Pharmaceutical, Inc.*	17,936	2,482,881
uniQure NV*	6,900	249,297
United Therapeutics Corp.*	1,800	273,222
Vaxart, Inc. (x)*	15,139	86,444
Vertex Pharmaceuticals, Inc.*	24,469	5,783,004
Xencor, Inc.*	13,573	592,190
Zai Lab Ltd. (ADR)*	3,954	535,134
Zentalis Pharmaceuticals, Inc.*	3,536	183,660
Zymeworks, Inc.*	5,320	251,423
		<u>82,035,934</u>

Health Care Equipment & Supplies (21.8%)

Alcon, Inc.*	8,731	580,291
Alphatec Holdings, Inc.*	12,499	181,485
AtriCure, Inc.*	6,736	374,993
Becton Dickinson and Co.	16,732	4,186,681
Cooper Cos., Inc. (The)	2,897	1,052,538
Danaher Corp.	26,929	5,982,008
DexCom, Inc.*	4,743	1,753,582
DiaSorin SpA	3,043	632,344
Envista Holdings Corp.*	36,876	1,243,827
GenMark Diagnostics, Inc.*	18,685	272,801
Hologic, Inc.*	37,658	2,742,632
ICU Medical, Inc.*	2,292	491,611
Inari Medical, Inc.*	2,289	199,807
Insulet Corp.*	4,763	1,217,566
Intuitive Surgical, Inc.*	10,106	8,267,719
iRhythm Technologies, Inc.*	4,699	1,114,650
Lantheus Holdings, Inc.*	17,861	240,945
Nevro Corp.*	7,298	1,263,284
Novocure Ltd.*	5,320	920,573
Outset Medical, Inc.*	12,447	707,487
Penumbra, Inc.*	7,479	1,308,825
Pulmonx Corp. (x)*	2,366	163,301
Quidel Corp.*	7,110	1,277,311
Sartorius AG (Preference) (q)	2,939	1,233,672
Shockwave Medical, Inc.*	5,240	543,493
Stryker Corp.	22,377	5,483,260
Tandem Diabetes Care, Inc.*	6,365	609,003
Teleflex, Inc.	4,224	1,738,472
West Pharmaceutical Services, Inc.	7,245	2,052,581
Zimmer Biomet Holdings, Inc.	4,100	631,769
		<u>48,468,511</u>

Health Care Providers & Services (16.1%)

Amedisys, Inc.*	2,761	809,884
Anthem, Inc.	10,921	3,506,624
Centene Corp.*	59,797	3,589,614
Cigna Corp.	19,352	4,028,699
Guardant Health, Inc.*	7,040	907,315
HCA Healthcare, Inc.	17,382	2,858,644
Humana, Inc.	10,284	4,219,217
Molina Healthcare, Inc.*	8,509	1,809,694
Oak Street Health, Inc. (x)*	4,060	248,310
Option Care Health, Inc.*	8,272	129,374
Pennant Group, Inc. (The)*	8,287	481,143

	Number of Shares	Value (Note 1)
UnitedHealth Group, Inc.	37,655	\$ 13,204,855
		<u>35,793,373</u>

Health Care Technology (1.4%)

Accolade, Inc. (x)*	3,497	152,119
Multiplan Corp. (x)*	21,500	171,785
Phreesia, Inc.*	8,852	480,310
Schrodinger, Inc.*	3,394	268,737
Teladoc Health, Inc.*	2,976	595,081
Veeva Systems, Inc., Class A*	5,541	1,508,537
		<u>3,176,569</u>

Life Sciences Tools & Services (10.1%)

10X Genomics, Inc., Class A*	5,429	768,746
Adaptive Biotechnologies Corp.*	8,517	503,610
Agilent Technologies, Inc.	29,934	3,546,880
Avantor, Inc.*	47,739	1,343,853
Berkeley Lights, Inc. (x)*	3,526	315,260
Bio-Techne Corp.	1,700	539,835
Bruker Corp.	25,291	1,369,002
Codexis, Inc.*	7,387	161,258
Evotec SE*	14,912	551,618
Lonza Group AG (Registered)	1,016	652,774
Mettler-Toledo International, Inc.*	637	725,976
Pacific Biosciences of California, Inc. (x)*	37,528	973,476
PPD, Inc.*	10,807	369,816
PRA Health Sciences, Inc.*	5,500	689,920
Quanterix Corp.*	11,975	556,837
Repligen Corp.*	840	160,969
Seer, Inc. (x)*	3,576	200,757
Thermo Fisher Scientific, Inc.	18,093	8,427,358
Wuxi Biologics Cayman, Inc. (m)*	45,000	596,715
		<u>22,454,660</u>

Pharmaceuticals (13.0%)

Arvinas, Inc.*	7,911	671,881
Astellas Pharma, Inc.	36,700	566,557
AstraZeneca plc (ADR)	65,869	3,292,791
Atea Pharmaceuticals, Inc. (x)*	2,706	113,057
Athira Pharma, Inc. (x)*	7,663	262,458
Axsome Therapeutics, Inc.*	5,138	418,593
Cara Therapeutics, Inc.*	11,646	176,204
Catalent, Inc.*	10,004	1,041,116
Chugai Pharmaceutical Co. Ltd.	12,000	639,543
Daiichi Sankyo Co. Ltd.	39,100	1,338,613
Eisai Co. Ltd.	6,400	456,935
Elanco Animal Health, Inc.*	17,072	523,598
Eli Lilly and Co.	35,600	6,010,704
GW Pharmaceuticals plc (ADR) (x)*	2,800	323,148
Ipsen SA	3,311	274,647
Merck & Co., Inc.	77,920	6,373,856
Merck KGaA	7,420	1,272,223
Milestone Pharmaceuticals, Inc.*	3,068	20,556
Reata Pharmaceuticals, Inc., Class A*	2,827	349,474
Roche Holding AG	6,984	2,437,655
Royalty Pharma plc, Class A	25,453	1,273,923
Sanofi	11,035	1,060,947
WaVe Life Sciences Ltd.*	10,636	83,705
		<u>28,982,184</u>

Total Health Care

220,911,231

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/T. ROWE PRICE HEALTH SCIENCES PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Information Technology (0.0%)		
Electronic Equipment, Instruments & Components (0.0%)		
908 Devices, Inc.*	2,550	\$ 145,222
Total Information Technology		145,222
Total Common Stocks (99.5%)		
(Cost \$152,569,305)		221,690,771

	Number of Rights	Value (Note 1)
RIGHTS:		
Health Care (0.0%)		
Biotechnology (0.0%)		
Progenics Pharmaceuticals, Inc., CVR (r)*	13,100	2,297
Pharmaceuticals (0.0%)		
Bristol-Myers Squibb Co., CVR, expiring 3/31/21*	67,211	46,382
Total Rights (0.0%)		
(Cost \$145,646)		48,679

	Number of Warrants	Value (Note 1)
WARRANTS:		
Health Care (0.0%)		
Biotechnology (0.0%)		
Cerevel Therapeutics Holdings, Inc., expiring 7/6/27* (Cost \$—)	2,511	14,187

	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Investment Company (0.9%)		
BlackRock Liquidity FedFund, Institutional Shares (xx)	2,000,000	2,000,000

	Principal Amount	Value (Note 1)
Repurchase Agreements (1.2%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$500,007, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$510,001. (xx)	\$ 500,000	500,000

	Principal Amount	Value (Note 1)
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$2,091,201, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$2,133,013. (xx)	\$2,091,189	\$ 2,091,189
Total Repurchase Agreements		2,591,189
Total Short-Term Investments (2.1%)		
(Cost \$4,591,189)		4,591,189
Total Investments in Securities (101.6%)		
(Cost \$157,306,140)		226,344,826
Other Assets Less Liabilities (-1.6%)		
		(3,611,919)
Net Assets (100%)		<u>\$ 222,732,907</u>

* Non-income producing.

(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, 2020, the market value of these securities amounted to \$596,715 or 0.3% 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) Value determined using significant unobservable inputs.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$5,267,713. This was collateralized by \$994,910 of various U.S. Government Treasury Securities, ranging from 0.000%—6.000%, maturing 1/21/21—5/15/50 and by cash of \$4,591,189 which was subsequently invested in an investment company and joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

ADR — American Depositary Receipt

CVR — Contingent Value Right

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/T. ROWE PRICE HEALTH SCIENCES PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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				
Financials	\$ 634,318	\$ —	\$ —	\$ 634,318
Health Care	207,292,382	13,618,849	—	220,911,231
Information Technology	145,222	—	—	145,222
Rights				
Health Care	46,382	—	2,297	48,679
Short-Term Investments				
Investment Company	2,000,000	—	—	2,000,000
Repurchase Agreements	—	2,591,189	—	2,591,189
Warrant				
Health Care	14,187	—	—	14,187
Total Assets	\$ 210,132,491	\$ 16,210,038	\$ 2,297	\$ 226,344,826
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 210,132,491	\$ 16,210,038	\$ 2,297	\$ 226,344,826

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 68,776,930

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 80,865,446

As of December 31, 2020, 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	\$ 73,004,503
Aggregate gross unrealized depreciation	(4,732,115)
Net unrealized appreciation	<u>\$ 68,272,388</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 158,072,438</u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$70 as brokerage commissions with Sanford C. Bernstein & Co., LLC, an affiliated broker/dealer.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/T. ROWE PRICE HEALTH SCIENCES PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$154,714,951)	\$223,753,637
Repurchase Agreements (Cost \$2,591,189)	2,591,189
Cash	976,582
Dividends, interest and other receivables	154,509
Receivable for Portfolio shares sold	92,656
Receivable for securities sold	77,400
Securities lending income receivable	34,789
Other assets	981
Total assets	<u>222,681,743</u>

LIABILITIES

Payable for return of collateral on securities loaned	4,591,189
Investment management fees payable	147,314
Payable for Portfolio shares redeemed	84,767
Distribution fees payable – Class IB	46,960
Administrative fees payable	17,738
Accrued expenses	60,868
Total liabilities	<u>4,948,836</u>

NET ASSETS \$222,732,907

Net assets were comprised of:

Paid in capital	\$153,246,428
Total distributable earnings (loss)	69,486,479
Net assets	<u>\$222,732,907</u>

Class IB

Net asset value, offering and redemption price per share, \$222,732,907 / 3,401,976 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 65.47</u>
--	-----------------

(x) Includes value of securities on loan of \$5,267,713.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$31,083 foreign withholding tax)	\$ 1,384,722
Interest	4,706
Securities lending (net)	111,637
Total income	<u>1,501,065</u>

EXPENSES

Investment management fees	1,821,859
Distribution fees – Class IB	479,436
Administrative fees	182,715
Professional fees	61,793
Custodian fees	33,000
Printing and mailing expenses	32,224
Trustees' fees	6,109
Miscellaneous	14,837
Gross expenses	<u>2,631,973</u>
Less: Waiver from investment manager	(329,284)
Net expenses	<u>2,302,689</u>

NET INVESTMENT INCOME (LOSS) (801,624)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	9,033,598
Foreign currency transactions	605
Net realized gain (loss)	<u>9,034,203</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	39,006,692
Foreign currency translations	5,997
Net change in unrealized appreciation (depreciation)	<u>39,012,689</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 48,046,892

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$47,245,268

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/T. ROWE PRICE HEALTH SCIENCES PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (801,624)	\$ (691,589)
Net realized gain (loss)	9,034,203	(2,930,922)
Net change in unrealized appreciation (depreciation)	39,012,689	46,801,705
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>47,245,268</u>	<u>43,179,194</u>
Distributions to shareholders:		
Class IB	(4,177,001)	—
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [395,030 and 383,005 shares, respectively]	22,106,496	17,557,483
Capital shares issued in reinvestment of distributions [64,476 and 0 shares, respectively]	4,177,001	—
Capital shares repurchased [(596,758) and (700,583) shares, respectively]	(32,711,713)	(32,698,217)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(6,428,216)</u>	<u>(15,140,734)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	36,640,051	28,038,460
NET ASSETS:		
Beginning of year	186,092,856	158,054,396
End of year	<u>\$ 222,732,907</u>	<u>\$ 186,092,856</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/T. ROWE PRICE HEALTH SCIENCES PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,		October 22, 2018* to December 31, 2018
	2020	2019	
Net asset value, beginning of period	\$ 52.58	\$ 40.98	\$ 45.62
Income (loss) from investment operations:			
Net investment income (loss) (e)	(0.23)	(0.18)	(0.04)
Net realized and unrealized gain (loss)	14.37	11.78	(4.60)
Total from investment operations	14.14	11.60	(4.64)
Less distributions:			
Distributions from net realized gains	(1.25)	—	—
Net asset value, end of period	\$ 65.47	\$ 52.58	\$ 40.98
Total return (b)	26.91%	28.31%	(10.17)%
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 222,733	\$ 186,093	\$ 158,054
Ratio of expenses to average net assets:			
After waivers (a)(f)	1.20%(j)	1.20%(j)	1.20%(j)
Before waivers (a)(f)	1.37%	1.39%	1.44%
Ratio of net investment income (loss) to average net assets:			
After waivers (a)(f)	(0.42)%	(0.39)%	(0.43)%(l)
Before waivers (a)(f)	(0.59)%	(0.58)%	(0.68)%(l)
Portfolio turnover rate [^]	36%	40%	8%(z)

* Commencement of Operations.

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

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(j) Including direct and indirect expenses, the net expense ratio after waivers would be 1.20% for Class IB.

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

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

See Notes to Financial Statements.

EQ/WELLINGTON ENERGY PORTFOLIO (Unaudited)

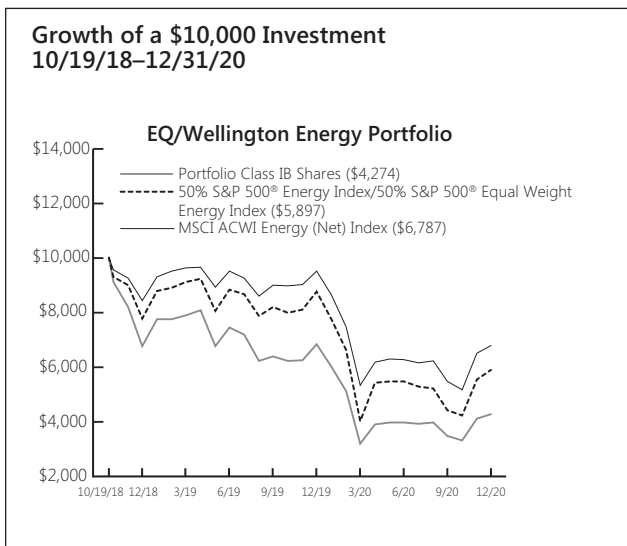
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ Wellington Management Company LLP

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	Since Incept.
Portfolio – Class IB Shares*	(37.39)%	(32.05)%
MSCI ACWI Energy (Net) Index†	(28.57)	(16.16)
50% S&P 500 Energy Index/50% S&P 500 Equal Weight Energy Index	(32.73)	(21.34)

* Date of inception 10/22/18.

† In 2020, the MSCI ACWI Energy (Net) Index replaced the 50% S&P 500 Energy Index/50% S&P 500 Equal Weight Energy Index as the Portfolio's performance benchmark. The Adviser believes that the MSCI ACWI Energy (Net) Index provides a better performance comparison for investors.

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 (37.39)% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the MSCI ACWI Energy (Net) Index, which returned (28.57)% over the same period.

Portfolio Highlights

What helped performance during the year:

- While security selection detracted overall, positive selection in equipment & services contributed.

- Although sector allocation detracted overall, exposure to energy utilities and an underweight to equipment & services contributed meaningfully to performance.
- An out-of-benchmark allocation to China Longyuan Power Group Corp. Ltd., one of the largest wind producers in China and Asia, and to NextEra Energy, a leader in renewable energy generation and the world's largest owner/operator of wind and solar power, added to performance.
- Not owning ONEOK, Inc., a midstream service provider that engages in gathering, processing, storage, and transportation of natural gas in the United States, also added to performance.

What hurt performance during the year:

- Security selection was the primary driver of relative underperformance due to weak selection among the producers.
- Sector allocation detracted modestly from relative performance, driven by an overweight to producers and exposure to royalties as well as an underweight to integrated oils.
- An underweight to Chevron Corp., an American multinational oil and gas company, and an average overweight to Diamondback Energy, Inc., a hydrocarbon exploration company detracted from performance for the period.
- An out-of-benchmark allocation to WPX Energy, Inc., an independent oil producer in the Permian and Williston basins, was a notable detractor.

Portfolio Positioning and Outlook — Wellington Management Company, LLP

Overall, we remain cautiously optimistic with regards to energy equities in the short-to-medium term. Among the integrated oils, we continue to prefer the European majors (Total, BP and Shell) over the U.S. Majors (Exxon and Chevron Corp.) for three key reasons: the European majors typically offer 1) more attractive valuations, 2) lower dividend payout ratios, and 3) more explicit strategies attempting to address the energy transition. Among the oil majors, Shell looks increasingly attractive to us in this environment. The recent dividend cut and strategic vacuum (in other words, unable to provide a strategy update until 2021) have led to underperformance over the course of 2020 and a discounted valuation. Their business mix also remains relatively attractive with a larger concentration in retail marketing and contracted Liquefied Natural Gas (LNG), and less exposure to refining. In the fourth quarter, we added to Shell as well as Total, Equinor, and Galp.

We believe valuations for the U.S. integrated oil companies are currently factoring in unrealistic pre-COVID demand levels for their downstream activities,

EQ/WELLINGTON ENERGY PORTFOLIO (Unaudited)

such as refining. While we have maintained an underweight to refining, we have retained our large position in Marathon Petroleum and added to the name during the quarter.

Among the producers, we continue to favor high quality companies with robust free cash flow at lower oil prices (\$40/barrel). In the fourth quarter, we added to Pioneer Natural Resources and ConocoPhillips. Pioneer is among the lowest breakeven Permian oil producers with the least amount of reinvestment risk and financial leverage. ConocoPhillips is a \$35 billion market cap oil company that recently acquired U.S. pure-play Permian producer Concho Resources. The deal was accretive on both earnings and free cash flow, making the stock modestly cheaper from a valuation perspective. We added to Conoco and trimmed Concho as a result. Conoco is also an ESG leader among its American peers. The company has already set targets to reduce scope 1 and 2 emissions by 35-45% by 2030 and has laid out an ambitious plan to be net zero on scope 1 and 2 emissions by 2050.

Within midstream, we continue to like Williams — which has exposure to increasing natural gas volumes in the northeast (Pennsylvania’s Marcellus shale), Enbridge — where ~95% of their cash flow is either regulated or long-term contracted with minimal direct commodity price exposure, and TC Energy — which is the most “utility-like” midstream company, as it largely avoided the COVID-19 and commodity-price related volatility over the last few months.

Given that it will take time for drilling activity to resume following the price destruction that occurred in the second quarter, we remain cautious on U.S. service providers, where we believe there is still overcapacity. Within services, we sold Schlumberger in the fourth quarter but added to Tenaris, the leading steel pipe manufacturer for oil services.

Within utilities, we are increasingly attracted to U.S. utilities, and have been increasing our position. We believe the recent negative absolute performance of the sector is at odds with its increasing growth outlook, and the increased political and regulatory support these companies are likely to receive for their important role in providing the infrastructure and renewable power for the energy transition. We added several electric utilities to the Portfolio over the period, including NextEra Energy, Southern Company, American Electric Power, and Pinnacle West Capital.

Sector Weightings as of December 31, 2020	% of Net Assets
Energy	80.9%
Utilities	16.7
Repurchase Agreements	4.5
Cash and Other	(2.1)
	<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 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, 2020 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.

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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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IB			
Actual	\$1,000.00	\$1,079.00	\$6.22
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.15	6.04
* Expenses are equal to the Portfolio's Class IB shares annualized expense ratio of 1.19%, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

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EQ/WELLINGTON ENERGY PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Energy (80.9%)		
Energy Equipment & Services (2.2%)		
Tenaris SA	112,823	\$ 912,987
Tenaris SA (ADR)	27,044	431,352
		<u>1,344,339</u>
Oil, Gas & Consumable Fuels (78.7%)		
BP plc	630,856	2,198,148
BP plc (ADR)	30,824	632,509
Chevron Corp.	33,638	2,840,729
CNOOC Ltd.	559,375	518,070
CNOOC Ltd. (ADR)	4,769	437,079
Concho Resources, Inc.	10,155	592,544
ConocoPhillips	70,239	2,808,858
Enbridge, Inc.	87,906	2,811,418
EOG Resources, Inc.	45,830	2,285,542
Equinor ASA	161,760	2,734,596
Exxon Mobil Corp.	4,656	191,920
Galp Energia SGPS SA	139,411	1,490,906
Hess Corp.	37,644	1,987,227
LUKOIL PJSC (ADR)	36,700	2,508,812
LUKOIL PJSC (ADR)	5,348	365,589
Marathon Petroleum Corp.	71,153	2,942,888
Petroleo Brasileiro SA	303,300	1,684,611
Pioneer Natural Resources Co.	25,243	2,874,925
Royal Dutch Shell plc, Class A	343,020	6,087,718
Royal Dutch Shell plc, Class B	12,297	211,783
TC Energy Corp. (New York Stock Exchange) (x)	18,463	751,813
TC Energy Corp. (Toronto Stock Exchange)	28,464	1,157,210
TOTAL SE	86,441	3,727,703
TOTAL SE (ADR) (x)	59,676	2,501,021
Williams Cos., Inc. (The)	78,252	1,568,953
		<u>47,912,572</u>
Total Energy		<u>49,256,911</u>
Utilities (16.7%)		
Electric Utilities (11.0%)		
American Electric Power Co., Inc.	5,127	426,925
Avangrid, Inc.	5,665	257,474
Duke Energy Corp.	9,179	840,429
Edison International	9,037	567,704
Enel SpA	81,265	821,620
Exelon Corp.	14,514	612,781
FirstEnergy Corp.	17,951	549,480
Iberdrola SA	57,117	816,391
NextEra Energy, Inc.	10,534	812,698
Pinnacle West Capital Corp.	4,148	331,633
Southern Co. (The)	10,908	670,079
		<u>6,707,214</u>
Gas Utilities (0.7%)		
China Gas Holdings Ltd.	18,000	71,513
ENN Energy Holdings Ltd.	13,500	198,170
UGI Corp.	4,135	144,559
		<u>414,242</u>

	Number of Shares	Value (Note 1)
Independent Power and Renewable Electricity Producers (1.1%)		
China Longyuan Power Group Corp. Ltd., Class H	688,000	\$ 689,558
Multi-Utilities (3.9%)		
CenterPoint Energy, Inc.	16,333	353,446
Engie SA*	40,713	622,708
National Grid plc	42,289	500,231
RWE AG	9,390	396,562
Sempra Energy	3,731	475,367
		<u>2,348,314</u>
Total Utilities		<u>10,159,328</u>
Total Common Stocks (97.6%)		
(Cost \$65,667,113)		59,416,239
		<u>59,416,239</u>
	Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Repurchase Agreements (4.5%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$500,007, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145% - 2.500%, maturing 8/31/21 - 2/15/46; total market value \$510,001. (xx)	\$ 500,000	500,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$2,236,409, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$2,281,125. (xx)	2,236,397	2,236,397
Total Repurchase Agreements		<u>2,736,397</u>
Total Short-Term Investments (4.5%)		<u>2,736,397</u>
(Cost \$2,736,397)		
Total Investments in Securities (102.1%)		<u>62,152,636</u>
(Cost \$68,403,510)		
Other Assets Less Liabilities (-2.1%)		<u>(1,264,950)</u>
Net Assets (100%)		<u>\$ 60,887,686</u>

* Non-income producing.
(x) All or a portion of security is on loan at December 31, 2020.
(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$2,647,304. This was collateralized by cash of \$2,736,397 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:
ADR — American Depositary Receipt

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/WELLINGTON ENERGY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Country Diversification	
As a Percentage of Total Net Assets	
Brazil	2.8%
Canada	7.8
China	3.1
France	11.3
Germany	0.7
Italy	1.4
Netherlands	10.3
Norway	4.5
Portugal	2.4
Russia	4.7
Spain	1.3
United Kingdom	5.5
United States	46.3
Cash and Other	(2.1)
	100.0%

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, 2020:

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				
Energy	\$ 29,690,389	\$ 19,566,522	\$ —	\$ 49,256,911
Utilities	6,042,575	4,116,753	—	10,159,328
Short-Term Investments				
Repurchase Agreements	—	2,736,397	—	2,736,397
Total Assets	\$ 35,732,964	\$ 26,419,672	\$ —	\$ 62,152,636
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 35,732,964	\$ 26,419,672	\$ —	\$ 62,152,636

The Portfolio held no derivatives contracts during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities	\$ 50,614,721
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities	\$ 38,192,833

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/WELLINGTON ENERGY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

As of December 31, 2020, 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	\$ 3,035,093
Aggregate gross unrealized depreciation	<u>(9,581,163)</u>
Net unrealized depreciation	<u>\$ (6,546,070)</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u><u>\$ 68,698,706</u></u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$132 as brokerage commissions with Sanford C. Bernstein & Co., LLC, an affiliated broker/dealer.

EQ ADVISORS TRUST
EQ/WELLINGTON ENERGY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$65,667,113)	\$ 59,416,239
Repurchase Agreements (Cost \$2,736,397)	2,736,397
Cash	1,501,757
Receivable for securities sold	344,992
Dividends, interest and other receivables	145,670
Receivable for Portfolio shares sold	20,161
Securities lending income receivable	445
Other assets	5,856
Total assets	<u>64,171,517</u>

LIABILITIES

Foreign currency overdraft payable	5,576
Payable for return of collateral on securities loaned	2,736,397
Payable for securities purchased	326,289
Payable for Portfolio shares redeemed	120,433
Investment management fees payable	25,882
Distribution fees payable – Class IB	13,003
Administrative fees payable	4,911
Accrued expenses	51,340
Total liabilities	<u>3,283,831</u>

NET ASSETS \$ 60,887,686

Net assets were comprised of:

Paid in capital	\$123,018,399
Total distributable earnings (loss)	<u>(62,130,713)</u>
Net assets	<u>\$ 60,887,686</u>

Class IB

Net asset value, offering and redemption price per share, \$60,887,686 / 26,012,159 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 2.34
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(x) Includes value of securities on loan of \$2,647,304.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$187,106 foreign withholding tax)	\$ 2,370,303
Interest	5,585
Securities lending (net)	9,393
Total income	<u>2,385,281</u>

EXPENSES

Investment management fees	465,989
Distribution fees – Class IB	137,056
Professional fees	57,359
Administrative fees	52,239
Printing and mailing expenses	33,222
Custodian fees	23,000
Trustees' fees	1,915
Miscellaneous	4,283
Gross expenses	<u>775,063</u>
Less: Waiver from investment manager	(123,663)
Net expenses	<u>651,400</u>

NET INVESTMENT INCOME (LOSS) 1,733,881

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	(25,601,720)
Foreign currency transactions	21,708
Net realized gain (loss)	<u>(25,580,012)</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	(2,600,975)
Foreign currency translations	548
Net change in unrealized appreciation (depreciation)	<u>(2,600,427)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) (28,180,439)

**NET INCREASE (DECREASE) IN NET ASSETS
RESULTING FROM OPERATIONS** \$ (26,446,558)

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/WELLINGTON ENERGY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 1,733,881	\$ 381,978
Net realized gain (loss)	(25,580,012)	(28,502,301)
Net change in unrealized appreciation (depreciation)	(2,600,427)	28,918,002
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(26,446,558)</u>	<u>797,679</u>
Distributions to shareholders:		
Class IB	(1,817,879)	(260,638)
Tax return of capital:		
Class IB	(138,138)	(484,221)
CAPITAL SHARES TRANSACTIONS:		
Class IB		
Capital shares sold [10,965,548 and 4,583,751 shares, respectively]	24,218,296	18,308,208
Capital shares issued in reinvestment of dividends[821,409 and 204,468 shares, respectively]	1,956,017	744,859
Capital shares repurchased [(5,792,468) and (3,529,179) shares, respectively]	(14,092,797)	(14,273,139)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>12,081,516</u>	<u>4,779,928</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(16,321,059)</u>	<u>4,832,748</u>
NET ASSETS:		
Beginning of year	77,208,745	72,375,997
End of year	<u>\$ 60,887,686</u>	<u>\$ 77,208,745</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/WELLINGTON ENERGY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IB	Year Ended December 31,		October 22, 2018* to December 31, 2018
	2020	2019	
Net asset value, beginning of period	\$ 3.86	\$ 3.86	\$ 5.72
Income (loss) from investment operations:			
Net investment income (loss) (e)	0.08	0.02	—#
Net realized and unrealized gain (loss)	(1.52)	0.02	(1.86)
Total from investment operations	(1.44)	0.04	(1.86)
Less distributions:			
Dividends from net investment income	(0.07)	(0.02)	—#
Return of capital	(0.01)	(0.02)	—
Total dividends and distributions	(0.08)	(0.04)	—#
Net asset value, end of period	\$ 2.34	\$ 3.86	\$ 3.86
Total return (b)	(37.39)%	1.04%	(32.44)%
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 60,888	\$ 77,209	\$ 72,376
Ratio of expenses to average net assets:			
After waivers (a)(f)	1.19%(j)	1.19%(j)	1.19%(j)
Before waivers (a)(f)	1.42%	1.35%	1.36%
Ratio of net investment income (loss) to average net assets:			
After waivers (a)(f)	3.17%	0.40%	0.45%(l)
Before waivers (a)(f)	2.94%	0.24%	0.28%(l)
Portfolio turnover rate [^]	71%	69%(h)	5%(z)

* Commencement of Operations.

Per share amount is less than \$0.005.

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

(a) Ratios for periods less than one year are annualized. Certain non-recurring expenses incurred by the Portfolio are not annualized for periods less than one year.

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

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

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

(h) The portfolio turnover rate calculation includes purchases and sales made as a result of the replacement of the sub-adviser. Excluding such transactions, the portfolio turnover rate would have been 17%.

(j) Including direct and indirect expenses, the net expense ratio after waivers would be 1.19% for Class IB.

(l) The annualized ratio of net investment income to average net assets may not be indicative of operating results for a full year.

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

See Notes to Financial Statements.

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO (Unaudited)

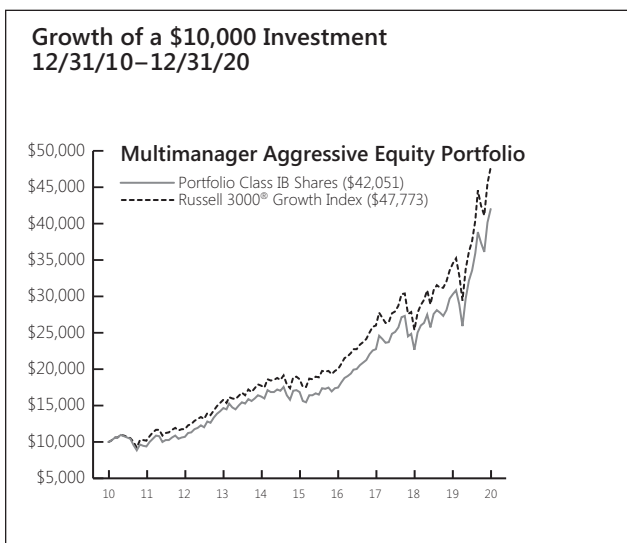
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

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

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	38.83%	20.02%	15.48%
Portfolio – Class IB Shares	38.82	20.02	15.45
Portfolio – Class K Shares*	39.18	20.32	18.07
Russell 3000® Growth Index	38.26	20.67	16.93

* Date of inception 8/26/11.

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 38.82% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Russell 3000® Growth Index, which returned 38.26% over the same period.

Portfolio Highlights

What helped performance during the year:

- Stock selection in the information technology and communication services sectors were the key positives for relative outperformance during the year. Since the beginning of the pandemic, the IT sector has led market returns with the tailwinds from work from home continuing to accelerate secular growth trends in the space.
- Within the IT sector, leading individual contributors included overweighting DocuSign Inc., RingCentral, Inc., Coupa Software, Inc., ServiceNow, Inc. and Datadog, Inc.
- Within the communication services sector, an overweight to Roku, Inc. was notably additive.
- Underweight allocations to the industrials and real estate sectors were also supportive.

What hurt performance during the year:

- Underweight positions in Tesla, Inc. and Apple, Inc. detracted from relative performance as shares of both outperformed over the past 12 months. Tesla surged on rising investor appetite for electric vehicle manufacturers and confirmation that it would be included in the S&P 500 Index. Apple's performance was driven by strength from Mac and iPad (which benefited from work and learn-at-home dynamics) and better-than-feared iPhone results.
- Poor stock selection in consumer discretionary also had a negative impact.
- Energy was a key detractor from relative results during the period. An unprecedented combination of supply and demand issues led to a dramatic decline in energy commodities and stocks within the energy sector. The effects of COVID-19 are proving to be the most disruptive event ever for energy companies. Contributing to the negative results in the energy sector is the ongoing conflict between Russia and Saudi Arabia, introducing additional long-term concerns to industry supply.
- Overweighting the health care sector detracted from relative performance, including overweight allocations to Biogen Inc, Biomarin Pharmaceutical Inc. and Vertex Pharmaceuticals.

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO (Unaudited)

- Another detractor from relative performance during the year was stock selection in the consumer discretionary sector. The

How did derivatives contribute/detract from performance during the year?

- Derivatives are used to invest minimal cash balances that have accrued in the account due to the accumulation of dividends and interest received, corporate actions and changes made to the underlying index. As such, the derivative positions have little impact to performance.

Sector Weightings as of December 31, 2020	% of Net Assets
Information Technology	42.4%
Health Care	16.6
Consumer Discretionary	14.7
Communication Services	14.2
Industrials	4.5
Consumer Staples	2.2
Financials	1.5
Investment Company	1.2
Real Estate	1.0
Materials	0.8
Repurchase Agreements	0.2
Utilities	0.2
Energy	0.1
Cash and Other	0.4
	<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, 2020 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.

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO (Unaudited)

EXAMPLE

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,253.50	\$5.50
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.26	4.93
Class IB			
Actual	1,000.00	1,253.50	5.50
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.26	4.93
Class K			
Actual	1,000.00	1,255.10	4.08
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.51	3.66
* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.97%, 0.97% and 0.72%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (14.2%)		
Diversified Telecommunication Services (0.0%)		
Cogent Communications Holdings, Inc.	2,600	\$ 155,662
Entertainment (2.6%)		
Activision Blizzard, Inc.	13,300	1,234,905
Electronic Arts, Inc.	1,795	257,762
Liberty Media Corp.-Liberty Formula One, Class A*	9,913	376,595
Liberty Media Corp.-Liberty Formula One, Class C*	17,651	751,933
Lions Gate Entertainment Corp., Class B*	14,764	153,250
Live Nation Entertainment, Inc.* ...	5,900	433,532
Madison Square Garden Entertainment Corp.*	18,320	1,924,333
Madison Square Garden Sports Corp., Class A*	18,320	3,372,712
Netflix, Inc.*	33,244	17,976,028
Roku, Inc.*	23,700	7,868,874
Sea Ltd. (ADR)*	2,873	571,871
Spotify Technology SA*	16,623	5,230,593
Take-Two Interactive Software, Inc.*	4,600	955,834
World Wrestling Entertainment, Inc., Class A	33,979	1,632,691
Zynga, Inc., Class A*	32,200	317,814
		<u>43,058,727</u>
Interactive Media & Services (9.2%)		
Alphabet, Inc., Class A*	23,001	40,312,473
Alphabet, Inc., Class C*	12,733	22,306,688
Facebook, Inc., Class A*	182,651	49,892,947
IAC/InterActiveCorp*	9,585	1,814,920
Match Group, Inc.*	24,648	3,726,531
Pinterest, Inc., Class A*	147,200	9,700,480
Snap, Inc., Class A*	250,792	12,557,155
Tencent Holdings Ltd. (ADR)	56,154	4,036,911
Twitter, Inc.*	180,454	9,771,584
Zillow Group, Inc., Class A*	1,700	231,098
		<u>154,350,787</u>
Media (2.4%)		
Altice USA, Inc., Class A (x)*	13,800	522,606
AMC Networks, Inc., Class A (x)* ...	72,288	2,585,742
Cable One, Inc.	200	445,544
Charter Communications, Inc., Class A*	5,518	3,650,433
Comcast Corp., Class A	228,042	11,949,401
Discovery, Inc., Class A (x)*	178,311	5,365,378
Discovery, Inc., Class C*	27,953	732,089
Liberty Broadband Corp., Class A*	26,390	4,158,536
Liberty Broadband Corp., Class C*	21,896	3,467,670
Liberty Media Corp.-Liberty SiriusXM, Class A*	44,852	1,937,158
Liberty Media Corp.-Liberty SiriusXM, Class C*	71,205	3,098,129
MSG Networks, Inc., Class A*	56,061	826,339

	Number of Shares	Value (Note 1)
Nexstar Media Group, Inc., Class A	2,400	\$ 262,056
ViacomCBS, Inc.	26,344	981,577
		<u>39,982,658</u>
Total Communication Services		
		<u>237,547,834</u>
Consumer Discretionary (14.7%)		
Auto Components (0.2%)		
Aptiv plc	22,543	2,937,128
Automobiles (1.3%)		
Tesla, Inc.*	31,936	22,536,277
Distributors (0.0%)		
Pool Corp.	2,112	786,720
Diversified Consumer Services (0.0%)		
Bright Horizons Family Solutions, Inc.*	2,000	345,980
Chegg, Inc.*	4,800	433,584
		<u>779,564</u>
Hotels, Restaurants & Leisure (1.9%)		
Airbnb, Inc., Class A*	937	137,552
Bloomin' Brands, Inc.	6,400	124,288
Caesars Entertainment, Inc.*	4,400	326,788
Chipotle Mexican Grill, Inc.*	8,695	12,057,443
Churchill Downs, Inc.	1,400	272,706
Darden Restaurants, Inc.	24,290	2,893,425
Domino's Pizza, Inc.	1,808	693,296
DraftKings, Inc., Class A*	22,842	1,063,524
Las Vegas Sands Corp.	9,537	568,405
McDonald's Corp.	5,168	1,108,949
Penn National Gaming, Inc.*	3,268	282,257
Planet Fitness, Inc., Class A*	4,000	310,520
Scientific Games Corp., Class A* ...	3,400	141,066
Starbucks Corp.	29,793	3,187,255
Texas Roadhouse, Inc.	2,900	226,664
Vail Resorts, Inc.	1,700	474,232
Wendy's Co. (The)	9,500	208,240
Wingstop, Inc.	47,900	6,349,145
Wynn Resorts Ltd.	4,058	457,864
Yum China Holdings, Inc.	4,100	234,069
Yum! Brands, Inc.	2,362	256,419
		<u>31,374,107</u>
Household Durables (0.0%)		
iRobot Corp. (x)*	990	79,487
Tempur Sealy International, Inc.* ...	9,200	248,400
TopBuild Corp.*	1,400	257,712
		<u>585,599</u>
Internet & Direct Marketing Retail (7.1%)		
Alibaba Group Holding Ltd. (ADR)*	17,635	4,104,194
Amazon.com, Inc.*	32,072	104,456,259
Booking Holdings, Inc.*	2,843	6,332,129
DoorDash, Inc., Class A (x)*	760	108,490
eBay, Inc.	30,000	1,507,500
Etsy, Inc.*	5,200	925,132
Farfetch Ltd., Class A*	13,700	874,197
Grubhub, Inc.*	3,800	282,226

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Qurate Retail, Inc., Class A	63,422	\$ 695,739	Costco Wholesale Corp.	16,916	\$ 6,373,611
Wayfair, Inc., Class A*	2,400	541,944	Grocery Outlet Holding Corp.*	125	4,906
		119,827,810	Sysco Corp.	15,266	1,133,653
					7,735,850
Leisure Products (0.1%)			Food Products (0.2%)		
Mattel, Inc.*	10,800	188,460	Beyond Meat, Inc. (x)*	1,800	225,000
Peloton Interactive, Inc., Class A*	3,600	546,192	Campbell Soup Co.	4,300	207,905
Polaris, Inc.	2,200	209,616	Hershey Co. (The)	5,338	813,137
YETI Holdings, Inc.*	3,300	225,951	Kellogg Co.	5,459	339,714
		1,170,219	Lamb Weston Holdings, Inc.	3,200	251,968
			Lancaster Colony Corp.	1,300	238,849
Multiline Retail (0.5%)			McCormick & Co., Inc. (Non-Voting)	6,608	631,725
Dollar General Corp.	23,674	4,978,642			2,708,298
Dollar Tree, Inc.*	5,409	584,388	Household Products (0.5%)		
Ollie's Bargain Outlet Holdings, Inc.*	2,500	204,425	Church & Dwight Co., Inc.	10,276	896,376
Target Corp.	12,320	2,174,850	Clorox Co. (The)	3,784	764,065
		7,942,305	Procter & Gamble Co. (The)	46,000	6,400,440
			Reynolds Consumer Products, Inc.	6,677	200,577
Specialty Retail (2.5%)					8,261,458
AutoZone, Inc.*	591	700,595	Personal Products (0.1%)		
Best Buy Co., Inc.	2,700	269,433	Estee Lauder Cos., Inc. (The), Class A	8,582	2,284,442
Burlington Stores, Inc.*	2,900	758,495	Tobacco (0.1%)		
CarMax, Inc.*	11,127	1,051,056	Altria Group, Inc.	38,325	1,571,325
Carvana Co.*	9,500	2,275,630	Total Consumer Staples		37,002,642
Five Below, Inc.*	47,600	8,329,048	Energy (0.1%)		
Floor & Decor Holdings, Inc., Class A*	3,600	334,260	Energy Equipment & Services (0.1%)		
Home Depot, Inc. (The)	39,703	10,545,911	Core Laboratories NV	32,132	851,819
Leslie's, Inc. (x)*	733	20,341	National Oilwell Varco, Inc.	41,986	576,468
Lowe's Cos., Inc.	33,392	5,359,750			1,428,287
O'Reilly Automotive, Inc.*	2,996	1,355,900	Oil, Gas & Consumable Fuels (0.0%)		
RH*	800	358,016	Cheniere Energy, Inc.*	10,200	612,306
Ross Stores, Inc.	42,159	5,177,547	Ovintiv, Inc.	31,998	459,491
TJX Cos., Inc. (The)	42,886	2,928,685			1,071,797
Tractor Supply Co.	6,228	875,532	Total Energy		2,500,084
Ulta Beauty, Inc.*	2,404	690,332	Financials (1.5%)		
Williams-Sonoma, Inc.	2,400	244,416	Capital Markets (1.1%)		
		41,274,947	Ares Management Corp.	5,300	249,365
Textiles, Apparel & Luxury Goods (1.1%)			Carlyle Group, Inc. (The)	7,100	223,224
Deckers Outdoor Corp.*	1,200	344,136	Cboe Global Markets, Inc.	1,728	160,911
Lululemon Athletica, Inc.*	9,710	3,379,371	Charles Schwab Corp. (The)	17,931	951,060
NIKE, Inc., Class B	98,115	13,880,329	FactSet Research Systems, Inc.	1,576	524,020
VF Corp.	3,404	290,736	Goldman Sachs Group, Inc. (The)	4,935	1,301,409
		17,894,572	Intercontinental Exchange, Inc.	9,280	1,069,891
Total Consumer Discretionary		247,109,248	LPL Financial Holdings, Inc.	3,900	406,458
Consumer Staples (2.2%)			MarketAxess Holdings, Inc.	1,700	969,952
Beverages (0.8%)			Moody's Corp.	7,197	2,088,857
Boston Beer Co., Inc. (The), Class A*	400	397,716	Morgan Stanley	36,880	2,527,387
Brown-Forman Corp., Class B	6,710	532,975	MSCI, Inc.	3,669	1,638,319
Coca-Cola Co. (The)	100,154	5,492,445	S&P Global, Inc.	17,435	5,731,408
Monster Beverage Corp.*	15,473	1,430,943	T. Rowe Price Group, Inc.	2,744	415,414
PepsiCo, Inc.	44,418	6,587,190	Tradeweb Markets, Inc., Class A	3,300	206,085
		14,441,269			
Food & Staples Retailing (0.5%)					
BJ's Wholesale Club Holdings, Inc.*	6,000	223,680			

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Virtu Financial, Inc., Class A	6,300	\$ 158,571
XP, Inc., Class A*	12,476	494,923
		19,117,254
Consumer Finance (0.0%)		
Credit Acceptance Corp. (x)*	500	173,070
Insurance (0.4%)		
Aon plc, Class A	10,159	2,146,292
Brown & Brown, Inc.	5,000	237,050
Erie Indemnity Co., Class A	1,100	270,160
Lincoln National Corp.	5,600	281,736
Marsh & McLennan Cos., Inc.	18,701	2,188,017
Primerica, Inc.	2,000	267,860
Progressive Corp. (The)	8,000	791,040
RenaissanceRe Holdings Ltd.	1,200	198,984
		6,381,139
Total Financials		25,671,463
Health Care (16.6%)		
Biotechnology (6.0%)		
AbbVie, Inc.	151,972	16,283,800
ACADIA Pharmaceuticals, Inc.*	4,400	235,224
Acceleron Pharma, Inc.*	2,000	255,880
Agios Pharmaceuticals, Inc.*	26,071	1,129,656
Alexion Pharmaceuticals, Inc.*	1,759	274,826
Allakos, Inc.*	2,600	364,000
Allogene Therapeutics, Inc.*	4,700	118,628
Alnylam Pharmaceuticals, Inc.*	5,000	649,850
Amgen, Inc.	61,301	14,094,326
Amicus Therapeutics, Inc.*	11,000	253,990
Arena Pharmaceuticals, Inc.*	4,400	338,052
Arrowhead Pharmaceuticals, Inc.*	3,800	291,574
Ascendis Pharma A/S (ADR)*	15,060	2,511,707
Biogen, Inc.*	39,196	9,597,533
Biohaven Pharmaceutical Holding Co. Ltd.*	2,900	248,559
BioMarin Pharmaceutical, Inc.*	7,238	634,700
Bluebird Bio, Inc.*	3,200	138,464
Blueprint Medicines Corp.*	2,700	302,805
BridgeBio Pharma, Inc. (x)*	6,100	433,771
ChemoCentryx, Inc.*	3,600	222,912
Clovis Oncology, Inc. (x)*	5,800	27,840
Deciphera Pharmaceuticals, Inc.*	3,200	182,624
Denali Therapeutics, Inc.*	2,700	226,152
Emergent BioSolutions, Inc.*	2,800	250,880
Exact Sciences Corp.*	55,027	7,290,527
Exelixis, Inc.*	8,600	172,602
Fate Therapeutics, Inc.*	3,000	272,790
FibroGen, Inc.*	3,200	118,688
Halozyne Therapeutics, Inc.*	8,200	350,222
Heron Therapeutics, Inc. (x)*	6,100	129,106
ImmunoGen, Inc.*	17,169	110,740
Incyte Corp.*	19,952	1,735,425
Inovio Pharmaceuticals, Inc. (x)*	8,500	75,225
Insmed, Inc.*	7,200	239,688
Intercept Pharmaceuticals, Inc.*	100	2,470
Invitae Corp. (x)*	7,400	309,394
Ionis Pharmaceuticals, Inc.*	66,182	3,741,930
Iovance Biotherapeutics, Inc.*	7,000	324,800

	Number of Shares	Value (Note 1)
Ironwood Pharmaceuticals, Inc.*	8,500	\$ 96,815
Karuna Therapeutics, Inc.*	1,900	193,021
Ligand Pharmaceuticals, Inc. (x)*	913	90,798
Madrigal Pharmaceuticals, Inc. (x)*	600	66,702
Mirati Therapeutics, Inc.*	1,900	417,316
Moderna, Inc.*	11,800	1,232,746
Natera, Inc.*	4,500	447,840
Neurocrine Biosciences, Inc.*	3,946	378,224
Novavax, Inc. (x)*	1,589	177,189
PTC Therapeutics, Inc.*	3,800	231,914
Puma Biotechnology, Inc.*	4,600	47,196
Radius Health, Inc.*	2,600	46,436
Regeneron Pharmaceuticals, Inc.*	4,232	2,044,522
REGENXBIO, Inc.*	2,500	113,400
Sage Therapeutics, Inc.*	2,000	173,020
Sangamo Therapeutics, Inc.*	1,980	30,898
Sarepta Therapeutics, Inc.*	3,300	562,617
Seagen, Inc.*	47,800	8,371,692
Twist Bioscience Corp.*	1,500	211,935
Ultragenyx Pharmaceutical, Inc.*	16,490	2,282,711
Vertex Pharmaceuticals, Inc.*	79,052	18,683,150
Vir Biotechnology, Inc. (x)*	4,200	112,476
Voyager Therapeutics, Inc.*	27,260	194,909
Xencor, Inc.*	4,700	205,061
		100,353,948
Health Care Equipment & Supplies (3.0%)		
Abbott Laboratories	28,900	3,164,261
ABIOMED, Inc.*	1,848	599,121
Accuray, Inc.*	2,250	9,382
Align Technology, Inc.*	3,420	1,827,580
Atrion Corp.	66	42,388
Baxter International, Inc.	9,500	762,280
Becton Dickinson and Co.	6,262	1,566,878
Boston Scientific Corp.*	105,720	3,800,634
Cantel Medical Corp.	1,600	126,176
Cooper Cos., Inc. (The)	600	217,992
DexCom, Inc.*	4,000	1,478,880
Edwards Lifesciences Corp.*	26,466	2,414,493
ESC Co. (r)*	6,100	—
Haemonetics Corp.*	2,000	237,500
Hill-Rom Holdings, Inc.	1,800	176,346
Hologic, Inc.*	9,000	655,470
ICU Medical, Inc.*	800	171,592
IDEXX Laboratories, Inc.*	3,600	1,799,532
Inogen, Inc.*	1,000	44,680
Insulet Corp.*	31,576	8,071,773
Intuitive Surgical, Inc.*	9,961	8,149,094
iRhythm Technologies, Inc.*	1,800	426,978
LivaNova plc*	1,800	119,178
Masimo Corp.*	1,800	483,084
Medtronic plc	25,469	2,983,439
Merit Medical Systems, Inc.*	3,700	205,387
Natus Medical, Inc.*	1,452	29,098
Neogen Corp.*	2,200	174,460
Nevro Corp.*	2,200	380,820
Novocure Ltd.*	4,200	726,768
NuVasive, Inc.*	2,100	118,293
Penumbra, Inc.*	1,200	210,000
Quidel Corp.*	1,518	272,709

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
ResMed, Inc.	6,279	\$ 1,334,664
STERIS plc	1,400	265,356
Stryker Corp.	22,497	5,512,665
Tandem Diabetes Care, Inc.*	3,100	296,608
Teleflex, Inc.	1,300	535,041
Varian Medical Systems, Inc.*	1,400	245,014
West Pharmaceutical Services, Inc.	3,200	906,592
		<u>50,542,206</u>
Health Care Providers & Services (3.6%)		
1Life Healthcare, Inc.*	6,400	279,360
Amedisys, Inc.*	1,300	381,329
AmerisourceBergen Corp.	3,081	301,199
AMN Healthcare Services, Inc.*	3,100	211,575
Anthem, Inc.	6,112	1,962,502
Cardinal Health, Inc.	12,900	690,924
Centene Corp.*	27,894	1,674,477
Chemed Corp.	900	479,349
Cigna Corp.	27,087	5,638,972
CorVel Corp.*	924	97,944
DaVita, Inc.*	2,600	305,240
Encompass Health Corp.	2,900	239,801
Guardant Health, Inc.*	24,300	3,131,784
HCA Healthcare, Inc.	20,677	3,400,539
HealthEquity, Inc.*	3,200	223,072
Humana, Inc.	18,615	7,637,176
Laboratory Corp. of America Holdings*	1,000	203,550
LHC Group, Inc.*	1,300	277,316
McKesson Corp.	5,343	929,255
Molina Healthcare, Inc.*	2,400	510,432
Oak Street Health, Inc. (x)*	3,900	238,524
Select Medical Holdings Corp.*	7,500	207,450
Tenet Healthcare Corp.*	5,197	207,516
UnitedHealth Group, Inc.	87,561	30,705,891
		<u>59,935,177</u>
Health Care Technology (0.2%)		
American Well Corp., Class A*	1,342	33,993
Cerner Corp.	13,611	1,068,191
Change Healthcare, Inc.*	18,744	349,576
HMS Holdings Corp.*	3,960	145,530
Omniceil, Inc.*	1,650	198,033
Schrodinger, Inc.*	2,500	197,950
Teladoc Health, Inc.*	4,598	919,416
Veeva Systems, Inc., Class A*	5,900	1,606,275
		<u>4,518,964</u>
Life Sciences Tools & Services (2.2%)		
10X Genomics, Inc., Class A*	2,400	339,840
Adaptive Biotechnologies Corp.* ..	4,889	289,086
Agilent Technologies, Inc.	2,600	308,074
Avantor, Inc.*	76,573	2,155,530
Bio-Rad Laboratories, Inc., Class A*	5,520	3,217,829
Bio-Techne Corp.	1,700	539,835
Bruker Corp.	5,000	270,650
Charles River Laboratories International, Inc.*	2,200	549,692
illumina, Inc.*	6,472	2,394,640
IQVIA Holdings, Inc.*	3,200	573,344

	Number of Shares	Value (Note 1)
Medpace Holdings, Inc.*	2,300	\$ 320,160
Mettler-Toledo International, Inc.*	1,020	1,162,474
NeoGenomics, Inc.*	7,300	393,032
PerkinElmer, Inc.	1,800	258,300
PPD, Inc.*	6,900	236,118
PRA Health Sciences, Inc.*	2,100	263,424
Repligen Corp.*	68,900	13,203,307
Syneos Health, Inc.*	2,800	190,764
Thermo Fisher Scientific, Inc.	20,435	9,518,214
Waters Corp.*	1,090	269,688
		<u>36,454,001</u>
Pharmaceuticals (1.6%)		
Aerie Pharmaceuticals, Inc.*	2,800	37,828
Amneal Pharmaceuticals, Inc.*	10,300	47,071
Bausch Health Cos., Inc.*	19,922	414,378
Bristol-Myers Squibb Co.	95,602	5,930,192
Eli Lilly and Co.	35,532	5,999,223
Horizon Therapeutics plc*	7,500	548,625
Innoviva, Inc.*	3,432	42,522
Johnson & Johnson	15,257	2,401,147
Merck & Co., Inc.	94,500	7,730,100
Reata Pharmaceuticals, Inc., Class A*	1,200	148,344
Royalty Pharma plc, Class A	5,100	255,255
Supernus Pharmaceuticals, Inc.* ...	3,200	80,512
Zoetis, Inc.	19,447	3,218,478
		<u>26,853,675</u>
Total Health Care		<u>278,657,971</u>
Industrials (4.5%)		
Aerospace & Defense (1.0%)		
Axon Enterprise, Inc.*	2,300	281,819
BWX Technologies, Inc.	3,600	217,008
HEICO Corp.	1,600	211,840
HEICO Corp., Class A	3,320	388,639
Huntington Ingalls Industries, Inc.	1,544	263,221
L3Harris Technologies, Inc.	25,087	4,741,945
Lockheed Martin Corp.	10,930	3,879,932
Mercury Systems, Inc.*	2,200	193,732
Northrop Grumman Corp.	6,400	1,950,208
TransDigm Group, Inc.*	7,832	4,846,833
		<u>16,975,177</u>
Air Freight & Logistics (0.3%)		
CH Robinson Worldwide, Inc.	2,529	237,397
Expeditors International of Washington, Inc.	5,054	480,686
United Parcel Service, Inc., Class B	20,539	3,458,768
XPO Logistics, Inc.*	2,700	321,840
		<u>4,498,691</u>
Building Products (0.6%)		
AAON, Inc.	2,449	163,177
Allegion plc	2,945	342,739
Armstrong World Industries, Inc. ...	2,100	156,219
Carrier Global Corp.	13,700	516,764

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Johnson Controls International plc	80,303	\$ 3,741,317
Trane Technologies plc	31,010	4,501,411
Trex Co., Inc.*	5,000	418,600
		<u>9,840,227</u>
Commercial Services & Supplies (0.2%)		
Brink's Co. (The)	2,300	165,600
Cimpress plc*	1,300	114,062
Cintas Corp.	3,572	1,262,559
Copart, Inc.*	9,030	1,149,068
MSA Safety, Inc.	1,900	283,841
Rollins, Inc.	10,575	413,165
Tetra Tech, Inc.	2,200	254,716
Waste Management, Inc.	2,400	283,032
		<u>3,926,043</u>
Construction & Engineering (0.0%)		
EMCOR Group, Inc.	2,200	201,212
Electrical Equipment (0.4%)		
AMETEK, Inc.	32,280	3,903,943
Array Technologies, Inc.*	185	7,981
EnerSys	2,200	182,732
Generac Holdings, Inc.*	2,700	614,007
Plug Power, Inc.*	14,500	491,695
Rockwell Automation, Inc.	2,434	610,471
Sunrun, Inc.*	5,000	346,900
Vertiv Holdings Co., Class A	15,300	285,651
		<u>6,443,380</u>
Industrial Conglomerates (0.2%)		
3M Co.	16,390	2,864,808
Roper Technologies, Inc.	833	359,098
		<u>3,223,906</u>
Machinery (0.5%)		
Allison Transmission Holdings, Inc.	5,900	254,467
Caterpillar, Inc.	14,440	2,628,369
Donaldson Co., Inc.	5,111	285,603
Graco, Inc.	4,326	312,986
Illinois Tool Works, Inc.	6,104	1,244,483
Ingersoll Rand, Inc.*	41,201	1,877,118
Lincoln Electric Holdings, Inc.	100	11,625
Nordson Corp.	2,047	411,345
Pentair plc	12,916	685,710
Proto Labs, Inc.*	1,400	214,760
Rexnord Corp.	6,200	244,838
Toro Co. (The)	5,544	525,793
Welbilt, Inc.*	8,200	108,240
		<u>8,805,337</u>
Professional Services (0.5%)		
ASGN, Inc.*	2,300	192,119
CoStar Group, Inc.*	3,414	3,155,492
Equifax, Inc.	4,316	832,297
Exponent, Inc.	2,352	211,751
IHS Markit Ltd.	10,500	943,215
Insperty, Inc.	1,900	154,698
TransUnion	8,000	793,760
Verisk Analytics, Inc.	6,968	1,446,487
		<u>7,729,819</u>

	Number of Shares	Value (Note 1)
Road & Rail (0.7%)		
Avis Budget Group, Inc.*	4,374	\$ 163,150
JB Hunt Transport Services, Inc.	1,700	232,305
Landstar System, Inc.	1,800	242,388
Norfolk Southern Corp.	3,970	943,312
Old Dominion Freight Line, Inc.	3,750	731,925
Uber Technologies, Inc.*	46,300	2,361,300
Union Pacific Corp.	34,034	7,086,559
		<u>11,760,939</u>
Trading Companies & Distributors (0.1%)		
Applied Industrial Technologies, Inc.	2,600	202,774
Fastenal Co.	24,304	1,186,764
SiteOne Landscape Supply, Inc.*	2,000	317,260
WW Grainger, Inc.	1,807	737,871
		<u>2,444,669</u>
Total Industrials		<u>75,849,400</u>
Information Technology (42.4%)		
Communications Equipment (0.1%)		
Arista Networks, Inc.*	2,200	639,254
Lumentum Holdings, Inc.*	2,800	265,440
Motorola Solutions, Inc.	1,500	255,090
Plantronics, Inc.	2,400	64,872
Ubiquiti, Inc. (x)	1,200	334,212
		<u>1,558,868</u>
Electronic Equipment, Instruments & Components (1.0%)		
Amphenol Corp., Class A	7,594	993,068
CDW Corp.	6,100	803,919
Cognex Corp.	7,604	610,487
Coherent, Inc.*	1,500	225,030
Dolby Laboratories, Inc., Class A	23,146	2,248,171
II-VI, Inc.*	4,000	303,840
IPG Photonics Corp.*	1,300	290,927
Jabil, Inc.	6,400	272,192
Keysight Technologies, Inc.*	2,800	369,852
Novanta, Inc.*	2,000	236,440
TE Connectivity Ltd.	78,101	9,455,688
Zebra Technologies Corp., Class A*	2,500	960,825
		<u>16,770,439</u>
IT Services (8.7%)		
Accenture plc, Class A	26,944	7,038,042
Akamai Technologies, Inc.*	6,800	713,932
Automatic Data Processing, Inc.	16,287	2,869,769
Black Knight, Inc.*	5,800	512,430
Booz Allen Hamilton Holding Corp.	5,200	453,336
Broadridge Financial Solutions, Inc.	5,000	766,000
CACI International, Inc., Class A*	900	224,397
Cass Information Systems, Inc.	525	20,428
Cognizant Technology Solutions Corp., Class A	3,300	270,435
EPAM Systems, Inc.*	2,300	824,205
Fastly, Inc., Class A (x)*	3,200	279,584
Fidelity National Information Services, Inc.	36,557	5,171,353

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Fiserv, Inc.*	7,263	\$ 826,965
FleetCor Technologies, Inc.*	3,406	929,259
Gartner, Inc.*	3,711	594,465
Genpact Ltd.	6,800	281,248
Global Payments, Inc.	36,378	7,836,549
Globant SA*	1,600	348,176
GoDaddy, Inc., Class A*	6,500	539,175
Hackett Group, Inc. (The)	2,178	31,342
Jack Henry & Associates, Inc.	2,728	441,909
KBR, Inc.	9,000	278,370
Leidos Holdings, Inc.	2,200	231,264
Mastercard, Inc., Class A	37,260	13,299,584
MAXIMUS, Inc.	2,900	212,251
MongoDB, Inc.*	34,623	12,431,042
NIC, Inc.	992	25,623
Okta, Inc.*	5,100	1,296,726
Paychex, Inc.	10,973	1,022,464
PayPal Holdings, Inc.*	96,400	22,576,880
Perspecta, Inc.	8,900	214,312
Science Applications International Corp.	1,800	170,352
Shopify, Inc., Class A*	211	238,842
Snowflake, Inc., Class A (x)*	679	191,071
Square, Inc., Class A*	56,900	12,383,716
StoneCo Ltd., Class A*	8,500	713,320
Switch, Inc., Class A	11,100	181,707
Twilio, Inc., Class A*	48,900	16,552,650
VeriSign, Inc.*	3,032	656,125
Visa, Inc., Class A	137,721	30,123,714
Western Union Co. (The)	9,600	210,624
WEX, Inc.*	1,800	366,354
Wix.com Ltd.*	2,400	599,904
		144,949,894

Semiconductors & Semiconductor Equipment (6.9%)

Advanced Micro Devices, Inc.*	175,024	16,051,451
Allegro MicroSystems, Inc.*	508	13,543
Analog Devices, Inc.	1,900	280,687
Applied Materials, Inc.	76,920	6,638,196
ASML Holding NV (Registered) (NYRS)	6,469	3,155,061
Broadcom, Inc.	53,381	23,372,871
Brooks Automation, Inc.	5,400	366,390
Cabot Microelectronics Corp.	1,500	226,950
Cree, Inc.*	101,740	10,774,266
Enphase Energy, Inc.*	4,500	789,615
Entegris, Inc.	7,000	672,700
Inphi Corp.*	1,800	288,846
Intel Corp.	43,617	2,172,999
KLA Corp.	6,800	1,760,588
Lam Research Corp.	6,400	3,022,528
Lattice Semiconductor Corp.*	5,700	261,174
Marvell Technology Group Ltd.	23,181	1,102,025
Maxim Integrated Products, Inc.	4,260	377,649
Microchip Technology, Inc.	7,748	1,070,076
Micron Technology, Inc.*	31,390	2,359,900
MKS Instruments, Inc.	1,800	270,810
Monolithic Power Systems, Inc.	1,700	622,591
NVE Corp.	164	9,213
NVIDIA Corp.	42,270	22,073,394
Power Integrations, Inc.	3,400	278,324

	Number of Shares	Value (Note 1)
QUALCOMM, Inc.	73,105	\$ 11,136,816
Semtech Corp.*	3,234	233,139
Silicon Laboratories, Inc.*	2,000	254,680
SolarEdge Technologies, Inc.*	2,200	702,064
Teradyne, Inc.	7,200	863,208
Texas Instruments, Inc.	20,181	3,312,308
Universal Display Corp.	1,518	348,836
Xilinx, Inc.	10,377	1,471,147
		116,334,045

Software (17.9%)

2U, Inc.*	2,000	80,020
8x8, Inc.*	6,300	217,161
Adobe, Inc.*	20,670	10,337,480
Alteryx, Inc., Class A*	1,900	231,401
American Software, Inc., Class A	192	3,297
Anaplan, Inc.*	5,600	402,360
ANSYS, Inc.*	3,800	1,382,440
Appfolio, Inc., Class A*	1,300	234,052
Aspen Technology, Inc.*	3,800	494,950
Atlassian Corp. plc, Class A*	5,500	1,286,285
Autodesk, Inc.*	48,458	14,796,166
Avalara, Inc.*	3,400	560,626
Bill.com Holdings, Inc.*	48,417	6,608,921
Blackbaud, Inc.	1,300	74,828
Blackline, Inc.*	2,500	333,450
Cadence Design Systems, Inc.*	12,605	1,719,700
CDK Global, Inc.	5,100	264,333
Cerence, Inc.*	17,936	1,802,209
Ceridian HCM Holding, Inc.*	3,100	330,336
Citrix Systems, Inc.	38,152	4,963,575
Cloudera, Inc.*	16,800	233,688
Cloudflare, Inc., Class A*	83,700	6,360,363
CommVault Systems, Inc.*	2,600	143,962
Coupa Software, Inc.*	2,900	982,839
CrowdStrike Holdings, Inc., Class A*	4,700	995,554
Datadog, Inc., Class A*	6,700	659,548
Datto Holding Corp.*	499	13,473
DocuSign, Inc.*	7,800	1,733,940
Dropbox, Inc., Class A*	8,900	197,491
Dynatrace, Inc.*	6,642	287,399
Elastic NV*	2,400	350,712
Envestnet, Inc.*	2,800	230,412
Everbridge, Inc.*	1,300	193,791
Fair Isaac Corp.*	1,400	715,456
FireEye, Inc.*	123,220	2,841,453
Five9, Inc.*	40,500	7,063,200
Fortinet, Inc.*	5,610	833,253
HubSpot, Inc.*	23,300	9,237,052
Intuit, Inc.	24,937	9,472,319
j2 Global, Inc.*	2,200	214,918
JFrog Ltd. (x)*	473	29,719
LivePerson, Inc.*	630	39,205
Manhattan Associates, Inc.*	2,400	252,432
McAfee Corp., Class A (x)	778	12,985
Microsoft Corp.#	442,394	98,397,274
New Relic, Inc.*	1,900	124,260
NortonLifeLock, Inc.	24,600	511,188
Nuance Communications, Inc.*	163,492	7,208,362
Nutanix, Inc., Class A*	4,600	146,602
OneSpan, Inc.*	1,452	30,027

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Oracle Corp.	70,002	\$ 4,528,429
Palo Alto Networks, Inc.*	35,200	12,509,728
Paycom Software, Inc.*	2,200	994,950
Paylocity Holding Corp.*	1,500	308,865
Pegasystems, Inc.	2,200	293,172
Pluralsight, Inc., Class A*	854	17,900
Proofpoint, Inc.*	1,800	245,538
PTC, Inc.*	5,000	598,050
Q2 Holdings, Inc.*	2,400	303,672
Qualys, Inc.*	2,000	243,740
RealPage, Inc.*	3,200	279,168
RingCentral, Inc., Class A*	36,254	13,739,178
salesforce.com, Inc.*	82,240	18,300,867
ServiceNow, Inc.*	46,217	25,439,223
Slack Technologies, Inc., Class A* ..	29,677	1,253,557
Smartsheet, Inc., Class A*	4,900	339,521
Splunk, Inc.*	33,823	5,746,190
Synopsys, Inc.*	12,175	3,156,247
Trade Desk, Inc. (The), Class A*	1,800	1,441,800
Tyler Technologies, Inc.*	1,546	674,860
Unity Software, Inc. (x)*	1,022	156,846
VMware, Inc., Class A (x)*	3,100	434,806
Workday, Inc., Class A*	22,798	5,462,629
Zendesk, Inc.*	33,840	4,843,181
Zix Corp.*	6,336	54,680
Zoom Video Communications, Inc., Class A*	7,400	2,496,168
Zscaler, Inc.*	2,500	499,275
		<u>299,998,707</u>
Technology Hardware, Storage & Peripherals (7.8%)		
Apple, Inc.	877,776	116,472,097
NetApp, Inc.	5,300	351,072
Pure Storage, Inc., Class A*	12,200	275,842
Seagate Technology plc	173,616	10,791,971
Western Digital Corp.	55,511	3,074,754
		<u>130,965,736</u>
Total Information Technology		<u>710,577,689</u>
Materials (0.8%)		
Chemicals (0.3%)		
Air Products and Chemicals, Inc. ...	1,300	355,186
Ecolab, Inc.	2,140	463,010
FMC Corp.	2,100	241,353
Ingevity Corp.*	2,200	166,606
NewMarket Corp.	462	184,010
RPM International, Inc.	4,678	424,669
Scotts Miracle-Gro Co. (The)	2,400	477,936
Sherwin-Williams Co. (The)	3,606	2,650,086
		<u>4,962,856</u>
Containers & Packaging (0.2%)		
Ancor plc	20,300	238,931
Avery Dennison Corp.	1,800	279,198
Ball Corp.	13,900	1,295,202
Berry Global Group, Inc.*	100	5,619
Crown Holdings, Inc.*	3,100	310,620
Graphic Packaging Holding Co. ...	15,000	254,100
		<u>2,383,670</u>

	Number of Shares	Value (Note 1)
Metals & Mining (0.3%)		
Freeport-McMoRan, Inc.	155,753	\$ 4,052,693
Nucor Corp.	20,086	1,068,374
Royal Gold, Inc.	2,200	233,992
		<u>5,355,059</u>
Total Materials		<u>12,701,585</u>
Real Estate (1.0%)		
Equity Real Estate Investment Trusts (REITs) (1.0%)		
American Tower Corp. (REIT)	19,467	4,369,563
Americold Realty Trust (REIT)	100	3,733
CoreSite Realty Corp. (REIT)	1,600	200,448
Crown Castle International Corp. (REIT)	17,132	2,727,243
EastGroup Properties, Inc. (REIT) ...	1,700	234,702
Equinix, Inc. (REIT)	3,907	2,790,301
Equity LifeStyle Properties, Inc. (REIT)	3,316	210,102
Essex Property Trust, Inc. (REIT) (x)	11,003	2,612,332
Extra Space Storage, Inc. (REIT) ...	4,200	486,612
Iron Mountain, Inc. (REIT)	6,100	179,828
Public Storage (REIT)	4,719	1,089,759
QTS Realty Trust, Inc. (REIT), Class A	3,200	198,016
Ryman Hospitality Properties, Inc. (REIT)	2,400	162,624
SBA Communications Corp. (REIT)	666	187,899
Simon Property Group, Inc. (REIT)	12,362	1,054,231
STAG Industrial, Inc. (REIT)	7,100	222,372
		<u>16,729,765</u>
Real Estate Management & Development (0.0%)		
Cushman & Wakefield plc (x)*	10,700	158,681
Redfin Corp.*	5,300	363,739
		<u>522,420</u>
Total Real Estate		<u>17,252,185</u>
Utilities (0.2%)		
Electric Utilities (0.2%)		
NextEra Energy, Inc.	26,195	2,020,944
NRG Energy, Inc.	6,200	232,810
		<u>2,253,754</u>
Gas Utilities (0.0%)		
ONE Gas, Inc.	2,700	207,279
Independent Power and Renewable Electricity Producers (0.0%)		
Brookfield Renewable Corp.	4,300	250,561
Ormat Technologies, Inc.	3,000	270,840
		<u>521,401</u>
Total Utilities		<u>2,982,434</u>
Total Common Stocks (98.2%) (Cost \$657,712,395)		<u>1,647,852,535</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
MASTER LIMITED PARTNERSHIP:		
Financials (0.0%)		
Capital Markets (0.0%)		
Apollo Global Management, Inc. (Cost \$189,578)	4,100	\$ 200,818
SHORT-TERM INVESTMENTS:		
Investment Company (1.2%)		
JPMorgan Prime Money Market Fund, IM Shares	19,246,856	19,256,480
	Principal Amount	Value (Note 1)
Repurchase Agreements (0.2%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$66,955, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21-2/15/46; total market value \$68,293. (xx)	\$ 66,954	66,954
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$200,004, collateralized by various Foreign Government Agency Securities, ranging from 1.875%-3.000%, maturing 6/15/22-9/27/23; total market value \$204,001. (xx)	200,000	200,000
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$300,011, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$333,346. (xx)	300,000	300,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$1,994,561, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21-5/15/39; total market value \$2,034,441. (xx) ...	1,994,550	1,994,550
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$500,012, collateralized by various Common Stocks; total market value \$555,562. (xx)	500,000	500,000

	Principal Amount	Value (Note 1)
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$800,018, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125%-3.625%, maturing 9/30/21-8/15/49; total market value \$887,517. (xx)	\$ 800,000	\$ 800,000
Total Repurchase Agreements		3,861,504
Total Short-Term Investments (1.4%) (Cost \$23,118,628)		23,117,984
Total Investments in Securities (99.6%) (Cost \$681,020,601)		1,671,171,337
Other Assets Less Liabilities (0.4%)		6,013,531
Net Assets (100%)		\$ 1,677,184,868

* Non-income producing.

All, or a portion of security held by broker as collateral for financial futures contracts, with a total collateral value of \$5,782,920.

(r) Value determined using significant unobservable inputs.

(x) All or a portion of security is on loan at December 31, 2020.

(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$10,134,217. This was collateralized by \$6,650,450 of various U.S. Government Treasury Securities, ranging from 0.000% - 6.250%, maturing 1/14/21 - 5/15/50 and by cash of \$3,861,504 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

ADR — American Depositary Receipt

NYRS — New York Registry Shares

USD — United States Dollar

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
NASDAQ 100 E-Mini Index	11	3/2021	USD	2,834,810	87,164
S&P 500 E-Mini Index	21	3/2021	USD	3,936,240	74,288
S&P Midcap 400 E-Mini Index	7	3/2021	USD	1,612,450	17,987
					<u>179,439</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, 2020:

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	\$ 237,285,778	\$ 262,056	\$ —	\$ 237,547,834
Consumer Discretionary	247,109,248	—	—	247,109,248
Consumer Staples	37,002,642	—	—	37,002,642
Energy	2,500,084	—	—	2,500,084
Financials	25,671,463	—	—	25,671,463
Health Care	278,657,971	—	—(a)	278,657,971
Industrials	75,849,400	—	—	75,849,400
Information Technology	710,577,689	—	—	710,577,689
Materials	12,701,585	—	—	12,701,585
Real Estate	17,252,185	—	—	17,252,185
Utilities	2,982,434	—	—	2,982,434
Futures	179,439	—	—	179,439
Master Limited Partnership				
Financials	200,818	—	—	200,818
Short-Term Investments				
Investment Company	19,256,480	—	—	19,256,480
Repurchase Agreements	—	3,861,504	—	3,861,504
Total Assets	\$ 1,667,227,216	\$ 4,123,560	\$ —	\$ 1,671,350,776
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 1,667,227,216	\$ 4,123,560	\$ —	\$ 1,671,350,776

(a) Value is zero.

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 179,439*
Total		<u>\$ 179,439</u>

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

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 1,989,410	\$ 1,989,410
Total	<u>\$ 1,989,410</u>	<u>\$ 1,989,410</u>

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 23,426	\$ 23,426
Total	<u>\$ 23,426</u>	<u>\$ 23,426</u>

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

The Portfolio held futures contracts with an average notional balance of approximately \$5,891,000 during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:	
Long-term investments other than U.S. government debt securities	\$ 825,856,755
Net Proceeds of Sales and Redemptions:	
Long-term investments other than U.S. government debt securities	\$ 958,974,850

As of December 31, 2020, 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	\$ 998,760,041
Aggregate gross unrealized depreciation	(11,282,247)
Net unrealized appreciation	<u>\$ 987,477,794</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 683,872,982</u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$4,923 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, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$677,159,097)	\$1,667,309,833
Repurchase Agreements (Cost \$3,861,504)	3,861,504
Cash	18,629,831
Receivable for securities sold	2,805,517
Dividends, interest and other receivables	530,395
Due from broker for futures variation margin	38,386
Receivable for Portfolio shares sold	37,686
Securities lending income receivable	6,691
Other assets	6,023
Total assets	<u>1,693,225,866</u>

LIABILITIES

Payable for securities purchased	9,692,855
Payable for return of collateral on securities loaned	3,861,504
Payable for Portfolio shares redeemed	1,070,415
Investment management fees payable	784,883
Distribution fees payable – Class IA	318,724
Administrative fees payable	171,753
Distribution fees payable – Class IB	28,522
Trustees’ fees payable	9,233
Accrued expenses	103,109
Total liabilities	<u>16,040,998</u>

NET ASSETS \$1,677,184,868

Net assets were comprised of:

Paid in capital	\$ 686,800,427
Total distributable earnings (loss)	990,384,441
Net assets	<u>\$1,677,184,868</u>

Class IA

Net asset value, offering and redemption price per share, \$1,528,549,986 / 18,087,866 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 84.51</u>
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Class IB

Net asset value, offering and redemption price per share, \$137,403,215 / 1,666,553 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 82.45</u>
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Class K

Net asset value, offering and redemption price per share, \$11,231,667 / 133,004 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 84.45</u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (net of \$58,835 foreign withholding tax)	\$ 12,354,497
Interest	67,506
Securities lending (net)	65,513
Total income	<u>12,487,516</u>

EXPENSES

Investment management fees	7,972,955
Distribution fees – Class IA	3,216,514
Administrative fees	1,742,229
Distribution fees – Class IB	285,588
Custodian fees	179,000
Printing and mailing expenses	130,608
Professional fees	94,716
Trustees’ fees	48,803
Miscellaneous	27,865
Total expenses	<u>13,698,278</u>

NET INVESTMENT INCOME (LOSS) (1,210,762)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	150,936,062
Futures contracts	1,989,410
Net realized gain (loss)	<u>152,925,472</u>

Change in unrealized appreciation (depreciation)
on:

Investments in securities	328,005,469
Futures contracts	23,426
Net change in unrealized appreciation (depreciation)	<u>328,028,895</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) . . 480,954,367

**NET INCREASE (DECREASE) IN NET ASSETS
RESULTING FROM OPERATIONS** \$479,743,605

(x) Includes value of securities on loan of \$10,134,217.

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (1,210,762)	\$ 9,317,831
Net realized gain (loss)	152,925,472	118,280,169
Net change in unrealized appreciation (depreciation)	328,028,895	222,182,144
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	479,743,605	349,780,144
Distributions to shareholders:		
Class IA	(130,192,185)	(105,622,656)
Class IB	(11,904,354)	(9,519,572)
Class K	(948,694)	(752,664)
Total distributions to shareholders	(143,045,233)	(115,894,892)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [286,677 and 217,278 shares, respectively]	21,187,403	13,726,404
Capital shares issued in reinvestment of dividends and distributions [1,590,458 and 1,614,359 shares, respectively]	130,192,185	105,622,656
Capital shares repurchased [(1,928,023) and (1,764,387) shares, respectively]	(140,703,623)	(115,369,036)
Total Class IA transactions	10,675,965	3,980,024
Class IB		
Capital shares sold [301,663 and 158,898 shares, respectively]	20,406,406	10,086,840
Capital shares issued in reinvestment of dividends and distributions [149,023 and 148,790 shares, respectively]	11,904,354	9,519,572
Capital shares repurchased [(432,463) and (249,234) shares, respectively]	(29,194,156)	(15,818,394)
Total Class IB transactions	3,116,604	3,788,018
Class K		
Capital shares sold [18,508 and 21,412 shares, respectively]	1,341,141	1,391,556
Capital shares issued in reinvestment of dividends and distributions [11,600 and 11,541 shares, respectively]	948,694	752,664
Capital shares repurchased [(25,479) and (17,906) shares, respectively]	(1,718,773)	(1,148,769)
Total Class K transactions	571,062	995,451
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	14,363,631	8,763,493
TOTAL INCREASE (DECREASE) IN NET ASSETS	351,062,003	242,648,745
NET ASSETS:		
Beginning of year	1,326,122,865	1,083,474,120
End of year	<u>\$1,677,184,868</u>	<u>\$1,326,122,865</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 66.71	\$ 54.88	\$ 61.46	\$ 47.22	\$ 45.89
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.06)	0.49	0.10	0.09	0.23
Net realized and unrealized gain (loss) . . .	25.63	17.64	0.14	14.24	1.35
Total from investment operations	25.57	18.13	0.24	14.33	1.58
Less distributions:					
Dividends from net investment income . .	—	(0.51)	(0.09)	(0.09)	(0.25)
Distributions from net realized gains	(7.77)	(5.79)	(6.73)	—	—
Total dividends and distributions	(7.77)	(6.30)	(6.82)	(0.09)	(0.25)
Net asset value, end of year	\$ 84.51	\$ 66.71	\$ 54.88	\$ 61.46	\$ 47.22
Total return	38.83%	33.35%(cc)	(0.22)%	30.34%(bb)	3.44%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,528,550	\$ 1,210,068	\$ 991,788	\$ 1,085,470	\$ 914,837
Ratio of expenses to average net assets:					
After waivers (f)	0.97%	0.98%	0.98%	0.99%	1.00%
Before waivers (f)	0.97%	0.98%	0.98%	0.99%	1.00%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	(0.09)%	0.75%	0.15%	0.16%	0.52%
Before waivers (f)	(0.09)%	0.75%	0.15%	0.16%	0.52%
Portfolio turnover rate^	60%	56%	45%	47%	63%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 65.23	\$ 53.77	\$ 60.34	\$ 46.36	\$ 45.06
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.06)	0.48	0.10	0.08	0.23
Net realized and unrealized gain (loss) . . .	25.05	17.28	0.15	13.99	1.32
Total from investment operations	24.99	17.76	0.25	14.07	1.55
Less distributions:					
Dividends from net investment income . .	—	(0.51)	(0.09)	(0.09)	(0.25)
Distributions from net realized gains	(7.77)	(5.79)	(6.73)	—	—
Total dividends and distributions	(7.77)	(6.30)	(6.82)	(0.09)	(0.25)
Net asset value, end of year	\$ 82.45	\$ 65.23	\$ 53.77	\$ 60.34	\$ 46.36
Total return	38.82%	33.35%(cc)	(0.20)%	30.35%(bb)	3.43%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 137,403	\$ 107,518	\$ 85,486	\$ 88,662	\$ 74,656
Ratio of expenses to average net assets:					
After waivers (f)	0.97%	0.98%	0.98%	0.99%	1.00%
Before waivers (f)	0.97%	0.98%	0.98%	0.99%	1.00%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	(0.09)%	0.75%	0.16%	0.16%	0.51%
Before waivers (f)	(0.09)%	0.75%	0.16%	0.16%	0.51%
Portfolio turnover rate^	60%	56%	45%	47%	63%

See Notes to Financial Statements.

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

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 66.50	\$ 54.71	\$ 61.29	\$ 47.08	\$ 45.76
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.12 [†]	0.66	0.27	0.22	0.35
Net realized and unrealized gain (loss)	25.60	17.60	0.14	14.21	1.34
Total from investment operations	25.72	18.26	0.41	14.43	1.69
Less distributions:					
Dividends from net investment income	—	(0.68)	(0.26)	(0.22)	(0.37)
Distributions from net realized gains	(7.77)	(5.79)	(6.73)	—	—
Total dividends and distributions	(7.77)	(6.47)	(6.99)	(0.22)	(0.37)
Net asset value, end of year	\$ 84.45	\$ 66.50	\$ 54.71	\$ 61.29	\$ 47.08
Total return	39.18%	33.68%(cc)	0.05%	30.66%(bb)	3.69%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 11,232	\$ 8,537	\$ 6,201	\$ 6,560	\$ 4,681
Ratio of expenses to average net assets:					
After waivers (f)	0.72%	0.73%	0.73%	0.74%	0.75%
Before waivers (f)	0.72%	0.73%	0.73%	0.74%	0.75%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.16%	1.02%	0.41%	0.41%	0.77%
Before waivers (f)	0.16%	1.02%	0.41%	0.41%	0.77%
Portfolio turnover rate [^]	60%	56%	45%	47%	63%

[^] 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.

(bb) Includes a litigation payment. Without this payment, the total return would have been 29.90% for Class IA, 29.89% for Class IB and 30.23% for Class K.

(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.

MULTIMANAGER CORE BOND PORTFOLIO (Unaudited)

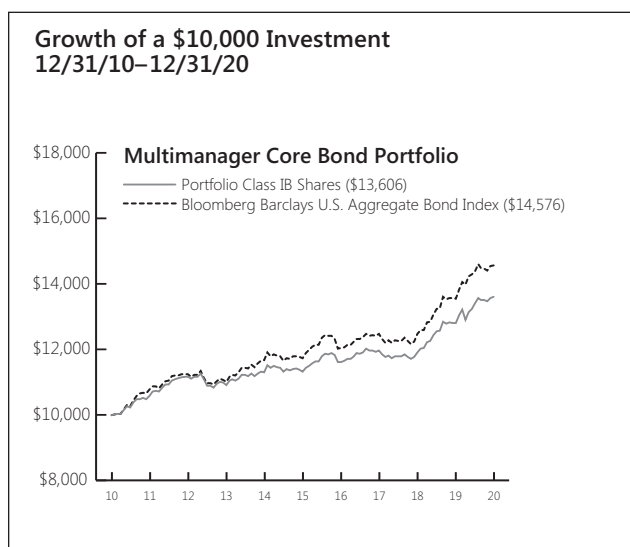
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- BlackRock Financial Management, Inc.
- DoubleLine Capital LP
- Pacific Investment Management Company LLC ("PIMCO")
- SSGA Funds Management, Inc.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	6.31%	3.73%	3.15%
Portfolio – Class IB Shares	6.29	3.74	3.13
Portfolio – Class K Shares*	6.46	3.99	3.09
Bloomberg Barclays U.S. Aggregate Bond Index	7.51	4.44	13.84

* Date of inception 8/26/11.
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 6.29% for the year ended December 31, 2020. This compares to the Portfolio's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, which returned 7.51% over the same period.

Portfolio Highlights

What helped performance during the year:

- Positioning and security selection in investment grade credit contributed to the Portfolio's active performance over the year. After the first quarter, risk markets performed well, driven by support from the Federal Reserve (Fed) and the easing of lockdown measures over the summer. Optimism around the vaccine later in the year drove the market rather than the onslaught of poor economic data earlier in the year and the increasing spread of the virus.
- Duration positioning was also a contributor to the Portfolio's active performance.
- Positioning and security selection in Agency residential mortgage-backed securities (RMBS) also contributed to active performance.
- Non-Agency RMBS was another top performer as credit trends for this sector generally surprised investors to the upside over the course of the year.

What hurt performance during the year:

- Allocation to Treasury Inflation-Protected Securities (TIPS) detracted from performance as it was a volatile year for risk assets.
- The Portfolio's overweight positioning in U.S. Municipals detracted.
- Security selection in commercial mortgage-backed securities detracted from the Portfolio's active performance. Generally, these assets were especially impacted by the COVID-related lockdowns as the travel and leisure segments of the economy were completely shut down in many parts of the U.S. and the world.
- Country selection in the Eurozone was an overall negative for the period.

How derivatives contributed/detracted from performance during the year:

- U.S. duration strategies, which were partially facilitated through the use of futures and options, added to performance. Outside the U.S., duration exposure and country selection in the Eurozone, partially facilitated through the use of futures, detracted from performance. Currency exposure, partially facilitated through the use of currency forwards, also detracted from performance.

MULTIMANAGER CORE BOND PORTFOLIO (Unaudited)

- Derivatives are used in the portfolio as a means to gain or decrease exposure to securities, markets, or sectors, as a substitute for exposure that may not otherwise be accessible through the use of cash bonds, for purposes of liquidity, or to take advantage of anticipated changes in market volatility.

Portfolio Characteristics As of December 31, 2020	
Weighted Average Life (Years)	6.15
Weighted Average Coupon (%)	2.70
Weighted Average Effective Duration (Years)*	4.65
Weighted Average Rating**	AA-
* <i>Effective 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.</i>	
** <i>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.</i>	

Sector Weightings as of December 31, 2020	% of Net Assets
U.S. Treasury Obligations	27.3%
Mortgage-Backed Securities	19.0
Collateralized Mortgage Obligations	9.6
Financials	9.5
Asset-Backed Securities	7.0
Foreign Government Securities	6.5
Commercial Mortgage-Backed Securities	4.7
Information Technology	2.8
Industrials	2.4
U.S. Government Agency Securities	2.4
Health Care	2.2
Utilities	2.1
Communication Services	1.9
Real Estate	1.9
Energy	1.8
Consumer Discretionary	1.5
Consumer Staples	1.4
Investment Companies	0.9
Supranational	0.7
Municipal Bonds	0.4
Materials	0.4
Repurchase Agreements	0.2
U.S. Government Agency Security	0.0#
Options Purchased	0.0#
Cash and Other	(6.6)
	<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, 2020 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.

MULTIMANAGER CORE BOND PORTFOLIO (Unaudited)

EXAMPLE

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,015.00	\$4.56
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.61	4.57
Class IB			
Actual	1,000.00	1,015.00	4.56
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.61	4.57
Class K			
Actual	1,000.00	1,016.30	3.29
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.87	3.30
* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.90%, 0.90% and 0.65%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).			

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MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:			CLI Funding VI LLC,		
Asset-Backed Securities (7.0%)			Series 2019-1A A		
522 Funding CLO Ltd.,			3.710%, 5/18/44\$	\$ 420,959	\$ 429,202
Series 2018-3A A			CLNC Ltd.,		
1.448%, 10/20/31 (I)\$	\$ 500,000	\$ 499,793	Series 2019-FL1 B		
AASET Trust,			2.052%, 8/20/35 (I)\$		
Series 2020-1A A			Cork Street CLO Designated Activity Co.,		
3.351%, 1/16/40\$	950,864	895,056	Series 1A A1BE		
ACE Securities Corp. Home Equity Loan Trust,			0.760%, 11/27/28 (I)\$		
Series 2007-HE1 A2C			Crown Castle Towers LLC,		
0.320%, 1/25/37 (I)	1,711,332	1,261,870	3.222%, 5/15/22\$		
Air Canada Pass-Through Trust,			CSAB Mortgage-Backed Trust,		
Series 2013-1 A			Series 2007-1 1A1A		
4.125%, 5/15/25\$	259,794	246,382	5.898%, 5/25/37 (I)		
Series 2015-2 B			CSMC Trust,		
5.000%, 12/15/23\$	17,400	17,083	Series 2019-JR1 A1		
Series 2017-1 AA			4.095%, 9/27/66 (I)\$		
3.300%, 1/15/30\$	17,952	17,514	Delta Air Lines Pass-Through Trust,		
American Airlines Pass-Through Trust,			Series 2020-1 AA		
Series 2013-1 A			2.000%, 6/10/28		
4.000%, 7/15/25	272,370	230,029	Domino's Pizza Master Issuer LLC,		
Series 2015-2 AA			Series 2019-1A A2		
3.600%, 9/22/27	94,423	92,644	3.668%, 10/25/49\$		
Series 2015-2 B			Dorchester Park CLO DAC,		
4.400%, 9/22/23	110,160	88,919	Series 2015-1A AR		
Series 2016-1 B			1.118%, 4/20/28 (I)\$		
5.250%, 1/15/24	1,237	1,047	Doric Nimrod Air Alpha Pass-Through Trust,		
Series 2016-2 B			Series 2013-1 A		
4.375%, 6/15/24\$	38,400	29,768	5.250%, 5/30/23\$		
Series 2016-3 AA			Driver Australia Five Trust,		
3.000%, 10/15/28	250,666	244,072	Series 5 A		
Series 2017-1 B			0.940%, 7/21/26 (I)(m)		
4.950%, 2/15/25	10,448	8,833	AUD 176,638		
Series 2019-1 AA			Earnest Student Loan Program LLC,		
3.150%, 2/15/32	72,392	70,019	Series 2016-C A2		
Series 2019-1 B			2.680%, 7/25/35\$		
3.850%, 2/15/28	75,194	62,921	\$ 159,969		
AMSR Trust,			Elevation CLO Ltd.,		
Series 2019-SFR1 E			Series 2018-9A A1		
3.471%, 1/19/39\$	3,000,000	3,029,358	1.357%, 7/15/31 (I)\$		
Arbor Realty Collateralized Loan Obligation Ltd.,			500,000		
Series 2020-FL1 B			Elm Park CLO DAC,		
1.959%, 2/15/35 (I)\$	145,000	142,158	Series 1A A1R		
Arbor Realty Commercial Real Estate Notes Ltd.,			0.620%, 4/16/29 (I)\$		
Series 2019-FL1 B			EUR 478,059		
1.859%, 5/15/37 (I)\$	145,000	142,180	Evans Grove CLO Ltd.,		
Atlas Senior Loan Fund X Ltd.,			Series 2018-1A A1		
Series 2018-10A A			1.144%, 5/28/28 (I)\$		
1.327%, 1/15/31 (I)\$	491,101	486,525	\$ 422,686		
B2R Mortgage Trust,			FHLMC UMBS,		
Series 2016-1 A			3.000%, 8/1/50		
2.567%, 6/15/49\$	215,475	215,202	395,105		
BDS Ltd.,			GMF Floorplan Owner Revolving Trust,		
Series 2019-FL4 B			Series 2018-2 A2		
1.902%, 8/15/36 (I)\$	145,000	141,802	0.539%, 3/15/23 (I)\$		
Cent CLO 19 Ltd.,			600,000		
Series 2013-19A A1A			Greystone CRE Notes Ltd.,		
1.543%, 10/29/25 (I)\$	59,110	59,121	Series 2019-FL2 B		
CIFC Funding Ltd.,			1.759%, 9/15/37 (I)\$		
Series 2015-5A A1R			145,000		
1.075%, 10/25/27 (I)\$	586,269	584,663	GSAA Home Equity Trust,		
			Series 2006-5 2A1		
			0.285%, 3/25/36 (I)		
			Series 2007-10 A2A		
			6.500%, 11/25/37		
			2,158,180		
			Series 2007-8 A2		
			0.500%, 8/25/37 (I)		
			268,793		
			Helios Issuer LLC,		
			Series 2020-AA A		
			2.980%, 6/20/47\$		
			414,995		
			427,673		

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MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
HSI Asset Securitization Corp. Trust, Series 2006-HE1 1A1 0.285%, 10/25/36 (l)	\$8,410,619	\$ 3,478,659	Mountain Hawk III CLO Ltd., Series 2014-3A AR 1.418%, 4/18/25 (l)§	\$ 50,611	\$ 50,594
Invitation Homes Trust, Series 2018-SFR3 A 1.153%, 7/17/37 (l)§	109,741	108,765	MP CLO IV Ltd., Series 2013-2A ARR 1.495%, 7/25/29 (l)§	500,000	497,884
Jamestown CLO IV Ltd., Series 2014-4A A1CR 0.927%, 7/15/26 (l)§	23,230	23,227	NLY Commercial Mortgage Trust, Series 2019-FL2 B 2.059%, 2/15/36 (l)§	145,000	142,938
Jamestown CLO VI-R Ltd., Series 2018-6RA A1 1.365%, 4/25/30 (l)§	500,000	498,838	Nomura Home Equity Loan, Inc. Home Equity Loan Trust, Series 2007-1 2A1A 0.470%, 2/25/37 (l)	1,729,328	1,645,405
JetBlue Pass-Through Trust, Series 2020-1A A 4.000%, 11/15/32	700,000	752,550	Northwoods Capital XI-B Ltd., Series 2018-11BA A1 1.318%, 4/19/31 (l)§	492,590	488,105
JMP Credit Advisors CLO III R Ltd., Series 2014-1RA A 1.068%, 1/17/28 (l)§	443,483	439,994	NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 A 3.844%, 12/25/25§	1,300,000	1,300,480
Labrador Aviation Finance Ltd., Series 2016-1A A1 4.300%, 1/15/42§	2,288,704	2,163,156	Octagon Investment Partners XXIII Ltd., Series 2015-1A A1R 1.087%, 7/15/27 (l)§	343,037	341,716
Latam Airlines Pass-Through Trust, Series 2015-1 B 4.500%, 11/15/23	293,130	155,359	OFSI Fund IX Ltd., Series 2018-1A A 1.387%, 7/15/31 (l)§	500,000	495,981
Lendmark Funding Trust, Series 2019-2A A 2.780%, 4/20/28§	218,000	223,733	OneMain Direct Auto Receivables Trust, Series 2018-1A A 3.430%, 12/16/24§	297,513	300,478
LoanCore Issuer Ltd., Series 2018-CRE1 A 1.289%, 5/15/28 (l)§	273,662	272,711	OneMain Financial Issuance Trust, Series 2017-1A A1 2.370%, 9/14/32§	187,846	188,218
Series 2019-CRE2 AS 1.659%, 5/15/36 (l)§	246,000	244,378	Series 2019-2A A 3.140%, 10/14/36§	210,000	226,685
Series 2019-CRE2 B 1.859%, 5/15/36 (l)§	145,000	141,525	Series 2020-1A A 3.840%, 5/14/32§	160,000	168,657
Long Beach Mortgage Loan Trust, Series 2006-9 2A2 0.255%, 10/25/36 (l)	3,020,614	1,310,734	Pennsylvania Higher Education Assistance Agency, Series 2009-1 A1 1.115%, 7/25/29 (l)	137,230	137,323
Loomis Sayles CLO II Ltd., Series 2015-2A A1R 1.137%, 4/15/28 (l)§	504,726	502,596	PPM CLO Ltd., Series 2018-1A A 1.387%, 7/15/31 (l)§	500,000	495,998
LP Credit Card ABS Master Trust, Series 2018-1 A 1.740%, 8/20/24 (l)§	412,293	426,126	Pretium Mortgage Credit Partners I LLC, Series 2020-NPL3 A1 3.105%, 6/27/60 (e)§	2,222,699	2,223,813
Marathon CLO V Ltd., Series 2013-5A A1R 1.083%, 11/21/27 (l)§	371,616	368,368	Primose Funding LLC, Series 2019-1A A2 4.475%, 7/30/49§	247,500	255,677
Mariner Finance Issuance Trust, Series 2020-AA A 2.190%, 8/21/34§	100,000	101,439	PRPM LLC, Series 2019-3A A1 3.351%, 7/25/24 (e)§	2,800,584	2,810,112
Merrill Lynch Mortgage Investors Trust, Series 2006-HE4 A1 0.465%, 7/25/37 (l)	3,984,732	2,786,381	RASC Trust, Series 2007-EMX1 A13 0.348%, 1/25/37 (l)	1,894,005	1,718,411
Midocean Credit CLO IX, Series 2018-9A A1 1.368%, 7/20/31 (l)§	500,000	497,683	Rockford Tower CLO Ltd., Series 2018-1A A 1.324%, 5/20/31 (l)§	500,000	498,496
Midocean Credit CLO VIII, Series 2018-8A A1 1.374%, 2/20/31 (l)§	500,000	498,439	Santander Drive Auto Receivables Trust, Series 2020-2 A2A 0.620%, 5/15/23	447,577	447,964
Monarch Grove CLO Ltd., Series 2018-1A A1 1.095%, 1/25/28 (l)§	306,748	304,444	SAPPHIRE AVIATION FINANCE II Ltd., Series 2020-1A A 3.228%, 3/15/40§	450,929	436,548

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PORTFOLIO OF INVESTMENTS (Continued)

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
SBA Tower Trust (REIT), 1.884%, 1/15/26\$	\$1,000,000	\$ 1,025,337	TRTX Issuer Ltd., Series 2019-FL3 AS		
Scholar Funding Trust, Series 2013-A A			1.603%, 10/15/34 (I)\$	\$250,000	\$ 249,229
0.798%, 1/30/45 (I)\$	117,018	115,277	Turkish Airlines Pass-Through Trust, Series 2015-1 A		
Securitized Asset-Backed Receivables LLC Trust, Series 2006-FR4 A2B			4.200%, 3/15/27\$	597,374	487,143
0.315%, 8/25/36 (I)	2,511,198	1,092,774	Union Pacific Railroad Co. Pass-Through Trust, Series 2014-1		
SLM Private Credit Student Loan Trust, Series 2006-A A5			3.227%, 5/14/26	69,043	76,075
0.506%, 6/15/39 (I)	175,277	168,458	United Airlines Pass-Through Trust, Series 2014-1 A		
Series 2006-B A5			4.000%, 4/11/26	139,328	138,531
0.487%, 12/15/39 (I)	63,174	60,747	Series 2015-1 AA		
SLM Private Education Loan Trust, Series 2010-C A5			3.450%, 12/1/27	11,736	11,565
4.909%, 10/15/41 (I)\$	249,000	269,598	Series 2016-2 AA		
SLM Student Loan Trust, Series 2005-7 A4			2.875%, 10/7/28	16,828	16,669
0.365%, 10/25/29 (I)	268,440	266,002	Series 2016-2 B		
SMB Private Education Loan Trust, Series 2015-B B			3.650%, 10/7/25	3,715	3,600
3.500%, 12/17/40\$	100,000	103,792	Series 2019-1 AA		
Series 2020-PTA A2A			4.150%, 8/25/31	432,853	432,835
1.600%, 9/15/54\$	260,000	259,961	Series 2020-1 A		
SoFi Professional Loan Program LLC, Series 2016-D A1			5.875%, 10/15/27	940,000	1,012,850
1.095%, 1/25/39 (I)\$	68,762	68,818	United States Small Business Administration, Series 2004-20A 1		
Series 2017-F BFX			4.930%, 1/1/24	5,519	5,771
3.620%, 1/25/41\$	1,000,000	1,016,395	Series 2004-20C 1		
Sound Point CLO XXI Ltd., Series 2018-3A A1A			4.340%, 3/1/24	74,073	78,170
1.395%, 10/26/31 (I)\$	500,000	499,504	Series 2005-20B 1		
Sounds Point CLO IV-R Ltd., Series 2013-3RA A			4.625%, 2/1/25	8,010	8,476
1.368%, 4/18/31 (I)\$	500,000	497,166	Series 2008-20G 1		
Steele Creek CLO Ltd., Series 2014-1RA A			5.870%, 7/1/28	110,378	122,509
1.279%, 4/21/31 (I)\$	500,000	495,967	Upstart Securitization Trust, Series 2020-2 A		
Sudbury Mill CLO Ltd., Series 2013-1A A1R			2.309%, 11/20/30\$	367,924	368,118
1.368%, 1/17/26 (I)\$	74,148	74,108	Vantage Data Centers Issuer LLC, Series 2019-1A A2		
Series 2013-1A A2R			3.188%, 7/15/44\$	740,000	774,440
1.388%, 1/17/26 (I)\$	74,148	74,121	VCAT LLC, Series 2019-NPL2 A1		
Symphony CLO XVII Ltd., Series 2016-17A AR			3.573%, 11/25/49 (I)\$	601,045	602,531
1.117%, 4/15/28 (I)\$	569,398	568,218	Venture XII CLO Ltd., Series 2012-12A ARR		
Telos CLO Ltd., Series 2014-5A A1R			1.024%, 2/28/26 (I)\$	302,739	301,721
1.168%, 4/17/28 (I)\$	435,462	433,133	Venture XVI CLO Ltd., Series 2014-16A ARR		
Textainer Marine Containers VII Ltd., Series 2019-1A A			1.087%, 1/15/28 (I)\$	471,297	469,473
3.960%, 4/20/44\$	650,000	657,265	Venture XVII CLO Ltd., Series 2014-17A ARR		
TICP CLO II-2 Ltd., Series 2018-IIA A1			1.117%, 4/15/27 (I)\$	461,112	459,255
1.058%, 4/20/28 (I)\$	543,538	541,950	Vericrest Opportunity Loan Trust, Series 2019-NPL2 A1		
TICP CLO III-2 Ltd., Series 2018-3R A			3.967%, 2/25/49 (e)\$	242,426	244,205
1.058%, 4/20/28 (I)\$	383,932	382,906	Series 2020-NPL5 A1A		
Towd Point Mortgage Trust, Series 2019-1 M1			2.981%, 3/25/50 (e)\$	865,527	865,793
3.750%, 3/25/58 (I)\$	1,500,000	1,655,350	Vibrant CLO X Ltd., Series 2018-10A A1		
			1.418%, 10/20/31 (I)\$	500,000	496,893
			VOLT LXXXIII LLC, Series 2019-NPL9 A1A		
			3.327%, 11/26/49 (e)\$	577,708	579,199

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MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
VOLT LXXXV LLC, Series 2020-NPL1 A1A 3.228%, 1/25/50 (e)§	\$ 2,220,348	\$ 2,227,380	EuroMASTR plc, Series 2007-1V A2 0.243%, 6/15/40 (l)(m)	\$ 199,602	\$ 256,917
VOLT LXXXVII LLC, Series 2020-NPL3 A1A 2.981%, 2/25/50 (e)§	605,741	607,444	Eurosail-UK plc, Series 2007-4X A3 0.991%, 6/13/45 (l)(m)	557,312	754,701
VR Funding LLC, Series 2020-1A A 2.790%, 11/15/50§	974,770	936,890	FHLMC, Series 2708 ZD 5.500%, 11/15/33	1,126,342	1,289,984
WhiteHorse X Ltd., Series 2015-10A A1R 1.148%, 4/17/27 (l)§	153,607	153,087	Series 4116 AP 1.350%, 8/15/42	1,887,814	1,896,088
Total Asset-Backed Securities		<u>72,398,638</u>	Series 4316 BZ 3.000%, 3/15/44	4,982,293	5,450,564
Collateralized Mortgage Obligations (9.6%)			Series 4430 NZ 3.000%, 1/15/45	2,387,927	2,635,458
Alternative Loan Trust, Series 2006-OA22 A1 0.305%, 2/25/47 (l)	39,425	35,885	Series 4438 B 3.000%, 10/15/43	687,535	708,327
Series 2006-OA6 1A2 0.565%, 7/25/46 (l)	24,122	22,422	Series 4440 ZD 2.500%, 2/15/45	6,940,967	7,340,736
Series 2007-OH1 A1D 0.358%, 4/25/47 (l)	41,751	30,779	Series 4499 AB 3.000%, 6/15/42	937,820	958,343
American Home Mortgage Investment Trust, Series 2006-1 2A1 2.007%, 12/25/35 (l)	4,654,221	1,683,698	Series 4610 KA 2.500%, 5/15/39	1,243,199	1,256,653
Angel Oak Mortgage Trust I LLC, Series 2019-4 A3 3.301%, 7/26/49 (l)§	87,387	86,709	Series 4624 GA 2.500%, 4/15/40	563,297	567,338
Bear Stearns ALT-A Trust, Series 2006-4 31A1 3.178%, 7/25/36 (l)	1,681,913	1,312,654	Series 4750 PA 3.000%, 7/15/46	1,723,684	1,774,382
Bear Stearns ARM Trust, Series 2004-8 11A2 2.897%, 11/25/34 (l)	222,528	211,700	Series 4791 JT 3.000%, 5/15/48	1,713,925	1,783,774
Series 2005-1 2A1 3.328%, 3/25/35 (l)	151,741	148,543	Series 4989 FA 0.499%, 8/15/40 (l)	351,302	351,729
Chase Mortgage Finance Trust, Series 2007-53 1A12 6.000%, 5/25/37	1,889,700	1,317,665	Series 4989 FB 0.499%, 10/15/40 (l)	264,551	264,862
CHL Mortgage Pass-Through Trust, Series 2005-17 1A6 5.500%, 9/25/35	588,831	585,269	First Horizon Alternative Mortgage Securities Trust, Series 2007-FA3 A8 6.000%, 6/25/37	844,854	528,742
Series 2005-24 A1 5.500%, 11/25/35	426,078	350,238	FNMA, Series 2012-103 ZP 3.000%, 9/25/42	962,797	1,003,033
Citigroup Mortgage Loan Trust, Series 2019-B A1 3.258%, 4/25/66 (l)§	1,736,871	1,772,804	Series 2012-150 KA 1.750%, 1/25/43	2,796,636	2,851,856
CitiMortgage Alternative Loan Trust, Series 2006-A4 1A8 6.000%, 9/25/36	1,749,201	1,707,932	Series 2013-123 PZ 2.700%, 3/25/43	4,892,682	5,095,093
COLT Mortgage Loan Trust, Series 2020-3 A3 2.380%, 4/27/65 (l)§	83,883	84,105	Series 2015-11 A 3.000%, 5/25/34	1,003,967	1,050,419
CSMC Trust, Series 2011-17R 1A2 5.750%, 2/27/37§	1,356,235	1,371,327	Series 2016-55 EA 1.750%, 7/25/43	3,604,569	3,682,341
Eurohome UK Mortgages plc, Series 2007-1 A 0.193%, 6/15/44 (l)(m)	GBP 299,646	397,733	Series 2016-72 PA 3.000%, 7/25/46	1,619,831	1,665,266
			Series 2016-81 PA 3.000%, 2/25/44	1,059,257	1,091,843
			Series 2017-4 CH 3.000%, 6/25/42	437,804	439,859
			Series 2017-79 VB 3.000%, 1/25/38	3,600,000	3,665,404
			Series 2020-77 S 4.068%, 11/25/50 IO IO (l)	9,368,003	1,166,013
			GCAT Trust, Series 2019-NQM3 M1 3.450%, 11/25/59 (l)§	500,000	493,914

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MULTIMANAGER CORE BOND PORTFOLIO

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
GMACM Mortgage Loan Trust, Series 2005-AF2 A1 6.000%, 12/25/35	\$ 678,337	\$ 642,171	JP Morgan Mortgage Trust, Series 2005-S3 1A2 5.750%, 1/25/36	\$ 830,666	\$ 581,584
GNMA, Series 2013-116 LS 5.998%, 8/20/43IO IO (I)	1,485,602	304,794	Series 2006-A3 6A1 3.016%, 8/25/34 (I)	24,710	24,214
Series 2013-26 MS 6.098%, 2/20/43IO IO (I)	1,429,227	288,533	Series 2007-A1 3A3 3.468%, 7/25/35 (I)	31,736	31,765
Series 2014-20 TS 5.948%, 2/20/44IO IO (I)	1,424,121	268,779	Series 2017-3 1A6 3.000%, 8/25/47 (I)\$	34,060	34,139
Series 2015-H15 FC 0.720%, 6/20/65 (I)	317,445	319,127	Legacy Mortgage Asset Trust, Series 2020-GS4 A1 3.250%, 2/25/60 (e)\$	1,041,487	1,059,789
Series 2015-H16 FM 0.740%, 7/20/65 (I)	488,705	490,262	Ludgate Funding plc, Series 2007-1 A2A 0.221%, 1/1/61 (I)(m)	GBP 108,788	141,265
Series 2015-H18 FB 0.740%, 7/20/65 (I)	292,136	293,773	Series 2008-W1X A1 0.660%, 1/1/61 (I)(m)	276,679	368,564
Series 2015-H19 FK 0.740%, 8/20/65 (I)	592,238	595,523	MASTR Alternative Loan Trust, Series 2005-2 5A1 6.500%, 12/25/34	\$ 67,642	72,488
Series 2015-H20 FB 0.740%, 8/20/65 (I)	344,555	346,569	Merrill Lynch Mortgage Investors Trust MLMI, Series 2003-A1 3A 1.757%, 12/25/32 (I)	7,346	7,105
Series 2015-H20 FC 0.760%, 8/20/65 (I)	1,358,990	1,367,727	Morgan Stanley Residential Mortgage Loan Trust, Series 2020-RPL1 A1 2.693%, 10/25/60 (I)\$	1,444,644	1,449,511
Series 2015-H22 FC 0.740%, 9/20/65 (I)	659,045	662,961	Mortgage Loan Resecuritization Trust, Series 2009-RS1 A85 0.495%, 4/16/36 (I)\$	328,201	293,249
Series 2015-H29 FA 0.840%, 10/20/65 (I)	9,582	9,624	MortgageIT Trust, Series 2005-4 A1 0.710%, 10/25/35 (I)	199,464	202,482
Series 2016-H11 F 0.940%, 5/20/66 (I)	371,416	376,308	New Residential Mortgage Loan Trust, Series 2015-1A A1 3.750%, 5/28/52 (I)\$	412,140	438,908
Series 2016-H14 FA 0.940%, 6/20/66 (I)	386,003	391,104	Series 2018-RPL1 A1 3.500%, 12/25/57 (I)\$	635,884	673,464
Series 2016-H15 FA 0.940%, 7/20/66 (I)	444,490	450,101	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AP1 A2 5.515%, 1/25/36 (I)	3,515,515	1,508,418
Great Hall Mortgages No. 1 plc, Series 2007-2X AC 0.366%, 6/18/39 (I)(m)	404,402	393,744	Series 2006-AP1 A5 5.559%, 1/25/36 (e)	2,642,821	1,133,871
GSR Mortgage Loan Trust, Series 2005-AR6 2A1 3.201%, 9/25/35 (I)	37,680	38,795	Nomura Resecuritization Trust, Series 2014-7R 2A3 0.350%, 12/26/35 (I)\$	13,625	13,608
Series 2006-AR2 2A1 3.144%, 4/25/36 (I)	52,309	43,013	PRPM, Series 2019-GS1 A1 3.500%, 10/25/24 (I)\$	1,326,547	1,342,647
HarborView Mortgage Loan Trust, Series 2004-10 3A1A 2.776%, 1/19/35 (I)	189,133	197,337	PRPM LLC, Series 2020-3 A1 2.857%, 9/25/25 (e)\$	1,130,465	1,139,671
Hawksmoor Mortgages, Series 2019-1A A 1.104%, 5/25/53 (I)\$	GBP 1,775,673	2,433,713	RBSSP Resecuritization Trust, Series 2009-12 18A1 2.145%, 12/25/35 (I)\$	26,113	26,133
Homeward Opportunities Fund Trust, Series 2020-BPL1 A1 3.228%, 8/25/25 (e)\$	\$ 1,200,000	1,199,892	Reperforming Loan REMIC Trust, Series 2005-R2 1AF1 0.488%, 6/25/35 (I)\$	51,633	48,412
Impac CMB Trust, Series 2003-8 2A1 1.048%, 10/25/33 (I)	436	435	Series 2006-R1 AF1 0.490%, 1/25/36 (I)\$	165,892	158,614
IndyMac IMSC Mortgage Loan Trust, Series 2007-AR1 2A1 3.124%, 6/25/37 (I)	994,197	806,142	Residential Asset Securitization Trust, Series 2006-A12 A2 6.250%, 11/25/36	3,054,643	1,775,012
IndyMac INDX Mortgage Loan Trust, Series 2007-FLX1 A4 0.415%, 2/25/37 (I)	1,311,542	1,019,997			
JP Morgan Alternative Loan Trust, Series 2008-R2 A1 6.000%, 11/25/36\$	1,433,324	1,150,138			

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	Principal Amount	Value (Note 1)
Series 2006-A9CB A7 6.000%, 9/25/36	\$ 4,125,209	\$ 2,193,097
Resloc UK plc, Series 2007-1X A3B 0.201%, 12/15/43 (l)(m)	GBP 112,967	147,837
RFMSI Series Trust, Series 2006-S10 1A1 6.000%, 10/25/36	654,196	631,885
RFMSI Trust, Series 2006-SA2 3A1 4.764%, 8/25/36 (l)	496,488	457,688
Sequoia Mortgage Trust, Series 10 2A1 0.912%, 10/20/27 (l)	1,465	1,421
Series 2003-4 2A1 0.852%, 7/20/33 (l)	10,630	10,341
Series 6 A 0.790%, 4/19/27 (l)	97,018	94,791
Starwood Mortgage Residential Trust, Series 2020-1 M1 2.878%, 2/25/50 (l)\$	2,500,000	2,500,400
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-4 2A 2.761%, 4/25/34 (l)	260,105	268,492
Series 2005-19XS 2A1 0.445%, 10/25/35 (l)	180,673	180,794
Structured Asset Mortgage Investments II Trust, Series 2005-AR5 A1 0.650%, 7/19/35 (l)	29,994	28,750
Toorak Mortgage Corp. Ltd., Series 2020-1 A2 3.228%, 3/25/23 (e)\$	1,200,000	1,163,663
Towd Point Mortgage Funding, Series 2019-A13A A1 0.953%, 7/20/45 (l)\$	GBP 907,890	1,239,892
Towd Point Mortgage Funding 2020-Auburn 14 plc, Series 2020-A14X A 0.954%, 5/20/45 (l)(m)	1,447,125	1,973,780
Trinity Square plc, Series 2015-1A A 1.196%, 7/15/51(l)\$	121,032	165,712
Uropa Securities plc, Series 2007-1 A3A 0.246%, 10/10/40 (l)(m)	655,580	855,107
Total Collateralized Mortgage Obligations		<u>99,672,227</u>
Commercial Mortgage-Backed Securities (4.7%)		
1211 Avenue of the Americas Trust, Series 2015-1211 C 4.142%, 8/10/35 (l)\$	\$ 100,000	106,090
Series 2015-1211 D 4.142%, 8/10/35 (l)\$	100,000	102,625
20 Times Square Trust, Series 2018-20TS B 3.100%, 5/15/35 (l)\$	268,000	267,428
245 Park Avenue Trust, Series 2017-245P XA 0.149%, 6/5/37 IO (l)\$	1,000,000	10,550
280 Park Avenue Mortgage Trust, Series 2017-280P D 1.695%, 9/15/34 (l)\$	200,000	196,016

	Principal Amount	Value (Note 1)
A10 Bridge Asset Financing LLC, Series 2020-C A 2.021%, 8/15/40\$	\$ 651,835	\$ 651,786
AOA Mortgage Trust, Series 2015-1177 C 3.010%, 12/13/29 (l)\$	200,000	198,117
Ashford Hospitality Trust, Series 2018-ASHF D 2.259%, 4/15/35 (l)\$	16,000	14,430
Series 2018-KEYS A 1.159%, 6/15/35 (l)\$	600,000	572,071
Atrium Hotel Portfolio Trust, Series 2017-ATRM D 2.109%, 12/15/36 (l)\$	290,000	241,462
Series 2017-ATRM E 3.209%, 12/15/36 (l)\$	224,000	173,866
BAMLL Commercial Mortgage Securities Trust, Series 2016-ISQ C 3.606%, 8/14/34 (l)\$	100,000	101,924
Series 2017-SCH AF 1.159%, 11/15/33 (l)\$	100,000	95,445
Series 2017-SCH CL 1.659%, 11/15/32 (l)\$	100,000	85,841
Series 2017-SCH DL 2.159%, 11/15/32 (l)\$	100,000	79,532
Series 2018-DSNY C 1.509%, 9/15/34 (l)\$	100,000	96,765
Series 2018-DSNY D 1.859%, 9/15/34 (l)\$	200,000	189,351
Banc of America Commercial Mortgage Trust, Series 2015-UBS7 B 4.359%, 9/15/48 (l)	350,000	350,210
Series 2017-BNK3 XB 0.628%, 2/15/50 IO (l)	1,000,000	35,672
Bancorp Commercial Mortgage Trust, Series 2019-CRES B 1.659%, 3/15/36 (l)\$	234,000	229,199
BANK, Series 2017-BNK4 C 4.372%, 5/15/50 (l)	300,000	319,626
Series 2017-BNK6 XA 0.823%, 7/15/60 IO (l)	3,456,989	140,242
Series 2017-BNK9 A4 3.538%, 11/15/54	50,000	57,056
Series 2018-BN10 XA 0.732%, 2/15/61 IO (l)	3,709,498	162,479
Series 2019-BN19 AS 3.446%, 8/15/61	249,000	279,796
Series 2019-BN20 AS 3.243%, 9/15/62 (l)	310,000	345,488
Series 2019-BN20 XA 0.838%, 9/15/62 IO (l)	159,163	9,660
Series 2019-BN20 XB 0.362%, 9/15/62 IO (l)	530,000	15,674
Series 2019-BN21 A5 2.851%, 10/17/52	20,000	22,134
Series 2020-BN25 AS 2.841%, 1/15/63	22,000	23,580
Series 2020-BN25 B 3.043%, 1/15/63 (l)	310,000	331,406

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Series 2020-BN28 D			Series 2020-B17 XB		
2.500%, 3/15/63\$	\$ 120,000	\$ 103,620	0.531%, 3/15/53 IO (I)	\$1,000,000	\$ 40,680
Series 2020-BN30 XB			Series 2020-B20 XA		
0.724%, 12/10/53 IO (I)	5,331,000	330,897	1.628%, 10/15/53 IO (I)	339,826	39,154
BCCRE Trust,			Series 2020-B21 XA		
Series 2015-GTP A			1.459%, 12/17/53 IO (I)	999,899	114,129
3.966%, 8/10/33\$	900,000	959,320	Series 2020-IG3 XA		
BBCMS Mortgage Trust,			0.813%, 9/15/48 IO (I)\$	6,781,594	262,750
Series 2017-DELC C			BFLD Trust,		
1.359%, 8/15/36 (I)\$	53,000	51,747	Series 2020-EYP A		
Series 2017-DELC D			1.309%, 10/15/35 (I)\$	700,000	702,250
1.859%, 8/15/36 (I)\$	60,000	57,378	BWAY Mortgage Trust,		
Series 2017-DELC E			Series 2013-1515 A2		
2.659%, 8/15/36 (I)\$	122,000	115,449	3.454%, 3/10/33\$	200,000	216,046
Series 2017-DELC F			Series 2013-1515 C		
3.659%, 8/15/36 (I)\$	121,000	104,508	3.446%, 3/10/33\$	100,000	105,580
Series 2018-TALL A			BX Commercial Mortgage Trust,		
0.881%, 3/15/37 (I)\$	15,000	14,781	Series 2020-VIV3 B		
Series 2018-TALL D			3.543%, 3/9/44 (I)\$	150,000	163,891
1.607%, 3/15/37 (I)\$	40,000	38,414	Series 2020-VIV4 A		
Series 2019-BWAY D			2.843%, 3/9/44\$	120,000	124,143
2.319%, 11/15/34 (I)\$	30,000	28,191	BX Trust,		
Series 2020-C6 A4			Series 2017-APPL E		
2.639%, 2/15/53	56,000	61,248	3.309%, 7/15/34 (I)\$	73,099	72,463
BBCMS MORTGAGE TRUST,			Series 2017-SLCT D		
Series 2017-C1 B			2.209%, 7/15/34 (I)\$	47,026	46,676
4.089%, 2/15/50	100,000	108,737	Series 2017-SLCT E		
BBCMS Trust,			3.309%, 7/15/34 (I)\$	113,900	112,478
Series 2015-SRCH A1			Series 2018-GW D		
3.312%, 8/10/35\$	96,034	102,290	1.929%, 5/15/35 (I)\$	112,000	108,502
Series 2015-SRCH XA			Series 2019-OC11 A		
0.952%, 8/10/35 IO (I)\$	991,153	46,322	3.202%, 12/9/41\$	10,000	10,978
Series 2018-CBM A			Series 2019-OC11 D		
1.159%, 7/15/37 (I)\$	223,000	219,186	4.075%, 12/9/41 (I)\$	126,000	131,496
BB-UBS Trust,			Series 2019-OC11 E		
Series 2012-SHOW XA			4.075%, 12/9/41 (I)\$	340,000	339,399
0.596%, 11/5/36 IO (I)\$	2,277,000	48,709	BXP Trust,		
Bear Stearns Commercial Mortgage Securities Trust,			Series 2017-CC D		
Series 2005-PWR7 B			3.552%, 8/13/37 (I)\$	30,000	31,345
5.214%, 2/11/41 (I)	28,774	28,766	Series 2017-GM D		
Series 2007-T26 AM			3.425%, 6/13/39 (I)\$	80,000	84,158
5.432%, 1/12/45 (I)	9,934	9,838	CAMB Commercial Mortgage Trust,		
Benchmark Mortgage Trust,			Series 2019-LIFE D		
Series 2018-B3 D			1.909%, 12/15/37 (I)\$	100,000	100,008
3.056%, 4/10/51 (I)\$	10,000	9,309	CD Mortgage Trust,		
Series 2018-B5 A3			Series 2006-CD3 AM		
3.944%, 7/15/51	60,000	69,998	5.648%, 10/15/48	40,335	40,610
Series 2019-B10 3CCA			Series 2017-CD3 A4		
3.899%, 3/15/62 (I)\$	60,000	63,545	3.631%, 2/10/50	10,000	11,397
Series 2019-B13 XA			Series 2017-CD4 A4		
1.132%, 8/15/57 IO (I)	774,887	58,041	3.514%, 5/10/50 (I)	50,000	56,737
Series 2019-B9 A5			CFCRE Commercial Mortgage Trust,		
4.016%, 3/15/52	700,000	832,006	Series 2016-C3 A3		
Series 2019-B9 XA			3.865%, 1/10/48	10,000	11,246
1.044%, 3/15/52 IO (I)	994,238	72,146	Series 2016-C4 XA		
Series 2020-B16 C			1.669%, 5/10/58 IO (I)	662,654	45,838
3.536%, 2/15/53 (I)	10,000	10,394	Series 2016-C4 XB		
Series 2020-B16 D			0.719%, 5/10/58 IO (I)	110,000	3,894
2.500%, 2/15/53\$	29,000	25,641	Series 2018-TAN A		
Series 2020-B16 XA			4.236%, 2/15/33\$	100,000	102,840
0.928%, 2/15/53 IO (I)	3,950,431	280,342	Series 2018-TAN C		
			5.295%, 2/15/33\$	100,000	99,265

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
CGDBB Commercial Mortgage Trust, Series 2017-BIOC A 0.949%, 7/15/32 (I)\$	\$ 91,354	\$ 91,354	Series 2015-CR22 XA 0.889%, 3/10/48 IO (I)	\$3,247,465	\$ 89,878
Series 2017-BIOC D 1.759%, 7/15/32 (I)\$	182,709	182,538	Series 2015-CR24 A5 3.696%, 8/10/48	20,000	22,439
CHC Commercial Mortgage Trust, Series 2019-CHC B 1.659%, 6/15/34 (I)\$	101,562	95,721	Series 2015-CR25 A4 3.759%, 8/10/48	10,000	11,217
CHT Mortgage Trust, Series 2017-CSMO E 3.159%, 11/15/36 (I)\$	104,000	99,584	Series 2015-CR26 ASB 3.373%, 10/10/48	1,880,230	2,006,957
Citigroup Commercial Mortgage Trust, Series 2015-GC27 B 3.772%, 2/10/48	320,000	338,186	Series 2015-DC1 XA 1.023%, 2/10/48 IO (I)	3,040,808	92,154
Series 2016-P3 C 4.887%, 4/15/49 (I)	30,000	29,959	Series 2015-LC23 A4 3.774%, 10/10/48	20,000	22,326
Series 2016-P4 A4 2.902%, 7/10/49	175,000	189,554	Series 2016-COR1 ASB 2.972%, 10/10/49	1,000,000	1,068,920
Series 2016-P6 A5 3.720%, 12/10/49 (I)	160,000	183,408	Series 2017-COR2 D 3.000%, 9/10/50\$	46,000	40,695
Series 2017-C4 A4 3.471%, 10/12/50	20,000	22,786	Series 2018-COR3 XD 1.750%, 5/10/51 IO (I)\$	50,000	5,461
Series 2019-C7 A4 3.102%, 12/15/72	10,000	11,261	Series 2020-CX C 2.683%, 11/10/46 (I)\$	303,000	316,239
Series 2019-PRM D 4.350%, 5/10/36\$	100,000	104,009	Credit Suisse Commercial Mortgage Securities, Series 2018-TOP A 1.159%, 8/15/35 (I)\$	133,869	133,204
Series 2019-SST2 D 1.759%, 12/15/36 (I)\$	453,000	451,871	Credit Suisse Mortgage Capital Certificates, Series 2020-NET A 2.257%, 8/15/37\$	282,000	292,169
Series 2020-420K D 3.312%, 11/10/42 (I)\$	150,000	148,778	Series 2020-NET D 3.704%, 8/15/37 (I)\$	200,000	207,136
Series 2020-420K E 3.312%, 11/10/42 (I)\$	150,000	140,466	CSAIL Commercial Mortgage Trust, Series 2015-C1 C 4.264%, 4/15/50 (I)	300,000	287,552
Series 2020-420K X 0.801%, 11/10/42 IO (I)\$	1,000,000	69,731	Series 2015-C1 XA 0.827%, 4/15/50 IO (I)	3,907,837	107,741
Citigroup Commercial Mortgage Trust, Series 2018-C6 A4 4.412%, 11/10/51	30,000	36,097	Series 2015-C2 A4 3.504%, 6/15/57	10,000	10,978
Commercial Mortgage Trust, Series 2013-CR6 XA 1.017%, 3/10/46 IO (I)	516,779	7,812	Series 2016-C5 B 4.463%, 11/15/48 (I)	30,000	32,323
Series 2013-GAM E 3.417%, 2/10/28 (I)\$	100,000	87,069	Series 2017-CX10 XB 0.134%, 11/15/50 IO (I)	1,000,000	14,442
Series 2013-LC13 B 5.009%, 8/10/46 (I)\$	274,000	287,622	Series 2018-CX12 A4 4.224%, 8/15/51 (I)	10,000	11,841
Series 2014-CR14 A4 4.236%, 2/10/47 (I)	50,000	54,916	Series 2018-CX12 C 4.764%, 8/15/51 (I)	10,000	10,342
Series 2014-CR18 A4 3.550%, 7/15/47	9,513	10,253	Series 2019-C15 A4 4.053%, 3/15/52	50,000	58,848
Series 2014-CR19 A5 3.796%, 8/10/47	50,000	55,193	Series 2019-C16 C 4.237%, 6/15/52 (I)	40,000	41,557
Series 2014-CR21 A3 3.528%, 12/10/47	18,283	19,785	Series 2019-C16 XA 1.565%, 6/15/52 IO (I)	992,864	104,259
Series 2014-LC15 A4 4.006%, 4/10/47	40,000	43,636	Series 2019-C17 C 3.934%, 9/15/52	45,000	45,543
Series 2015-3BP B 3.238%, 2/10/35 (I)\$	300,000	322,193	Series 2019-C17 D 2.500%, 9/15/52\$	10,000	7,830
Series 2015-3BP XA 0.060%, 2/10/35 IO (I)\$	1,287,000	4,802	Series 2019-C17 XA 1.366%, 9/15/52 IO (I)	1,054,796	96,419
Series 2015-CR22 C 4.106%, 3/10/48 (I)	300,000	314,294	Series 2019-C17 XB 0.559%, 9/15/52 IO (I)	1,000,000	42,987
			Series 2020-C19 A3 2.561%, 3/15/53	130,000	140,430
			CSMC, Series 2020-FACT C 2.759%, 10/15/37 (I)\$	303,000	303,677

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
CSMC Trust,			3.000%, 8/1/50	\$ 695,673	\$ 755,936
Series 2017-PFHP A			3.000%, 9/1/50	1,313,015	1,377,517
1.109%, 12/15/30 (I)§	\$ 50,000	\$ 49,048	FNMA ACES,		
Series 2017-TIME A			Series 2018-M14 A2		
3.646%, 11/13/39§	100,000	99,613	3.578%, 8/25/28 (I)	39,000	45,650
DBGS Mortgage Trust,			FREMF Mortgage Trust,		
Series 2018-5BP B			Series 2018-K80 B		
0.989%, 6/15/33 (I)§	100,000	99,501	4.229%, 8/25/50 (I)§	20,000	22,930
Series 2018-BIOD A			FRESB Mortgage Trust,		
0.962%, 5/15/35 (I)§	206,975	206,979	Series 2018-SB52 A10F		
Series 2019-1735 X			3.467%, 6/25/28 (I)	26,131	27,922
0.291%, 4/10/37 IO (I)§	1,365,000	30,429	Series 2018-SB53 A10F		
DBJPM Mortgage Trust,			3.650%, 6/25/28 (I)	21,349	23,499
Series 2016-C1 A4			GNMA,		
3.276%, 5/10/49	20,000	22,206	Series 2012-23		
Series 2017-C6 XD			0.273%, 6/16/53 IO (I)	35,500	309
1.000%, 6/10/50 IO (I)	300,000	15,812	Series 2013-191		
DBUBS Mortgage Trust,			0.711%, 11/16/53 IO (I)	45,154	998
Series 2011-LC1A E			Series 2013-30		
5.565%, 11/10/46 (I)§	100,000	99,344	0.676%, 9/16/53 IO (I)	141,170	3,175
Series 2011-LC3A PM2			Series 2013-63		
5.098%, 5/10/44 (I)§	217,000	203,442	0.766%, 9/16/51 IO (I)	158,123	5,074
Series 2017-BRBK A			Series 2015-22		
3.452%, 10/10/34§	60,000	64,808	0.605%, 3/16/55 IO (I)	107,903	3,286
Series 2017-BRBK D			Series 2015-97 VA		
3.530%, 10/10/34 (I)§	100,000	104,550	2.250%, 12/16/38	15,106	16,001
Exantas Capital Corp.,			Series 2016-128		
Series 2020-RSO8 B			0.855%, 9/16/56 IO (I)	97,243	5,262
1.902%, 3/15/35 (I)§	145,000	142,194	Series 2016-158 VA		
Exantas Capital Corp. Ltd.,			2.000%, 3/16/35	80,984	83,793
Series 2019-RSO7 A			Series 2016-26		
1.153%, 4/15/36 (I)§	135,259	133,617	0.880%, 2/16/58 IO (I)	392,594	18,645
FHLMC Multifamily Structured Pass-Through Certificates,			Series 2016-96		
Series K053 A2			0.901%, 12/16/57 IO (I)	136,516	7,200
2.995%, 12/25/25	188,000	208,381	Grace Trust,		
Series K062 A2			Series 2020-GRCE D		
3.413%, 12/25/26	29,565	33,897	2.680%, 12/10/40 (I)§	307,000	302,798
Series K072 A2			Great Wolf Trust,		
3.444%, 12/25/27	10,000	11,622	Series 2019-WOLF E		
Series K110 X1			2.891%, 12/15/36 (I)§	254,000	230,034
1.698%, 4/25/30 IO (I)	99,945	13,401	Series 2019-WOLF F		
Series K111 X1			3.290%, 12/15/36 (I)§	254,000	224,250
1.572%, 5/25/30 IO (I)	260,786	33,334	GS Mortgage Securities Corp. II,		
Series K121 X1			Series 2005-ROCK A		
1.029%, 10/25/30 IO (I)	120,000	10,197	5.366%, 5/3/32§	50,000	57,330
Series K122 X1			GS Mortgage Securities Corp. Trust,		
0.883%, 11/25/30 IO (I)	200,000	15,090	Series 2017-500K D		
Series K-1517 A2			1.459%, 7/15/32 (I)§	20,000	19,913
1.716%, 7/25/35	2,500,000	2,530,392	Series 2017-GPTX A		
Series K722 X1			2.856%, 5/10/34§	100,000	99,133
1.307%, 3/25/23 IO (I)	2,594,349	53,831	Series 2018-TWR A		
Series KL06 XFX			1.059%, 7/15/31 (I)§	110,000	107,615
1.364%, 12/25/29 IO	170,000	16,334	Series 2018-TWR D		
Series KL4F A2AS			1.759%, 7/15/31 (I)§	110,000	101,374
3.683%, 10/25/25 (I)	24,000	26,182	Series 2019-BOCA A		
FHLMC UMBS,			1.359%, 6/15/38 (I)§	100,000	99,254
3.500%, 3/1/46	221,038	239,856	Series 2019-SOHO A		
3.500%, 6/1/49	292,051	321,204	1.059%, 6/15/36 (I)§	50,000	49,942
3.500%, 8/1/49	427,742	474,449	Series 2019-SOHO E		
3.500%, 3/1/50	218,162	237,348	2.034%, 6/15/36 (I)§	246,000	228,314
4.000%, 6/1/50	190,226	207,916	Series 2020-TWN3 B		
			2.659%, 11/15/37 (I)§	100,000	100,486

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Series 2020-TWN3 D 3.859%, 11/15/37 (I)\$	\$ 100,000	\$ 100,486	Series 2018-LAQ A 1.159%, 6/15/32 (I)\$	\$ 379,879	\$ 375,149
GS Mortgage Securities Trust, Series 2012-GCJ9 C 4.448%, 11/10/45 (I)\$	20,000	20,474	Series 2018-WPT DFX 5.350%, 7/5/33\$	60,000	59,775
Series 2014-GC20 B 4.529%, 4/10/47 (I)	30,000	31,548	Series 2018-WPT EFX 5.542%, 7/5/33\$	120,000	117,590
Series 2015-GC28 XA 0.998%, 2/10/48 IO (I)	2,820,303	93,016	Series 2018-WPT FFX 5.542%, 7/5/33 (I)\$	181,000	174,128
Series 2015-GC32 C 4.422%, 7/10/48 (I)	10,000	10,483	Series 2020-609M D 2.929%, 10/15/33 (I)\$	130,000	130,086
Series 2015-GS1 A3 3.734%, 11/10/48	10,000	11,193	Series 2020-ACE C 3.694%, 1/10/37 (I)\$	187,000	175,193
Series 2015-GS1 XA 0.762%, 11/10/48 IO (I)	1,904,304	61,945	Series 2020-LOOP E 3.861%, 12/5/38 (I)\$	181,000	160,109
Series 2016-GS3 XA 1.218%, 10/10/49 IO (I)	300,251	16,584	JPMBB Commercial Mortgage Securities Trust, Series 2014-C21 A5 3.775%, 8/15/47	50,000	54,853
Series 2017-GS7 D 3.000%, 8/10/50\$	10,000	8,419	Series 2014-C22 A4 3.801%, 9/15/47	10,000	11,007
Series 2017-GS7 E 3.000%, 8/10/50\$	10,000	7,064	Series 2014-C22 B 4.554%, 9/15/47 (I)	100,000	104,227
Series 2017-GS7 XA 1.121%, 8/10/50 IO (I)	2,494,078	146,120	Series 2014-C25 XA 0.846%, 11/15/47 IO (I)	3,139,922	84,246
Series 2019-GSA1 C 3.806%, 11/10/52 (I)	10,000	10,148	Series 2015-C27 D 3.807%, 2/15/48 (I)\$	300,000	240,351
Series 2019-GSA1 XA 0.831%, 11/10/52 IO (I)	199,314	12,241	Series 2015-C32 XA 1.224%, 11/15/48 IO (I)	1,734,794	58,368
Series 2020-GC45 XA 0.674%, 2/13/53 IO (I)	3,322,401	166,858	Series 2015-C33 C 4.612%, 12/15/48 (I)	221,000	220,804
HMH Trust, Series 2017-NSS A 3.062%, 7/5/31\$	110,000	106,948	Series 2015-C33 D1 4.112%, 12/15/48 (I)\$	200,000	165,047
HPLY Trust, Series 2019-HIT F 3.309%, 11/15/36(I)\$	200,130	181,195	JPMCC Commercial Mortgage Securities Trust, Series 2017-JP6 A5 3.490%, 7/15/50	20,000	22,719
IMT Trust, Series 2017-APTS AFX 3.478%, 6/15/34\$	100,000	107,436	Series 2017-JP7 B 4.050%, 9/15/50	10,000	10,696
Series 2017-APTS BFL 1.109%, 6/15/34 (I)\$	139,177	132,918	Series 2019-COR5 A3 3.123%, 6/13/52	20,000	22,736
Series 2017-APTS CFL 1.259%, 6/15/34 (I)\$	139,177	137,902	Series 2019-COR5 C 3.750%, 6/13/52	16,000	16,090
Series 2017-APTS DFX 3.497%, 6/15/34 (I)\$	100,000	94,498	JPMDB Commercial Mortgage Securities Trust, Series 2016-C2 XA 1.566%, 6/15/49 IO (I)	1,544,960	89,513
JP Morgan Chase Commercial Mortgage Securities Corp., Series 2017-FL10 D 2.059%, 6/15/32 (I)\$	8,010	7,766	Series 2016-C4 XC 0.750%, 12/15/49 IO (I)\$	1,800,000	66,619
Series 2018-AON A 4.128%, 7/5/31\$	36,000	38,481	Series 2018-C8 A4 4.211%, 6/15/51	10,000	11,910
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-CBX A4FL 1.452%, 6/15/45 (I)\$	92,139	92,863	Series 2020-COR7 B 3.294%, 5/13/53 (I)	298,000	327,787
Series 2014-C20 A5 3.805%, 7/15/47	30,000	32,843	Series 2020-COR7 XA 1.660%, 5/13/53 IO (I)	2,562,703	293,839
Series 2015-JP1 A5 3.914%, 1/15/49	10,000	11,392	Ladder Capital Commercial Mortgage Mortgage Trust, Series 2013-GCP XA 1.174%, 2/15/36 IO (I)\$	983,558	67,937
Series 2015-JP1 C 4.722%, 1/15/49 (I)	100,000	111,039	LCCM, Series 2017-LC26 C 4.706%, 7/12/50\$	300,000	300,651
Series 2016-JP3 B 3.397%, 8/15/49 (I)	331,000	352,614	LCCM Mortgage Trust, Series 2014-909 A 3.388%, 5/15/31\$	100,000	100,174
Series 2016-JP3 XC 0.750%, 8/15/49 IO (I)\$	240,000	8,700			

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MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
LSTAR Commercial Mortgage Trust, Series 2017-5 X 0.987%, 3/10/50 IO (I)\$	\$2,833,449	\$ 87,598	Series 2018-L1 A3 4.139%, 10/15/51	\$ 10,000	\$ 11,586
MF1 Multifamily Housing Mortgage Loan Trust, Series 2020-FL3 A 2.209%, 7/15/35 (I)\$	286,000	288,220	Series 2019-H6 A4 3.417%, 6/15/52	30,000	34,014
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 A5 3.892%, 6/15/47	70,000	76,562	Series 2019-H6 XB 0.718%, 6/15/52 IO (I)	1,000,000	53,404
Series 2015-C20 ASB 3.069%, 2/15/48	833,160	871,729	Series 2019-H7 A4 3.261%, 7/15/52	30,000	33,757
Series 2015-C20 B 4.160%, 2/15/48	150,000	161,441	Series 2019-L2 XA 1.027%, 3/15/52 IO (I)	2,908,175	205,220
Series 2015-C20 C 4.460%, 2/15/48 (I)	150,000	157,047	Series 2019-L3 XA 0.643%, 11/15/52 IO (I)	4,534,071	224,761
Series 2015-C20 XA 1.284%, 2/15/48 IO (I)	2,496,781	99,178	Series 2020-L4 B 3.082%, 2/15/53	207,000	220,909
Series 2015-C23 A4 3.719%, 7/15/50	15,000	16,614	Series 2020-L4 D 2.500%, 2/15/53\$	40,000	36,512
Series 2015-C25 C 4.525%, 10/15/48 (I)	70,000	72,064	Natixis Commercial Mortgage Securities Trust, Series 2018-FL1 A 1.091%, 6/15/35 (I)\$	212,025	208,721
Series 2015-C26 A5 3.531%, 10/15/48	10,000	11,133	Series 2018-SOX A 4.404%, 6/17/38\$	100,000	110,918
Series 2015-C27 ASB 3.557%, 12/15/47	490,676	520,309	Olympic Tower Mortgage Trust, Series 2017-OT XA 0.379%, 5/10/39 IO (I)\$	1,000,000	21,920
Series 2016-C31 A5 3.102%, 11/15/49	30,000	33,147	One Market Plaza Trust, Series 2017-1MKT D 4.146%, 2/10/32\$	100,000	102,269
Series 2016-C31 ASB 2.952%, 11/15/49	1,000,000	1,061,424	Series 2017-1MKT XCP 0.090%, 2/10/32 IO (I)\$	1,000,000	1,669
Series 2016-C31 C 4.305%, 11/15/49 (I)	215,000	206,545	Series 2017-1MKT XNCP 0.000%, 2/10/32 IO (I)\$	200,000	—
Series 2016-C32 A4 3.720%, 12/15/49	166,000	190,155	PFP Ltd., Series 2019-6 A 1.203%, 4/14/37 (I)\$	300,000	296,114
Series 2017-C33 C 4.558%, 5/15/50 (I)	40,000	40,471	Rosslyn Portfolio Trust, Series 2017-ROSS A 1.939%, 6/15/33 (I)\$	92,142	92,335
Morgan Stanley Capital Barclays Bank Trust, Series 2016-MART B 2.480%, 9/13/31\$	250,000	245,347	Series 2017-ROSS B 2.239%, 6/15/33 (I)\$	92,142	92,054
Morgan Stanley Capital I Trust, Series 2007-T27 AJ 6.014%, 6/11/42 (I)	17,104	17,279	SG Commercial Mortgage Securities Trust, Series 2019-PREZ D 3.477%, 9/15/39 (I)\$	30,000	27,318
Series 2014-CPT B 3.445%, 7/13/29 (I)\$	500,000	503,552	UBS Commercial Mortgage Trust, Series 2018-C8 C 4.702%, 2/15/51 (I)	226,000	249,474
Series 2014-CPT E 3.445%, 7/13/29 (I)\$	100,000	100,333	Series 2019-C16 B 4.320%, 4/15/52 (I)	272,000	314,248
Series 2017-H1 D 2.546%, 6/15/50\$	210,000	163,477	Series 2019-C17 XA 1.487%, 10/15/52 IO (I)	991,005	101,910
Series 2017-H1 XD 2.197%, 6/15/50 IO (I)\$	300,000	34,393	Series 2019-C18 XA 1.043%, 12/15/52 IO (I)	991,994	67,625
Series 2017-HR2 D 2.730%, 12/15/50	210,000	174,097	UBS-Barclays Commercial Mortgage Trust, Series 2012-C3 D 5.030%, 8/10/49 (I)\$	10,000	10,176
Series 2018-H3 C 4.850%, 7/15/51 (I)	10,000	10,937	Velocity Commercial Capital Loan Trust, Series 2019-1 A 3.760%, 3/25/49 (I)\$	762,685	816,823
Series 2018-H3 D 3.000%, 7/15/51\$	17,000	15,117	VNDO Trust, Series 2016-350P D 3.903%, 1/10/35 (I)\$	100,000	99,953
Series 2018-H4 C 5.075%, 12/15/51 (I)	10,000	10,627			

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Wells Fargo Commercial Mortgage Trust,			Series 2014-C23 B		
Series 2014-LC18 A5			4.380%, 10/15/57 (l)	\$ 368,000	\$ 401,311
3.405%, 12/15/47	\$ 10,000	\$ 10,968	Total Commercial Mortgage-		
Series 2015-C27 C			Backed Securities		
3.894%, 2/15/48	150,000	141,637	48,951,646		
Series 2015-C27 XA			Corporate Bonds (27.7%)		
0.887%, 2/15/48 IO (l)	3,539,502	102,788	Communication Services (1.9%)		
Series 2015-C28 A4			Diversified Telecommunication Services (0.8%)		
3.540%, 5/15/48	10,000	11,101	Alicie France SA		
Series 2015-C31 A4			7.375%, 5/1/26§		
3.695%, 11/15/48	20,000	22,504	AT&T, Inc.		
Series 2015-NXS1 A5			3.400%, 5/15/25		
3.148%, 5/15/48	10,000	10,904	3.800%, 2/15/27		
Series 2015-NXS1 XA			4.250%, 3/1/27		
1.095%, 5/15/48 IO (l)	2,045,922	73,806	4.100%, 2/15/28		
Series 2015-NXS2 A5			4.350%, 3/1/29		
3.767%, 7/15/58 (l)	170,000	189,968	4.300%, 2/15/30		
Series 2015-NXS2 XA			2.250%, 2/1/32		
0.664%, 7/15/58 IO (l)	3,672,304	92,348	2.550%, 12/1/33§		
Series 2015-NXS4 A4			4.500%, 5/15/35		
3.718%, 12/15/48	10,000	11,276	2.600%, 5/19/38		
Series 2015-P2 A4			3.550%, 9/15/55§		
3.809%, 12/15/48	30,000	33,973	3.800%, 12/1/57§		
Series 2016-BNK1 XD			Deutsche Telekom International Finance BV		
1.258%, 8/15/49 IO (l)§	1,000,000	57,556	3.600%, 1/19/27§		
Series 2016-C32 A3FL			Level 3 Financing, Inc.		
1.573%, 1/15/59 (l)	40,000	41,112	3.400%, 3/1/27§		
Series 2016-C33 C			Verizon Communications, Inc.		
3.896%, 3/15/59	129,000	125,072	0.850%, 11/20/25		
Series 2016-C33 XA			4.125%, 3/16/27		
1.624%, 3/15/59 IO (l)	1,037,534	68,454	4.329%, 9/21/28		
Series 2016-C34 A3FL			4.016%, 12/3/29		
1.193%, 6/15/49 (l)§	30,000	30,299	3.150%, 3/22/30		
Series 2017-C38 XA			1.500%, 9/18/30		
1.045%, 7/15/50 IO (l)	2,526,141	129,023	1.680%, 10/30/30§		
Series 2017-C39 D			4.500%, 8/10/33		
4.349%, 9/15/50 (l)§	10,000	8,615	4.272%, 1/15/36		
Series 2017-C39 XA			1.500%, 9/19/39		
1.116%, 9/15/50 IO (l)	2,466,709	138,797	1.850%, 5/18/40		
Series 2017-C41 B			4.672%, 3/15/55		
4.188%, 11/15/50 (l)	220,000	237,721	8,468,885		
Series 2017-HSDB A			Entertainment (0.2%)		
1.004%, 12/13/31 (l)§	100,000	97,796	Activision Blizzard, Inc.		
Series 2018-C45 C			3.400%, 6/15/27		
4.727%, 6/15/51	10,000	10,827	1.350%, 9/15/30		
Series 2019-C52 C			NBCUniversal Enterprise, Inc.		
3.561%, 8/15/52	30,000	29,463	5.250%, 3/19/21 (y)§		
Series 2020-C55 AS			NBCUniversal Media LLC		
2.937%, 2/15/53	207,000	222,459	5.950%, 4/1/41		
Series 2020-C55 XA			4.450%, 1/15/43		
1.310%, 2/15/53 IO (l)	4,084,167	387,318	TWDC Enterprises 18 Corp.		
Series 2020-C56 XA			2.350%, 12/1/22		
1.430%, 6/15/53 IO (l)	3,757,022	377,080	3.150%, 9/17/25		
Series 2020-C58 XA			Walt Disney Co. (The)		
1.889%, 7/15/53 IO (l)	2,312,000	335,146	3.000%, 9/15/22		
Series 2020-SDAL D			3.800%, 3/22/30		
2.249%, 2/15/37 (l)§	40,000	35,034	2.650%, 1/13/31		
WFRBS Commercial Mortgage Trust,			4.750%, 11/15/46		
Series 2014-C21 A5			3.600%, 1/13/51		
3.678%, 8/15/47	50,000	54,670	1,785,475		

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MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Interactive Media & Services (0.0%)		
Alphabet, Inc.		
0.450%, 8/15/25	\$110,000	\$ 109,374
Baidu, Inc.		
2.875%, 7/6/22	200,000	205,562
		314,936
Media (0.5%)		
Charter Communications Operating LLC		
4.908%, 7/23/25	200,000	231,882
6.384%, 10/23/35	108,000	147,644
6.484%, 10/23/45	291,000	411,203
5.375%, 5/1/47	78,000	97,360
5.750%, 4/1/48	89,000	115,689
3.850%, 4/1/61	31,000	31,222
Comcast Corp.		
3.700%, 4/15/24	55,000	60,703
3.150%, 3/1/26	125,000	139,362
3.300%, 4/1/27	508,000	576,996
3.150%, 2/15/28	41,000	46,114
4.150%, 10/15/28	245,000	294,535
2.650%, 2/1/30	787,000	858,917
3.400%, 4/1/30	177,000	204,422
1.950%, 1/15/31	426,000	436,165
3.200%, 7/15/36	103,000	116,709
4.600%, 10/15/38	32,000	41,930
3.400%, 7/15/46	47,000	53,926
3.969%, 11/1/47	84,000	105,996
3.999%, 11/1/49	38,000	47,850
Cox Communications, Inc.		
3.250%, 12/15/22\$	40,000	42,110
3.150%, 8/15/24\$	469,000	508,186
Discovery Communications LLC		
2.950%, 3/20/23	40,000	42,128
3.800%, 3/13/24	50,000	54,702
3.900%, 11/15/24	50,000	55,349
4.125%, 5/15/29	67,000	78,416
4.000%, 9/15/55\$	56,000	62,566
Fox Corp.		
4.709%, 1/25/29	100,000	121,698
Interpublic Group of Cos., Inc. (The)		
4.650%, 10/1/28	15,000	18,119
Omnicom Group, Inc.		
2.450%, 4/30/30	59,000	62,238
TCI Communications, Inc.		
7.875%, 2/15/26	62,000	83,141
ViacomCBS, Inc.		
3.700%, 8/15/24	62,000	68,275
6.875%, 4/30/36	52,000	74,774
4.375%, 3/15/43	69,000	81,385
WPP Finance 2010		
3.625%, 9/7/22	27,000	28,373
		5,400,085
Wireless Telecommunication Services (0.4%)		
America Movil SAB de CV		
2.875%, 5/7/30	200,000	217,325
Empresa Nacional de Telecomunicaciones SA		
4.750%, 8/1/26\$	200,000	223,688
Rogers Communications, Inc.		
4.100%, 10/1/23	50,000	54,613

	Principal Amount	Value (Note 1)
Sprint Spectrum Co. LLC		
3.360%, 9/20/21 (e)\$	\$ 205,875	\$ 207,419
T-Mobile USA, Inc.		
3.500%, 4/15/25\$	200,000	220,396
3.750%, 4/15/27\$	660,000	748,968
3.875%, 4/15/30\$	1,032,000	1,189,380
2.550%, 2/15/31\$	142,000	148,755
Vodafone Group plc		
3.750%, 1/16/24	500,000	546,099
4.125%, 5/30/25	34,000	38,856
4.375%, 5/30/28	200,000	239,160
4.375%, 2/19/43	38,000	46,780
5.250%, 5/30/48	269,000	373,619
		4,255,058
Total Communication Services		
		20,224,439
Consumer Discretionary (1.5%)		
Auto Components (0.0%)		
Aptiv Corp.		
4.150%, 3/15/24	40,000	43,931
Magna International, Inc.		
2.450%, 6/15/30	52,000	55,774
		99,705
Automobiles (0.6%)		
Daimler Finance North America LLC		
2.300%, 2/12/21\$	185,000	185,359
3.350%, 5/4/21\$	150,000	151,441
3.750%, 11/5/21\$	700,000	719,270
3.400%, 2/22/22\$	600,000	619,450
2.550%, 8/15/22\$	700,000	722,651
Ford Credit Canada Co.		
(CDOR03 + 3.03%), 3.530%, 1/10/22 (k)	CAD 900,000	706,517
General Motors Co.		
6.125%, 10/1/25	\$ 250,000	300,276
Hyundai Capital America		
3.950%, 2/1/22\$	100,000	103,469
1.150%, 11/10/22\$	700,000	703,719
2.375%, 2/10/23\$	216,000	222,952
Nissan Motor Acceptance Corp.		
3.650%, 9/21/21\$	650,000	659,901
Nissan Motor Co. Ltd.		
4.810%, 9/17/30\$	1,100,000	1,230,276
		6,325,281
Hotels, Restaurants & Leisure (0.3%)		
Choice Hotels International, Inc.		
3.700%, 12/1/29	600,000	655,818
Las Vegas Sands Corp.		
3.200%, 8/8/24	100,000	105,464
Marriott International, Inc.		
4.625%, 6/15/30	25,000	29,315
Series X		
4.000%, 4/15/28	25,000	27,627
McDonald's Corp.		
3.350%, 4/1/23	15,000	15,974
1.450%, 9/1/25	55,000	56,758
3.700%, 1/30/26	75,000	85,769
2.625%, 9/1/29	260,000	284,486

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PORTFOLIO OF INVESTMENTS (Continued)

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	Principal Amount	Value (Note 1)
2.125%, 3/1/30	\$ 76,000	\$ 79,698
3.600%, 7/1/30	24,000	28,227
4.450%, 9/1/48	87,000	114,251
Sands China Ltd.		
5.400%, 8/8/28	200,000	231,733
Starbucks Corp.		
2.450%, 6/15/26	50,000	54,199
3.550%, 8/15/29	100,000	116,389
2.250%, 3/12/30	211,000	222,771
2.550%, 11/15/30	722,000	778,253
		<u>2,886,732</u>
Household Durables (0.1%)		
DR Horton, Inc.		
4.375%, 9/15/22	400,000	421,446
2.600%, 10/15/25	50,000	53,607
Leggett & Platt, Inc.		
3.500%, 11/15/27	25,000	27,040
Lennar Corp.		
4.125%, 1/15/22	180,000	184,595
4.750%, 11/29/27	100,000	118,100
Mohawk Industries, Inc.		
3.625%, 5/15/30	25,000	27,691
NVR, Inc.		
3.950%, 9/15/22	27,000	28,387
PulteGroup, Inc.		
5.500%, 3/1/26	120,000	142,781
Whirlpool Corp.		
4.000%, 3/1/24	30,000	33,070
		<u>1,036,717</u>
Internet & Direct Marketing Retail (0.3%)		
Alibaba Group Holding Ltd.		
3.400%, 12/6/27	200,000	223,614
Amazon.com, Inc.		
2.400%, 2/22/23	100,000	104,441
3.800%, 12/5/24	50,000	56,478
5.200%, 12/3/25	100,000	122,198
3.150%, 8/22/27	50,000	56,795
1.500%, 6/3/30	85,000	86,256
3.875%, 8/22/37	87,000	107,821
Booking Holdings, Inc.		
2.750%, 3/15/23	50,000	52,457
3.650%, 3/15/25	325,000	359,928
4.100%, 4/13/25	217,000	246,131
4.500%, 4/13/27	200,000	237,892
eBay, Inc.		
2.600%, 7/15/22	45,000	46,239
1.900%, 3/11/25	70,000	72,916
Expedia Group, Inc.		
7.000%, 5/1/25§	600,000	656,782
3.800%, 2/15/28	85,000	90,959
3.250%, 2/15/30	200,000	207,846
		<u>2,728,753</u>
Leisure Products (0.0%)		
Hasbro, Inc.		
2.600%, 11/19/22	211,000	218,526
3.500%, 9/15/27	15,000	16,379
		<u>234,905</u>

	Principal Amount	Value (Note 1)
Multiline Retail (0.0%)		
Dollar General Corp.		
4.150%, 11/1/25	\$ 75,000	\$ 86,213
Dollar Tree, Inc.		
4.000%, 5/15/25	100,000	112,634
Target Corp.		
2.900%, 1/15/22	27,000	27,729
3.375%, 4/15/29	100,000	116,808
		<u>343,384</u>
Specialty Retail (0.2%)		
AutoNation, Inc.		
3.500%, 11/15/24	25,000	27,081
Home Depot, Inc. (The)		
2.625%, 6/1/22	100,000	103,110
2.125%, 9/15/26	65,000	69,951
2.950%, 6/15/29	267,000	301,707
Lowe's Cos., Inc.		
4.000%, 4/15/25	214,000	243,149
2.500%, 4/15/26	100,000	107,995
3.650%, 4/5/29	320,000	372,540
1.700%, 10/15/30	23,000	23,209
O'Reilly Automotive, Inc.		
4.350%, 6/1/28	50,000	59,455
Ross Stores, Inc.		
0.875%, 4/15/26	50,000	49,673
TJX Cos., Inc. (The)		
3.500%, 4/15/25	200,000	223,440
		<u>1,581,310</u>
Textiles, Apparel & Luxury Goods (0.0%)		
NIKE, Inc.		
2.250%, 5/1/23	36,000	37,436
2.750%, 3/27/27	162,000	179,381
Ralph Lauren Corp.		
2.950%, 6/15/30	15,000	16,194
VF Corp.		
2.950%, 4/23/30	200,000	220,233
		<u>453,244</u>
Total Consumer Discretionary ...		<u>15,690,031</u>
Consumer Staples (1.4%)		
Beverages (0.6%)		
Anheuser-Busch Cos. LLC		
4.700%, 2/1/36	396,000	500,962
Anheuser-Busch InBev Worldwide, Inc.		
4.150%, 1/23/25	250,000	285,438
4.750%, 1/23/29	686,000	844,051
4.900%, 1/23/31	521,000	662,932
4.500%, 6/1/50	600,000	755,731
Bacardi Ltd.		
4.450%, 5/15/25§	500,000	558,007
Coca-Cola Co. (The)		
3.200%, 11/1/23	62,000	67,143
2.900%, 5/25/27	50,000	56,226
2.125%, 9/6/29	200,000	213,140
2.500%, 6/1/40	100,000	105,432
2.750%, 6/1/60	100,000	106,610
Constellation Brands, Inc.		
2.650%, 11/7/22	100,000	103,771
4.250%, 5/1/23	25,000	27,250

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Diageo Capital plc 2.375%, 10/24/29	\$200,000	\$ 216,078
Keurig Dr Pepper, Inc. 4.057%, 5/25/23	200,000	217,166
3.200%, 5/1/30	90,000	102,029
Molson Coors Beverage Co. 3.000%, 7/15/26	100,000	109,158
PepsiCo, Inc. 2.750%, 3/1/23	62,000	65,302
2.750%, 4/30/25	75,000	81,434
3.000%, 10/15/27	100,000	112,601
3.375%, 7/29/49	35,000	42,210
Suntory Holdings Ltd. 2.550%, 6/28/22(x)§	400,000	411,096
		<u>5,643,767</u>

Food & Staples Retailing (0.2%)

Alimentation Couche-Tard, Inc. 3.550%, 7/26/27§	230,000	257,805
Costco Wholesale Corp. 2.300%, 5/18/22	50,000	51,302
1.600%, 4/20/30	200,000	204,617
Kroger Co. (The) 2.800%, 8/1/22	25,000	25,913
2.650%, 10/15/26	50,000	54,460
4.500%, 1/15/29	25,000	30,716
Sysco Corp. 5.650%, 4/1/25	800,000	951,679
3.250%, 7/15/27	50,000	55,982
Walgreen Co. 3.100%, 9/15/22	36,000	37,561
Walgreens Boots Alliance, Inc. 3.800%, 11/18/24	50,000	55,137
3.450%, 6/1/26	75,000	82,871
Walmart, Inc. 2.550%, 4/11/23	54,000	56,763
3.400%, 6/26/23	25,000	26,864
3.300%, 4/22/24	37,000	40,552
2.650%, 12/15/24	50,000	54,335
3.050%, 7/8/26	40,000	44,827
3.700%, 6/26/28	50,000	58,747
3.250%, 7/8/29	200,000	232,021
2.375%, 9/24/29	25,000	27,298
		<u>2,349,450</u>

Food Products (0.2%)

Archer-Daniels-Midland Co. 2.500%, 8/11/26	50,000	54,327
Bunge Ltd. Finance Corp. 4.350%, 3/15/24	50,000	55,203
Campbell Soup Co. 3.650%, 3/15/23	15,000	16,040
4.150%, 3/15/28	25,000	29,869
Conagra Brands, Inc. 3.200%, 1/25/23	15,000	15,804
4.850%, 11/1/28	225,000	278,963
Danone SA 2.589%, 11/2/23§	600,000	631,819
General Mills, Inc. 2.600%, 10/12/22	25,000	25,959
3.700%, 10/17/23	20,000	21,739

	Principal Amount	Value (Note 1)
4.200%, 4/17/28	\$ 215,000	\$ 259,970
Hershey Co. (The) 3.375%, 5/15/23	25,000	26,809
J M Smucker Co. (The) 2.375%, 3/15/30	15,000	15,917
Kellogg Co. 2.650%, 12/1/23	42,000	44,647
Mondelez International, Inc. 2.750%, 4/13/30	308,000	337,589
Tyson Foods, Inc. 4.500%, 6/15/22	91,000	95,419
Unilever Capital Corp. 3.000%, 3/7/22	100,000	103,218
2.900%, 5/5/27	100,000	111,813
		<u>2,125,105</u>

Household Products (0.0%)

Clorox Co. (The) 3.500%, 12/15/24	25,000	27,686
3.100%, 10/1/27	8,000	8,937
1.800%, 5/15/30	15,000	15,358
Colgate-Palmolive Co. 3.250%, 3/15/24	62,000	67,194
Kimberly-Clark Corp. 3.950%, 11/1/28	10,000	12,154
3.200%, 4/25/29	50,000	58,116
Procter & Gamble Co. (The) 0.550%, 10/29/25	50,000	50,436
1.200%, 10/29/30	50,000	49,849
		<u>289,730</u>

Personal Products (0.0%)

Estee Lauder Cos., Inc. (The) 2.000%, 12/1/24	10,000	10,501
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Tobacco (0.4%)

Altria Group, Inc. 2.850%, 8/9/22	45,000	46,703
4.000%, 1/31/24	75,000	82,486
3.800%, 2/14/24	110,000	120,433
4.400%, 2/14/26	194,000	224,485
2.625%, 9/16/26	97,000	104,296
4.800%, 2/14/29	40,000	47,728
3.125%, 6/15/31	EUR 200,000	291,307
5.800%, 2/14/39	\$ 74,000	97,129
BAT Capital Corp. 3.222%, 8/15/24	288,000	311,835
3.215%, 9/6/26	45,000	49,157
3.557%, 8/15/27	100,000	111,419
2.259%, 3/25/28	25,000	25,608
4.906%, 4/2/30	341,000	409,872
2.726%, 3/25/31	13,000	13,455
BAT International Finance plc 1.668%, 3/25/26	329,000	335,345
Imperial Brands Finance plc 3.125%, 7/26/24§	500,000	534,294
3.500%, 7/26/26§	600,000	658,919
Philip Morris International, Inc. 2.625%, 2/18/22	15,000	15,358
2.625%, 3/6/23	36,000	37,803
3.250%, 11/10/24	150,000	165,932
1.450%, 8/1/39	EUR 125,000	155,341

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
4.500%, 3/20/42	\$ 34,000	\$ 42,411	CNOOC Finance 2013 Ltd.		
Reynolds American, Inc.			3.000%, 5/9/23	\$ 128,000	\$ 133,240
4.450%, 6/12/25	100,000	114,424	CNOOC Finance 2015 USA LLC		
		3,995,740	3.500%, 5/5/25	200,000	215,125
Total Consumer Staples		14,414,293	Concho Resources, Inc.		
			3.750%, 10/1/27	333,000	379,644
Energy (1.8%)			ConocoPhillips Co.		
Energy Equipment & Services (0.0%)			6.950%, 4/15/29	200,000	279,471
Baker Hughes a GE Co. LLC			Diamondback Energy, Inc.		
3.337%, 12/15/27	100,000	111,577	2.875%, 12/1/24	30,000	31,278
Halliburton Co.			3.500%, 12/1/29	217,000	231,261
3.500%, 8/1/23	3,000	3,192	Ecopetrol SA		
3.800%, 11/15/25	7,000	7,837	5.875%, 9/18/23	75,000	83,625
Odebrecht Drilling Norbe VIII/IX Ltd.			5.375%, 6/26/26	130,000	149,459
6.350%, 12/1/21 (m)	16,003	15,158	6.875%, 4/29/30	216,000	277,074
7.350%, 12/1/26 PIK\$	470	117	Enbridge, Inc.		
7.350%, 12/1/26 PIK (m)	186,445	46,515	(ICE LIBOR USD 3 Month +		
Odebrecht Offshore Drilling Finance Ltd.			0.50%), 0.720%, 2/18/22 (k)	600,000	602,046
6.720%, 12/1/22\$	73,357	69,322	3.700%, 7/15/27	50,000	56,798
7.720%, 12/1/26 PIK\$	544,660	58,119	Energen Corp.		
Odebrecht Oil & Gas Finance Ltd.			4.625%, 9/1/21	50,000	49,875
(Zero Coupon), 2/1/21 (y)\$	163,662	716	Energy Transfer Operating LP		
Schlumberger Finance Canada Ltd.			5.200%, 2/1/22	54,000	55,936
1.400%, 9/17/25	25,000	25,618	5.875%, 1/15/24	100,000	111,953
		338,171	4.050%, 3/15/25	100,000	109,199
			2.900%, 5/15/25	600,000	633,085
Oil, Gas & Consumable Fuels (1.8%)			3.750%, 5/15/30	100,000	106,613
Boardwalk Pipelines LP			Enterprise Products Operating LLC		
4.800%, 5/3/29	20,000	22,784	3.350%, 3/15/23	64,000	67,640
3.400%, 2/15/31	500,000	519,643	3.700%, 2/15/26	100,000	112,819
BP Capital Markets America, Inc.			2.800%, 1/31/30	30,000	32,465
3.245%, 5/6/22	54,000	56,097	4.450%, 2/15/43	95,000	112,994
3.790%, 2/6/24	30,000	32,761	4.850%, 3/15/44	78,000	94,449
3.194%, 4/6/25	40,000	43,898	4.250%, 2/15/48	34,000	38,995
3.119%, 5/4/26	59,000	65,140	EOG Resources, Inc.		
3.588%, 4/14/27	100,000	112,858	4.150%, 1/15/26	145,000	167,857
4.234%, 11/6/28	200,000	237,835	4.375%, 4/15/30	200,000	242,212
BP Capital Markets plc			Equinor ASA		
2.500%, 11/6/22	27,000	28,036	1.750%, 1/22/26	55,000	57,532
3.814%, 2/10/24	274,000	300,028	3.625%, 9/10/28	100,000	115,893
3.279%, 9/19/27	50,000	56,002	Exxon Mobil Corp.		
Cameron LNG LLC			2.397%, 3/6/22	100,000	102,129
3.302%, 1/15/35\$	278,000	313,418	2.019%, 8/16/24	50,000	52,591
3.402%, 1/15/38\$	95,000	102,087	3.043%, 3/1/26	50,000	55,328
Canadian Natural Resources Ltd.			2.275%, 8/16/26	200,000	214,451
2.950%, 1/15/23	50,000	52,238	1.408%, 6/26/39	EUR 200,000	256,270
Cheniere Corpus Christi Holdings LLC			Husky Energy, Inc.		
7.000%, 6/30/24	180,000	209,718	4.000%, 4/15/24	\$ 100,000	106,844
5.875%, 3/31/25	178,000	206,622	Kinder Morgan Energy Partners LP		
5.125%, 6/30/27	363,000	427,908	3.950%, 9/1/22	45,000	47,204
3.700%, 11/15/29	230,000	253,604	4.250%, 9/1/24	75,000	83,709
Chevron Corp.			Kinder Morgan, Inc.		
2.355%, 12/5/22	27,000	27,936	5.300%, 12/1/34	72,000	86,643
3.191%, 6/24/23	75,000	79,672	Magellan Midstream Partners LP		
2.895%, 3/3/24	150,000	160,884	3.250%, 6/1/30	15,000	16,804
2.954%, 5/16/26	50,000	55,380	Marathon Oil Corp.		
3.078%, 5/11/50	58,000	64,189	2.800%, 11/1/22	13,000	13,307
Chevron USA, Inc.			Marathon Petroleum Corp.		
0.687%, 8/12/25	65,000	65,158	5.125%, 12/15/26	100,000	118,801
Cimarex Energy Co.			3.800%, 4/1/28	15,000	16,620
4.375%, 3/15/29	100,000	113,217	5.000%, 9/15/54	65,000	71,941

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EQ ADVISORS TRUST

MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Midwest Connector Capital Co. LLC		
3.625%, 4/1/22\$	\$600,000	\$ 610,247
MPLX LP		
3.500%, 12/1/22	25,000	26,223
4.000%, 2/15/25	100,000	111,345
4.000%, 3/15/28	200,000	228,243
NGPL PipeCo LLC		
4.375%, 8/15/22\$	312,000	325,205
4.875%, 8/15/27\$	212,000	241,290
Northwest Pipeline LLC		
4.000%, 4/1/27	338,000	381,919
Occidental Petroleum Corp.		
6.950%, 7/1/24	300,000	323,625
3.200%, 8/15/26	600,000	561,000
ONEOK Partners LP		
3.375%, 10/1/22	36,000	37,440
ONEOK, Inc.		
5.850%, 1/15/26	65,000	77,767
4.350%, 3/15/29	50,000	56,404
Petroleos Mexicanos		
6.350%, 2/12/48	102,000	91,641
6.950%, 1/28/60	204,000	191,484
Phillips 66 (ICE LIBOR USD 3 Month + 0.60%), 0.833%, 2/26/21(k)	600,000	600,391
4.300%, 4/1/22	73,000	76,449
Phillips 66 Partners LP		
3.550%, 10/1/26	25,000	27,274
Pioneer Natural Resources Co.		
1.900%, 8/15/30	50,000	49,537
Plains All American Pipeline LP		
4.500%, 12/15/26	50,000	56,000
Rio Oil Finance Trust Series 2014-1		
9.250%, 7/6/24\$	195,103	215,102
Sabine Pass Liquefaction LLC		
5.750%, 5/15/24	492,000	562,637
5.625%, 3/1/25	774,000	900,190
5.875%, 6/30/26	314,000	378,715
4.200%, 3/15/28	339,000	387,049
Saudi Arabian Oil Co.		
2.250%, 11/24/30\$	200,000	202,750
Spectra Energy Partners LP		
4.750%, 3/15/24	50,000	55,748
Suncor Energy, Inc.		
3.600%, 12/1/24	50,000	55,153
6.800%, 5/15/38	77,000	107,788
Sunoco Logistics Partners Operations LP		
5.950%, 12/1/25	35,000	41,028
Total Capital International SA		
2.875%, 2/17/22	45,000	46,306
3.700%, 1/15/24	128,000	140,303
3.750%, 4/10/24	75,000	82,810
3.455%, 2/19/29	100,000	115,443
TransCanada PipeLines Ltd.		
2.500%, 8/1/22	32,000	33,057
4.250%, 5/15/28	100,000	117,465
7.625%, 1/15/39	37,000	57,834
Transcontinental Gas Pipe Line Co. LLC		
7.850%, 2/1/26	364,000	476,844
4.000%, 3/15/28	190,000	218,400

	Principal Amount	Value (Note 1)
4.600%, 3/15/48	\$ 23,000	\$ 28,204
3.950%, 5/15/50	55,000	61,448
Valero Energy Corp.		
2.850%, 4/15/25	100,000	106,339
4.000%, 4/1/29	65,000	72,679
Williams Cos., Inc. (The)		
3.700%, 1/15/23	10,000	10,560
4.500%, 11/15/23	50,000	55,058
4.300%, 3/4/24	50,000	55,004
4.550%, 6/24/24	25,000	27,934
7.750%, 6/15/31	35,000	46,724
Series A		
7.500%, 1/15/31	45,000	60,030
		18,190,379
Total Energy		18,528,550
Financials (9.4%)		
Banks (5.6%)		
Banco de Credito del Peru (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.00%), 3.125%, 7/1/30 (k)\$	42,000	43,155
Banco Espirito Santo SA 4.000%, 1/21/19 (h)(m)(r)	EUR 900,000	142,933
Banco Santander Chile 2.700%, 1/10/25\$	\$ 500,000	529,219
Banco Santander SA		
3.125%, 2/23/23	200,000	210,481
2.706%, 6/27/24	200,000	212,869
3.306%, 6/27/29	200,000	223,901
2.749%, 12/3/30	200,000	206,101
Bancolombia SA 3.000%, 1/29/25	200,000	208,000
Bank of America Corp.		
5.875%, 1/5/21 (ICE LIBOR USD 3 Month + 0.37%), 2.738%, 1/23/22 (k)	31,000	31,038
(ICE LIBOR USD 3 Month + 0.63%), 3.499%, 5/17/22 (k)	1,072,000	1,084,595
3.300%, 1/11/23 (ICE LIBOR USD 3 Month + 1.00%), 1.215%, 4/24/23 (k)	100,000	106,024
400,000	403,988	
(ICE LIBOR USD 3 Month + 1.02%), 2.881%, 4/24/23 (k)	300,000	309,857
(ICE LIBOR USD 3 Month + 0.79%), 3.004%, 12/20/23 (k)	345,000	362,678
4.125%, 1/22/24 (ICE LIBOR USD 3 Month + 0.79%), 1.015%, 3/5/24 (k)	62,000	68,742
300,000	301,870	
4.000%, 4/1/24 (ICE LIBOR USD 3 Month + 0.94%), 3.864%, 7/23/24 (k)	50,000	55,424
204,000	221,163	
4.200%, 8/26/24 (SOFR + 0.74%), 0.810%, 10/24/24 (k)	65,000	72,712
50,000	50,487	
4.000%, 1/22/25 (ICE LIBOR USD 3 Month + 0.97%), 3.458%, 3/15/25 (k)	209,000	234,066
150,000	162,819	
3.875%, 8/1/25	362,000	411,138

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
(SOFR + 0.91%), 0.981%, 9/25/25 (k)	\$ 50,000	\$ 50,421	(ICE LIBOR USD 3 Month + 2.45%), 2.852%, 5/7/26 (k)	\$ 200,000	\$ 215,131
(ICE LIBOR USD 3 Month + 0.87%), 2.456%, 10/22/25 (k)	211,000	224,922	3.250%, 2/12/27 (m)	GBP 500,000	761,044
(ICE LIBOR USD 3 Month + 0.81%), 3.366%, 1/23/26 (k)	145,000	158,993	(ICE LIBOR USD 3 Month + 1.90%), 4.972%, 5/16/29 (k) ...	\$ 200,000	240,765
(ICE LIBOR USD 3 Month + 0.64%), 2.015%, 2/13/26 (k)	132,000	138,124	BBVA Bancomer SA 6.750%, 9/30/22\$	200,000	216,125
4.450%, 3/3/26	154,000	179,171	BNP Paribas SA 3.250%, 3/3/23	45,000	47,747
3.500%, 4/19/26	125,000	141,163	(ICE LIBOR USD 3 Month + 1.11%), 2.819%, 11/19/25 (k)\$	200,000	213,293
(SOFR + 1.01%), 1.197%, 10/24/26 (k)	97,000	98,673	(SOFR + 1.61%), 1.904%, 9/30/28 (k)\$	700,000	709,120
(ICE LIBOR USD 3 Month + 1.06%), 3.559%, 4/23/27 (k)	111,000	124,844	(SOFR + 1.51%), 3.052%, 1/13/31 (k)\$	400,000	436,432
(ICE LIBOR USD 3 Month + 1.58%), 3.824%, 1/20/28 (k)	479,000	548,582	Canadian Imperial Bank of Commerce 0.500%, 12/14/23	50,000	50,153
(ICE LIBOR USD 3 Month + 1.51%), 3.705%, 4/24/28 (k)	125,000	142,194	3.100%, 4/2/24	100,000	108,272
(ICE LIBOR USD 3 Month + 1.37%), 3.593%, 7/21/28 (k)	414,000	469,864	Citigroup, Inc. 2.750%, 4/25/22	150,000	154,499
(ICE LIBOR USD 3 Month + 1.04%), 3.419%, 12/20/28 (k)	551,000	618,936	2.700%, 10/27/22	50,000	51,978
(ICE LIBOR USD 3 Month + 1.31%), 4.271%, 7/23/29 (k)	274,000	325,890	3.375%, 3/1/23	50,000	53,024
(ICE LIBOR USD 3 Month + 1.21%), 3.974%, 2/7/30 (k)	69,000	80,934	3.875%, 10/25/23	75,000	82,480
(ICE LIBOR USD 3 Month + 1.18%), 3.194%, 7/23/30 (k)	88,000	97,841	(SOFR + 1.67%), 1.678%, 5/15/24(k)	750,000	772,081
(ICE LIBOR USD 3 Month + 0.99%), 2.496%, 2/13/31 (k)	300,000	316,473	3.750%, 6/16/24	75,000	82,961
(SOFR + 1.37%), 1.922%, 10/24/31 (k)	300,000	303,819	4.000%, 8/5/24	50,000	55,461
(ICE LIBOR USD 3 Month + 1.81%), 4.244%, 4/24/38(k)	52,000	64,114	(SOFR + 0.69%), 0.776%, 10/30/24(k)	100,000	100,593
(SOFR + 1.93%), 2.676%, 6/19/41 (k)	79,000	81,563	4.400%, 6/10/25	181,000	207,115
Series FF (ICE LIBOR USD 3 Month + 2.93%), 5.875%, 3/15/28 (k)(y)	100,000	113,014	4.600%, 3/9/26	87,000	101,762
3.950%, 4/21/25	234,000	262,785	3.400%, 5/1/26	100,000	112,358
Bank of Montreal 2.900%, 3/26/22	50,000	51,601	3.200%, 10/21/26	159,000	177,910
2.350%, 9/11/22	100,000	103,463	4.450%, 9/29/27	200,000	234,734
2.550%, 11/6/22	27,000	28,079	(ICE LIBOR USD 3 Month + 1.56%), 3.887%, 1/10/28(k)	124,000	142,126
Series E 3.300%, 2/5/24	50,000	54,154	(ICE LIBOR USD 3 Month + 1.39%), 3.668%, 7/24/28(k)	556,000	631,523
Bank of Nova Scotia (The) 1.950%, 2/1/23	200,000	206,499	(ICE LIBOR USD 3 Month + 1.19%), 4.075%, 4/23/29(k)	405,000	473,570
3.400%, 2/11/24	100,000	108,782	(ICE LIBOR USD 3 Month + 1.34%), 3.980%, 3/20/30(k)	150,000	174,746
4.500%, 12/16/25	100,000	116,549	(SOFR + 1.42%), 2.976%, 11/5/30(k)	667,000	725,681
Banque Federative du Credit Mutuel SA (ICE LIBOR USD 3 Month + 0.96%), 1.178%, 7/20/23 (k)\$	600,000	608,748	(SOFR + 1.15%), 2.666%, 1/29/31(k)	26,000	27,877
Barclays Bank plc 7.625%, 11/21/22	220,000	243,100	(SOFR + 2.11%), 2.572%, 6/3/31(k)	151,000	160,802
Barclays plc (ICE LIBOR USD 3 Month + 1.63%), 1.849%, 1/10/23 (k)	600,000	605,741	Citizens Financial Group, Inc. 2.850%, 7/27/26	100,000	110,193
3.684%, 1/10/23	200,000	206,101	3.250%, 4/30/30	102,000	115,003
3.650%, 3/16/25	200,000	220,468	Comerica, Inc. 4.000%, 2/1/29	50,000	58,292
			Cooperative Rabobank UA 3.875%, 2/8/22	91,000	94,565
			2.750%, 1/10/23	250,000	261,971
			Credit Agricole SA 3.750%, 4/24/23\$	500,000	536,558
			Credit Suisse Group Funding Guernsey Ltd. 3.800%, 9/15/22	500,000	527,924

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EQ ADVISORS TRUST

MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Danske Bank A/S			(ICE LIBOR USD 3 Month +		
5.000%, 1/12/22\$	\$602,000	\$ 628,268	1.34%), 3.782%, 2/1/28 (k)	\$ 1,258,000	\$ 1,440,203
5.375%, 1/12/24\$	500,000	562,664	(ICE LIBOR USD 3 Month +		
(US Treasury Yield Curve Rate T			1.38%), 3.540%, 5/1/28 (k)	75,000	85,180
Note Constant Maturity 1 Year +			(SOFR + 1.89%),		
1.35%), 1.621%, 9/11/26(k)\$	200,000	200,778	2.182%, 6/1/28 (k)	700,000	743,139
Discover Bank			(ICE LIBOR USD 3 Month +		
4.200%, 8/8/23	500,000	545,811	0.95%), 3.509%, 1/23/29 (k) . . .	100,000	113,415
Fifth Third Bancorp			(ICE LIBOR USD 3 Month +		
2.375%, 1/28/25	50,000	53,096	1.12%), 4.005%, 4/23/29 (k) . . .	94,000	109,675
Fifth Third Bank			(ICE LIBOR USD 3 Month +		
1.800%, 1/30/23	250,000	257,025	1.33%), 4.452%, 12/5/29 (k) . . .	195,000	235,595
Grupo Aval Ltd.			(SOFR + 1.51%),		
4.750%, 9/26/22(m)	200,000	209,438	2.739%, 10/15/30 (k)	200,000	217,385
HSBC Holdings plc			(SOFR + 2.04%),		
(ICE LIBOR USD 3 Month + 1.06%),			2.522%, 4/22/31 (k)	250,000	266,863
3.262%, 3/13/23(k)	200,000	206,570	(ICE LIBOR USD 3 Month +		
(ICE LIBOR USD 3 Month + 1.14%),			1.58%), 4.260%, 2/22/48 (k) . . .	167,000	216,868
2.633%, 11/7/25(k)	200,000	212,693	KeyBank NA		
4.300%, 3/8/26	200,000	230,590	3.300%, 2/1/22	250,000	258,193
(ICE LIBOR USD 3 Month + 1.35%),			KeyCorp		
4.292%, 9/12/26(k)	200,000	227,502	2.550%, 10/1/29	50,000	53,924
(ICE LIBOR USD 3 Month + 1.53%),			Korea Development Bank (The)		
4.583%, 6/19/29(k)	213,000	250,516	2.125%, 10/1/24	200,000	210,521
4.950%, 3/31/30	200,000	249,128	Kreditanstalt fuer Wiederaufbau		
(ICE LIBOR USD 3 Month + 1.61%),			2.625%, 1/25/22	91,000	93,328
3.973%, 5/22/30(k)	200,000	230,794	2.500%, 2/15/22	100,000	102,553
Industrial & Commercial Bank of China Ltd.			2.125%, 6/15/22	100,000	102,771
2.957%, 11/8/22	250,000	258,828	2.375%, 12/29/22	135,000	140,809
ING Groep NV			2.125%, 1/17/23	118,000	122,601
4.100%, 10/2/23	250,000	274,074	1.625%, 2/15/23	375,000	386,201
3.550%, 4/9/24	200,000	218,590	0.250%, 10/19/23	100,000	100,033
4.625%, 1/6/26\$	250,000	292,846	2.500%, 11/20/24	125,000	135,414
JPMorgan Chase & Co.			2.875%, 4/3/28	90,000	103,329
3.250%, 9/23/22	64,000	67,223	0.750%, 9/30/30	105,000	102,570
2.972%, 1/15/23	200,000	205,548	Landwirtschaftliche Rentenbank		
3.200%, 1/25/23	54,000	57,180	2.000%, 1/13/25	75,000	79,694
(ICE LIBOR USD 3 Month + 0.70%),			1.750%, 7/27/26	75,000	79,740
3.207%, 4/1/23(k)	80,000	82,849	0.875%, 9/3/30	100,000	98,472
(ICE LIBOR USD 3 Month + 0.94%),			Series 37		
2.776%, 4/25/23(k)	50,000	51,629	2.500%, 11/15/27	50,000	55,673
2.700%, 5/18/23	50,000	52,565	Series 40		
3.875%, 2/1/24	100,000	110,123	0.500%, 5/27/25	30,000	30,046
(ICE LIBOR USD 3 Month + 0.73%),			Lloyds Banking Group plc		
3.559%, 4/23/24(k)	49,000	52,443	3.900%, 3/12/24	500,000	549,041
(ICE LIBOR USD 3 Month + 0.89%),			4.500%, 11/4/24	200,000	223,277
3.797%, 7/23/24(k)	107,000	115,829	(ASX Australia Bank Bill Short		
3.875%, 9/10/24	50,000	55,824	Term Rates 3 Month Mid +		
(ICE LIBOR USD 3 Month + 1.16%),			1.40%), 1.419%, 3/7/25 (k)	AUD 700,000	539,328
3.220%, 3/1/25 (k)	88,000	94,830	4.000%, 3/7/25	800,000	677,665
3.900%, 7/15/25	295,000	333,047	(US Treasury Yield Curve Rate		
(SOFR + 1.59%), 2.005%,			T Note Constant Maturity 1		
3/13/26 (k)	920,000	964,837	Year + 3.50%),		
(SOFR + 1.85%), 2.083%,			3.870%, 7/9/25 (k)	\$ 200,000	220,004
4/22/26 (k)	331,000	349,103	(US Treasury Yield Curve Rate		
2.950%, 10/1/26	100,000	110,622	T Note Constant Maturity 1		
(SOFR + 0.80%), 1.045%,			Year + 1.00%),		
11/19/26 (k)	200,000	202,118	2.438%, 2/5/26 (k)	200,000	210,637
4.125%, 12/15/26	125,000	145,851	3.750%, 1/11/27	400,000	452,375
(ICE LIBOR USD 3 Month + 1.25%),			Mitsubishi UFJ Financial Group, Inc.		
3.960%, 1/29/27 (k)	120,000	137,869	2.998%, 2/22/22	37,000	38,101

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MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
2.623%, 7/18/22	\$200,000	\$ 206,722	Societe Generale SA		
2.665%, 7/25/22	187,000	193,490	4.250%, 9/14/23\$	\$ 500,000	\$ 545,277
(ICE LIBOR USD 3 Month + 0.74%),			Sumitomo Mitsui Financial Group, Inc.		
0.968%, 3/2/23 (k)	500,000	502,524	2.784%, 7/12/22	100,000	103,571
3.455%, 3/2/23	245,000	260,477	2.778%, 10/18/22	25,000	26,044
3.761%, 7/26/23	50,000	54,143	2.696%, 7/16/24	211,000	224,974
2.801%, 7/18/24	200,000	214,062	2.448%, 9/27/24	700,000	744,868
2.193%, 2/25/25	586,000	616,945	2.348%, 1/15/25	400,000	422,227
3.741%, 3/7/29	100,000	116,648	1.474%, 7/8/25	600,000	614,229
Mizuho Financial Group, Inc.			3.784%, 3/9/26	100,000	113,909
2.632%, 4/12/21\$	200,000	201,207	3.364%, 7/12/27	100,000	112,335
(ICE LIBOR USD 3 Month + 0.99%),			3.352%, 10/18/27	100,000	112,336
1.241%, 7/10/24 (k)	600,000	609,751	3.202%, 9/17/29	50,000	54,492
(ICE LIBOR USD 3 Month + 1.10%),			2.142%, 9/23/30	100,000	100,207
2.555%, 9/13/25 (k)	325,000	343,658	Svenska Handelsbanken AB		
(ICE LIBOR USD 3 Month + 0.83%),			3.900%, 11/20/23	250,000	275,422
2.226%, 5/25/26 (k)	600,000	630,994	Toronto-Dominion Bank (The)		
3.663%, 2/28/27	200,000	227,622	1.900%, 12/1/22	50,000	51,539
4.018%, 3/5/28	500,000	584,794	3.250%, 3/11/24	100,000	108,683
(ICE LIBOR USD 3 Month + 1.51%),			1.150%, 6/12/25	50,000	50,984
2.201%, 7/10/31 (k)	311,000	318,178	Truist Bank		
MUFG Americas Holdings Corp.			2.450%, 8/1/22	100,000	103,161
3.500%, 6/18/22	45,000	47,032	3.200%, 4/1/24	50,000	54,194
Natwest Group plc			2.150%, 12/6/24	250,000	264,707
3.875%, 9/12/23	700,000	758,836	4.050%, 11/3/25	20,000	23,137
6.000%, 12/19/23	40,000	45,645	Truist Financial Corp.		
5.125%, 5/28/24	40,000	44,781	2.750%, 4/1/22	200,000	205,610
(ICE LIBOR USD 3 Month + 1.91%),			3.750%, 12/6/23	25,000	27,443
5.076%, 1/27/30 (k)	200,000	245,051	2.850%, 10/26/24	25,000	27,004
Oesterreichische Kontrollbank AG			UniCredit SpA		
3.125%, 11/7/23	50,000	53,974	7.830%, 12/4/23\$	1,000,000	1,177,673
0.375%, 9/17/25	90,000	89,628	US Bancorp		
Oversea-Chinese Banking Corp. Ltd.			2.950%, 7/15/22	45,000	46,697
(ICE LIBOR USD 3 Month + 0.45%),			3.700%, 1/30/24	75,000	82,034
0.672%, 5/17/21 (k)\$	500,000	500,445	3.000%, 7/30/29	100,000	111,541
PNC Bank NA			Series V		
2.625%, 2/17/22	125,000	128,007	2.375%, 7/22/26	150,000	162,085
4.050%, 7/26/28	250,000	295,230	US Bank NA		
PNC Financial Services Group, Inc. (The)			2.850%, 1/23/23	250,000	262,845
3.900%, 4/29/24	75,000	82,730	Wells Fargo & Co.		
Royal Bank of Canada			3.500%, 3/8/22	36,000	37,303
2.800%, 4/29/22	25,000	25,825	2.625%, 7/22/22	75,000	77,588
1.950%, 1/17/23	65,000	67,115	3.750%, 1/24/24	50,000	54,575
0.500%, 10/26/23	35,000	35,122	(SOFR + 1.60%),		
2.550%, 7/16/24	25,000	26,773	1.654%, 6/2/24 (k)	100,000	102,740
4.650%, 1/27/26	75,000	88,468	3.000%, 2/19/25	179,000	194,112
Santander Holdings USA, Inc.			3.550%, 9/29/25	189,000	211,482
3.400%, 1/18/23	50,000	52,462	(ICE LIBOR USD 3 Month +		
3.450%, 6/2/25	50,000	54,712	0.75%), 2.164%, 2/11/26 (k)	798,000	836,966
4.500%, 7/17/25	50,000	56,418	3.000%, 4/22/26	50,000	54,994
Santander UK Group Holdings plc			3.000%, 10/23/26	402,000	444,964
3.125%, 1/8/21	50,000	50,011	4.300%, 7/22/27	100,000	116,764
2.875%, 8/5/21	244,000	247,457	(ICE LIBOR USD 3 Month +		
(US Treasury Yield Curve Rate T			1.31%), 3.584%, 5/22/28 (k)	262,000	295,339
Note Constant Maturity 1 Year +			4.150%, 1/24/29	200,000	236,016
1.25%), 1.532%, 8/21/26 (k)	200,000	203,684	(ICE LIBOR USD 3 Month +		
Santander UK plc			1.17%), 2.879%, 10/30/30 (k)	203,000	220,066
4.000%, 3/13/24	50,000	55,293	(ICE LIBOR USD 3 Month +		
2.875%, 6/18/24	200,000	213,960	1.00%), 2.572%, 2/11/31 (k)	618,000	652,628
Shinhan Bank Co. Ltd.			(SOFR + 2.53%),		
4.000%, 4/23/29\$	500,000	567,812	3.068%, 4/30/41 (k)	122,000	131,915

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PORTFOLIO OF INVESTMENTS (Continued)

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Series M			(SOFR + 1.87%),		
3.450%, 2/13/23	\$ 54,000	\$ 57,232	2.129%, 11/24/26 (k)	\$ 700,000	\$ 714,764
Westpac Banking Corp.			(SOFR + 3.04%),		
2.800%, 1/11/22	100,000	102,536	3.547%, 9/18/31 (k)	180,000	194,370
2.500%, 6/28/22	50,000	51,621	E*TRADE Financial Corp.		
3.300%, 2/26/24	100,000	108,706	3.800%, 8/24/27	111,000	127,087
2.700%, 8/19/26	75,000	82,595	4.500%, 6/20/28	25,000	29,940
		58,325,114	Goldman Sachs Group, Inc. (The)		
Capital Markets (2.0%)			5.750%, 1/24/22	75,000	79,213
Affiliated Managers Group, Inc.			(ICE LIBOR USD 3 Month +		
4.250%, 2/15/24	50,000	54,978	1.05%), 2.908%, 6/5/23 (k)	100,000	103,587
Ameriprise Financial, Inc.			(ICE LIBOR USD 3 Month +		
3.000%, 4/2/25	200,000	218,319	0.99%), 2.905%, 7/24/23 (k)	200,000	207,770
Ares Capital Corp.			4.000%, 3/3/24	92,000	101,554
3.625%, 1/19/22	50,000	51,387	3.500%, 1/23/25	501,000	553,284
Bank of New York Mellon Corp. (The)			3.500%, 4/1/25	259,000	287,179
1.850%, 1/27/23	75,000	77,459	3.750%, 5/22/25	416,000	466,945
3.450%, 8/11/23	100,000	107,853	(ICE LIBOR USD 3 Month +		
2.100%, 10/24/24	100,000	105,874	1.20%), 3.272%, 9/29/25 (k)	150,000	164,022
2.450%, 8/17/26	75,000	81,604	3.750%, 2/25/26	98,000	111,598
(ICE LIBOR USD 3 Month + 1.07%),			(ICE LIBOR USD 3 Month +		
3.442%, 2/7/28 (k)	80,000	91,131	1.17%), 1.391%, 5/15/26 (k)	291,000	296,291
Series 0012			3.500%, 11/16/26	65,000	72,979
3.650%, 2/4/24	50,000	54,321	3.850%, 1/26/27	103,000	117,213
Series E			(ICE LIBOR USD 3 Month +		
(ICE LIBOR USD 3 Month + 3.42%),			1.75%), 1.972%, 10/28/27 (k)	600,000	632,644
3.659%, 3/20/21 (k)(y)	75,000	75,094	(ICE LIBOR USD 3 Month +		
Series F			1.51%), 3.691%, 6/5/28 (k)	365,000	419,402
(ICE LIBOR USD 3 Month + 3.13%),			3.800%, 3/15/30	500,000	586,865
4.625%, 9/20/26 (k)(y)	120,000	126,600	Intercontinental Exchange, Inc.		
BlackRock, Inc.			0.700%, 6/15/23	90,000	90,612
3.500%, 3/18/24	50,000	54,914	3.750%, 12/1/25	30,000	33,974
3.250%, 4/30/29	15,000	17,253	3.750%, 9/21/28	33,000	38,430
Brookfield Finance, Inc.			1.850%, 9/15/32	209,000	210,624
3.900%, 1/25/28	50,000	57,528	Jefferies Group LLC		
Carlyle Finance Subsidiary LLC			5.125%, 1/20/23	18,000	19,657
3.500%, 9/19/29§	600,000	658,511	Lehman Brothers Holdings, Inc.		
Charles Schwab Corp. (The)			5.625%, 1/24/13 (h)	5,000,000	50,500
2.650%, 1/25/23	50,000	52,289	Series 1		
3.850%, 5/21/25	50,000	56,876	0.000%, 12/30/16 (h)	10,200,000	24,225
0.900%, 3/11/26	65,000	65,837	Moody's Corp.		
3.200%, 3/2/27	11,000	12,394	4.875%, 2/15/24	23,000	25,972
3.200%, 1/25/28	66,000	74,561	3.250%, 1/15/28	53,000	59,733
CME Group, Inc.			Morgan Stanley		
3.000%, 3/15/25	75,000	82,061	3.125%, 1/23/23	200,000	211,019
Credit Suisse AG			3.750%, 2/25/23	54,000	57,792
2.950%, 4/9/25	250,000	273,547	4.100%, 5/22/23	27,000	29,218
Credit Suisse Group AG			3.700%, 10/23/24	100,000	111,164
(ICE LIBOR USD 3 Month + 1.20%),			(SOFR + 1.15%),		
2.997%, 12/14/23 (k)§	873,000	911,084	2.720%, 7/22/25 (k)	466,000	497,528
(ICE LIBOR USD 3 Month + 1.24%),			4.000%, 7/23/25	80,000	91,341
4.207%, 6/12/24 (k)§	600,000	649,217	3.875%, 1/27/26	177,000	202,771
4.550%, 4/17/26	250,000	294,148	3.125%, 7/27/26	625,000	698,379
Deutsche Bank AG			(SOFR + 0.72%),		
4.250%, 10/14/21	600,000	615,404	0.985%, 12/10/26 (k)	150,000	151,128
3.300%, 11/16/22	700,000	729,782	3.625%, 1/20/27	225,000	257,397
3.950%, 2/27/23	400,000	424,265	(ICE LIBOR USD 3 Month +		
(SOFR + 2.58%),			1.34%), 3.591%, 7/22/28 (k)	405,000	460,581
3.961%, 11/26/25 (k)	950,000	1,038,716	(ICE LIBOR USD 3 Month +		
			1.14%), 3.772%, 1/24/29 (k)	213,000	246,921

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PORTFOLIO OF INVESTMENTS (Continued)

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
(ICE LIBOR USD 3 Month + 1.63%), 4.431%, 1/23/30 (k)	\$150,000	\$ 181,744	Capital One Financial Corp.		
(SOFR + 1.14%), 2.699%, 1/22/31 (k)	802,000	864,890	3.900%, 1/29/24	\$122,000	\$ 133,686
(SOFR + 3.12%), 3.622%, 4/1/31 (k)	189,000	219,517	3.750%, 4/24/24	148,000	161,788
Series F			3.300%, 10/30/24	100,000	109,312
3.875%, 4/29/24	75,000	83,065	4.200%, 10/29/25	250,000	283,763
Nasdaq, Inc.			3.800%, 1/31/28	200,000	230,025
3.850%, 6/30/26	100,000	114,437	Caterpillar Financial Services Corp.		
Nomura Holdings, Inc.			0.950%, 5/13/22	50,000	50,452
2.648%, 1/16/25	800,000	852,941	3.650%, 12/7/23	50,000	54,756
Northern Trust Corp.			2.850%, 5/17/24	25,000	27,007
3.150%, 5/3/29	25,000	28,454	2.150%, 11/8/24	50,000	53,093
Owl Rock Capital Corp.			0.800%, 11/13/25	60,000	60,373
3.400%, 7/15/26	50,000	50,588	1.100%, 9/14/27	50,000	50,218
S&P Global, Inc.			Discover Financial Services		
1.250%, 8/15/30	25,000	24,611	5.200%, 4/27/22	27,000	28,619
State Street Corp.			3.950%, 11/6/24	75,000	83,061
2.650%, 5/19/26	67,000	73,408	4.100%, 2/9/27	40,000	46,021
2.400%, 1/24/30	32,000	34,844	Ford Motor Credit Co. LLC		
Series H			(ICE LIBOR USD 3 Month + 1.08%),		
(ICE LIBOR USD 3 Month + 2.54%), 5.625%, 12/15/23 (k)(y)	335,000	351,750	1.296%, 8/3/22 (k)	600,000	585,100
Stifel Financial Corp.			3.087%, 1/9/23	600,000	609,342
4.000%, 5/15/30	700,000	782,769	5.125%, 6/16/25	700,000	759,360
TD Ameritrade Holding Corp.			General Motors Financial Co., Inc.		
3.750%, 4/1/24	25,000	27,487	3.450%, 1/14/22	100,000	102,609
3.300%, 4/1/27	30,000	33,681	3.450%, 4/10/22	75,000	77,133
UBS AG			3.550%, 7/8/22	500,000	520,112
7.625%, 8/17/22	400,000	443,000	3.700%, 5/9/23	375,000	398,970
UBS Group AG			5.100%, 1/17/24	176,000	196,176
(USD Swap Semi 5 Year + 4.34%), 7.000%, 1/31/24 (k)(y)§	200,000	219,250	3.500%, 11/7/24	50,000	54,161
4.125%, 9/24/25§	215,000	245,790	4.000%, 1/15/25	161,000	176,679
4.125%, 4/15/26§	200,000	230,677	4.350%, 4/9/25	232,000	259,119
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.08%), 1.364%, 1/30/27 (k)§	266,000	268,633	5.250%, 3/1/26	50,000	58,778
		21,080,216	4.350%, 1/17/27	200,000	227,329
			3.600%, 6/21/30	50,000	55,274
Consumer Finance (0.9%)			Harley-Davidson Financial Services, Inc.		
AerCap Ireland Capital DAC			3.550%, 5/21/21§	500,000	505,657
4.125%, 7/3/23	150,000	160,286	John Deere Capital Corp.		
6.500%, 7/15/25	250,000	298,092	2.700%, 1/6/23	250,000	262,087
Ally Financial, Inc.			2.650%, 6/24/24	25,000	26,786
5.800%, 5/1/25	200,000	238,181	LeasePlan Corp. NV		
American Express Co.			2.875%, 10/24/24§	600,000	629,749
3.400%, 2/27/23	25,000	26,575	PACCAR Financial Corp.		
3.700%, 8/3/23	150,000	162,447	2.650%, 5/10/22	25,000	25,802
3.000%, 10/30/24	25,000	27,165	0.800%, 6/8/23	30,000	30,326
American Express Credit Corp.			0.350%, 8/11/23	25,000	25,014
3.300%, 5/3/27	265,000	300,903	Synchrony Financial		
American Honda Finance Corp.			4.375%, 3/19/24	87,000	95,749
1.950%, 5/20/22	65,000	66,407	4.250%, 8/15/24	44,000	48,340
0.400%, 10/21/22	50,000	50,062	3.700%, 8/4/26	50,000	55,230
0.650%, 9/8/23	40,000	40,244	Toyota Motor Credit Corp.		
3.550%, 1/12/24	25,000	27,180	0.450%, 7/22/22	50,000	50,074
2.150%, 9/10/24	100,000	105,890	0.350%, 10/14/22	50,000	50,075
Avolon Holdings Funding Ltd.			0.500%, 8/14/23	40,000	40,052
3.950%, 7/1/24§	400,000	425,049	0.800%, 10/16/25	50,000	50,042
			3.200%, 1/11/27	100,000	112,200
			2.150%, 2/13/30	89,000	94,859
			3.375%, 4/1/30	200,000	233,174
					9,716,013

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Diversified Financial Services (0.3%)			Bighthouse Financial, Inc.		
Berkshire Hathaway, Inc.			3.700%, 6/22/27	\$ 50,000	\$ 53,768
3.000%, 2/11/23	\$ 75,000	\$ 79,129	Chubb INA Holdings, Inc.		
3.125%, 3/15/26	35,000	39,063	3.350%, 5/3/26	75,000	84,702
Block Financial LLC			CNA Financial Corp.		
5.500%, 11/1/22	36,000	38,235	2.050%, 8/15/30	20,000	20,379
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust, Class A			Fairfax Financial Holdings Ltd.		
Series 2012-1 A			4.625%, 4/29/30	25,000	27,898
5.125%, 11/30/22§	61,191	55,944	Globe Life, Inc.		
GE Capital Funding LLC			2.150%, 8/15/30	50,000	50,812
3.450%, 5/15/25§	600,000	659,228	Hanover Insurance Group, Inc. (The)		
4.400%, 5/15/30§	700,000	822,283	4.500%, 4/15/26	50,000	58,627
MDGH – GMTN BV			Hartford Financial Services Group, Inc. (The)		
2.500%, 11/7/24§	200,000	211,000	5.950%, 10/15/36	21,000	29,701
National Rural Utilities Cooperative Finance Corp.			4.300%, 4/15/43	20,000	25,153
2.850%, 1/27/25	100,000	108,554	Kemper Corp.		
Petronas Capital Ltd.			2.400%, 9/30/30	25,000	25,397
3.500%, 4/21/30§	200,000	230,453	Lincoln National Corp.		
Private Export Funding Corp.			4.000%, 9/1/23	15,000	16,407
Series II			Loews Corp.		
2.050%, 11/15/22	46,000	47,545	3.750%, 4/1/26	50,000	57,254
Shell International Finance BV			Markel Corp.		
2.375%, 8/21/22	36,000	37,230	3.500%, 11/1/27	25,000	28,122
3.400%, 8/12/23	75,000	80,860	Marsh & McLennan Cos., Inc.		
2.875%, 5/10/26	50,000	55,220	3.875%, 3/15/24	50,000	55,160
2.500%, 9/12/26	50,000	54,563	4.375%, 3/15/29	74,000	89,865
2.375%, 11/7/29	499,000	533,722	1.979%, 3/21/30	EUR 100,000	139,305
2.750%, 4/6/30	200,000	220,126	2.250%, 11/15/30	\$ 94,000	99,284
4.000%, 5/10/46	20,000	24,893	MetLife, Inc.		
Voya Financial, Inc.			4.721%, 12/15/44 (e)	23,000	31,645
3.650%, 6/15/26	50,000	56,954	Principal Financial Group, Inc.		
		3,355,002	3.700%, 5/15/29	10,000	11,634
			2.125%, 6/15/30	25,000	25,905
			Prudential Financial, Inc.		
			3.500%, 5/15/24	50,000	54,813
			(ICE LIBOR USD 3 Month +		
			4.18%), 5.875%, 9/15/42 (k)	27,000	28,856
			(ICE LIBOR USD 3 Month +		
			2.38%), 4.500%, 9/15/47 (k)	70,000	76,738
			Reinsurance Group of America, Inc.		
			3.900%, 5/15/29	10,000	11,415
			3.150%, 6/15/30	20,000	21,738
			RenaissanceRe Holdings Ltd.		
			3.600%, 4/15/29	50,000	56,867
			Sompo International Holdings Ltd.		
			4.700%, 10/15/22	36,000	38,480
			Trinity Acquisition plc		
			4.400%, 3/15/26	50,000	58,527
			Willis North America, Inc.		
			3.600%, 5/15/24	22,000	24,067
					3,949,069
			Thriffs & Mortgage Finance (0.2%)		
			BPCE SA		
			4.000%, 9/12/23§	600,000	652,368
			2.700%, 10/1/29§	250,000	268,438
			Nationwide Building Society		
			(ICE LIBOR USD 3 Month +		
			1.06%), 3.766%, 3/8/24 (k)§	600,000	637,249
					1,558,055
			Total Financials		97,983,469

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Health Care (2.2%)			Health Care Providers & Services (0.7%)		
Biotechnology (0.6%)			Health Care Providers & Services (0.7%)		
AbbVie, Inc.			Stryker Corp.		
3.250%, 10/1/22	\$ 536,000	\$ 558,424	3.500%, 3/15/26	\$ 50,000	\$ 56,554
2.900%, 11/6/22	73,000	76,324	1.950%, 6/15/30	200,000	205,476
2.300%, 11/21/22	50,000	51,757	Zimmer Biomet Holdings, Inc.		
3.850%, 6/15/24	7,000	7,736	3.550%, 4/1/25	200,000	220,536
2.600%, 11/21/24	728,000	778,099			1,975,459
3.800%, 3/15/25	832,000	933,459	Health Care Providers & Services (0.7%)		
3.600%, 5/14/25	175,000	194,898	Aetna, Inc.		
3.200%, 5/14/26	32,000	35,585	2.800%, 6/15/23	100,000	105,198
2.950%, 11/21/26	500,000	550,158	4.500%, 5/15/42	11,000	13,379
3.200%, 11/21/29	329,000	368,715	AmerisourceBergen Corp.		
4.550%, 3/15/35	172,000	217,481	3.450%, 12/15/27	50,000	56,902
4.500%, 5/14/35	41,000	51,384	Anthem, Inc.		
4.050%, 11/21/39	73,000	88,196	2.950%, 12/1/22	100,000	104,532
4.625%, 10/1/42	5,000	6,337	3.650%, 12/1/27	200,000	230,069
4.850%, 6/15/44	57,000	75,281	4.101%, 3/1/28	106,000	125,578
4.700%, 5/14/45	47,000	61,341	Cardinal Health, Inc.		
4.875%, 11/14/48	22,000	29,681	3.500%, 11/15/24	50,000	55,156
Amgen, Inc.			3.410%, 6/15/27	75,000	84,263
2.650%, 5/11/22	100,000	102,991	Centene Corp.		
3.625%, 5/15/22	45,000	46,614	3.000%, 10/15/30	198,000	209,860
3.625%, 5/22/24	50,000	54,704	Cigna Corp.		
2.450%, 2/21/30	353,000	376,889	3.750%, 7/15/23	58,000	62,507
2.300%, 2/25/31	25,000	26,544	3.400%, 3/1/27	157,000	177,255
4.400%, 5/1/45	129,000	164,809	4.375%, 10/15/28	639,000	774,038
Baxalta, Inc.			CVS Health Corp.		
4.000%, 6/23/25	38,000	42,965	3.700%, 3/9/23	29,000	31,034
Biogen, Inc.			3.375%, 8/12/24	75,000	82,187
2.250%, 5/1/30	387,000	401,295	3.875%, 7/20/25	80,000	90,497
Gilead Sciences, Inc.			1.300%, 8/21/27	65,000	65,161
1.950%, 3/1/22	15,000	15,243	4.300%, 3/25/28	140,000	165,544
0.750%, 9/29/23	45,000	45,114	3.250%, 8/15/29	720,000	810,710
3.650%, 3/1/26	125,000	141,762	3.750%, 4/1/30	268,000	312,788
1.650%, 10/1/30	220,000	220,227	5.125%, 7/20/45	172,000	231,221
4.800%, 4/1/44	47,000	62,016	HCA, Inc.		
4.750%, 3/1/46	103,000	135,402	4.750%, 5/1/23	652,000	711,041
4.150%, 3/1/47	106,000	128,747	5.000%, 3/15/24	370,000	416,159
		6,050,178	5.250%, 4/15/25	222,000	259,151
			5.250%, 6/15/26	126,000	149,070
			4.500%, 2/15/27	20,000	23,250
			4.125%, 6/15/29	20,000	23,138
Health Care Equipment & Supplies (0.2%)			Humana, Inc.		
Abbott Laboratories			3.850%, 10/1/24	50,000	55,259
3.400%, 11/30/23	35,000	37,832	3.125%, 8/15/29	114,000	125,576
2.950%, 3/15/25	100,000	109,138	Laboratory Corp. of America Holdings		
3.750%, 11/30/26	28,000	32,889	3.750%, 8/23/22	20,000	20,918
Becton Dickinson and Co.			3.600%, 2/1/25	200,000	221,851
2.894%, 6/6/22	72,000	74,070	McKesson Corp.		
3.700%, 6/6/27	33,000	37,702	2.700%, 12/15/22	27,000	27,893
2.823%, 5/20/30	35,000	38,418	2.850%, 3/15/23	36,000	37,590
Boston Scientific Corp.			3.796%, 3/15/24	50,000	54,531
3.375%, 5/15/22	500,000	520,765	Quest Diagnostics, Inc.		
3.450%, 3/1/24	25,000	27,081	3.450%, 6/1/26	30,000	33,768
3.750%, 3/1/26	100,000	113,912	SSM Health Care Corp.		
4.000%, 3/1/29	57,000	67,172	Series 2018		
2.650%, 6/1/30	120,000	128,497	3.688%, 6/1/23	10,000	10,680
DH Europe Finance II Sarl			UnitedHealth Group, Inc.		
1.800%, 9/18/49	EUR 100,000	138,062	2.875%, 3/15/23	27,000	28,453
Medtronic Global Holdings SCA			2.375%, 8/15/24	70,000	74,670
1.375%, 10/15/40	100,000	132,699	3.750%, 7/15/25	75,000	85,213
Medtronic, Inc.					
3.500%, 3/15/25	\$ 31,000	34,656			

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EQ ADVISORS TRUST

MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
3.450%, 1/15/27	\$ 50,000	\$ 56,867	Pfizer, Inc.		
2.950%, 10/15/27	100,000	111,801	3.400%, 5/15/24	\$ 50,000	\$ 54,848
3.850%, 6/15/28	285,000	338,020	2.750%, 6/3/26	50,000	54,981
3.500%, 8/15/39	176,000	206,112	3.600%, 9/15/28	25,000	29,357
2.750%, 5/15/40	25,000	26,714	3.450%, 3/15/29	82,000	95,761
4.200%, 1/15/47	66,000	86,254	2.625%, 4/1/30	38,000	42,090
		6,971,858	1.700%, 5/28/30	430,000	444,104
Life Sciences Tools & Services (0.1%)			Royalty Pharma plc		
Agilent Technologies, Inc.			1.200%, 9/2/25\$	70,000	70,995
3.050%, 9/22/26	188,000	209,177	Sanofi		
2.750%, 9/15/29	169,000	184,739	3.625%, 6/19/28	25,000	29,179
2.100%, 6/4/30	23,000	23,781	Shire Acquisitions Investments Ireland DAC		
PerkinElmer, Inc.			3.200%, 9/23/26	94,000	104,931
3.300%, 9/15/29	15,000	16,858	Takeda Pharmaceutical Co. Ltd.		
Thermo Fisher Scientific, Inc.			4.400%, 11/26/23	50,000	55,510
3.000%, 4/15/23	70,000	74,083	5.000%, 11/26/28	200,000	249,076
2.950%, 9/19/26	30,000	33,053	2.050%, 3/31/30	400,000	409,493
2.600%, 10/1/29	47,000	51,349	2.000%, 7/9/40	EUR 125,000	173,092
4.497%, 3/25/30	77,000	96,217	Teva Pharmaceutical Finance Netherlands III BV		
1.875%, 10/1/49	EUR 100,000	141,055	6.000%, 4/15/24 (x)	\$ 600,000	634,875
		830,312	Utah Acquisition Sub, Inc.		
			3.950%, 6/15/26	50,000	57,290
Pharmaceuticals (0.6%)			Wyeth LLC		
AstraZeneca plc			5.950%, 4/1/37	29,000	43,598
3.125%, 6/12/27	\$ 75,000	83,763	Zoetis, Inc.		
1.375%, 8/6/30	392,000	384,594	3.000%, 9/12/27	50,000	55,585
Bayer US Finance II LLC			2.000%, 5/15/30	50,000	52,305
3.875%, 12/15/23\$	600,000	653,661			6,545,027
4.250%, 12/15/25\$	600,000	687,642	Total Health Care		22,372,834
4.375%, 12/15/28\$	200,000	234,844			
Bristol-Myers Squibb Co.			Industrials (2.3%)		
2.600%, 5/16/22	50,000	51,528	Aerospace & Defense (0.8%)		
2.750%, 2/15/23	50,000	52,493	BAE Systems Holdings, Inc.		
2.900%, 7/26/24	155,000	167,230	3.800%, 10/7/24\$	39,000	43,477
3.875%, 8/15/25	100,000	113,527	3.850%, 12/15/25\$	312,000	355,788
3.200%, 6/15/26	25,000	27,883	BAE Systems plc		
3.900%, 2/20/28	50,000	60,192	3.400%, 4/15/30\$	264,000	296,728
4.250%, 10/26/49	26,000	35,089	Boeing Co. (The)		
Eli Lilly and Co.			4.508%, 5/1/23	47,000	50,815
3.375%, 3/15/29	30,000	34,809	1.950%, 2/1/24	600,000	614,310
GlaxoSmithKline Capital plc			4.875%, 5/1/25	367,000	416,384
2.850%, 5/8/22	45,000	46,523	2.750%, 2/1/26	800,000	839,933
2.875%, 6/1/22	100,000	103,343	2.700%, 2/1/27	75,000	77,975
3.000%, 6/1/24	70,000	75,831	5.040%, 5/1/27	100,000	116,921
GlaxoSmithKline Capital, Inc.			3.450%, 11/1/28	25,000	27,006
2.800%, 3/18/23	36,000	37,860	5.150%, 5/1/30	100,000	119,880
Johnson & Johnson			3.825%, 3/1/59	14,000	14,222
0.550%, 9/1/25	100,000	99,450	5.930%, 5/1/60	42,000	59,351
2.450%, 3/1/26	125,000	135,883	Embraer Netherlands Finance BV		
3.500%, 1/15/48	45,000	55,314	5.400%, 2/1/27	3,000	3,182
Merck & Co., Inc.			Embraer Overseas Ltd.		
2.400%, 9/15/22	27,000	27,808	5.696%, 9/16/23 (m)	10,000	10,603
2.800%, 5/18/23	62,000	65,596	General Dynamics Corp.		
2.900%, 3/7/24	100,000	107,419	2.250%, 11/15/22	62,000	63,973
2.750%, 2/10/25	50,000	54,311	3.750%, 5/15/28	37,000	43,225
3.400%, 3/7/29	259,000	301,848	3.625%, 4/1/30	177,000	209,500
1.450%, 6/24/30	32,000	32,139	Huntington Ingalls Industries, Inc.		
Novartis Capital Corp.			3.844%, 5/1/25\$	100,000	110,885
2.400%, 5/17/22	100,000	102,589	4.200%, 5/1/30\$	142,000	167,566
3.400%, 5/6/24	50,000	54,788			

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EQ ADVISORS TRUST

MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
L3Harris Technologies, Inc.			5.125%, 6/15/27	\$ 50,000	\$ 59,370
3.850%, 12/15/26	\$ 59,000	\$ 68,065			
4.400%, 6/15/28	480,000	574,419			605,365
1.800%, 1/15/31	174,000	176,059			
Leidos, Inc.			Building Products (0.2%)		
4.375%, 5/15/30	214,000	253,890	Boral Finance Pty. Ltd.		
Lockheed Martin Corp.			3.000%, 11/1/22	600,000	613,097
3.550%, 1/15/26	50,000	56,773	Carrier Global Corp.		
3.600%, 3/1/35	249,000	300,424	1.923%, 2/15/23	57,000	58,722
2.800%, 6/15/50	83,000	89,610	2.242%, 2/15/25	517,000	545,586
Northrop Grumman Corp.			2.722%, 2/15/30	250,000	267,196
3.250%, 8/1/23	75,000	80,429	Fortune Brands Home & Security, Inc.		
2.930%, 1/15/25	232,000	253,006	3.250%, 9/15/29	50,000	55,251
3.200%, 2/1/27	31,000	35,408	Johnson Controls International plc		
3.250%, 1/15/28	389,000	445,717	5.125%, 9/14/45	3,000	4,148
4.750%, 6/1/43	5,000	6,628	Masco Corp.		
4.030%, 10/15/47	44,000	54,810	4.375%, 4/1/26	20,000	23,484
Raytheon Technologies Corp.			2.000%, 10/1/30	25,000	25,394
3.650%, 8/16/23	9,000	9,710	Owens Corning		
3.200%, 3/15/24	75,000	81,049	3.950%, 8/15/29	100,000	115,210
3.150%, 12/15/24	50,000	54,151	3.875%, 6/1/30	20,000	23,054
3.125%, 5/4/27	100,000	112,015			1,731,142
7.200%, 8/15/27	27,000	36,661	Commercial Services & Supplies (0.2%)		
7.000%, 11/1/28	143,000	192,713	Cintas Corp. No. 2		
4.125%, 11/16/28	270,000	320,428	3.700%, 4/1/27	100,000	115,291
2.150%, 5/18/30	EUR 200,000	281,539	RELX Capital, Inc.		
2.250%, 7/1/30	\$ 45,000	47,550	4.000%, 3/18/29	120,000	141,837
5.400%, 5/1/35	3,000	4,043	3.000%, 5/22/30	262,000	290,268
4.200%, 12/15/44	32,000	38,820	Republic Services, Inc.		
4.150%, 5/15/45	114,000	140,973	2.500%, 8/15/24	100,000	107,007
Spirit AeroSystems, Inc.			3.375%, 11/15/27	75,000	84,838
4.600%, 6/15/28	500,000	493,750	3.950%, 5/15/28	52,000	60,952
Textron, Inc.			2.300%, 3/1/30	90,000	95,481
3.875%, 3/1/25	525,000	576,158	1.450%, 2/15/31	24,000	23,346
4.000%, 3/15/26	25,000	28,181	1.750%, 2/15/32	52,000	51,905
3.900%, 9/17/29	214,000	243,913	Rockefeller Foundation (The)		
		8,698,616	Series 2020		
Air Freight & Logistics (0.1%)			2.492%, 10/1/50	600,000	618,465
FedEx Corp.			Waste Management, Inc.		
4.200%, 10/17/28	100,000	119,336	2.900%, 9/15/22	36,000	37,212
1.300%, 8/5/31	EUR 120,000	157,371	3.150%, 11/15/27	50,000	55,679
3.900%, 2/1/35	\$ 61,000	72,367	1.150%, 3/15/28	170,000	169,701
4.100%, 2/1/45	88,000	104,578			1,851,982
United Parcel Service, Inc.			Electrical Equipment (0.0%)		
2.500%, 4/1/23	25,000	26,196	ABB Finance USA, Inc.		
2.400%, 11/15/26	50,000	54,521	2.875%, 5/8/22	36,000	37,221
3.400%, 3/15/29	62,000	71,642	Eaton Corp.		
2.500%, 9/1/29	65,000	70,713	2.750%, 11/2/22	45,000	46,929
4.450%, 4/1/30	165,000	206,132	Emerson Electric Co.		
5.200%, 4/1/40	76,000	107,593	1.800%, 10/15/27	25,000	26,387
4.875%, 11/15/40	31,000	42,673	Rockwell Automation, Inc.		
		1,033,122	2.875%, 3/1/25	75,000	81,890
					192,427
Airlines (0.1%)			Industrial Conglomerates (0.2%)		
American Airlines Pass-Through Trust, Class A			3M Co.		
Series 2019-1 A			1.750%, 2/14/23	50,000	51,506
3.500%, 2/15/32	482,616	432,064	3.250%, 2/14/24	25,000	27,142
Southwest Airlines Co.			2.875%, 10/15/27	75,000	83,406
4.750%, 5/4/23	25,000	27,166	2.375%, 8/26/29	61,000	66,158
5.250%, 5/4/25	75,000	86,765			

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MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
General Electric Co.			4.300%, 3/1/48	\$ 80,000	\$ 101,628
3.450%, 5/1/27	\$ 200,000	\$ 224,696	ERAC USA Finance LLC		
3.625%, 5/1/30	700,000	793,037	2.600%, 12/1/21§	400,000	406,895
5.875%, 1/14/38	142,000	191,581	Norfolk Southern Corp.		
Honeywell International, Inc.			2.900%, 6/15/26	221,000	243,968
0.483%, 8/19/22	70,000	70,112	3.800%, 8/1/28	25,000	29,554
2.300%, 8/15/24	100,000	106,259	3.400%, 11/1/49	39,000	44,750
1.350%, 6/1/25	15,000	15,511	4.050%, 8/15/52	44,000	55,951
0.750%, 3/10/32	EUR 125,000	158,870	Penske Truck Leasing Co. LP		
Roper Technologies, Inc.			4.875%, 7/11/22§	450,000	479,708
3.800%, 12/15/26	\$ 30,000	34,652	Ryder System, Inc.		
1.750%, 2/15/31	95,000	94,170	2.500%, 9/1/22	20,000	20,627
		1,917,100	3.650%, 3/18/24	25,000	27,325
			2.500%, 9/1/24	68,000	71,997
			4.625%, 6/1/25	423,000	489,599
Machinery (0.1%)			Union Pacific Corp.		
Caterpillar, Inc.			2.750%, 4/15/23	62,000	64,888
3.400%, 5/15/24	35,000	38,276	3.250%, 8/15/25	100,000	110,651
CNH Industrial Capital LLC			2.750%, 3/1/26	152,000	166,324
4.375%, 4/5/22	10,000	10,446	3.375%, 2/1/35	46,000	53,258
1.950%, 7/2/23	30,000	30,849	3.600%, 9/15/37	28,000	32,544
1.875%, 1/15/26	25,000	26,216	3.839%, 3/20/60	119,000	146,614
CNH Industrial NV					3,105,349
3.850%, 11/15/27 (x)	69,000	77,696			
Cummins, Inc.			Trading Companies & Distributors (0.2%)		
0.750%, 9/1/25	10,000	10,057	Air Lease Corp.		
Deere & Co.			3.500%, 1/15/22	30,000	30,837
2.600%, 6/8/22	91,000	93,486	3.000%, 9/15/23	50,000	52,451
3.100%, 4/15/30	45,000	51,534	3.750%, 6/1/26	100,000	109,959
Dover Corp.			3.000%, 2/1/30	50,000	51,655
3.150%, 11/15/25	50,000	55,112	Aircastle Ltd.		
Illinois Tool Works, Inc.			5.125%, 3/15/21	600,000	604,632
2.650%, 11/15/26	50,000	55,265	5.500%, 2/15/22	10,000	10,441
Kennametal, Inc.			5.000%, 4/1/23	10,000	10,717
3.875%, 2/15/22	27,000	27,804	4.125%, 5/1/24	10,000	10,594
Otis Worldwide Corp.			Aviation Capital Group LLC		
2.565%, 2/15/30	102,000	108,985	3.500%, 11/1/27§	700,000	701,683
Parker-Hannifin Corp.			GATX Corp.		
2.700%, 6/14/24	32,000	34,289	3.250%, 9/15/26	50,000	55,519
3.250%, 3/1/27	100,000	111,237	Mitsubishi Corp.		
3.250%, 6/14/29	40,000	45,285	2.625%, 7/14/22 (m)	500,000	515,192
Westinghouse Air Brake Technologies Corp.			United Rentals North America, Inc.		
3.200%, 6/15/25	600,000	646,500	3.875%, 11/15/27	120,000	126,000
		1,423,037			2,279,680
Professional Services (0.0%)			Transportation Infrastructure (0.1%)		
Equifax, Inc.			Transurban Finance Co. Pty. Ltd.		
3.300%, 12/15/22	36,000	37,749	2.450%, 3/16/31§	800,000	837,618
Thomson Reuters Corp.			Total Industrials		23,776,722
3.350%, 5/15/26	30,000	33,696			
Verisk Analytics, Inc.			Information Technology (2.8%)		
4.125%, 3/15/29	25,000	29,839	Communications Equipment (0.1%)		
		101,284	Cisco Systems, Inc.		
Road & Rail (0.3%)			2.500%, 9/20/26	50,000	54,750
Burlington Northern Santa Fe LLC			Juniper Networks, Inc.		
3.400%, 9/1/24	50,000	54,992	3.750%, 8/15/29 (x)	55,000	63,506
5.750%, 5/1/40	70,000	102,575	Motorola Solutions, Inc.		
4.400%, 3/15/42	45,000	58,696	4.600%, 2/23/28	50,000	60,208
Canadian Pacific Railway Co.			4.600%, 5/23/29	426,000	510,655
2.050%, 3/5/30	20,000	20,862	5.500%, 9/1/44	96,000	120,863
CSX Corp.					809,982
4.250%, 3/15/29	266,000	321,943			

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Electronic Equipment, Instruments & Components (0.1%)		
Allegion US Holding Co., Inc.		
3.550%, 10/1/27	\$ 50,000	\$ 54,573
Arrow Electronics, Inc.		
3.500%, 4/1/22	500,000	514,515
3.250%, 9/8/24	50,000	54,059
Corning, Inc.		
4.375%, 11/15/57	27,000	33,797
Jabil, Inc.		
3.950%, 1/12/28	100,000	112,477
Keysight Technologies, Inc.		
4.600%, 4/6/27	75,000	88,733
Tyco Electronics Group SA		
3.450%, 8/1/24	20,000	21,456
		<u>879,610</u>
IT Services (0.7%)		
DXC Technology Co.		
4.000%, 4/15/23	181,000	192,815
4.125%, 4/15/25	8,000	8,810
Fidelity National Information Services, Inc.		
3.000%, 8/15/26	50,000	55,790
1.500%, 5/21/27	EUR 190,000	250,037
1.000%, 12/3/28	250,000	320,369
3.750%, 5/21/29	\$ 5,000	5,846
Fiserv, Inc.		
3.800%, 10/1/23	25,000	27,302
2.750%, 7/1/24	100,000	107,105
2.250%, 6/1/27	700,000	744,825
4.200%, 10/1/28	15,000	17,847
3.500%, 7/1/29	654,000	747,495
2.650%, 6/1/30	110,000	118,793
1.625%, 7/1/30	EUR 150,000	201,281
Global Payments, Inc.		
3.800%, 4/1/21	\$ 74,000	74,389
4.000%, 6/1/23	50,000	54,084
4.800%, 4/1/26	236,000	281,157
4.450%, 6/1/28	60,000	71,188
3.200%, 8/15/29	280,000	309,657
2.900%, 5/15/30	51,000	55,434
IBM Credit LLC		
3.000%, 2/6/23	100,000	105,422
International Business Machines Corp.		
2.500%, 1/27/22	100,000	102,375
1.875%, 8/1/22	91,000	93,298
3.000%, 5/15/24	100,000	107,787
3.450%, 2/19/26	100,000	113,014
3.300%, 5/15/26	276,000	311,276
3.500%, 5/15/29	209,000	240,310
1.950%, 5/15/30	381,000	391,510
2.850%, 5/15/40	135,000	144,257
Mastercard, Inc.		
2.000%, 3/3/25	50,000	52,933
2.950%, 11/21/26	50,000	55,921
2.950%, 6/1/29	202,000	226,836
PayPal Holdings, Inc.		
2.400%, 10/1/24	27,000	28,848
2.650%, 10/1/26	680,000	745,997
Visa, Inc.		
3.150%, 12/14/25	100,000	111,945
0.750%, 8/15/27	45,000	44,868

	Principal Amount	Value (Note 1)
2.050%, 4/15/30	\$ 65,000	\$ 69,226
4.150%, 12/14/35	169,000	216,624
Western Union Co. (The)		
4.250%, 6/9/23	25,000	27,075
		<u>6,833,746</u>
Semiconductors & Semiconductor Equipment (1.0%)		
Analog Devices, Inc.		
2.950%, 4/1/25	200,000	218,504
Applied Materials, Inc.		
1.750%, 6/1/30	30,000	31,126
2.750%, 6/1/50	125,000	133,754
Broadcom Corp.		
3.875%, 1/15/27	870,000	981,184
Broadcom, Inc.		
2.250%, 11/15/23	226,000	235,839
4.700%, 4/15/25	578,000	663,320
3.150%, 11/15/25	40,000	43,681
4.250%, 4/15/26	100,000	113,945
3.459%, 9/15/26	26,000	28,720
4.110%, 9/15/28	775,000	885,958
4.750%, 4/15/29	805,000	958,017
4.150%, 11/15/30	27,000	31,164
4.300%, 11/15/32	119,000	140,996
Intel Corp.		
2.350%, 5/11/22	100,000	102,758
2.700%, 12/15/22	45,000	47,111
3.700%, 7/29/25	100,000	113,260
2.450%, 11/15/29	20,000	21,577
3.734%, 12/8/47	163,000	194,832
4.750%, 3/25/50	106,000	147,751
KLA Corp.		
4.650%, 11/1/24	50,000	57,294
4.100%, 3/15/29	271,000	324,776
5.000%, 3/15/49	27,000	37,765
3.300%, 3/1/50	146,000	164,776
Lam Research Corp.		
3.750%, 3/15/26	544,000	621,295
4.000%, 3/15/29	30,000	35,627
4.875%, 3/15/49	75,000	108,069
Maxim Integrated Products, Inc.		
3.450%, 6/15/27	25,000	28,011
Microchip Technology, Inc.		
3.922%, 6/1/21	600,000	608,067
Micron Technology, Inc.		
2.497%, 4/24/23	200,000	208,709
4.640%, 2/6/24	10,000	11,159
4.975%, 2/6/26	500,000	592,408
4.185%, 2/15/27	25,000	29,073
NVIDIA Corp.		
3.200%, 9/16/26	198,000	223,367
2.850%, 4/1/30	342,000	384,110
3.500%, 4/1/50	56,000	68,013
NXP BV		
3.875%, 6/18/26\$	800,000	914,256
4.300%, 6/18/29\$	564,000	670,226
3.400%, 5/1/30\$	86,000	97,331
QUALCOMM, Inc.		
2.600%, 1/30/23	50,000	52,451
3.250%, 5/20/27	75,000	84,848
2.150%, 5/20/30	100,000	105,999

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EQ ADVISORS TRUST

MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
4.800%, 5/20/45	\$131,000	\$ 185,335
4.300%, 5/20/47	60,000	80,403
Texas Instruments, Inc.		
1.375%, 3/12/25	15,000	15,528
2.250%, 9/4/29	30,000	32,358
1.750%, 5/4/30	37,000	38,200
Xilinx, Inc.		
2.950%, 6/1/24	50,000	53,905
		<u>10,926,856</u>
Software (0.4%)		
Adobe, Inc.		
1.900%, 2/1/25	30,000	31,715
Autodesk, Inc.		
3.600%, 12/15/22	36,000	37,832
3.500%, 6/15/27	383,000	431,480
Citrix Systems, Inc.		
3.300%, 3/1/30	700,000	771,653
Microsoft Corp.		
2.375%, 2/12/22	75,000	76,731
2.375%, 5/1/23	102,000	106,547
2.700%, 2/12/25	75,000	81,448
2.400%, 8/8/26	100,000	109,149
3.300%, 2/6/27	100,000	113,968
3.450%, 8/8/36	90,000	110,641
3.750%, 2/12/45	26,000	33,300
3.700%, 8/8/46	156,000	195,889
Oracle Corp.		
2.500%, 10/15/22	73,000	75,822
2.625%, 2/15/23	70,000	73,367
3.400%, 7/8/24	75,000	82,422
2.950%, 11/15/24	75,000	81,617
2.500%, 4/1/25	200,000	215,102
2.950%, 5/15/25	100,000	109,598
2.650%, 7/15/26	45,000	49,266
3.900%, 5/15/35	58,000	71,217
3.800%, 11/15/37	100,000	119,510
3.600%, 4/1/40	238,000	277,521
4.000%, 7/15/46	357,000	434,006
VMware, Inc.		
4.650%, 5/15/27	500,000	584,832
3.900%, 8/21/27	100,000	112,700
		<u>4,387,333</u>
Technology Hardware, Storage & Peripherals (0.5%)		
Apple, Inc.		
2.150%, 2/9/22	100,000	102,055
2.400%, 5/3/23	136,000	142,385
0.750%, 5/11/23	115,000	116,440
2.850%, 5/11/24	200,000	215,923
1.125%, 5/11/25	100,000	102,338
3.250%, 2/23/26	110,000	123,920
3.350%, 2/9/27	50,000	56,963
2.900%, 9/12/27	150,000	168,045
1.650%, 5/11/30	90,000	92,844
3.850%, 5/4/43	208,000	260,890
2.550%, 8/20/60	67,000	68,248
Dell International LLC		
5.450%, 6/15/23\$	660,000	734,278

	Principal Amount	Value (Note 1)
5.850%, 7/15/25\$	\$500,000	\$ 596,132
6.020%, 6/15/26\$	340,000	413,524
4.900%, 10/1/26\$	152,000	179,210
5.300%, 10/1/29\$	200,000	243,979
8.100%, 7/15/36\$	37,000	52,865
Hewlett Packard Enterprise Co.		
4.650%, 10/1/24	286,000	323,867
4.900%, 10/15/25 (e)	50,000	58,610
1.750%, 4/1/26	73,000	75,437
HP, Inc.		
2.200%, 6/17/25	100,000	105,881
6.000%, 9/15/41	20,000	26,108
Seagate HDD Cayman		
4.091%, 6/1/29\$	74,000	79,273
4.125%, 1/15/31\$	600,000	639,000
		<u>4,978,215</u>
Total Information Technology ...		<u>28,815,742</u>
Materials (0.4%)		
Chemicals (0.2%)		
Albemarle Corp.		
4.150%, 12/1/24	100,000	111,786
Celanese US Holdings LLC		
4.625%, 11/15/22	10,000	10,732
Dow Chemical Co. (The)		
9.000%, 4/1/21	55,000	56,141
3.500%, 10/1/24	75,000	82,110
4.550%, 11/30/25	52,000	60,742
3.625%, 5/15/26	25,000	28,257
DuPont de Nemours, Inc.		
2.169%, 5/1/23	60,000	60,795
4.205%, 11/15/23	100,000	110,266
4.493%, 11/15/25	225,000	262,504
Eastman Chemical Co.		
3.600%, 8/15/22	45,000	46,865
4.500%, 12/1/28	23,000	27,626
Ecolab, Inc.		
4.800%, 3/24/30	89,000	113,577
Linde, Inc.		
2.700%, 2/21/23	36,000	37,755
LYB International Finance BV		
4.000%, 7/15/23	36,000	39,000
LYB International Finance II BV		
3.500%, 3/2/27	100,000	112,000
LYB International Finance III LLC		
4.200%, 5/1/50	90,000	105,433
Mosaic Co. (The)		
3.250%, 11/15/22	50,000	52,249
Nutrien Ltd.		
3.150%, 10/1/22	36,000	37,457
PPG Industries, Inc.		
2.800%, 8/15/29	100,000	109,256
RPM International, Inc.		
4.550%, 3/1/29	25,000	29,088
4.250%, 1/15/48	6,000	6,700
Sherwin-Williams Co. (The)		
3.450%, 6/1/27	75,000	84,862

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MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
2.300%, 5/15/30	\$110,000	\$ 115,484
4.000%, 12/15/42	25,000	29,741
Syngenta Finance NV		
4.441%, 4/24/23§	400,000	417,500
Westlake Chemical Corp.		
3.375%, 6/15/30	30,000	33,020
		<u>2,180,946</u>
Construction Materials (0.0%)		
Martin Marietta Materials, Inc.		
Series CB		
2.500%, 3/15/30	35,000	37,111
Containers & Packaging (0.0%)		
International Paper Co.		
6.000%, 11/15/41	26,000	38,093
4.800%, 6/15/44	3,000	3,983
4.400%, 8/15/47	27,000	35,046
Packaging Corp. of America		
3.400%, 12/15/27	35,000	39,813
WRKCo. Inc.		
4.000%, 3/15/28	50,000	57,589
		<u>174,524</u>
Metals & Mining (0.1%)		
Anglo American Capital plc		
5.625%, 4/1/30§	216,000	275,467
BHP Billiton Finance USA Ltd.		
2.875%, 2/24/22	27,000	27,773
Newmont Corp.		
2.250%, 10/1/30	116,000	121,587
Nucor Corp.		
3.950%, 5/1/28	20,000	23,789
Reliance Steel & Aluminum Co.		
4.500%, 4/15/23	36,000	39,082
2.150%, 8/15/30	600,000	613,421
Steel Dynamics, Inc.		
2.800%, 12/15/24	50,000	53,641
2.400%, 6/15/25	15,000	15,946
Vale Overseas Ltd.		
3.750%, 7/8/30	35,000	38,883
		<u>1,209,589</u>
Paper & Forest Products (0.1%)		
Fibria Overseas Finance Ltd.		
5.500%, 1/17/27	25,000	28,492
Georgia-Pacific LLC		
2.100%, 4/30/27§	105,000	110,795
7.750%, 11/15/29	20,000	29,689
2.300%, 4/30/30§	42,000	44,771
8.875%, 5/15/31	36,000	57,850
		<u>271,597</u>
Total Materials		<u>3,873,767</u>
Real Estate (1.9%)		
Equity Real Estate Investment Trusts (REITs) (1.8%)		
Alexandria Real Estate Equities, Inc. (REIT)		
3.450%, 4/30/25	525,000	583,544
3.800%, 4/15/26	50,000	57,383

	Principal Amount	Value (Note 1)
American Campus Communities Operating Partnership LP (REIT)		
3.625%, 11/15/27	\$ 50,000	\$ 54,852
American Tower Corp. (REIT)		
2.250%, 1/15/22	50,000	50,933
3.000%, 6/15/23	50,000	52,943
5.000%, 2/15/24	50,000	56,605
3.375%, 5/15/24	700,000	761,514
2.400%, 3/15/25	700,000	742,507
AvalonBay Communities, Inc. (REIT)		
4.200%, 12/15/23	50,000	55,361
3.300%, 6/1/29	15,000	17,208
2.300%, 3/1/30	700,000	745,706
Boston Properties LP (REIT)		
3.200%, 1/15/25	100,000	109,249
2.750%, 10/1/26	50,000	54,289
Brandywine Operating Partnership LP (REIT)		
3.950%, 2/15/23	500,000	517,379
3.950%, 11/15/27	25,000	26,821
Brixmor Operating Partnership LP (REIT)		
3.250%, 9/15/23	500,000	528,397
3.850%, 2/1/25	100,000	109,371
3.900%, 3/15/27	500,000	555,418
Camden Property Trust (REIT)		
4.100%, 10/15/28	10,000	11,863
CC Holdings GS V LLC (REIT)		
3.849%, 4/15/23	149,000	159,886
Corporate Office Properties LP (REIT)		
5.000%, 7/1/25	100,000	113,917
2.250%, 3/15/26	600,000	626,208
Crown Castle International Corp. (REIT)		
5.250%, 1/15/23	400,000	437,838
3.150%, 7/15/23	50,000	53,161
1.350%, 7/15/25	10,000	10,160
3.700%, 6/15/26	500,000	562,946
3.650%, 9/1/27	50,000	56,372
CyrusOne LP (REIT)		
1.450%, 1/22/27	EUR 500,000	616,936
Duke Realty LP (REIT)		
3.250%, 6/30/26	\$ 30,000	33,487
EPR Properties (REIT)		
4.500%, 4/1/25	500,000	502,491
Equinix, Inc. (REIT)		
1.000%, 9/15/25	100,000	100,135
5.375%, 5/15/27	20,000	21,725
1.800%, 7/15/27	20,000	20,571
3.200%, 11/18/29	25,000	27,549
ERP Operating LP (REIT)		
3.000%, 4/15/23	75,000	79,199
Essex Portfolio LP (REIT)		
3.875%, 5/1/24	25,000	27,707
4.000%, 3/1/29	25,000	29,161
Federal Realty Investment Trust (REIT)		
3.950%, 1/15/24	50,000	54,200
GLP Capital LP (REIT)		
5.375%, 11/1/23	10,000	10,925
3.350%, 9/1/24	100,000	104,840
5.250%, 6/1/25	410,000	461,016
5.375%, 4/15/26	15,000	17,231
5.750%, 6/1/28	10,000	11,828

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EQ ADVISORS TRUST

MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Healthpeak Properties, Inc. (REIT)		
4.250%, 11/15/23	\$ 2,000	\$ 2,210
Kilroy Realty LP (REIT)		
3.450%, 12/15/24	25,000	27,077
4.375%, 10/1/25	1,000,000	1,118,708
Kimco Realty Corp. (REIT)		
1.900%, 3/1/28	50,000	50,874
Life Storage LP (REIT)		
3.875%, 12/15/27	25,000	28,440
Mid-America Apartments LP (REIT)		
3.950%, 3/15/29	50,000	58,537
National Retail Properties, Inc. (REIT)		
2.500%, 4/15/30	700,000	722,065
Office Properties Income Trust (REIT)		
4.500%, 2/1/25	100,000	105,760
Omega Healthcare Investors, Inc. (REIT)		
4.375%, 8/1/23	400,000	432,905
4.500%, 1/15/25	500,000	546,847
Piedmont Operating Partnership LP (REIT)		
3.150%, 8/15/30	25,000	25,186
Public Storage (REIT)		
3.094%, 9/15/27	600,000	669,015
3.385%, 5/1/29	15,000	17,108
Realty Income Corp. (REIT)		
3.250%, 10/15/22	100,000	104,336
Regency Centers LP (REIT)		
2.950%, 9/15/29	25,000	26,822
Sabra Health Care LP (REIT)		
4.800%, 6/1/24	500,000	534,318
3.900%, 10/15/29	25,000	26,266
Scentre Group Trust 1 (REIT)		
4.375%, 5/28/30\$	700,000	807,743
Service Properties Trust (REIT)		
4.750%, 10/1/26	500,000	493,750
Simon Property Group LP (REIT)		
2.350%, 1/30/22	50,000	50,759
3.300%, 1/15/26	75,000	82,362
3.375%, 6/15/27	75,000	83,514
2.450%, 9/13/29	600,000	627,286
SL Green Operating Partnership LP (REIT)		
3.250%, 10/15/22	25,000	25,772
Spirit Realty LP (REIT)		
3.200%, 1/15/27	300,000	318,358
3.400%, 1/15/30	200,000	214,794
UDR, Inc. (REIT)		
3.500%, 1/15/28	100,000	113,155
Unibail-Rodamco-Westfield SE (REIT)		
1.000%, 3/14/25(m)	EUR 500,000	633,077
Ventas Realty LP (REIT)		
3.500%, 4/15/24 (x)	\$ 25,000	27,085
VEREIT Operating Partnership LP (REIT)		
4.600%, 2/6/24	10,000	11,025
4.625%, 11/1/25	500,000	571,745
4.875%, 6/1/26	10,000	11,785
Washington REIT (REIT)		
3.950%, 10/15/22	36,000	37,450

	Principal Amount	Value (Note 1)
Welltower, Inc. (REIT)		
3.625%, 3/15/24	\$ 20,000	\$ 21,780
4.000%, 6/1/25	100,000	113,658
2.750%, 1/15/31	600,000	632,854
WP Carey, Inc. (REIT)		
3.850%, 7/15/29	50,000	56,341
		<u>18,661,599</u>
Real Estate Management & Development (0.1%)		
CPI Property Group SA		
2.125%, 10/4/24 (m)	EUR 400,000	507,443
Ontario Teachers' Cadillac Fairview Properties Trust		
3.125%, 3/20/22\$	\$ 500,000	514,991
		<u>1,022,434</u>
Total Real Estate		<u>19,684,033</u>
Utilities (2.1%)		
Electric Utilities (1.8%)		
AEP Texas, Inc.		
3.950%, 6/1/28	165,000	192,720
Series G		
4.150%, 5/1/49	11,000	13,671
Series H		
3.450%, 1/15/50	14,000	15,499
AEP Transmission Co. LLC		
4.250%, 9/15/48	72,000	92,489
3.800%, 6/15/49	80,000	98,695
3.150%, 9/15/49	40,000	44,667
Alabama Power Co.		
6.000%, 3/1/39	3,000	4,421
3.750%, 3/1/45	39,000	47,073
Series 13-A		
3.550%, 12/1/23	15,000	16,313
Series 20-A		
1.450%, 9/15/30	50,000	49,783
Series A		
4.300%, 7/15/48	90,000	119,656
American Electric Power Co., Inc.		
3.200%, 11/13/27	25,000	27,876
2.300%, 3/1/30	25,000	26,091
Avangrid, Inc.		
3.150%, 12/1/24	25,000	27,240
3.200%, 4/15/25	200,000	218,699
3.800%, 6/1/29	700,000	804,141
Baltimore Gas & Electric Co.		
3.500%, 8/15/46	82,000	94,952
3.750%, 8/15/47	33,000	40,048
3.200%, 9/15/49	68,000	76,761
Baltimore Gas and Electric Co.		
2.900%, 6/15/50	77,000	82,559
CenterPoint Energy Houston Electric LLC		
3.950%, 3/1/48	30,000	38,454
Dayton Power & Light Co. (The)		
3.950%, 6/15/49	84,000	98,219
DTE Electric Co.		
2.650%, 6/15/22	45,000	46,211
4.300%, 7/1/44	11,000	14,275
3.950%, 3/1/49	84,000	109,682

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EQ ADVISORS TRUST

MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Series A			FirstEnergy Transmission LLC		
4.050%, 5/15/48	\$ 50,000	\$ 65,606	4.350%, 1/15/25\$	\$531,000	\$ 578,875
Duke Energy Carolinas LLC			4.550%, 4/1/49\$	179,000	210,911
2.500%, 3/15/23	50,000	52,253	Florida Power & Light Co.		
3.950%, 11/15/28	21,000	24,940	4.050%, 10/1/44	115,000	146,602
2.450%, 8/15/29	25,000	26,925	3.700%, 12/1/47	104,000	129,956
2.450%, 2/1/30	377,000	403,328	3.950%, 3/1/48	17,000	21,752
3.875%, 3/15/46	79,000	98,158	3.150%, 10/1/49	165,000	183,920
Duke Energy Corp.			Fortis, Inc.		
3.750%, 4/15/24	300,000	328,430	3.055%, 10/4/26	75,000	82,370
2.650%, 9/1/26	75,000	81,528	Indiana Michigan Power Co.		
3.400%, 6/15/29	30,000	33,866	3.850%, 5/15/28	25,000	29,339
Duke Energy Florida LLC			ITC Holdings Corp.		
3.800%, 7/15/28	122,000	142,303	3.350%, 11/15/27	25,000	27,930
2.500%, 12/1/29	230,000	249,419	MidAmerican Energy Co.		
1.750%, 6/15/30	475,000	483,597	3.100%, 5/1/27	75,000	84,077
3.400%, 10/1/46	30,000	34,145	3.650%, 4/15/29	360,000	427,061
4.200%, 7/15/48	40,000	51,857	4.250%, 7/15/49	87,000	116,786
Duke Energy Ohio, Inc.			3.150%, 4/15/50	113,000	129,621
3.650%, 2/1/29	186,000	214,697	Mid-Atlantic Interstate Transmission LLC		
2.125%, 6/1/30	7,000	7,289	4.100%, 5/15/28\$	2,000	2,239
Duke Energy Progress LLC			NextEra Energy Capital Holdings, Inc.		
3.250%, 8/15/25	50,000	55,644	2.800%, 1/15/23	75,000	78,543
3.700%, 9/1/28	145,000	169,069	3.625%, 6/15/23	50,000	53,417
3.450%, 3/15/29	286,000	327,663	2.750%, 5/1/25	250,000	270,144
4.100%, 5/15/42	73,000	90,331	3.550%, 5/1/27	25,000	28,308
4.200%, 8/15/45	49,000	62,003	2.750%, 11/1/29	600,000	650,146
Edison International			Northern States Power Co.		
2.400%, 9/15/22	11,000	11,240	3.400%, 8/15/42	89,000	103,577
3.125%, 11/15/22	7,000	7,264	4.000%, 8/15/45	32,000	40,882
2.950%, 3/15/23	52,000	53,956	2.900%, 3/1/50	54,000	60,216
3.550%, 11/15/24	400,000	423,233	NRG Energy, Inc.		
Emera US Finance LP			2.450%, 12/2/27\$	110,000	114,538
3.550%, 6/15/26	50,000	55,921	NSTAR Electric Co.		
Enel Finance International NV			2.375%, 10/15/22	45,000	46,366
4.250%, 9/14/23\$	500,000	547,523	3.200%, 5/15/27	18,000	20,061
Entergy Arkansas LLC			3.250%, 5/15/29	10,000	11,481
3.750%, 2/15/21	870,000	872,116	3.950%, 4/1/30	3,000	3,625
2.650%, 6/15/51	33,000	33,716	Ohio Power Co.		
Entergy Corp.			4.000%, 6/1/49	52,000	65,357
0.900%, 9/15/25	95,000	94,895	Series G		
Entergy Louisiana LLC			6.600%, 2/15/33	50,000	70,420
0.620%, 11/17/23	50,000	49,989	Oklahoma Gas & Electric Co.		
5.400%, 11/1/24	20,000	23,504	3.250%, 4/1/30 (x)	200,000	226,667
4.200%, 9/1/48	112,000	146,075	Oncor Electric Delivery Co. LLC		
Evergy, Inc.			0.550%, 10/1/25\$	35,000	34,866
2.450%, 9/15/24	35,000	37,114	3.700%, 11/15/28	228,000	266,485
Eversource Energy			3.800%, 6/1/49	104,000	130,419
Series M			3.100%, 9/15/49	38,000	43,376
3.300%, 1/15/28	150,000	165,991	5.350%, 10/1/52\$	12,000	18,190
Exelon Corp.			Pacific Gas and Electric Co.		
3.950%, 6/15/25	75,000	84,752	(ICE LIBOR USD 3 Month + 1.38%),		
4.050%, 4/15/30	200,000	236,460	1.600%, 11/15/21 (k)	700,000	700,566
5.625%, 6/15/35	11,000	14,798	3.500%, 6/15/25	600,000	642,737
FirstEnergy Corp.			3.450%, 7/1/25	500,000	539,634
2.050%, 3/1/25	22,000	22,000	3.150%, 1/1/26 (x)	500,000	532,781
2.650%, 3/1/30	120,000	119,700	2.950%, 3/1/26	500,000	527,792
Series B			PPL Capital Funding, Inc.		
3.900%, 7/15/27(e)	143,000	157,300	3.100%, 5/15/26	50,000	55,174
2.250%, 9/1/30	131,000	125,596	4.125%, 4/15/30	200,000	237,519

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MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Public Service Electric & Gas Co.			Southern California Gas Co.		
3.050%, 11/15/24	\$ 50,000	\$ 54,048	Series XX		
3.700%, 5/1/28	36,000	41,779	2.550%, 2/1/30	\$ 200,000	\$ 215,607
3.650%, 9/1/28	90,000	104,485			829,142
3.200%, 5/15/29	100,000	113,771			
Public Service Electric and Gas Co.			Multi-Utilities (0.2%)		
2.050%, 8/1/50	30,000	28,053	Ameren Illinois Co.		
Southern California Edison Co.			3.800%, 5/15/28	94,000	109,370
1.845%, 2/1/22	24,643	24,758	3.250%, 3/15/50	70,000	81,240
2.850%, 8/1/29	40,000	43,046	Berkshire Hathaway Energy Co.		
2.250%, 6/1/30 (x)	180,000	186,837	3.750%, 11/15/23	50,000	54,292
Series 20C			CenterPoint Energy, Inc.		
1.200%, 2/1/26	24,000	24,172	2.500%, 9/1/24	25,000	26,551
Series A			Consolidated Edison Co. of New		
2.900%, 3/1/21	25,000	25,102	York, Inc.		
4.200%, 3/1/29	95,000	111,287	Series B		
Series C			3.125%, 11/15/27	25,000	28,335
3.500%, 10/1/23	50,000	53,757	Consumers Energy Co.		
Series D			3.375%, 8/15/23	87,000	93,161
3.400%, 6/1/23	25,000	26,600	3.800%, 11/15/28	3,000	3,547
Series E			3.250%, 8/15/46	85,000	98,463
3.700%, 8/1/25	107,000	119,704	4.050%, 5/15/48	10,000	13,121
Southern Co. (The)			3.750%, 2/15/50	59,000	74,344
2.950%, 7/1/23	25,000	26,460	3.500%, 8/1/51	69,000	84,588
3.250%, 7/1/26	100,000	112,260	Dominion Energy, Inc.		
Tampa Electric Co.			(ICE LIBOR USD 3 Month +		
4.300%, 6/15/48	15,000	18,504	3.06%), 5.750%, 10/1/54 (k)	50,000	55,312
4.450%, 6/15/49	59,000	77,292	Series B		
Trans-Allegheny Interstate Line Co.			2.750%, 9/15/22	45,000	46,449
3.850%, 6/1/25§	365,000	400,016	DTE Energy Co.		
Union Electric Co.			Series C		
2.950%, 3/15/30	250,000	278,724	2.529%, 10/1/24 (e)	20,000	21,307
Virginia Electric and Power Co.			Series D		
4.000%, 1/15/43	81,000	101,350	3.700%, 8/1/23	25,000	27,022
Series B			Series F		
4.200%, 5/15/45	16,000	20,378	1.050%, 6/1/25	35,000	35,353
Series C			NiSource, Inc.		
2.750%, 3/15/23	186,000	193,424	0.950%, 8/15/25	60,000	60,153
Vistra Operations Co. LLC			Sempra Energy		
4.300%, 7/15/29§	182,000	205,660	(ICE LIBOR USD 3 Month +		
Wisconsin Power & Light Co.			0.45%), 0.667%, 3/15/21 (k)	600,000	600,348
3.050%, 10/15/27	75,000	85,087	2.875%, 10/1/22	32,000	33,238
Xcel Energy, Inc.			2.900%, 2/1/23	100,000	104,886
3.350%, 12/1/26	100,000	111,931	WEC Energy Group, Inc.		
		19,019,600	1.375%, 10/15/27	600,000	603,014
					2,254,094
Gas Utilities (0.1%)			Water Utilities (0.0%)		
Atmos Energy Corp.			Essential Utilities, Inc.		
3.375%, 9/15/49	35,000	41,045	2.704%, 4/15/30	200,000	216,770
CenterPoint Energy Resources Corp.					22,319,606
1.750%, 10/1/30	347,000	350,091	Total Utilities		287,683,486
Eastern Energy Gas Holdings LLC			Total Corporate Bonds		
3.600%, 12/15/24	100,000	110,336	Foreign Government Securities (3.0%)		
4.800%, 11/1/43	25,000	32,398	Argentina Government Bond		
National Fuel Gas Co.			0.000%, 5/21/21 TIPS (r)	ARS 1,981,154	14,427
3.950%, 9/15/27	50,000	52,710	Argentina Republic		
Piedmont Natural Gas Co., Inc.			(Argentina Deposit Rates Badlar		
3.640%, 11/1/46	9,000	10,283	Private Banks ARS 30 to 35 Days		
3.350%, 6/1/50	15,000	16,672	+ 2.00%),		
			30.875%, 4/3/22 (k)(r)	100,000	631

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EQ ADVISORS TRUST

MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Bonos de la Tesoreria					
6.150%, 8/12/32 PEN	2,700,000	\$ 907,524		4.500%, 3/15/29 \$	270,000
Canada Government Bond				3.125%, 4/15/31	215,000
2.000%, 11/15/22 \$	100,000	103,445	Republic of Indonesia		
2.000%, 9/1/23 CAD	15,400,000	12,660,176	4.450%, 2/11/24	200,000	221,500
1.625%, 1/22/25 \$	100,000	104,986	2.850%, 2/14/30	600,000	646,875
Export Development Canada			6.500%, 2/15/31 IDR	2,510,000,000	185,704
2.750%, 3/15/23	50,000	52,757	7.500%, 6/15/35	748,000,000	58,604
Export-Import Bank of Korea			8.375%, 4/15/39	725,000,000	60,374
2.750%, 1/25/22	100,000	102,250	7.375%, 5/15/48	1,820,000,000	135,043
Hungary Government Bond			Republic of Panama		
5.750%, 11/22/23	200,000	227,437	4.000%, 9/22/24 \$	200,000	220,938
5.375%, 3/25/24	160,000	182,218	3.875%, 3/17/28	400,000	459,125
Italian Republic Government			Republic of Peru		
Bond			8.200%, 8/12/26 (m) PEN	2,000,000	749,483
2.375%, 10/17/24	200,000	210,507	4.125%, 8/25/27 \$	258,000	302,586
Japan Bank for International Cooperation			2.783%, 1/23/31	61,500	67,435
2.375%, 11/16/22	200,000	207,371	2.780%, 12/1/60	27,000	27,175
0.625%, 7/15/25	200,000	199,889	3.230%, 7/28/21	24,000	23,988
2.375%, 4/20/26	200,000	217,320	Republic of Philippines		
2.250%, 11/4/26	50,000	54,173	3.000%, 2/1/28	300,000	331,566
3.500%, 10/31/28	200,000	237,649	2.457%, 5/5/30	200,000	215,000
Japan International Cooperation Agency			Republic of Poland		
2.750%, 4/27/27	600,000	667,469	4.000%, 1/22/24	75,000	82,950
Kingdom of Saudi Arabia			Romania Government Bond		
3.250%, 10/22/30(m)	309,000	340,286	3.000%, 2/14/31\$	51,000	54,586
Mex Bonos Desarr Fix Rt			Russian Federation		
10.000%, 12/5/24 MXN	17,623,000	\$ 1,057,807	7.750%, 9/16/26 RUB	18,150,000	272,325
10.000%, 11/20/36	1,600,000	112,168	8.150%, 2/3/27	3,588,000	54,967
Oriental Republic of Uruguay			6.000%, 10/6/27	4,010,000	55,147
4.375%, 10/27/27 \$	232,125	274,415	4.375%, 3/21/29 (m) \$	200,000	233,400
4.375%, 1/23/31	34,750	42,623	6.900%, 5/23/29 RUB	6,786,000	98,479
5.100%, 6/18/50	40,000	55,975	8.500%, 9/17/31	4,152,000	67,238
Province of British Columbia			State of Israel Government Bond		
2.000%, 10/23/22	50,000	51,536	2.875%, 3/16/26 \$	200,000	220,000
1.750%, 9/27/24	15,000	15,754	State of Qatar		
Province of New Brunswick			4.500%, 4/23/28\$	500,000	606,250
2.200%, 7/26/22	100,000	102,951	5.103%, 4/23/48\$	500,000	702,500
2.500%, 12/12/22	25,000	26,027	Svensk Exportkredit AB		
3.350%, 11/1/23	150,000	162,151	2.375%, 3/9/22	200,000	204,853
Province of Ontario			0.500%, 8/26/25	200,000	199,376
2.450%, 6/29/22	45,000	46,422	Titulos de Tesoreria		
2.200%, 10/3/22	100,000	103,184	Series B		
3.400%, 10/17/23	200,000	216,659	6.250%, 11/26/25 COP	78,300,000	25,095
3.200%, 5/16/24	162,000	177,001	Tokyo Metropolitan Government		
Province of Quebec			2.500%, 6/8/22\$ \$	900,000	925,264
2.625%, 2/13/23	102,000	107,071	United Mexican States		
1.500%, 2/11/25	300,000	312,450	4.000%, 10/2/23	150,000	164,344
2.500%, 4/20/26	50,000	54,873	3.750%, 1/11/28	200,000	225,312
2.750%, 4/12/27	50,000	55,938	3.250%, 4/16/30 (x)	200,000	216,750
Provincia de Buenos Aires			2.659%, 5/24/31	962,000	989,417
(Argentina Deposit Rates			4.500%, 1/31/50	200,000	233,875
Badlar Private Banks ARS 30 to			Total Foreign		
35 Days + 3.75%),			Government		
33.488%, 4/12/25 (k)(m)(r) ARS	310,000	1,739	Securities		30,549,847
Republic of Chile			Loan Participations (0.2%)		
3.125%, 1/21/26 \$	100,000	110,906	Financials (0.1%)		
Republic of Colombia			Consumer Finance (0.1%)		
4.000%, 2/26/24	200,000	216,000	Delos Finance S.a r.l., New		
3.875%, 4/25/27	790,000	878,085	Loan		
			(ICE LIBOR USD 3 Month +		
			1.75%),		
			1.970%, 10/6/23 (k)	910,000	907,725
			Total Financials		907,725

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EQ ADVISORS TRUST

MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

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	Principal Amount	Value (Note 1)
Industrials (0.1%)		
Building Products (0.1%)		
Ply Gem Midco, Inc., Initial Term Loan (ICE LIBOR USD 1 Month + 3.75%), 3.904%, 4/12/25 (k)	\$ 977,500	\$ 973,101
Total Industrials		973,101
Total Loan Participations		1,880,826
Mortgage-Backed Securities (19.8%)		
FHLMC		
3.000%, 9/1/27	17,029	17,861
3.000%, 7/1/28	8,520	8,957
2.500%, 1/1/29	26,199	27,477
3.000%, 1/1/30	21,070	22,491
2.500%, 3/1/30	18,462	19,489
2.500%, 5/1/30	49,582	52,238
3.000%, 5/1/30	42,366	45,421
3.000%, 6/1/30	80,407	86,005
2.500%, 7/1/30	18,794	19,805
3.000%, 7/1/30	43,156	46,103
2.500%, 8/1/30	60,441	63,827
3.000%, 8/1/30	12,713	13,608
2.500%, 9/1/30	75,253	79,178
3.500%, 9/1/30	34,867	37,626
2.500%, 4/1/31	67,163	70,652
3.500%, 4/1/31	2,291	2,494
2.383%, 11/1/31 (l)	1,132	1,183
5.500%, 2/1/35	7,251	8,420
4.500%, 2/1/39	15,894	17,798
4.500%, 12/1/39	6,628	7,427
4.000%, 8/1/40	8,948	9,935
4.000%, 9/1/40	16,565	18,383
4.000%, 4/1/41	374	415
4.500%, 5/1/41	38,425	43,007
5.500%, 6/1/41	29,166	34,277
5.000%, 11/1/41	72,240	83,300
3.500%, 4/1/42	56,614	62,697
3.500%, 8/1/42	43,836	48,532
3.500%, 10/1/42	4,333	4,754
3.000%, 1/1/43	41,341	44,404
3.000%, 3/1/43	41,270	44,096
3.500%, 6/1/43	25,805	28,492
3.500%, 7/1/43	7,597	8,453
4.500%, 9/1/43	53,498	59,397
4.500%, 11/1/43	8,954	9,916
4.500%, 12/1/43	46,986	52,384
3.500%, 1/1/44	12,470	13,875
4.000%, 4/1/44	31,138	34,861
3.500%, 6/1/44	9,779	10,780
4.000%, 7/1/44	13,449	14,863
3.000%, 1/1/45	2,345,716	2,484,227
3.000%, 7/1/45	1,247,913	1,320,430
3.500%, 9/1/45	5,402	6,004
4.000%, 9/1/45	38,747	43,297
4.000%, 12/1/45	16,227	18,059
3.000%, 12/1/46	225,048	243,640
3.500%, 3/1/47	68,217	73,675
4.500%, 4/1/47	109,929	122,253
4.500%, 5/1/47	41,533	46,588
4.500%, 7/1/47	159,294	177,772
3.500%, 10/1/47	66,267	73,442

	Principal Amount	Value (Note 1)
3.500%, 12/1/47	\$ 63,233	\$ 70,059
3.500%, 1/1/48	22,468	24,712
4.500%, 7/1/48	329,749	369,681
4.500%, 8/1/48	647,453	723,835
4.500%, 4/1/49	80,113	88,227
3.000%, 4/1/50	1,705,316	1,787,491
2.000%, 10/1/50	3,921,991	4,033,252
FHLMC UMBS		
3.000%, 9/1/37	11,402	12,030
2.000%, 11/1/40	2,478,601	2,578,349
4.500%, 1/1/49	155,703	168,529
3.500%, 1/1/50	59,546	64,113
3.000%, 7/1/50	27,883	30,563
2.500%, 8/1/50	5,813,056	6,210,908
3.000%, 8/1/50	502,551	541,924
FNMA		
3.042%, 1/1/28 (l)	5,628	5,773
2.740%, 7/1/29	4,000,000	4,481,234
1.895%, 5/1/30	2,500,000	2,663,594
1.779%, 3/1/33 (l)	7,821	7,900
2.456%, 1/1/36 (l)	67,541	70,822
3.440%, 1/1/37	2,146,375	2,564,203
6.000%, 7/1/39	12,193	14,346
2.774%, 12/1/40 (l)	1,914	1,973
4.000%, 1/1/41	9,323	10,273
2.674%, 5/1/44 (l)	2,086,754	2,166,653
3.500%, 12/1/44	696,055	734,213
3.500%, 2/1/45	1,610,228	1,698,501
3.000%, 4/1/45	1,038,311	1,078,935
3.000%, 5/1/45	1,650,701	1,715,285
2.000%, 10/1/50	1,232,726	1,267,697
FNMA UMBS		
2.500%, 9/1/27	20,637	21,549
2.500%, 4/1/28	6,164	6,463
2.500%, 8/1/28	16,676	17,486
3.500%, 3/1/29	23,672	25,368
3.000%, 4/1/29	29,282	31,248
3.500%, 4/1/29	55,716	60,040
3.000%, 5/1/29	35,028	37,468
3.000%, 6/1/29	30,904	32,979
3.500%, 7/1/29	32,645	34,995
3.000%, 9/1/29	28,583	30,502
3.500%, 9/1/29	35,231	38,153
3.000%, 10/1/29	18,523	19,854
3.500%, 12/1/29	23,429	25,445
3.000%, 1/1/30	148,600	158,902
2.500%, 2/1/30	8,556	8,960
3.000%, 3/1/30	30,579	32,776
2.500%, 4/1/30	17,564	18,543
3.000%, 4/1/30	24,410	26,103
2.500%, 5/1/30	9,524	10,052
3.000%, 5/1/30	14,430	15,466
2.500%, 7/1/30	29,001	30,543
3.000%, 7/1/30	53,426	57,190
2.500%, 8/1/30	94,976	99,920
3.000%, 8/1/30	137,967	147,615
3.500%, 8/1/30	77,499	84,293
2.500%, 9/1/30	42,202	44,491
3.000%, 9/1/30	57,327	61,454
2.500%, 11/1/30	86,711	91,248
2.500%, 3/1/31	10,549	11,032

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
3.000%, 3/1/31	\$ 7,885	\$ 8,415	4.500%, 7/1/41	\$ 4,838	\$ 5,407
2.500%, 6/1/31	25,602	27,149	5.000%, 7/1/41	130,212	150,016
2.500%, 7/1/31	18,738	19,870	5.000%, 8/1/41	2,809	3,235
2.500%, 8/1/31	2,412	2,557	4.500%, 9/1/41	14,398	16,092
3.000%, 8/1/31	147,477	157,365	4.500%, 10/1/41	6,078	6,820
4.000%, 8/1/31	8,902	9,678	3.500%, 1/1/42	27,697	30,324
3.000%, 9/1/31	18,869	20,213	4.000%, 1/1/42	54,655	60,643
2.000%, 10/1/31	8,057	8,454	3.500%, 4/1/42	12,470	13,569
2.500%, 10/1/31	145,975	154,413	3.500%, 5/1/42	1,211	1,323
2.000%, 11/1/31	102,340	107,428	4.000%, 5/1/42	68,705	76,125
2.500%, 11/1/31	63,828	67,734	3.500%, 6/1/42	3,678	4,036
2.000%, 12/1/31	10,858	11,401	3.500%, 7/1/42	3,886	4,264
2.500%, 2/1/32	4,303	4,545	4.500%, 8/1/42	16,089	17,947
3.500%, 2/1/32	76,274	83,195	4.500%, 9/1/42	23,347	26,153
2.000%, 3/1/32	70,108	73,613	3.000%, 3/1/43	180,777	193,104
2.500%, 3/1/32	15,955	16,975	3.000%, 4/1/43	111,549	119,155
3.500%, 4/1/32	189,181	207,648	3.000%, 5/1/43	82,210	88,663
3.500%, 5/1/32	137,223	150,533	3.000%, 6/1/43	41,943	46,009
3.000%, 6/1/32	37,322	40,294	4.500%, 9/1/43	45,349	50,304
2.500%, 8/1/32	108,651	114,743	4.500%, 11/1/43	131,218	151,664
3.000%, 9/1/32	35,016	37,630	4.500%, 12/1/43	23,133	25,610
2.500%, 2/1/33	180,753	189,702	5.000%, 12/1/43	182,129	209,834
4.000%, 10/1/33	158,345	172,136	4.500%, 1/1/44	31,383	34,743
4.000%, 11/1/33	194,264	210,925	4.500%, 6/1/44	213,494	240,355
6.000%, 2/1/34	20,505	23,969	3.000%, 10/1/44	1,719,643	1,834,752
5.500%, 5/1/34	91,499	105,817	3.500%, 2/1/45	307,980	334,833
6.000%, 8/1/34	11,321	13,281	4.500%, 7/1/45	66,896	76,066
3.000%, 9/1/34	1,657,239	1,763,510	4.500%, 11/1/45	96,665	109,014
3.500%, 12/1/34	1,258,223	1,354,722	4.500%, 12/1/45	51,012	56,856
5.000%, 2/1/35	107,029	122,604	3.000%, 6/1/46	17,232	18,783
5.500%, 2/1/35	60,150	69,563	3.000%, 7/1/46	303,586	328,841
6.000%, 4/1/35	179,740	209,704	4.500%, 7/1/46	176,234	203,805
3.000%, 8/1/35	102,346	110,146	3.000%, 8/1/46	2,527	2,764
2.000%, 9/1/35	2,410,084	2,520,044	3.000%, 9/1/46	40,190	43,693
5.000%, 9/1/35	6,212	7,069	3.000%, 11/1/46	4,588	4,902
2.500%, 10/1/35	190,960	204,380	3.500%, 11/1/46	12,995	14,020
2.500%, 12/1/35	599,890	636,815	3.000%, 12/1/46	2,206,660	2,330,267
3.000%, 12/1/35	84,168	90,568	2.500%, 2/1/47	1,652,156	1,754,390
5.500%, 12/1/35	30,653	35,687	3.000%, 2/1/47	72,916	78,982
4.000%, 1/1/36	41,724	45,838	4.000%, 3/1/47	1,922,514	2,111,588
3.000%, 10/1/36	3,665	3,941	3.000%, 4/1/47	2,343,471	2,471,045
3.000%, 11/1/36	38,673	41,894	3.500%, 5/1/47	61,592	67,413
3.000%, 12/1/36	56,713	61,494	4.000%, 8/1/47	55,187	60,422
6.000%, 2/1/38	8,345	10,018	4.500%, 10/1/47	15,115	16,923
6.000%, 3/1/38	2,994	3,590	4.500%, 11/1/47	153,773	171,094
6.000%, 5/1/38	9,346	11,223	3.500%, 1/1/48	81,230	88,475
6.000%, 10/1/38	2,806	3,343	4.500%, 1/1/48	141,784	157,540
6.000%, 12/1/38	3,647	4,374	3.500%, 4/1/48	12,595	13,927
5.500%, 1/1/39	13,567	15,923	4.500%, 4/1/48	43,579	50,397
4.500%, 7/1/39	166,570	186,964	4.500%, 5/1/48	944,194	1,056,272
5.500%, 9/1/39	37,684	44,394	3.500%, 6/1/48	1,893,935	2,007,230
5.500%, 12/1/39	21,338	25,137	4.500%, 7/1/48	1,524,413	1,651,915
5.500%, 3/1/40	2,755	3,246	4.000%, 8/1/48	76,439	83,724
6.500%, 5/1/40	74,889	90,073	4.500%, 8/1/48	145,734	161,627
4.500%, 7/1/40	26,931	30,168	4.500%, 11/1/48	88,935	98,652
2.000%, 8/1/40	3,861,706	4,017,116	4.000%, 1/1/49	169,919	186,730
4.000%, 9/1/40	59,474	65,922	4.500%, 2/1/49	307,199	343,259
2.000%, 11/1/40	3,967,662	4,127,336	4.500%, 5/1/49	521,412	602,984
4.000%, 12/1/40	525,683	583,753	4.500%, 9/1/49	150,821	165,979
5.500%, 4/1/41	4,453	5,238	3.500%, 10/1/49	200,000	211,089
4.500%, 5/1/41	1,664	1,867	3.000%, 3/1/50	39,526	42,604

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
3.500%, 7/1/50	\$ 1,161,196	\$ 1,226,305	3.500%, 6/20/46	\$ 534,126	\$ 576,491
3.000%, 8/1/50	897,932	949,188	3.000%, 7/20/46	137,258	144,518
4.000%, 9/1/50	195,502	215,881	3.500%, 7/20/46	187,791	202,510
2.500%, 10/1/50	3,408,479	3,630,872	3.000%, 9/20/46	332,635	350,228
2.500%, 11/1/50	1,402,507	1,494,638	3.500%, 9/20/46	624,097	673,013
2.500%, 12/1/50	772,115	821,581	3.000%, 10/20/46	10,330	10,870
FNMA/FHLMC UMBS, 15 Year, Single Family			3.500%, 10/20/46	63,780	70,330
2.000%, 1/25/36 TBA	2,388,000	2,497,326	3.000%, 12/20/46	31,134	32,762
3.000%, 1/25/36 TBA	617,000	647,561	4.000%, 5/20/47	10,317	11,112
3.500%, 1/25/36 TBA	1,000	1,060	4.000%, 6/20/47	97,220	104,718
FNMA/FHLMC UMBS, 30 Year, Single Family			4.000%, 11/20/47	117,044	125,998
2.000%, 1/25/51 TBA	3,061,652	3,181,248	4.000%, 12/20/47	56,852	61,200
3.500%, 1/25/51 TBA	605,418	640,135	4.500%, 9/20/48	41,396	45,095
4.000%, 1/25/51 TBA	1,767,000	1,886,962	5.000%, 1/20/49	14,843	16,229
5.000%, 1/25/51 TBA	574,000	635,167	5.000%, 2/20/49	632,718	691,601
2.000%, 2/25/51 TBA	3,770,348	3,911,589	4.500%, 3/20/49	254,642	274,754
3.000%, 2/25/51 TBA	18,100,000	18,980,961	5.000%, 6/20/49	581,626	634,936
3.500%, 2/25/51 TBA	11,800,000	12,494,172	5.000%, 7/20/49	161,492	176,067
4.000%, 2/25/51 TBA	11,600,000	12,404,750	5.000%, 10/20/49	938,533	1,021,991
2.000%, 3/25/51 TBA	18,700,000	19,366,920	3.500%, 11/15/49	79,378	82,970
2.500%, 3/25/51 TBA	6,700,000	7,040,758	5.000%, 12/20/49	152,489	166,049
GNMA			3.500%, 2/15/50	803,948	840,330
2.250%, 7/20/27 (I)	459	468	4.500%, 4/20/50	96,293	102,943
5.500%, 4/15/33	699	798	4.000%, 5/20/50	44,921	47,849
5.000%, 12/15/38	5,153	5,897	4.500%, 5/20/50	69,515	74,516
4.000%, 4/20/39	2,248	2,473	3.000%, 7/20/50	1,320,814	1,387,988
5.000%, 7/15/39	24,812	28,592	3.000%, 8/20/50	167,592	176,351
4.000%, 7/20/39	5,097	5,611	3.000%, 9/20/50	123,285	129,970
5.000%, 10/20/39	5,065	5,800	2.000%, 1/15/51 TBA	287,000	300,094
4.500%, 12/20/39	2,086	2,328	2.500%, 1/15/51 TBA	2,663,000	2,818,619
4.500%, 1/20/40	2,541	2,835	3.000%, 1/15/51 TBA	427,500	447,038
4.500%, 2/20/40	2,009	2,242	3.500%, 1/15/51 TBA	631,000	668,761
4.500%, 5/20/40	175	196	4.000%, 1/15/51 TBA	944,500	1,006,852
4.000%, 10/20/40	26,693	29,446	4.500%, 1/15/51 TBA	1,392,000	1,493,790
4.000%, 11/15/40	81,936	90,407	5.000%, 1/15/51 TBA	239,000	260,697
5.000%, 12/15/40	18,078	20,837	2.000%, 2/15/51 TBA	522,000	544,940
4.000%, 12/20/40	32,514	35,874	3.000%, 2/15/51 TBA	400,000	418,531
4.000%, 1/20/41	27,949	30,841	UMBS		
4.000%, 3/15/41	19,283	21,392	3.000%, 6/1/38	204,588	216,748
4.500%, 7/20/41	11,463	12,782	3.000%, 12/1/43	1,277,332	1,398,360
3.500%, 1/15/42	15,398	16,691	3.000%, 6/1/44	243,775	264,054
4.500%, 2/15/42	157,118	177,688	4.000%, 1/1/45	546,158	605,546
5.000%, 7/20/42	13,404	15,364	3.500%, 6/1/45	93,664	104,155
3.500%, 4/15/43	26,273	28,139	4.000%, 9/1/45	459,253	520,044
3.500%, 4/20/43	54,837	60,077	3.500%, 10/1/45	254,767	281,312
3.500%, 2/20/44	185,370	201,811	3.500%, 9/1/46	91,116	97,592
5.000%, 7/20/44	1,923	2,197	3.000%, 2/1/47	90,100	98,158
4.000%, 10/20/44	925	1,016	4.000%, 7/1/47	112,339	122,400
3.500%, 1/20/45	555,241	586,268	3.500%, 1/1/48	311,078	341,449
3.000%, 2/15/45	40,970	43,451	4.000%, 4/1/48	341,759	385,737
3.000%, 3/20/45	313,515	330,880	3.500%, 6/1/48	148,533	162,571
3.000%, 4/20/45	1,170,061	1,234,869	4.000%, 6/1/48	11,869	12,965
3.500%, 5/20/45	43,751	47,330	4.000%, 8/1/48	91,824	102,401
3.000%, 6/20/45	204,149	215,456	4.000%, 5/1/49	13,755	14,927
3.000%, 7/15/45	408,649	429,060	3.500%, 6/1/50	176,108	188,239
4.000%, 8/20/45	574,714	629,272	3.000%, 8/1/50	1,795,547	1,945,187
3.000%, 10/20/45	50,372	53,084	3.500%, 8/1/50	2,551,017	2,803,908
3.500%, 3/20/46	877,725	947,344			
3.500%, 4/20/46	880,619	950,467	Total Mortgage-Backed Securities		205,777,986
3.500%, 5/20/46	42,651	46,034			
3.000%, 6/20/46	87,427	92,051			

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)
Municipal Bonds (0.4%)		
American Municipal Power, Inc. OH Combined Hydroelectric Projects Revenue Bonds, Taxable, Series 2010B 8.084%, 2/15/50	\$ 40,000	\$ 75,094
California Infrastructure and Economic Development Bank Revenue Bonds, Series 2020A + 0.00%), 0.450%, 1/1/50 (k)§	500,000	500,465
City of New York Municipal Water Finance Authority, Water & Sewer System, Revenue Bonds, Series BB 5.882%, 6/15/44	45,000	72,947
City of San Antonio, Electric & Gas Systems, Revenue Bonds, Series 2010A 5.808%, 2/1/41	45,000	68,067
County of Los Angeles Community College District, General Obligation Bonds, Series 2008-E 6.600%, 8/1/42	25,000	41,320
County of Los Angeles Public Works Financing Authority, Revenue Bonds, Series 2010-B 5.841%, 8/1/21	145,000	149,588
County of Los Angeles Unified School District, General Obligation Bonds 6.758%, 7/1/34	60,000	90,251
Georgia Municipal Electric Authority, Revenue Bonds, Series 2010A 6.637%, 4/1/57	34,000	51,705
Metropolitan Transportation Authority, Revenue Bonds, Series 2010E 6.814%, 11/15/40	45,000	60,081
New Jersey Economic Development Authority, Revenue Bonds, Series B, AGM (Zero Coupon), 2/15/22	800,000	795,168
New Jersey Turnpike Authority, Revenue Bonds, Series 2009F 7.414%, 1/1/40	56,000	93,912
New York & New Jersey Port Authority, Consolidated Bonds, Series 181 4.960%, 8/1/46	40,000	54,664
Port Authority of New York and New Jersey Consolidated Notes, Series AAA 1.086%, 7/1/23	35,000	35,522
Regents of the University of California Medical Center, Revenue Bonds, Series 2010H 5.235%, 5/15/22	545,000	580,033
San Francisco Bay Area Toll Authority, Subordinate Toll Bridge, Revenue Bonds, Series 2010-S1 7.043%, 4/1/50	45,000	82,379

	Principal Amount	Value (Note 1)
State of California Department of Water Resources, Revenue Bonds, Series P 2.000%, 5/1/22	\$ 75,000	\$ 76,732
State of California Federally Taxable General Obligation Refunding Bonds Various Purpose 4.600%, 4/1/38	100,000	120,236
State of California, Various Purposes, General Obligation Bonds, Series 2009 7.550%, 4/1/39	110,000	193,138
State of Illinois, General Obligation Bonds 5.100%, 6/1/33	200,000	215,242
State of Illinois, Sales Tax Corporation Second Lien Securitization Bonds, Taxable Series 2020B 3.057%, 1/1/34	600,000	602,484
State of New York Dormitory Authority, Personal Income Tax, Revenue Bonds, Series 2010H 5.389%, 3/15/40	45,000	62,556
Texas Transportation Commission State of Texas Mobility Fund General Obligation Build America Bonds Series 2009A 5.517%, 4/1/39	60,000	89,213
The Regent of The University of California General Revenue Bonds 2020, Series BG 0.883%, 5/15/25	35,000	35,501
University of California, General Revenue Bonds, Series 2012-AD 4.858%, 5/15/12	45,000	64,587
Total Municipal Bonds		<u>4,210,885</u>
Supranational (0.7%)		
African Development Bank 1.625%, 9/16/22	125,000	127,574
Asian Development Bank 2.000%, 2/16/22	100,000	101,992
1.875%, 2/18/22	100,000	101,862
1.875%, 7/19/22	250,000	256,376
1.750%, 9/13/22	150,000	153,877
2.750%, 3/17/23	85,000	89,698
0.250%, 7/14/23	135,000	134,981
0.250%, 10/6/23	100,000	99,954
2.625%, 1/12/27	50,000	55,732
1.875%, 1/24/30	200,000	215,764
Asian Infrastructure Investment Bank (The) 0.250%, 9/29/23	65,000	65,035
0.500%, 5/28/25	100,000	99,115
Corp. Andina de Fomento 2.375%, 5/12/23	250,000	259,010
Council of Europe Development Bank 1.750%, 9/26/22	50,000	51,310
2.500%, 2/27/24	30,000	32,032

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER CORE BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
European Bank for Reconstruction & Development			0.250%, 12/4/23	\$ 420,000	\$ 420,119
2.125%, 3/7/22	\$ 100,000	\$ 102,193	0.690%, 8/5/25	4,100,000	4,101,760
2.750%, 3/7/23	25,000	26,354	0.700%, 8/18/25	4,100,000	4,102,421
European Investment Bank			0.375%, 9/23/25	230,000	229,548
2.250%, 3/15/22	225,000	230,502	0.650%, 10/22/25	2,600,000	2,600,627
2.625%, 5/20/22	50,000	51,663	0.650%, 10/27/25	2,600,000	2,600,789
2.875%, 8/15/23	100,000	106,861	0.800%, 10/28/26	2,600,000	2,601,251
0.250%, 9/15/23	110,000	110,018	FNMA		
3.250%, 1/29/24	50,000	54,571	2.000%, 1/5/22	200,000	203,802
2.625%, 3/15/24	85,000	91,425	2.250%, 4/12/22	500,000	513,475
2.250%, 6/24/24	200,000	213,778	1.375%, 9/6/22	100,000	102,086
1.875%, 2/10/25	100,000	106,062	0.250%, 5/22/23	500,000	500,801
1.625%, 3/14/25	100,000	105,025	0.250%, 7/10/23	455,000	455,870
0.625%, 7/25/25	250,000	250,051	1.750%, 7/2/24	100,000	105,192
2.125%, 4/13/26	75,000	81,324	2.625%, 9/6/24	332,000	361,146
1.625%, 10/9/29	55,000	58,131	0.625%, 4/22/25	430,000	434,596
0.750%, 9/23/30	100,000	97,748	0.500%, 6/17/25	250,000	250,975
Inter-American Development Bank			0.375%, 8/25/25	240,000	239,553
1.750%, 4/14/22	100,000	101,946	2.125%, 4/24/26	110,000	119,748
1.750%, 9/14/22	100,000	102,599	1.875%, 9/24/26	100,000	107,881
2.500%, 1/18/23	100,000	104,562	0.750%, 10/8/27	500,000	501,138
3.000%, 2/21/24	75,000	81,296	0.875%, 8/5/30	500,000	490,275
2.125%, 1/15/25	100,000	106,683	Iraq Government AID Bonds		
1.750%, 3/14/25	300,000	316,247	2.149%, 1/18/22	200,000	204,053
0.625%, 7/15/25	1,000,000	1,007,946	Tennessee Valley Authority		
2.250%, 6/18/29	50,000	55,143	3.875%, 2/15/21	91,000	91,391
International Bank for Reconstruction & Development			2.875%, 9/15/24	50,000	54,760
2.125%, 7/1/22	300,000	308,521	0.750%, 5/15/25	335,000	339,819
2.125%, 2/13/23	68,000	70,711	Total U.S. Government Agency Securities		24,338,401
1.750%, 4/19/23	100,000	103,458	U.S. Treasury Obligations (26.0%)		
1.875%, 6/19/23	100,000	104,020	U.S. Treasury Bonds		
0.250%, 11/24/23	50,000	49,996	7.125%, 2/15/23	200,000	229,540
2.500%, 3/19/24	100,000	107,016	6.875%, 8/15/25	200,000	259,918
1.625%, 1/15/25	200,000	209,461	6.750%, 8/15/26	100,000	134,952
0.625%, 4/22/25	250,000	251,698	4.250%, 5/15/39	187,000	277,336
0.375%, 7/28/25 (x)	100,000	99,479	4.500%, 8/15/39	208,000	318,077
2.500%, 7/29/25	75,000	81,794	4.375%, 11/15/39	908,000	1,372,476
3.125%, 11/20/25	25,000	28,129	4.625%, 2/15/40	626,000	975,233
1.875%, 10/27/26	150,000	160,974	1.125%, 5/15/40	137,000	130,051
0.750%, 11/24/27	95,000	94,864	4.375%, 5/15/40	200,000	303,468
0.750%, 8/26/30	170,000	165,697	1.125%, 8/15/40	137,000	129,742
International Finance Corp.			3.875%, 8/15/40	526,000	753,704
2.875%, 7/31/23	30,000	32,001	1.375%, 11/15/40	5,137,000	5,081,174
1.375%, 10/16/24	90,000	93,342	4.250%, 11/15/40	526,000	790,070
0.750%, 8/27/30	100,000	97,452	4.375%, 5/15/41	3,200,000	4,905,057
Nordic Investment Bank			3.125%, 2/15/43	780,000	1,023,059
0.375%, 5/19/23	200,000	200,599	2.875%, 5/15/43	2,680,000	3,388,571
Total Supranational		7,665,652	3.625%, 8/15/43	2,480,000	3,502,691
U.S. Government Agency Securities (2.4%)			3.750%, 11/15/43	2,180,000	3,137,867
FHLB			3.625%, 2/15/44	1,300,000	1,840,591
1.625%, 12/20/21 (x)	1,000,000	1,014,647	3.375%, 5/15/44	1,200,000	1,641,082
0.125%, 10/21/22	165,000	164,990	3.125%, 8/15/44	800,000	1,055,095
2.500%, 2/13/24 (x)	200,000	214,228	3.000%, 11/15/44	1,000,000	1,294,573
2.875%, 9/13/24	75,000	82,227	2.500%, 2/15/45	1,965,000	2,343,790
0.375%, 9/4/25	120,000	119,841	3.000%, 5/15/45	300,000	389,271
3.250%, 11/16/28	250,000	297,525	2.875%, 8/15/45	1,800,000	2,290,563
FHLMC			2.250%, 8/15/46	600,000	685,184
2.375%, 1/13/22	300,000	306,846	2.875%, 11/15/46	715,000	913,867
0.250%, 8/24/23	215,000	215,257	3.000%, 5/15/47	1,100,000	1,440,989
0.125%, 10/16/23	190,000	189,764			

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
2.750%, 11/15/47	\$ 1,965,000	\$ 2,467,485	2.500%, 8/15/23	\$ 800,000	\$ 849,244
3.000%, 2/15/48#	4,096,000	5,377,818	1.375%, 8/31/23	850,000	877,620
2.875%, 5/15/49	900,000	1,162,369	1.375%, 9/30/23	1,050,000	1,085,113
2.250%, 8/15/49	1,509,000	1,728,138	1.625%, 10/31/23	900,000	937,484
2.375%, 11/15/49	19,000	22,335	0.250%, 11/15/23	1,700,000	1,704,588
2.000%, 2/15/50	82,000	89,107	2.750%, 11/15/23	950,000	1,020,649
1.250%, 5/15/50	11,297,000	10,253,603	2.125%, 11/30/23	1,050,000	1,110,038
1.375%, 8/15/50	5,290,000	4,953,873	2.250%, 12/31/23	1,420,000	1,508,476
1.625%, 11/15/50 (z)	1,738,000	1,731,415	2.250%, 1/31/24	2,250,000	2,393,518
U.S. Treasury Inflation Linked Bonds			2.500%, 1/31/24	1,200,000	1,285,627
0.250%, 2/15/50 TIPS	1,646,323	1,963,355	2.750%, 2/15/24	837,000	904,189
U.S. Treasury Notes			2.125%, 2/29/24	2,650,000	2,812,237
1.125%, 7/31/21	22,000	22,129	2.125%, 3/31/24	2,230,000	2,369,390
1.750%, 7/31/21	12,000	12,113	2.000%, 4/30/24	1,475,000	1,563,280
1.500%, 1/31/22	2,943,000	2,986,511	2.500%, 5/15/24	1,387,000	1,494,441
1.875%, 1/31/22	500,000	509,425	2.000%, 5/31/24	2,200,000	2,334,325
2.000%, 2/15/22	2,552,000	2,605,548	1.750%, 6/30/24	508,000	535,252
2.500%, 2/15/22	500,000	513,263	2.000%, 6/30/24	550,000	584,268
1.750%, 2/28/22	475,000	483,954	1.750%, 7/31/24	1,019,000	1,074,718
1.875%, 2/28/22	1,725,000	1,759,966	2.125%, 7/31/24	6,560,000	7,006,848
1.750%, 3/31/22	1,750,000	1,785,374	2.375%, 8/15/24	2,200,000	2,370,822
1.875%, 3/31/22	500,000	510,863	1.250%, 8/31/24	1,500,000	1,555,766
1.750%, 4/30/22	618,000	631,363	1.875%, 8/31/24	1,800,000	1,908,224
1.875%, 4/30/22	400,000	409,275	1.500%, 9/30/24	1,682,000	1,761,279
1.750%, 5/15/22	2,178,000	2,226,256	2.125%, 9/30/24	1,650,000	1,766,211
1.750%, 5/31/22	780,000	797,839	1.500%, 10/31/24	6,596,000	6,913,436
1.875%, 5/31/22	3,000,000	3,074,001	2.250%, 10/31/24	1,800,000	1,937,808
2.125%, 6/30/22	825,000	849,602	2.250%, 11/15/24	2,600,000	2,800,822
1.750%, 7/15/22	3,005,000	3,079,822	1.500%, 11/30/24	1,516,000	1,589,662
0.125%, 7/31/22	1,000,000	1,000,160	2.125%, 11/30/24	300,000	321,889
1.875%, 7/31/22	450,000	462,394	2.250%, 12/31/24 (v)	6,025,000	6,381,979
1.500%, 8/15/22	2,153,000	2,200,982	2.250%, 12/31/24	850,000	917,293
1.625%, 8/15/22	378,000	387,178	1.375%, 1/31/25	352,000	367,850
1.625%, 8/31/22	300,000	307,425	2.000%, 2/15/25	962,000	1,030,054
1.875%, 8/31/22	500,000	514,433	0.500%, 3/31/25	464,000	468,236
1.500%, 9/15/22	707,000	723,432	0.375%, 4/30/25	4,866,000	4,883,516
1.750%, 9/30/22	650,000	668,311	2.125%, 5/15/25	1,953,000	2,108,078
1.875%, 9/30/22	700,000	721,217	2.000%, 8/15/25	2,750,000	2,962,599
1.375%, 10/15/22	956,000	977,177	0.250%, 8/31/25	1,000,000	996,627
0.125%, 10/31/22	135,000	135,014	2.250%, 11/15/25	3,400,000	3,713,318
1.875%, 10/31/22	500,000	515,897	0.375%, 11/30/25	750,000	751,059
2.000%, 10/31/22	350,000	361,928	0.375%, 12/31/25	250,000	250,193
1.625%, 11/15/22	705,000	724,625	1.625%, 2/15/26	2,575,000	2,738,282
0.125%, 11/30/22	1,050,000	1,050,084	2.375%, 4/30/26	650,000	717,691
2.000%, 11/30/22	500,000	517,803	1.625%, 5/15/26	3,200,000	3,406,885
1.625%, 12/15/22	37,000	38,082	1.500%, 8/15/26	7,903,000	8,366,029
2.125%, 12/31/22	435,000	452,257	2.000%, 11/15/26	3,400,000	3,699,967
1.500%, 1/15/23	164,000	168,561	1.625%, 11/30/26	270,000	287,999
1.750%, 1/31/23	775,000	801,011	2.250%, 2/15/27	1,125,000	1,243,438
2.000%, 2/15/23	725,000	753,516	2.375%, 5/15/27	2,510,000	2,799,425
1.500%, 2/28/23	645,000	663,924	0.500%, 5/31/27	1,830,000	1,823,422
0.500%, 3/15/23	3,005,000	3,029,436	2.250%, 8/15/27	6,347,000	7,036,950
0.250%, 4/15/23	3,005,000	3,012,608	2.250%, 11/15/27	1,260,000	1,398,917
1.625%, 4/30/23	600,000	620,626	0.625%, 11/30/27	1,125,000	1,124,716
0.125%, 5/15/23	1,000,000	999,733	2.750%, 2/15/28	1,310,000	1,501,907
1.750%, 5/15/23	2,133,000	2,213,992	2.875%, 5/15/28	1,360,000	1,575,370
1.625%, 5/31/23	925,000	957,915	2.875%, 8/15/28	2,540,000	2,950,356
2.750%, 5/31/23	1,010,000	1,073,118	3.125%, 11/15/28	3,599,000	4,260,826
1.375%, 6/30/23	1,900,000	1,957,840	2.625%, 2/15/29	2,941,000	3,376,250
2.625%, 6/30/23	200,000	212,313	2.375%, 5/15/29	2,391,000	2,702,360
1.250%, 7/31/23	850,000	874,138	1.625%, 8/15/29	539,000	576,597

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER CORE BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
1.750%, 11/15/29	\$ 1,111,000	\$ 1,200,674
1.500%, 2/15/30	6,328,000	6,695,739
0.625%, 5/15/30	1,384,000	1,353,325
0.625%, 8/15/30	3,062,000	2,985,494
0.875%, 11/15/30	3,200,000	3,189,199
Total U.S. Treasury Obligations		269,931,767
Total Long-Term Debt Securities (101.5%) (Cost \$1,033,079,673)		1,053,061,361
SHORT-TERM INVESTMENTS:		
Foreign Government Treasury Bills (3.5%)		
Federative Republic of Brazil		
0.00%, 4/1/21 (p)	BRL 55,200,000	10,573,675
Japan Treasury Bill		
0.31%, 3/15/21 (p)	JPY 455,000,000	4,403,793
0.27%, 3/22/21 (p)	2,220,000,000	21,487,067
Total Foreign Government Treasury Bills		36,464,535
	Number of Shares	Value (Note 1)
Investment Company (0.9%)		
JPMorgan Prime Money Market Fund, IM Shares		
	9,070,630	9,075,165
	Principal Amount	Value (Note 1)
Repurchase Agreements (0.2%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$68,569, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145% – 2.500%, maturing 8/31/21 – 2/15/46; total market value \$69,939. (xx) ... \$		
	68,568	68,568
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$200,004, collateralized by various Foreign Government Agency Securities, ranging from 1.875% – 3.000%, maturing 6/15/22 - 9/27/23; total market value \$204,001. (xx)		
	200,000	200,000
Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$100,004, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total market value \$111,115. (xx)		
	100,000	100,000

	Principal Amount	Value (Note 1)
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$264,378, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$269,664. (xx) ... \$		
	\$ 264,377	\$ 264,377
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$800,019, collateralized by various Common Stocks; total market value \$888,899. (xx)		
	800,000	800,000
NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$500,011, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125% – 3.625%, maturing 9/30/21-8/15/49; total market value \$554,698. (xx) ...		
	500,000	500,000
Total Repurchase Agreements ..		1,932,945
U.S. Treasury Obligations (1.3%)		
U.S. Treasury Bills		
0.07%, 1/28/21 (p),(v)	200,000	199,989
0.08%, 2/18/21 (p)	4,300,000	4,299,542
0.08%, 2/25/21 (p)	2,400,000	2,399,697
0.07%, 3/2/21 (p)	2,200,000	2,199,729
0.08%, 3/4/21 (p)	2,300,000	2,299,690
0.08%, 4/15/21 (p),(v)	2,200,000	2,199,461
Total U.S. Treasury Obligations		13,598,108
Total Short-Term Investments (5.9%) (Cost \$60,785,231)		
		61,070,753
	Number of Contracts	Value (Note 1)
OPTIONS PURCHASED:		
Put Options Purchased (0.0%)		
Future Interest Rate Options (0.0%)		
Mid-Curve 1-Year Eurodollar 09/10/2021 at USD 99.63, American Style Notional Amount: USD 97,750,000 Exchange Traded*		
	391	24,437
Mid-Curve 2-Year Eurodollar 09/10/2021 at USD 99.38, American Style Notional Amount: USD 85,500,000 Exchange Traded*		
	342	53,437
Mid-Curve 3-Year Eurodollar 06/11/2021 at USD 99.25, American Style Notional Amount: USD 75,750,000 Exchange Traded*		
	303	62,494
Total Options Purchased (0.0%) (Cost \$186,173)		140,368
Total Investments Before Securities Sold Short (107.4%) (Cost \$1,094,051,077)		1,114,272,482

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER CORE BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
SECURITIES SOLD SHORT:		
Mortgage-Backed Securities (-0.8%)		
FNMA/FHLMC UMBS, 15 Year, Single Family		
2.500%, 1/25/36 TBA	\$ (180,400)	\$ (188,180)
4.000%, 1/25/36 TBA	(141,000)	(149,680)
FNMA/FHLMC UMBS, 30 Year, Single Family		
2.500%, 1/25/51 TBA	(244,000)	(257,229)
3.000%, 1/25/51 TBA	(4,211,463)	(4,412,824)
4.500%, 1/25/51 TBA	(1,048,000)	(1,135,770)
2.500%, 2/25/51 TBA	(100,000)	(105,238)
2.500%, 3/25/51 TBA	(1,493,000)	(1,568,933)
Total Securities Sold Short (-0.8%)		
(Proceeds Received \$7,800,827) ...		(7,817,854)
Total Investments after Securities Sold Short (106.6%)		
(Cost \$1,086,250,250)		1,106,454,628
Other Assets Less Liabilities (-6.6%)		(68,959,303)
Net Assets (100%)		<u>\$ 1,037,495,325</u>

- * Non-income producing.
- § 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, 2020, the market value of these securities amounted to \$142,723,187 or 13.8% of net assets. Securities denoted with "\$" but without "b" have been determined to be liquid under the guidelines established by the Board of Trustees. To the extent any securities might provide a right to demand registration, such rights have not been relied upon when determining liquidity.
- # All, or a portion of security held by broker as collateral for financial futures contracts, with a total collateral value of \$359,747.
- (e) Step Bond - Coupon rate increases or decreases in increments to maturity. Rate disclosed is as of December 31, 2020. 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, 2020.
- (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, 2020.
- (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, 2020, the market value of these securities amounted to \$9,591,990 or 0.9% of net assets.
- (p) Yield to maturity.
- (r) Value determined using significant unobservable inputs.
- (v) All, or a portion of security held by broker as collateral for forward foreign currency contracts, with a total collateral value of \$714,863.
- (x) All or a portion of security is on loan at December 31, 2020.

- (xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$2,800,081. This was collateralized by \$932,010 of various U.S. Government Treasury Securities, ranging from 0.000% – 8.125%, maturing 1/5/21 – 5/15/49 and by cash of \$1,932,945 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.
- (y) Securities are perpetual and, thus, do not have a predetermined maturity date. The coupon rate for these securities are fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of December 31, 2020.
- (z) All or a portion of the Security is held as a Sale-Buyback position. See Note 1

Glossary:

- AGM — Insured by Assured Guaranty Municipal Corp.
ARM — Adjustable Rate Mortgage
ARS — Argentine Peso
AUD — Australian Dollar
BRL — Brazilian Real
CAD — Canadian Dollar
CLO — Collateralized Loan Obligation
COP — Colombian Peso
EUR — European Currency Unit
FHLMC — Federal Home Loan Bank
FNMA — Federal National Mortgage Association
GBP — British Pound
GNMA — Government National Mortgage Association
ICE — Intercontinental Exchange
IDR — Indonesian Rupiah
IO — Interest Only
JPY — Japanese Yen
LIBOR — London Interbank Offered Rate
MXN — Mexican Peso
MYR — Malaysian Ringgit
PIK — Payment-in Kind Security
PEN — Peruvian Sol
REMIC — Real Estate Mortgage Investment Conduit
RUB — Russian Ruble
SOFR — Secured Overnight Financing Rate
TBA — To Be Announced; Security is subject to delayed delivery
TIPS — Treasury Inflation Protected Security
UMBS — Uniform Mortgage-Backed Securities
USD — United States Dollar

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Country Diversification	
As a Percentage of Total Net Assets	
Argentina	0.0%#
Australia	0.3
Austria	0.0#
Belgium	0.3
Bermuda	0.1
Brazil	1.1
Canada	1.8
Cayman Islands	1.6
Chile	0.1
China	0.2
Colombia	0.2
Czech Republic	0.0#
Denmark	0.1
France	0.6
Germany	0.9
Guernsey	0.0#
Hungary	0.0#
Indonesia	0.1
Ireland	0.3
Israel	0.1
Italy	0.2
Japan	3.9
Macau	0.0#
Malaysia	0.0#
Mexico	0.4
Netherlands	0.4
Norway	0.0#

Country Diversification	
As a Percentage of Total Net Assets	
Panama	0.1%
Peru	0.2
Philippines	0.1
Poland	0.0#
Portugal	0.0#
Qatar	0.1
Romania	0.0#
Russia	0.1
Saudi Arabia	0.1
Singapore	0.0#
South Africa	0.0#
South Korea	0.1
Spain	0.1
Supranational	0.7
Sweden	0.1
Switzerland	0.5
Turkey	0.0#
United Arab Emirates	0.0#
United Kingdom	2.5
United States	89.2
Uruguay	0.0#
Cash and Other	(6.6)
	<u>100.0%</u>

Percent shown is less than 0.05%.

Futures contracts outstanding as of December 31, 2020 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Euro-Bund	2	3/2021	EUR	434,028	147
U.S. Treasury 2 Year Note	64	3/2021	USD	14,142,500	11,241
U.S. Treasury 5 Year Note	38	3/2021	USD	4,794,234	12,548
U.S. Treasury 10 Year Note	159	3/2021	USD	21,954,422	(4,529)
U.S. Treasury Long Bond	6	3/2021	USD	1,039,125	(8,711)
U.S. Treasury Ultra Bond	13	3/2021	USD	2,776,312	(12,301)
					<u>(1,605)</u>
Short Contracts					
Euro-Bund	(38)	3/2021	EUR	(8,246,528)	291
Euro-Buxl	(7)	3/2021	EUR	(1,926,151)	(17,990)
Japan 10 Year Bond	(8)	3/2021	JPY	(11,770,471)	(373)
U.S. Treasury 5 Year Note	(7)	3/2021	USD	(883,148)	(2,470)
U.S. Treasury 10 Year Note	(85)	3/2021	USD	(11,736,641)	(19,363)
U.S. Treasury 10 Year Ultra Note	(59)	3/2021	USD	(9,225,203)	23,667
U.S. Treasury Long Bond	(21)	3/2021	USD	(3,636,938)	29,796
					<u>13,558</u>
					<u>11,953</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER CORE BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Forward Foreign Currency Contracts outstanding as of December 31, 2020 (Note 1):

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
IDR	34,179,574	USD	2,423	JPMorgan Chase Bank**	1/6/2021	10
AUD	813,000	USD	603,460	JPMorgan Chase Bank	1/8/2021	23,351
CAD	631,000	USD	490,783	Bank of America	1/8/2021	4,945
CAD	443,000	USD	345,890	Goldman Sachs Bank USA	1/8/2021	2,141
USD	95,000	PEN	342,285	Barclays Bank plc**	1/25/2021	431
USD	3,243,365	EUR	2,649,000	Barclays Bank plc	2/2/2021	4,955
USD	1,532,619	EUR	1,251,500	UBS AG	2/3/2021	2,622
COP	142,011,619	USD	41,025	JPMorgan Chase Bank**	2/24/2021	522
IDR	304,260,444	USD	21,299	Deutsche Bank AG**	2/24/2021	257
USD	11,949	IDR	166,585,157	HSBC Bank plc**	2/24/2021	147
USD	733,655	PEN	2,628,685	Deutsche Bank AG**	3/15/2021	7,366
USD	3,289,150	BRL	16,700,000	JPMorgan Chase Bank**	4/5/2021	81,282
Total unrealized appreciation						128,029
USD	3,172,426	EUR	2,649,000	Barclays Bank plc	1/5/2021	(63,725)
EUR	1,251,500	USD	1,531,586	UBS AG	1/6/2021	(2,646)
USD	12,414,740	CAD	16,119,000	Standard Chartered Bank	1/6/2021	(248,557)
USD	1,349,025	EUR	1,131,500	BNP Paribas	1/6/2021	(33,312)
USD	343,130	EUR	282,000	HSBC Bank plc	1/6/2021	(1,385)
USD	1,355,080	EUR	1,131,500	UBS AG	1/6/2021	(27,257)
USD	2,117,501	AUD	2,879,000	JPMorgan Chase Bank	1/8/2021	(102,163)
USD	1,698,345	CAD	2,202,000	Barclays Bank plc	1/8/2021	(31,598)
USD	9,419,424	GBP	7,043,000	HSBC Bank plc	1/8/2021	(212,210)
USD	4,379,665	JPY	455,091,000	Barclays Bank plc	1/19/2021	(28,587)
USD	93,242	COP	339,438,869	Deutsche Bank AG**	2/24/2021	(6,064)
USD	3,328	IDR	47,262,488	Deutsche Bank AG**	2/24/2021	(20)
USD	20,423	IDR	291,096,417	HSBC Bank plc**	2/24/2021	(200)
USD	202,158	IDR	2,878,928,000	JPMorgan Chase Bank**	2/24/2021	(1,806)
USD	9,067	IDR	128,793,984	JPMorgan Chase Bank**	2/24/2021	(57)
USD	544,412	RUB	41,622,462	JPMorgan Chase Bank**	2/24/2021	(15,553)
USD	1,013,389	MXN	20,546,459	Barclays Bank plc	2/26/2021	(13,057)
USD	110,793	MXN	2,241,000	Deutsche Bank AG	2/26/2021	(1,162)
USD	181,431	MYR	740,401	Goldman Sachs Bank USA**	3/17/2021	(2,175)
USD	4,614,166	JPY	478,982,773	Barclays Bank plc	3/22/2021	(28,781)
USD	16,768,363	JPY	1,741,017,227	HSBC Bank plc	3/22/2021	(107,925)
USD	201,549	IDR	2,878,928,564	JPMorgan Chase Bank**	3/31/2021	(1,726)
USD	7,095,177	BRL	38,500,000	JPMorgan Chase Bank**	4/5/2021	(300,208)
Total unrealized depreciation						(1,230,174)
Net unrealized depreciation						(1,102,145)

** Non-deliverable forward.

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER CORE BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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:				
Asset-Backed Securities	\$ —	\$ 72,398,638	\$ —	\$ 72,398,638
Collateralized Mortgage Obligations	—	99,672,227	—	99,672,227
Commercial Mortgage- Backed Securities	—	48,951,646	—	48,951,646
Corporate Bonds				
Communication Services	—	20,224,439	—	20,224,439
Consumer Discretionary	—	15,690,031	—	15,690,031
Consumer Staples	—	14,414,293	—	14,414,293
Energy	—	18,528,550	—	18,528,550
Financials	—	97,840,536	142,933	97,983,469
Health Care	—	22,372,834	—	22,372,834
Industrials	—	23,776,722	—	23,776,722
Information Technology	—	28,815,742	—	28,815,742
Materials	—	3,873,767	—	3,873,767
Real Estate	—	19,684,033	—	19,684,033
Utilities	—	22,319,606	—	22,319,606
Foreign Government Securities	—	30,533,050	16,797	30,549,847
Forward Currency Contracts	—	128,029	—	128,029
Futures	77,690	—	—	77,690
Loan Participations				
Financials	—	907,725	—	907,725
Industrials	—	973,101	—	973,101
Mortgage-Backed Securities	—	205,777,986	—	205,777,986
Municipal Bonds	—	4,210,885	—	4,210,885
Options Purchased				
Put Options Purchased	140,368	—	—	140,368
Short-Term Investments				
Foreign Government Treasury Bills	—	36,464,535	—	36,464,535
Investment Company	9,075,165	—	—	9,075,165
Repurchase Agreements	—	1,932,945	—	1,932,945
U.S. Treasury Obligations	—	13,598,108	—	13,598,108
Supranational	—	7,665,652	—	7,665,652
U.S. Government Agency Securities	—	24,338,401	—	24,338,401
U.S. Treasury Obligations	—	269,931,767	—	269,931,767
Total Assets	\$ 9,293,223	\$ 1,105,025,248	\$ 159,730	\$ 1,114,478,201

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER CORE BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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
Liabilities:				
Forward Currency Contracts	\$ —	\$ (1,230,174)	\$ —	\$ (1,230,174)
Futures	(65,737)	—	—	(65,737)
Mortgage-Backed Securities	—	(7,817,854)	—	(7,817,854)
Total Liabilities	<u>\$ (65,737)</u>	<u>\$ (9,048,028)</u>	<u>\$ —</u>	<u>\$ (9,113,765)</u>
Total	<u>\$ 9,227,486</u>	<u>\$ 1,095,977,220</u>	<u>\$ 159,730</u>	<u>\$ 1,105,364,436</u>

Fair Values of Derivative Instruments as of December 31, 2020:

Statement of Assets and Liabilities		
Derivatives Contracts[^]	Asset Derivatives	Fair Value
Interest rate contracts	Receivables, Net assets – Unrealized appreciation	\$ 218,058*
Foreign exchange contracts	Receivables	128,029
Total		<u>\$ 346,087</u>

Fair Values of Derivative Instruments as of December 31, 2020:

Derivatives Contracts[^]	Liability Derivatives	Fair Value
Interest rate contracts	Payables, Net assets – Unrealized depreciation	\$ (65,737)*
Foreign exchange contracts	Payables	(1,230,174)
Total		<u>\$ (1,295,911)</u>

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

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2020:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income				
Derivatives Contracts[^]	Options	Futures	Forward Foreign Currency Contracts	Total
Interest rate contracts	\$ (73,228)	\$ 2,874,996	\$ —	\$ 2,801,768
Foreign exchange contracts	—	—	(1,491,731)	(1,491,731)
Total	<u>\$ (73,228)</u>	<u>\$ 2,874,996</u>	<u>\$ (1,491,731)</u>	<u>\$ 1,310,037</u>

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income				
Derivatives Contracts[^]	Options	Futures	Forward Foreign Currency Contracts	Total
Interest rate contracts	\$ (44,880)	\$ 319,882	\$ —	\$ 275,002
Foreign exchange contracts	—	—	(644,741)	(644,741)
Total	<u>\$ (44,880)</u>	<u>\$ 319,882</u>	<u>\$ (644,741)</u>	<u>\$ (369,739)</u>

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

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER CORE BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The Portfolio held forward foreign currency contracts with an average settlement value of approximately \$58,039,000 and option contracts and futures contracts with an average notional balance of approximately \$106,000 and \$153,878,000 respectively, during the year ended December 31, 2020.

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, 2020:

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
Bank of America	\$ 4,945	—	\$ —	\$ 4,945
Barclays Bank plc	5,386	(5,386)	—	—
Deutsche Bank AG	7,623	(7,246)	—	377
Goldman Sachs Bank USA	2,141	(2,141)	—	—
HSBC Bank plc	147	(147)	—	—
JPMorgan Chase Bank	105,165	(105,165)	—	—
UBS AG	2,622	(2,622)	—	—
Total	\$ 128,029	\$ (122,707)	\$ —	\$ 5,322

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
Barclays Bank plc	\$ 165,748	\$ (5,386)	\$ (111,973)	\$ 48,389
BNP Paribas	33,312	—	—	33,312
Deutsche Bank AG	7,246	(7,246)	—	—
Goldman Sachs Bank USA	2,175	(2,141)	—	34
HSBC Bank plc	321,720	(147)	(280,969)	40,604
JPMorgan Chase Bank	421,513	(105,165)	(316,348)	—
Standard Chartered Bank	248,557	—	—	248,557
UBS AG	29,903	(2,622)	—	27,281
Total	\$ 1,230,174	\$ (122,707)	\$ (709,290)	\$ 398,177

(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 pledged to the counterparty. Total additional collateral pledged is \$5,572

Sale-Buyback Transactions:

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed (1)	Payable for Sale-Buyback Transactions (2)
Barclays Capital Inc.	0.1%	12/15/2020	1/26/2021	\$ (1,596,000)	\$ (1,593,170)
					\$ (1,593,170)

(1) The average amount of borrowings while outstanding for 119 days during the year ended December 31, 2020, was approximately \$6,291,000 at a weighted average interest rate of 1.72%.

(2) Payable for sale-buyback transactions includes \$(2,830) of deferred price drop on sale-buyback transactions.

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER CORE BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

The following is a summary by counterparty of sale-buyback transactions and collateral (received)/pledged as of December 31, 2020:

Counterparty	Payable for Sale-Buyback Transactions	Collateral Pledged (Sale-buyback positions)	Cash Collateral (Received)/ Pledged	Net Exposure (3)
Barclays Capital Inc.	\$ (1,593,170)	\$ 1,593,938	\$ —	\$ 768

(3) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

	December 31, 2020				
	Remaining Contractual Maturity of the Agreements				
	Overnight and Continuous	Up to 30 Days	30 - 90 Days	Greater than 90 Days	Total
Sale-Buyback					
U.S. Treasury Bonds	\$ —	\$ 1,593,170	\$ —	\$ —	\$ 1,593,170
Total Borrowings	<u>\$ —</u>	<u>\$ 1,593,170</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,593,170</u>
Gross amount of recognized liabilities for sale-buybacks					<u>\$ 1,593,170</u>

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities	\$ 3,082,571,740
Long-term U.S. government debt securities	219,686,071
	<u>\$ 3,302,257,811</u>

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities	\$ 3,074,904,304
Long-term U.S. government debt securities	213,613,511
	<u>\$ 3,288,517,815</u>

As of December 31, 2020, 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	\$ 43,664,993
Aggregate gross unrealized depreciation	(25,264,385)
Net unrealized appreciation	<u>\$ 18,400,608</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 1,086,963,828</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER CORE BOND PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$1,092,118,132)	\$1,112,339,537
Repurchase Agreements (Cost \$1,932,945)	1,932,945
Cash	15,290,673
Foreign cash (Cost \$959,092)	982,074
Cash held as collateral at broker for futures	299,000
Receivable for forward settling transactions	165,411,788
Dividends, interest and other receivables	4,797,286
Receivable for securities sold	3,377,310
Due from Custodian	309,388
Due from broker for futures variation margin	215,898
Receivable for Portfolio shares sold	186,385
Unrealized appreciation on forward foreign currency contracts	128,029
Securities lending income receivable	964
Other assets	4,262
Total assets	<u>1,305,275,539</u>

LIABILITIES

Payable for forward settling transactions	248,694,210
Securities sold short (Proceeds received \$7,800,827)	7,817,854
Payable for securities purchased	4,507,687
Payable for return of collateral on securities loaned	1,932,945
Payable for sale-buyback financing transactions	1,593,170
Unrealized depreciation on forward foreign currency contracts	1,230,174
Payable for return of cash collateral on forward settling transactions	481,000
Payable for Portfolio shares redeemed	414,885
Investment management fees payable	399,333
Administrative fees payable	107,105
Distribution fees payable – Class IB	58,821
Distribution fees payable – Class IA	6,412
Trustees' fees payable	1,868
Other liabilities	247,472
Accrued expenses	287,278
Total liabilities	<u>267,780,214</u>

NET ASSETS \$1,037,495,325

Net assets were comprised of:	
Paid in capital	\$1,028,496,452
Total distributable earnings (loss)	8,998,873
Net assets	<u>\$1,037,495,325</u>

Class IA

Net asset value, offering and redemption price per share, \$30,439,132 / 2,984,645 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 10.20</u>
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Class IB

Net asset value, offering and redemption price per share, \$279,778,753 / 27,358,316 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 10.23</u>
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Class K

Net asset value, offering and redemption price per share, \$727,277,440 / 71,282,305 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 10.20</u>
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(x) Includes value of securities on loan of \$2,800,081.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Interest (net of \$3,210 foreign withholding tax)	\$24,415,508
Dividends	119,159
Securities lending (net)	17,704
Total income	<u>24,552,371</u>

EXPENSES

Investment management fees	5,231,610
Administrative fees	1,184,270
Distribution fees – Class IB	669,711
Custodian fees	366,000
Professional fees	111,703
Printing and mailing expenses	89,212
Distribution fees – Class IA	73,577
Trustees' fees	33,123
Interest expense	758
Miscellaneous	159,927
Gross expenses	7,919,891
Less: Waiver from investment manager	(943,316)
Net expenses	<u>6,976,575</u>

NET INVESTMENT INCOME (LOSS) 17,575,796

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	21,077,420
Futures contracts	2,874,996
Forward foreign currency contracts	(1,491,731)
Foreign currency transactions	282,225
Options written	164,644
Securities sold short	(67,189)
Net realized gain (loss)	<u>22,840,365</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	17,604,418
Futures contracts	319,882
Forward foreign currency contracts	(644,741)
Foreign currency translations	14,871
Options written	(52,987)
Securities sold short	(16,246)

Net change in unrealized appreciation
(depreciation) 17,225,197

NET REALIZED AND UNREALIZED GAIN (LOSS) 40,065,562

**NET INCREASE (DECREASE) IN NET ASSETS
RESULTING FROM OPERATIONS** \$57,641,358

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER CORE BOND PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 17,575,796	\$ 20,602,394
Net realized gain (loss)	22,840,365	9,591,460
Net change in unrealized appreciation (depreciation)	17,225,197	29,110,891
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>57,641,358</u>	<u>59,304,745</u>
Distributions to shareholders:		
Class IA	(1,107,712)	(820,982)
Class IB	(10,111,646)	(7,831,057)
Class K	(27,440,170)	(17,667,835)
Total distributions to shareholders	<u>(38,659,528)</u>	<u>(26,319,874)</u>
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [872,956 and 783,856 shares, respectively]	8,835,739	7,763,553
Capital shares issued in reinvestment of dividends and distributions [108,482 and 82,863 shares, respectively]	1,107,712	820,982
Capital shares repurchased [(801,546) and (1,036,199) shares, respectively]	(8,116,403)	(10,225,161)
Total Class IA transactions	<u>1,827,048</u>	<u>(1,640,626)</u>
Class IB		
Capital shares sold [5,749,158 and 3,590,165 shares, respectively]	59,064,805	35,514,337
Capital shares issued in reinvestment of dividends and distributions [987,666 and 788,289 shares, respectively]	10,111,646	7,831,057
Capital shares repurchased [(6,375,725) and (3,818,093) shares, respectively]	(64,602,437)	(37,758,104)
Total Class IB transactions	<u>4,574,014</u>	<u>5,587,290</u>
Class K		
Capital shares sold [16,561,986 and 19,364,695 shares, respectively]	169,605,269	189,512,708
Capital shares issued in reinvestment of dividends and distributions [2,685,219 and 1,781,221 shares, respectively]	27,435,562	17,667,835
Capital shares repurchased [(9,002,624) and (4,425,340) shares, respectively]	(90,902,868)	(43,681,076)
Total Class K transactions	<u>106,137,963</u>	<u>163,499,467</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>112,539,025</u>	<u>167,446,131</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>131,520,855</u>	<u>200,431,002</u>
NET ASSETS:		
Beginning of year	905,974,470	705,543,468
End of year	<u>\$ 1,037,495,325</u>	<u>\$ 905,974,470</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER CORE BOND PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.96	\$ 9.56	\$ 9.86	\$ 9.78	\$ 9.74
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.17	0.23	0.22	0.18	0.18
Net realized and unrealized gain (loss)	0.46	0.46	(0.26)	0.11	0.08
Total from investment operations	0.63	0.69	(0.04)	0.29	0.26
Less distributions:					
Dividends from net investment income	(0.20)	(0.21)	(0.26)	(0.21)	(0.21)
Distributions from net realized gains	(0.19)	(0.08)	—	—	(0.01)
Total dividends and distributions	(0.39)	(0.29)	(0.26)	(0.21)	(0.22)
Net asset value, end of year	\$ 10.20	\$ 9.96	\$ 9.56	\$ 9.86	\$ 9.78
Total return	6.31%	7.33%	(0.37)%	2.95%	2.64%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 30,439	\$ 27,944	\$ 28,429	\$ 29,623	\$ 33,551
Ratio of expenses to average net assets:					
After waivers (f)	0.90%	0.93%*	0.96%*	0.90%	0.94%
Before waivers (f)	1.00%	1.03%*	1.06%*	1.00%	1.00%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.66%	2.35%	2.30%	1.85%	1.86%
Before waivers (f)	1.56%	2.24%	2.20%	1.74%	1.80%
Portfolio turnover rate [^]	324%	314%	312%	359%	298%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.99	\$ 9.58	\$ 9.88	\$ 9.80	\$ 9.76
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.17	0.23	0.22	0.18	0.19
Net realized and unrealized gain (loss)	0.46	0.47	(0.26)	0.11	0.07
Total from investment operations	0.63	0.70	(0.04)	0.29	0.26
Less distributions:					
Dividends from net investment income	(0.20)	(0.21)	(0.26)	(0.21)	(0.21)
Distributions from net realized gains	(0.19)	(0.08)	—	—	(0.01)
Total dividends and distributions	(0.39)	(0.29)	(0.26)	(0.21)	(0.22)
Net asset value, end of year	\$ 10.23	\$ 9.99	\$ 9.58	\$ 9.88	\$ 9.80
Total return	6.29%	7.42%	(0.37)%	2.94%	2.63%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 279,779	\$ 269,676	\$ 253,339	\$ 281,820	\$ 279,239
Ratio of expenses to average net assets:					
After waivers (f)	0.90%	0.93%*	0.96%*	0.90%	0.94%
Before waivers (f)	1.00%	1.03%*	1.06%*	1.00%	1.00%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.67%	2.35%	2.30%	1.84%	1.86%
Before waivers (f)	1.57%	2.24%	2.20%	1.74%	1.80%
Portfolio turnover rate [^]	324%	314%	312%	359%	298%

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER CORE BOND PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.97	\$ 9.56	\$ 9.86	\$ 9.78	\$ 9.74
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.20	0.26	0.24	0.21	0.21
Net realized and unrealized gain (loss)	0.44	0.47	(0.26)	0.10	0.07
Total from investment operations	0.64	0.73	(0.02)	0.31	0.28
Less distributions:					
Dividends from net investment income	(0.22)	(0.24)	(0.28)	(0.23)	(0.23)
Distributions from net realized gains	(0.19)	(0.08)	—	—	(0.01)
Total dividends and distributions	(0.41)	(0.32)	(0.28)	(0.23)	(0.24)
Net asset value, end of year	\$ 10.20	\$ 9.97	\$ 9.56	\$ 9.86	\$ 9.78
Total return	6.46%	7.71%	(0.12)%	3.20%	2.89%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 727,277	\$ 608,354	\$ 423,776	\$ 458,937	\$ 398,084
Ratio of expenses to average net assets:					
After waivers (f)	0.65%	0.68%*	0.71%*	0.65%	0.69%
Before waivers (f)	0.75%	0.78%*	0.81%*	0.75%	0.75%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	1.91%	2.59%	2.55%	2.09%	2.11%
Before waivers (f)	1.81%	2.48%	2.45%	1.99%	2.05%
Portfolio turnover rate [^]	324%	314%	312%	359%	298%

* Includes Interest Expense of 0.06% and 0.03% for the years ended December 31, 2018 and 2019, respectively.

[^] 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.

MULTIMANAGER TECHNOLOGY PORTFOLIO (Unaudited)

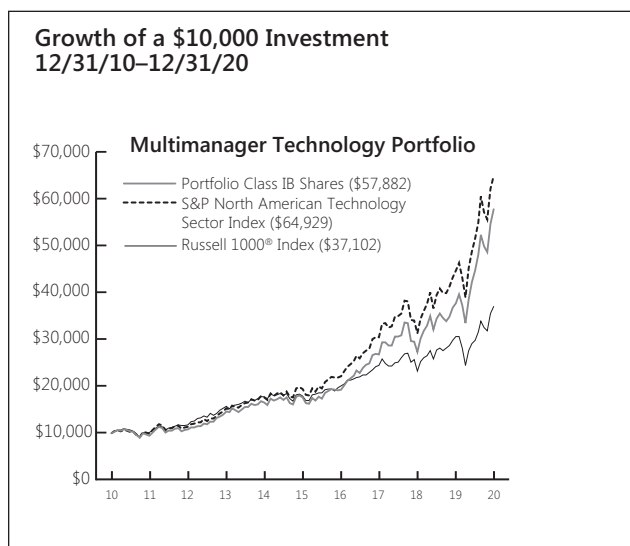
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- AllianceBernstein L.P.
- Allianz Global Investors U.S. LLC
- Wellington Management Company LLP

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/20

	1 Year	5 Years	10 Years/ Since Incept.
Portfolio – Class IA Shares	53.28%	26.79%	19.23%
Portfolio – Class IB Shares	53.26	26.79	19.19
Portfolio – Class K Shares*	53.66	27.10	22.35
S&P North American Technology Sector Index	45.15	27.23	20.57
Russell 1000® Index	20.96	15.60	14.01

* Date of inception 8/29/12.

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 53.26% for the year ended December 31, 2020. This compares to the returns of the following benchmarks over the same period: the S&P North American Technology Sector Index and the Russell 1000® Index, which returned 45.15% and 20.96%, respectively.

Portfolio Highlights

What helped performance during the year:

- Stock selection was positive in all major sectors.
- Sector allocation was positive in all major sectors except consumer discretionary.
- The top contributors to relative performance included overweights in some high-growth software companies such as Twilio, Inc., CrowdStrike Holdings Inc., and Zscaler Inc. Despite the ongoing concerns around the pandemic, many high-growth stocks delivered strong fundamental results this year due to higher demand for their innovative product offerings.
- Additionally, an underweight position to Intel Corp., a U.S.-based designer and manufacturer of semiconductor chips, and Cisco Systems, Inc., provider of networking equipment and other products related to the communications and information technology industries, and overweights to MongoDB Inc. and Okta Inc. helped relative performance.

What hurt performance during the year:

- Underweighting the consumer discretionary sector detracted from performance.
- The Portfolio's relative performance was hurt mostly by underweight positions to Apple, Inc. and Amazon.com, Inc., which are two of the benchmark's largest positions.
- Additionally, an underweight to Shopify Inc. for most of the period hurt relative returns.
- An overweight position to Global Payments, a provider of electronic transaction processing, information systems, and services, detracted from results
- A relative underweight to NVIDIA Corp., a developer of three-dimensional graphics processors and related software, hurt performance.

How did derivatives contribute/detract from performance during the year?

Derivatives are used to invest minimal cash balances that have accrued in the account due to the accumulation of dividends and interest received, corporate actions and changes made to the underlying index. As such, the derivative positions have little impact to performance.

MULTIMANAGER TECHNOLOGY PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2020	% of Net Assets
Information Technology	53.2%
Exchange-Traded Funds	28.6
Communication Services	10.5
Consumer Discretionary	6.1
Repurchase Agreements	1.4
Investment Company	0.4
Industrials	0.3
Health Care	0.2
Financials	0.1
Real Estate	0.0#
Cash and Other	(0.8)
	<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, 2020 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 - 12/31/20
Class IA			
Actual	\$1,000.00	\$1,292.40	\$6.83
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.18	6.02
Class IB			
Actual	1,000.00	1,292.70	6.83
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.18	6.02
Class K			
Actual	1,000.00	1,294.20	5.40
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.43	4.75

* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 1.19%, 1.19% and 0.94%, respectively, multiplied by the average account value over the period, and multiplied by 184/366 (to reflect the one-half year period).

EQ ADVISORS TRUST
MULTIMANAGER TECHNOLOGY PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2020

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (10.5%)		
Entertainment (0.9%)		
Activision Blizzard, Inc.	22,650	\$ 2,103,053
Electronic Arts, Inc.	19,778	2,840,121
Glu Mobile, Inc.*	4,300	38,743
NetEase, Inc. (ADR)	20,960	2,007,339
Netflix, Inc.*	3,805	2,057,478
Spotify Technology SA*	2,090	657,639
Take-Two Interactive Software, Inc.*	14,815	3,078,409
Tencent Music Entertainment Group (ADR)*	58,941	1,134,025
Zynga, Inc., Class A*	201,398	1,987,798
		<hr/> 15,904,605
Interactive Media & Services (9.6%)		
Alphabet, Inc., Class A*	20,535	35,990,462
Alphabet, Inc., Class C*	27,050	47,388,354
Cargurus, Inc.*	2,510	79,642
Facebook, Inc., Class A*	186,408	50,919,209
IAC/InterActiveCorp*	2,330	441,186
Match Group, Inc.*	19,751	2,986,154
Pinterest, Inc., Class A*	232,771	15,339,609
Snap, Inc., Class A*	255,130	12,774,359
Tencent Holdings Ltd.	21,760	1,583,066
TripAdvisor, Inc.*	2,786	80,181
Twitter, Inc.*	23,314	1,262,453
Yandex NV, Class A*	5,750	400,085
Yelp, Inc.*	2,013	65,765
Zillow Group, Inc., Class A*	17,872	2,429,520
Zillow Group, Inc., Class C*	4,339	563,202
ZoomInfo Technologies, Inc., Class A*	26,350	1,270,860
		<hr/> 173,574,107
Wireless Telecommunication Services (0.0%)		
SoftBank Group Corp.	10,300	803,810
		<hr/> 803,810
Total Communication Services		
		<hr/> 190,282,522
Consumer Discretionary (6.1%)		
Automobiles (0.3%)		
Tesla, Inc.*	8,035	5,670,058
Hotels, Restaurants & Leisure (0.0%)		
Airbnb, Inc., Class A (x)*	1,645	241,486
Internet & Direct Marketing Retail (5.8%)		
Alibaba Group Holding Ltd.*	46,408	1,392,399
Alibaba Group Holding Ltd. (ADR)*	2,385	555,061
Amazon.com, Inc.*	25,956	84,536,875
Booking Holdings, Inc.*	3,015	6,715,219
Chewy, Inc., Class A*	2,210	198,657
eBay, Inc.	19,220	965,805
Etsy, Inc.*	12,197	2,169,968
Expedia Group, Inc.	20,502	2,714,465
Groupon, Inc.*	668	25,381
Grubhub, Inc.*	2,717	201,791
JD.com, Inc. (ADR)*	18,740	1,647,246
Magnite, Inc. (x)*	3,280	100,729
Overstock.com, Inc. (x)*	1,250	59,962

	Number of Shares	Value (Note 1)
Ozon Holdings plc (ADR)*	5,100	\$ 211,191
Qurate Retail, Inc., Class A	11,380	124,839
Shutterstock, Inc.	648	46,462
Stamps.com, Inc.*	540	105,942
Stitch Fix, Inc., Class A (x)*	1,670	98,062
Trainline plc (m)*	314,831	1,997,666
Wayfair, Inc., Class A*	2,144	484,137
		<hr/> 104,351,857
Total Consumer Discretionary		
		<hr/> 110,263,401
Financials (0.1%)		
Capital Markets (0.1%)		
Reinvent Technology Partners (x)*	86,769	1,062,920
		<hr/> 1,062,920
Total Financials		
		<hr/> 1,062,920
Health Care (0.2%)		
Health Care Technology (0.2%)		
Veeva Systems, Inc., Class A*	12,325	3,355,481
		<hr/> 3,355,481
Total Health Care		
		<hr/> 3,355,481
Industrials (0.3%)		
Electrical Equipment (0.1%)		
Bloom Energy Corp., Class A*	37,935	1,087,217
Road & Rail (0.2%)		
Lyft, Inc., Class A*	69,190	3,399,305
Uber Technologies, Inc.*	19,479	993,429
		<hr/> 4,392,734
		<hr/> 5,479,951
Total Industrials		
		<hr/> 5,479,951
Information Technology (53.2%)		
Communications Equipment (0.8%)		
Acacia Communications, Inc.*	1,091	79,599
Arista Networks, Inc.*	4,307	1,251,485
Calix, Inc.*	1,600	47,616
Ciena Corp.*	4,490	237,296
Cisco Systems, Inc.	124,020	5,549,895
CommScope Holding Co., Inc.*	5,829	78,109
EchoStar Corp., Class A*	1,480	31,361
F5 Networks, Inc.*	8,105	1,425,994
Harmonic, Inc.*	2,860	21,135
Infinera Corp. (x)*	5,630	59,002
Inseego Corp. (x)*	1,850	28,620
InterDigital, Inc.	890	54,005
Juniper Networks, Inc.	9,670	217,672
Lumentum Holdings, Inc.*	34,500	3,270,600
Motorola Solutions, Inc.	4,969	845,028
NETGEAR, Inc.*	850	34,536
NetScout Systems, Inc.*	2,110	57,856
Plantronics, Inc.	1,070	28,922
Ribbon Communications, Inc.*	3,450	22,632
Ubiquiti, Inc. (x)	223	62,108
ViaSat, Inc. (x)*	1,880	61,382
Viavi Solutions, Inc.*	6,690	100,183
		<hr/> 13,565,036
Electronic Equipment, Instruments & Components (2.5%)		
Amphenol Corp., Class A	20,639	2,698,962
Arrow Electronics, Inc.*	2,220	216,006
Avnet, Inc.	2,890	101,468

See Notes to Financial Statements.

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MULTIMANAGER TECHNOLOGY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Badger Meter, Inc.	850	\$ 79,951	EPAM Systems, Inc.*	1,669	\$ 598,086
Belden, Inc.	1,280	53,632	Euronet Worldwide, Inc.*	1,520	220,278
Benchmark Electronics, Inc.	1,070	28,901	Evertec, Inc.	1,713	67,355
CDW Corp.	4,176	550,355	ExlService Holdings, Inc. (x)*	970	82,576
Celestica, Inc.*	3,199	25,816	Fastly, Inc., Class A (x)*	2,450	214,057
Cognex Corp.	21,875	1,756,234	Fidelity National Information Services, Inc.	44,582	6,306,570
Coherent, Inc.*	690	103,514	Fiserv, Inc.*	61,477	6,999,771
Corning, Inc.	91,927	3,309,372	FleetCor Technologies, Inc.*	16,610	4,531,706
Dolby Laboratories, Inc., Class A ...	1,843	179,010	Gartner, Inc.*	2,600	416,494
Fabrinet*	1,050	81,469	Genpact Ltd.	88,829	3,673,967
Fitbit, Inc., Class A*	6,707	45,608	Global Payments, Inc.	84,029	18,101,527
Flex Ltd.*	571,603	10,277,422	GoDaddy, Inc., Class A*	16,180	1,342,131
FLIR Systems, Inc.	3,838	168,219	International Business Machines Corp.	26,132	3,289,496
Hon Hai Precision Industry Co. Ltd.	278,000	910,243	Jack Henry & Associates, Inc.	2,250	364,478
II-VI, Inc.*	3,028	230,007	KBR, Inc.	4,160	128,669
Insight Enterprises, Inc.*	1,010	76,851	Leidos Holdings, Inc.	3,935	413,647
IPG Photonics Corp.*	11,865	2,655,268	LiveRamp Holdings, Inc.*	1,930	141,257
Itron, Inc.*	1,160	111,244	ManTech International Corp., Class A	780	69,373
Jabil, Inc.	3,920	166,718	Mastercard, Inc., Class A	30,485	10,881,316
Keyence Corp.	1,900	1,067,261	MAXIMUS, Inc.	1,790	131,010
Keysight Technologies, Inc.*	5,411	714,739	MongoDB, Inc.*	49,880	17,908,915
Knowles Corp.*	2,654	48,913	NIC, Inc.	1,930	49,852
Littelfuse, Inc.	720	183,355	Okta, Inc.*	92,620	23,549,561
Methode Electronics, Inc.	1,060	40,577	Paychex, Inc.	9,350	871,233
National Instruments Corp.	3,840	168,730	PayPal Holdings, Inc.*	143,590	33,628,778
Novanta, Inc.*	1,010	119,402	Perficient, Inc.*	950	45,268
OSI Systems, Inc.*	490	45,678	Perspecta, Inc.	3,997	96,248
Plexus Corp.*	810	63,350	Repay Holdings Corp.*	2,000	54,500
Rogers Corp.*	530	82,304	Sabre Corp.	9,305	111,846
Samsung SDI Co. Ltd.	25,398	14,682,817	Science Applications International Corp.	1,712	162,024
Sanmina Corp.*	1,873	59,730	Shift4 Payments, Inc., Class A*	1,000	75,400
SYNNEX Corp.	1,193	97,158	Shopify, Inc., Class A*	9,510	10,764,845
Taiyo Yuden Co. Ltd.	44,100	2,065,019	Snowflake, Inc., Class A (x)*	12,319	3,466,567
TE Connectivity Ltd.	9,686	1,172,684	Square, Inc., Class A*	104,919	22,834,571
Trimble, Inc.*	7,320	488,756	Switch, Inc., Class A	2,400	39,288
TTM Technologies, Inc.*	2,910	40,143	Sykes Enterprises, Inc.*	1,150	43,321
Vishay Intertechnology, Inc.	3,890	80,562	TTEC Holdings, Inc.	530	38,653
Vontier Corp.*	3,950	131,930	Twilio, Inc., Class A*	110,540	37,417,790
Zebra Technologies Corp., Class A*	1,580	607,241	VeriSign, Inc.*	2,940	636,216
		<u>45,786,619</u>	Verra Mobility Corp.*	3,970	53,277
			Virtusa Corp.*	800	40,904
IT Services (13.7%)			Visa, Inc., Class A	87,237	19,081,349
Accenture plc, Class A	18,618	4,863,208	Western Union Co. (The)	12,050	264,377
Adyen NV (m)*	1,080	2,513,423	WEX, Inc.*	14,405	2,931,850
Akamai Technologies, Inc.*	4,780	501,852			<u>248,154,358</u>
Alliance Data Systems Corp.	1,385	102,628	Semiconductors & Semiconductor Equipment (13.1%)		
Automatic Data Processing, Inc. ...	12,580	2,216,596	Advanced Energy Industries, Inc.* ...	1,120	108,606
Black Knight, Inc.*	4,571	403,848	Advanced Micro Devices, Inc.*	223,699	20,515,435
Booz Allen Hamilton Holding Corp.	4,040	352,207	Ambarella, Inc.*	1,000	91,820
Broadridge Financial Solutions, Inc.	3,410	522,412	Amkor Technology, Inc.	3,100	46,748
CACI International, Inc., Class A* ...	770	191,984	Analog Devices, Inc.	10,855	1,603,609
Cardtronics plc, Class A*	1,040	36,712	Applied Materials, Inc.	26,760	2,309,388
CGI, Inc.*	6,680	529,791	BE Semiconductor Industries NV ...	49,417	2,993,158
Cognizant Technology Solutions Corp., Class A	41,813	3,426,575	Broadcom, Inc.	11,885	5,203,847
Concentrix Corp.*	1,193	117,749	Brooks Automation, Inc.	2,130	144,521
CSG Systems International, Inc.	960	43,267	Cabot Microelectronics Corp.	840	127,092
DXC Technology Co.	7,445	191,709	Cirrus Logic, Inc.*	1,670	137,274

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER TECHNOLOGY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Cree, Inc.*	35,415	\$ 3,750,449	Appfolio, Inc., Class A*	480	\$ 86,419
Diodes, Inc.*	1,210	85,305	Appian Corp. (x)*	1,090	176,678
Enphase Energy, Inc.*	3,700	649,239	Aspen Technology, Inc.*	1,984	258,416
Entegris, Inc.	3,940	378,634	Autodesk, Inc.*	12,110	3,697,667
First Solar, Inc.*	2,460	243,343	Avalara, Inc.*	8,940	1,474,117
FormFactor, Inc.*	49,872	2,145,494	Avaya Holdings Corp.*	2,200	42,130
Globalwafers Co. Ltd.	88,500	2,229,981	Bill.com Holdings, Inc.*	1,750	238,875
Infinion Technologies AG	190,820	7,317,488	Blackbaud, Inc.	1,450	83,462
Inphi Corp.*	1,519	243,754	BlackBerry Ltd.*	15,063	99,868
Intel Corp.	120,290	5,992,848	Blackline, Inc.*	1,490	198,736
KLA Corp.	24,331	6,299,539	Bottomline Technologies DE, Inc.*	1,130	59,596
Koh Young Technology, Inc.*	13,700	1,324,220	Box, Inc., Class A*	4,230	76,351
Kulicke & Soffa Industries, Inc.	1,780	56,622	Cadence Design Systems, Inc.*	8,200	1,118,726
Lam Research Corp.	27,116	12,806,073	CDK Global, Inc.	3,563	184,670
Lattice Semiconductor Corp.*	73,422	3,364,196	Cerence, Inc.*	1,100	110,528
MACOM Technology Solutions Holdings, Inc.*	1,329	73,148	Ceridian HCM Holding, Inc.*	13,615	1,450,814
Marvell Technology Group Ltd.	266,684	12,678,157	Citrix Systems, Inc.	3,630	472,263
Maxim Integrated Products, Inc.	7,820	693,243	Cloudera, Inc.*	6,308	87,744
MaxLinear, Inc.*	1,960	74,852	Cloudflare, Inc., Class A*	20,155	1,531,578
Microchip Technology, Inc.	7,627	1,053,365	CommVault Systems, Inc.*	1,350	74,749
Micron Technology, Inc.*	357,793	26,898,878	Cornerstone OnDemand, Inc.*	1,762	77,598
MKS Instruments, Inc.	1,590	239,216	Coupa Software, Inc.*	5,540	1,877,561
Monolithic Power Systems, Inc.	1,270	465,112	Crowdstrike Holdings, Inc., Class A*	97,825	20,721,291
NVIDIA Corp.	31,695	16,551,129	CyberArk Software Ltd.*	21,420	3,461,258
NXP Semiconductors NV	60,405	9,604,999	Datadog, Inc., Class A*	65,505	6,448,312
ON Semiconductor Corp.*	37,351	1,222,498	Descartes Systems Group, Inc. (The)*	2,460	143,861
Onto Innovation, Inc.*	1,400	66,570	Digital Turbine, Inc.*	2,150	121,604
Power Integrations, Inc.	1,740	142,436	DocuSign, Inc.*	38,505	8,559,661
Qorvo, Inc.*	38,016	6,320,920	Dropbox, Inc., Class A*	8,603	190,901
QUALCOMM, Inc.	151,756	23,118,509	Dynatrace, Inc.*	5,380	232,793
Rambus, Inc.*	3,300	57,618	Elastic NV*	1,790	261,573
Semtech Corp.*	1,870	134,808	Evernet, Inc.*	1,540	126,727
Silicon Laboratories, Inc.*	1,260	160,448	Everbridge, Inc.*	1,040	155,033
SiTime Corp.*	250	27,983	Fair Isaac Corp.*	890	454,826
SK Hynix, Inc.	76,536	8,348,998	FireEye, Inc.*	203,115	4,683,832
Skyworks Solutions, Inc.	30,075	4,597,866	Five9, Inc.*	1,930	336,592
SolarEdge Technologies, Inc.*	1,510	481,871	Fortinet, Inc.*	3,960	588,179
STMicroelectronics NV	110,365	4,082,574	Guidewire Software, Inc.*	28,787	3,705,751
STMicroelectronics NV (NYRS), Class Y (x)	205,377	7,623,594	HubSpot, Inc.*	42,672	16,916,888
SunPower Corp. (x)*	2,314	59,331	Intuit, Inc.	7,750	2,943,838
Synaptics, Inc.*	970	93,508	j2 Global, Inc.*	1,252	122,308
Taiwan Semiconductor Manufacturing Co. Ltd. (ADR)	125,405	13,674,161	Jamf Holding Corp.*	800	23,936
Teradyne, Inc.	80,987	9,709,532	Lightspeed POS, Inc.*	1,900	133,741
Texas Instruments, Inc.	26,930	4,420,021	LivePerson, Inc.*	1,780	110,769
Tokyo Electron Ltd.	10,000	3,718,948	Manhattan Associates, Inc.*	1,840	193,531
Universal Display Corp.	1,250	287,250	Medallia, Inc.*	2,350	78,067
Xilinx, Inc.	7,210	1,022,162	Microsoft Corp.	255,969	56,932,625
		<u>237,872,388</u>	MicroStrategy, Inc., Class A (x)*	220	85,481
Software (16.7%)			Mimecast Ltd.*	1,700	96,628
2U, Inc.*	2,114	84,581	New Relic, Inc.*	1,535	100,389
8x8, Inc.*	3,110	107,202	NortonLifeLock, Inc.	70,165	1,458,029
ACI Worldwide, Inc.*	3,420	131,431	Nuance Communications, Inc.*	8,300	365,947
Adobe, Inc.*	21,714	10,859,606	Nutanix, Inc., Class A*	5,530	176,241
Alarm.com Holdings, Inc.*	1,310	135,519	Open Text Corp.	7,966	362,134
Altair Engineering, Inc., Class A (x)*	1,260	73,307	Oracle Corp.	55,642	3,599,481
Alteryx, Inc., Class A*	35,035	4,266,913	PagerDuty, Inc.*	1,650	68,805
Anaplan, Inc.*	4,160	298,896	Palo Alto Networks, Inc.*	22,546	8,012,623
ANSYS, Inc.*	2,530	920,414	Paycom Software, Inc.*	69,988	31,652,073
			Paylocity Holding Corp.*	1,098	226,089

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER TECHNOLOGY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

	Number of Shares	Value (Note 1)
Pegasystems, Inc.	1,150	\$ 153,249
Ping Identity Holding Corp.*	1,050	30,072
Pluralsight, Inc., Class A*	2,930	61,413
Progress Software Corp.	1,274	57,572
Proofpoint, Inc.*	1,674	228,350
PROS Holdings, Inc.*	1,110	56,355
PTC, Inc.*	3,082	368,638
Q2 Holdings, Inc.*	1,460	184,734
Qualys, Inc.*	1,000	121,870
Rapid7, Inc.*	1,490	134,338
RealPage, Inc.*	2,590	225,952
RingCentral, Inc., Class A*	51,730	19,604,118
SailPoint Technologies Holdings, Inc.*	2,640	140,554
salesforce.com, Inc.*	59,279	13,191,356
Sansan, Inc.*	14,300	941,746
ServiceNow, Inc.*	14,766	8,127,649
Slack Technologies, Inc., Class A* ..	14,350	606,144
Smartsheet, Inc., Class A*	3,293	228,172
SolarWinds Corp.*	2,090	31,245
Splunk, Inc.*	58,426	9,925,993
Sprout Social, Inc., Class A*	800	36,328
SPS Commerce, Inc.*	1,040	112,934
SS&C Technologies Holdings, Inc.	6,490	472,147
SVMK, Inc.*	42,877	1,095,507
Synopsys, Inc.*	4,490	1,163,988
Tenable Holdings, Inc.*	1,960	102,430
Teradata Corp.*	3,175	71,342
Trade Desk, Inc. (The), Class A*	4,330	3,468,330
Tyler Technologies, Inc.*	1,190	519,459
Varonis Systems, Inc.*	26,615	4,354,480
Verint Systems, Inc.*	1,909	128,247
VMware, Inc., Class A (x)*	2,370	332,416
Workday, Inc., Class A*	36,149	8,661,662
Workiva, Inc.*	1,130	103,531
Xperi Holding Corp.	3,100	64,790
Yext, Inc.*	2,830	44,488
Zendesk, Inc.*	15,991	2,288,632
Zoom Video Communications, Inc., Class A*	12,610	4,253,605
Zscaler, Inc.*	78,275	15,632,300
Zuora, Inc., Class A*	2,920	40,676
		301,575,044
Technology Hardware, Storage & Peripherals (6.4%)		
3D Systems Corp. (x)*	3,600	37,728
Apple, Inc.	652,687	86,605,037
Dell Technologies, Inc., Class C* ...	6,866	503,209
Hewlett Packard Enterprise Co.	37,752	447,361
HP, Inc.	57,027	1,402,294
NCR Corp.*	3,780	142,015
NetApp, Inc.	6,518	431,752
Pure Storage, Inc., Class A*	237,345	5,366,371
Samsung Electronics Co. Ltd.	245,894	18,335,095
Seagate Technology plc	25,285	1,571,716
Super Micro Computer, Inc.*	1,250	39,575
Western Digital Corp.	8,931	494,688
Xerox Holdings Corp.	4,843	112,309
		115,489,150
Total Information Technology		962,442,595

	Number of Shares	Value (Note 1)
Real Estate (0.0%)		
Equity Real Estate Investment Trusts (REITs) (0.0%)		
Equinix, Inc. (REIT)	780	\$ 557,060
Total Real Estate		557,060
Total Common Stocks (70.4%)		
(Cost \$542,232,427)		1,273,443,930
EXCHANGE TRADED FUNDS (ETF):		
Equity (28.6%)		
iShares Expanded Tech Sector ETF (x)†	491,950	172,098,869
Technology Select Sector SPDR Fund	1,321,400	171,808,428
Vanguard Information Technology ETF (x)	490,000	173,357,100
Total Exchange Traded Funds (28.6%)		517,264,397
(Cost \$206,295,883)		
SHORT-TERM INVESTMENTS:		
Investment Company (0.4%)		
JPMorgan Prime Money Market Fund, IM Shares	8,285,444	8,289,588
	Principal Amount	Value (Note 1)
Repurchase Agreements (1.4%)		
Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$1,300,017, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25, U.S. Government Treasury Securities, ranging from 0.145%-2.500%, maturing 8/31/21 - 2/15/46; total market value \$1,326,002. (xx) ...	\$1,300,000	1,300,000
Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$4,300,096, collateralized by various Foreign Government Agency Securities, ranging from 1.875% - 3.000%, maturing 6/15/22 - 9/27/23; total market value \$4,386,015. (xx)	4,300,000	4,300,000
Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$7,370,811, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total market value \$7,518,186. (xx) ...	7,370,770	7,370,770
National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$5,000,117, collateralized by various Common Stocks; total market value \$5,555,620. (xx) ...	5,000,000	5,000,000

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER TECHNOLOGY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

	Principal Amount	Value (Note 1)
NBC Global Finance Ltd., 0.28%, dated 12/31/20, due 1/7/21, repurchase price \$5,000,272, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 2.125% - 5.000%, maturing 2/28/23 - 5/15/37; total market value \$5,546,111. (xx)	\$5,000,000	\$ 5,000,000
Societe Generale SA, 0.08%, dated 12/31/20, due 1/7/21, repurchase price \$2,000,031, collateralized by various U.S. Government Treasury Securities, ranging from 0.000% - 8.000%, maturing 1/19/21 - 11/15/49; total market value \$2,040,000. (xx)	2,000,000	2,000,000
Total Repurchase Agreements		<u>24,970,770</u>
Total Short-Term Investments (1.8%) (Cost \$33,260,959)		<u>33,260,358</u>
Total Investments in Securities (100.8%) (Cost \$781,789,269)		1,823,968,685
Other Assets Less Liabilities (-0.8%)		<u>(14,624,799)</u>
Net Assets (100%)		<u>\$ 1,809,343,886</u>

* Non-income producing.
‡ All, or a portion, of the security is an affiliated company as defined under the Investment Company Act of 1940.
(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, 2020, the market value of these securities amounted to \$4,511,089 or 0.2% of net assets.
(x) All or a portion of security is on loan at December 31, 2020.
(xx) At December 31, 2020, the Portfolio had loaned securities with a total value of \$33,527,348. This was collateralized by \$9,500,489 of various U.S. Government Treasury Securities, ranging from 0.000% - 6.250%, maturing 1/14/21 - 5/15/50 and by cash of \$24,970,770 which was subsequently invested in joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:
ADR — American Depositary Receipt
NYRS — New York Registry Shares

Investments in companies which were affiliates for the year ended December 31, 2020, were as follows:

Security Description	Shares at December 31, 2020	Market Value December 31, 2019 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2020 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
EXCHANGE TRADED FUNDS (ETF):									
Equity									
iShares									
Expanded Tech Sector ETF (x)**	491,950	86,919,742	55,632,095	(9,276,699)	2,666,698	36,157,033	172,098,869	444,180	—

** Not affiliated at December 31, 2019.

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER TECHNOLOGY PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2020

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, 2020:

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	\$ 187,895,646	\$ 2,386,876	\$ —	\$ 190,282,522
Consumer Discretionary	106,873,336	3,390,065	—	110,263,401
Financials	1,062,920	—	—	1,062,920
Health Care	3,355,481	—	—	3,355,481
Industrials	5,479,951	—	—	5,479,951
Information Technology	891,911,624	70,530,971	—	962,442,595
Real Estate	557,060	—	—	557,060
Exchange Traded Funds	517,264,397	—	—	517,264,397
Short-Term Investments				
Investment Company	8,289,588	—	—	8,289,588
Repurchase Agreements	—	24,970,770	—	24,970,770
Total Assets	\$ 1,722,690,003	\$ 101,278,682	\$ —	\$ 1,823,968,685
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 1,722,690,003	\$ 101,278,682	\$ —	\$ 1,823,968,685

^ This Portfolio held forward foreign currency contracts for hedging.

The Portfolio held forward foreign currency contracts with an average settlement value of approximately \$191,000 for one month during the year ended December 31, 2020.

Investment security transactions for the year ended December 31, 2020 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 1,120,374,961

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 1,227,942,061

As of December 31, 2020, 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	\$ 1,033,050,415
Aggregate gross unrealized depreciation	(2,144,669)
Net unrealized appreciation	<u>\$ 1,030,905,746</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 793,062,939</u>

For the year ended December 31, 2020, the Portfolio incurred approximately \$344 as brokerage commissions with Sanford C. Bernstein & Co., LLC, an affiliated broker/dealer.

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER TECHNOLOGY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investments in Securities, at value (x)	
Affiliated Issuers (Cost \$70,521,293)	\$ 172,098,869
Unaffiliated Issuers (Cost \$686,297,206)	1,626,899,046
Repurchase Agreements (Cost \$24,970,770)	24,970,770
Cash	14,683,535
Foreign cash (Cost \$709,825)	746,632
Receivable for Portfolio shares sold	2,352,663
Receivable for securities sold	1,870,638
Dividends, interest and other receivables	337,602
Securities lending income receivable	26,363
Other assets	6,140
Total assets	<u>1,843,992,258</u>

LIABILITIES

Payable for return of collateral on securities loaned	24,970,770
Payable for securities purchased	4,108,072
Payable for Portfolio shares redeemed	3,704,434
Investment management fees payable	1,155,868
Distribution fees payable—Class IB	361,722
Administrative fees payable	185,073
Distribution fees payable—Class IA	9,395
Trustees' fees payable	6,490
Accrued expenses	146,548
Total liabilities	<u>34,648,372</u>

NET ASSETS \$1,809,343,886

Net assets were comprised of:

Paid in capital	\$ 723,137,708
Total distributable earnings (loss)	1,086,206,178
Net assets	<u>\$1,809,343,886</u>

Class IA

Net asset value, offering and redemption price per share, \$45,001,607 / 1,118,339 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 40.24</u>
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Class IB

Net asset value, offering and redemption price per share, \$1,736,384,409 / 45,280,938 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 38.35</u>
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Class K

Net asset value, offering and redemption price per share, \$27,957,870 / 676,423 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 41.33</u>
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(x) Includes value of securities on loan of \$33,527,348.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INVESTMENT INCOME

Dividends (\$444,180 of dividend income received from affiliates) (net of \$139,354 foreign withholding tax)	\$ 9,015,833
Interest	59,033
Securities lending (net)	944,049
Total income	<u>10,018,915</u>

EXPENSES

Investment management fees	13,449,154
Distribution fees – Class IB	3,489,895
Administrative fees	1,797,554
Custodian fees	171,000
Printing and mailing expenses	119,318
Professional fees	113,814
Distribution fees – Class IA	86,647
Trustees' fees	49,552
Miscellaneous	28,034
Gross expenses	19,304,968
Less: Voluntary waiver from investment manager	(12,597)
Waiver from investment manager	(2,010,822)
Net expenses	<u>17,281,549</u>

NET INVESTMENT INCOME (LOSS) (7,262,634)

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities (\$2,666,698 realized gain (loss) from affiliates)	318,411,003
Foreign currency transactions	(165,692)
Net realized gain (loss)	<u>318,245,311</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities (\$36,157,033 of change in unrealized appreciation (depreciation) from affiliates)	330,362,784
Foreign currency translations	46,802
Net change in unrealized appreciation (depreciation)	<u>330,409,586</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 648,654,897

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$641,392,263

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER TECHNOLOGY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (7,262,634)	\$ (3,774,182)
Net realized gain (loss)	318,245,311	113,114,315
Net change in unrealized appreciation (depreciation)	330,409,586	261,261,601
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	641,392,263	370,601,734
Distributions to shareholders:		
Class IA	(6,482,466)	(2,406,769)
Class IB	(262,954,960)	(107,162,738)
Class K	(3,831,723)	(1,673,566)
Total distributions to shareholders	(273,269,149)	(111,243,073)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [274,506 and 75,674 shares, respectively]	9,614,762	2,238,339
Capital shares issued in reinvestment of dividends and distributions [166,528 and 79,705 shares, respectively]	6,482,466	2,406,769
Capital shares repurchased [(248,345) and (179,862) shares, respectively]	(8,681,577)	(5,109,849)
Total Class IA transactions	7,415,651	(464,741)
Class IB		
Capital shares sold [6,180,716 and 2,920,542 shares, respectively]	209,002,022	83,691,838
Capital shares issued in reinvestment of dividends and distributions [7,084,838 and 3,694,739 shares, respectively]	262,954,960	107,162,738
Capital shares repurchased [(9,438,561) and (6,510,608) shares, respectively]	(316,448,868)	(187,077,330)
Total Class IB transactions	155,508,114	3,777,246
Class K		
Capital shares sold [1,032,403 and 826,443 shares, respectively]	37,090,197	25,337,213
Capital shares issued in reinvestment of dividends and distributions [95,799 and 54,207 shares, respectively]	3,831,723	1,673,566
Capital shares repurchased [(1,143,770) and (804,786) shares, respectively]	(41,168,380)	(24,783,319)
Total Class K transactions	(246,460)	2,227,460
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	162,677,305	5,539,965
TOTAL INCREASE (DECREASE) IN NET ASSETS	530,800,419	264,898,626
NET ASSETS:		
Beginning of year	1,278,543,467	1,013,644,841
End of year	<u>\$1,809,343,886</u>	<u>\$1,278,543,467</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER TECHNOLOGY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 30.86	\$ 24.48	\$ 26.79	\$ 20.83	\$ 20.09
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.18)	(0.10)	(0.11)	(0.07)	—#
Net realized and unrealized gain (loss) . . .	16.32	9.26	0.98	8.19	1.80
Total from investment operations	16.14	9.16	0.87	8.12	1.80
Less distributions:					
Dividends from net investment income . .	—#	—#	—	—#	—#
Distributions from net realized gains	(6.76)	(2.78)	(3.18)	(2.16)	(1.06)
Total dividends and distributions	(6.76)	(2.78)	(3.18)	(2.16)	(1.06)
Net asset value, end of year	\$ 40.24	\$ 30.86	\$ 24.48	\$ 26.79	\$ 20.83
Total return	53.28%	37.84%	2.34%	39.12%	8.96%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 45,002	\$ 28,567	\$ 23,255	\$ 22,066	\$ 17,010
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	1.19%	1.20%	1.24%	1.25%	1.25%
Before waivers and reimbursements (f) . . .	1.33%	1.34%	1.35%	1.36%	1.37%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	(0.50)%	(0.32)%	(0.36)%	(0.26)%	0.02%
Before waivers and reimbursements (f) . . .	(0.64)%	(0.46)%	(0.48)%	(0.36)%	(0.10)%
Portfolio turnover rate^	78%	52%	52%	51%	64%

Class IB	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 29.63	\$ 23.58	\$ 25.92	\$ 20.21	\$ 19.51
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.18)	(0.09)	(0.11)	(0.06)	—#
Net realized and unrealized gain (loss) . . .	15.66	8.92	0.95	7.93	1.76
Total from investment operations	15.48	8.83	0.84	7.87	1.76
Less distributions:					
Dividends from net investment income . .	—#	—#	—	—#	—#
Distributions from net realized gains	(6.76)	(2.78)	(3.18)	(2.16)	(1.06)
Total dividends and distributions	(6.76)	(2.78)	(3.18)	(2.16)	(1.06)
Net asset value, end of year	\$ 38.35	\$ 29.63	\$ 23.58	\$ 25.92	\$ 20.21
Total return	53.26%	37.88%	2.30%	39.09%	8.97%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,736,384	\$ 1,228,141	\$ 975,006	\$ 1,019,644	\$ 778,933
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	1.19%	1.20%	1.24%	1.25%	1.25%
Before waivers and reimbursements (f) . . .	1.33%	1.34%	1.35%	1.36%	1.37%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	(0.50)%	(0.32)%	(0.37)%	(0.25)%	0.02%
Before waivers and reimbursements (f) . . .	(0.64)%	(0.46)%	(0.48)%	(0.36)%	(0.10)%
Portfolio turnover rate^	78%	52%	52%	51%	64%

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER TECHNOLOGY PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 31.55	\$ 24.97	\$ 27.28	\$ 21.13	\$ 20.36
Income (loss) from investment operations:					
Net investment income (loss) (e)	(0.10)	(0.02)	(0.04)	—#	0.06
Net realized and unrealized gain (loss)	16.73	9.46	0.99	8.31	1.83
Total from investment operations	16.63	9.44	0.95	8.31	1.89
Less distributions:					
Dividends from net investment income	(0.09)	(0.08)	(0.08)	—#	(0.06)
Distributions from net realized gains	(6.76)	(2.78)	(3.18)	(2.16)	(1.06)
Total dividends and distributions	(6.85)	(2.86)	(3.26)	(2.16)	(1.12)
Net asset value, end of year	\$ 41.33	\$ 31.55	\$ 24.97	\$ 27.28	\$ 21.13
Total return	53.66%	38.19%	2.55%	39.47%	9.21%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 27,958	\$ 21,835	\$ 15,384	\$ 12,735	\$ 5,960
Ratio of expenses to average net assets:					
After waivers and reimbursements (f)	0.94%	0.95%	0.99%	1.00%	1.00%
Before waivers and reimbursements (f)	1.08%	1.09%	1.10%	1.10%	1.12%
Ratio of net investment income (loss) to average net assets:					
After waivers and reimbursements (f)	(0.26)%	(0.07)%	(0.12)%	(0.02)%	0.28%
Before waivers and reimbursements (f)	(0.40)%	(0.21)%	(0.23)%	(0.12)%	0.16%
Portfolio turnover rate [^]	78%	52%	52%	51%	64%

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.

See Notes to Financial Statements.

EQ ADVISORS TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

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. The Trust currently offers one hundred and three portfolios (each a "Portfolio"). The investment adviser to each Portfolio is Equitable Investment Management Group, LLC ("EIM" or the "Adviser") (formerly, AXA Equitable Funds Management Group, LLC), a wholly-owned subsidiary of Equitable Financial Life Insurance Company ("Equitable Financial") (formerly, AXA Equitable Life Insurance Company).

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 EQ/All Asset Growth Allocation Portfolio (formerly, All Asset Growth-Alt 20 Portfolio) is a type of mutual fund often described as a "fund-of-funds". This Portfolio pursues its investment objectives by investing exclusively in other mutual funds managed by EIM and unaffiliated investment companies or exchange-traded funds ("ETFs").

Each of the EQ/Ultra Conservative Strategy Portfolio, EQ/Conservative Strategy Portfolio, EQ/Conservative Growth Strategy Portfolio, EQ/Balanced Strategy Portfolio, EQ/Moderate Growth Strategy Portfolio, EQ/Growth Strategy Portfolio and EQ/Aggressive Growth Strategy Portfolio (each, a "Strategic Allocation Series Portfolio" and together, the "Strategic Allocation Series Portfolios") is a type of mutual fund often described as "fund-of-funds." The Strategic Allocation Series Portfolios pursue their investment objectives by investing exclusively in other affiliated mutual funds managed by EIM.

Each of the 1290 VT Energy Portfolio, 1290 VT Low Volatility Global Equity Portfolio, 1290 VT Moderate Growth Allocation Portfolio and 1290 VT Multi-Alternative Strategies Portfolio (each, an "ETF Portfolio" and together, the "ETF Portfolios") is a type of mutual fund often described as a "fund-of-funds." The ETF Portfolios pursue their investment objectives by investing exclusively in unaffiliated ETFs.

For each of the above-referenced fund-of-funds Portfolios, 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>).

Each of the EQ/500 Managed Volatility Portfolio, EQ/400 Managed Volatility Portfolio, EQ/2000 Managed Volatility Portfolio, EQ/International Managed Volatility Portfolio, ATM Large Cap Managed Volatility Portfolio, ATM Mid Cap Managed Volatility Portfolio, ATM Small Cap Managed Volatility Portfolio and the ATM International Managed Volatility Portfolio (each, a "Tactical Portfolio" and together, the "Tactical Portfolios") and the 1290 VT Convertible Securities Portfolio, 1290 VT High Yield Bond Portfolio, 1290 VT Micro Cap Portfolio, 1290 VT Small Cap Value Portfolio, EQ/Global Equity Managed Volatility Portfolio, EQ/International Core Managed Volatility Portfolio, EQ/International Value Managed Volatility Portfolio, EQ/Large Cap Core Managed Volatility Portfolio, EQ/Large Cap Growth Managed Volatility Portfolio, EQ/Large Cap Value Managed Volatility Portfolio, EQ/Mid Cap Value Managed Volatility Portfolio, EQ/Franklin Balanced Managed Volatility Portfolio, EQ/Franklin Small Cap Value Managed Volatility Portfolio, EQ/Morgan Stanley Small Cap Growth Portfolio, EQ/ClearBridge Select Equity Managed Volatility Portfolio, EQ/Emerging Markets Equity PLUS Portfolio, EQ/Global Bond PLUS Portfolio, EQ/Quality Bond PLUS Portfolio, Multimanager Aggressive Equity Portfolio, Multimanager Core Bond Portfolio and Multimanager Technology Portfolio may utilize multiple Sub-Advisers (each, a "Multiadviser Portfolio" and together, 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

EQ ADVISORS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2020

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

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

EIM contributed seed capital at the Portfolios' commencement of operations as listed below:

Portfolios:	Commencement Date	Class	Seed Capital
1290 VT Moderate Growth Allocation	2/1/2019	Class IB	\$ 100,000
1290 VT Moderate Growth Allocation	2/1/2019	Class K	4,900,000
EQ/American Century Mid Cap Value Portfolio	6/8/2020	Class K	100
EQ/American Century Moderate Growth Allocation	2/1/2019	Class IB	100,000
EQ/American Century Moderate Growth Allocation	2/1/2019	Class K	9,900,000
EQ/AXA Investment Managers Moderate Allocation	2/1/2019	Class IB	100,000
EQ/AXA Investment Managers Moderate Allocation	2/1/2019	Class K	9,900,000
EQ/First Trust Moderate Growth Allocation	2/1/2019	Class IB	100,000
EQ/First Trust Moderate Growth Allocation	2/1/2019	Class K	9,900,000
EQ/Goldman Sachs Growth Allocation	2/1/2019	Class IB	100,000
EQ/Goldman Sachs Growth Allocation	2/1/2019	Class K	9,900,000
EQ/Invesco Moderate Growth Allocation	2/1/2019	Class IB	100,000
EQ/Invesco Moderate Growth Allocation	2/1/2019	Class K	9,900,000
EQ/Legg Mason Growth Allocation	2/1/2019	Class IB	100,000
EQ/Legg Mason Growth Allocation	2/1/2019	Class K	9,900,000

The investment objectives of each Portfolio are as follows:

EQ/All Asset Growth Allocation Portfolio — Seeks long-term capital appreciation and current income.

EQ/Ultra Conservative Strategy Portfolio — Seeks current income.

EQ/Conservative Strategy Portfolio — Seeks a high level of current income.

EQ/Conservative Growth Strategy Portfolio — Seeks current income and growth of capital, with greater emphasis on current income.

EQ/Balanced Strategy Portfolio — Seeks long-term capital appreciation and current income.

EQ/Moderate Growth Strategy Portfolio — Seeks long-term capital appreciation and current income, with a greater emphasis on current income.

EQ/Growth Strategy Portfolio — Seeks long-term capital appreciation and current income, with a greater emphasis on capital appreciation.

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EQ/Aggressive Growth Strategy Portfolio — Seeks long-term capital appreciation and current income, with a greater emphasis on capital appreciation.

1290 VT Energy Portfolio — Seeks long-term capital appreciation.

1290 VT Low Volatility Global Equity Portfolio — Seeks long-term capital appreciation with lower absolute volatility than the broad equity markets.

1290 VT Moderate Growth Allocation Portfolio — Seeks the highest total return over time consistent with its asset mix while managing portfolio volatility.

1290 VT Multi-Alternative Strategies Portfolio — Seeks long-term growth of capital.

1290 VT Convertible Securities Portfolio (sub-advised by Palisade Capital Management, L.L.C.) — Seeks a high level of total return.

1290 VT DoubleLine Dynamic Allocation Portfolio (sub-advised by DoubleLine Capital LP (“DoubleLine”)) — Seeks to achieve total return from long-term capital appreciation and income.

1290 VT DoubleLine Opportunistic Bond Portfolio (sub-advised by DoubleLine) — Seeks to maximize current income and total return.

1290 VT Equity Income Portfolio (sub-advised by Barrow, Hanley, Mewhinney & Strauss, LLC) — Seeks a combination of growth and income to achieve an above-average and consistent total return.

1290 VT GAMCO Mergers & Acquisitions Portfolio (sub-advised by GAMCO Asset Management, Inc. (“GAMCO”)) — Seeks to achieve capital appreciation.

1290 VT GAMCO Small Company Value Portfolio (sub-advised by GAMCO) — Seeks to maximize capital appreciation.

1290 VT High Yield Bond Portfolio (sub-advised by AXA Investment Managers, Inc. (“AXA IM”) and Post Advisory Group, LLC) — Seeks to maximize current income.

1290 VT Micro Cap Portfolio (sub-advised by BlackRock Investment Management, LLC (“BlackRock”) and Lord, Abnett & Co. LLC (“Lord Abnett”)) — Seeks to achieve long-term growth of capital.

1290 VT Natural Resources Portfolio (sub-advised by AllianceBernstein L.P. (“AB”), an affiliate of EIM) — Seeks to achieve long-term growth of capital.

1290 VT Real Estate Portfolio (sub-advised by AB) — Seeks to provide long-term capital appreciation and current income.

1290 VT Small Cap Value Portfolio (sub-advised by BlackRock and Horizon Kinetics Asset Management LLC) — Seeks to achieve long-term growth of capital.

1290 VT SmartBeta Equity Portfolio (sub-advised by AXA Rosenberg Investment Management LLC) — Seeks to achieve long-term capital appreciation.

1290 VT Socially Responsible Portfolio (sub-advised by BlackRock) — Seeks to achieve long term capital appreciation.

ATM Large Cap Managed Volatility Portfolio (sub-advised by AB and BlackRock) — The Portfolio seeks to achieve long-term growth of capital with an emphasis on risk-adjusted returns and managing volatility in the Portfolio.

ATM Mid Cap Managed Volatility Portfolio (sub-advised by AB and BlackRock) — The Portfolio seeks to achieve long-term growth of capital with an emphasis on risk-adjusted returns and managing volatility in the Portfolio.

ATM Small Cap Managed Volatility Portfolio (sub-advised by AB and BlackRock) — The Portfolio seeks to achieve long-term growth of capital with an emphasis on risk-adjusted returns and managing volatility in the Portfolio.

ATM International Managed Volatility Portfolio (sub-advised by AB and BlackRock) — The Portfolio seeks to achieve long-term growth of capital with an emphasis on risk-adjusted returns and managing volatility in the Portfolio.

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EQ/500 Managed Volatility Portfolio (sub-advised by AB and BlackRock) — The Portfolio seeks to achieve long-term growth of capital with an emphasis on risk-adjusted returns and managing volatility in the Portfolio.

EQ/400 Managed Volatility Portfolio (sub-advised by AB and BlackRock) — The Portfolio seeks to achieve long-term growth of capital with an emphasis on risk-adjusted returns and managing volatility in the Portfolio.

EQ/2000 Managed Volatility Portfolio (sub-advised by AB and BlackRock) — The Portfolio seeks to achieve long-term growth of capital with an emphasis on risk-adjusted returns and managing volatility in the Portfolio.

EQ/International Managed Volatility Portfolio (sub-advised by AB and BlackRock) — The Portfolio seeks to achieve long-term growth of capital with an emphasis on risk-adjusted returns and managing volatility in the Portfolio.

EQ/AB Dynamic Aggressive Growth Portfolio (sub-advised by AB) — Seeks to achieve total return from long-term growth of capital and income, with a greater emphasis on growth of capital.

EQ/AB Dynamic Growth Portfolio (sub-advised by AB) — Seeks to achieve total return from long-term growth of capital and income, with a greater emphasis on growth of capital.

EQ/AB Dynamic Moderate Growth Portfolio (sub-advised by AB) — Seeks to achieve total return from long-term growth of capital and income.

EQ/AB Short Duration Government Bond Portfolio (sub-advised by AB) — Seeks to achieve a balance of current income and capital appreciation, consistent with a prudent level of risk.

EQ/AB Small Cap Growth Portfolio (sub-advised by AB) — Seeks to achieve long-term growth of capital.

EQ/American Century Mid Cap Value Portfolio (sub-advised by American Century Investment Management, Inc. ("American Century")) — Seeks to achieve long-term capital growth. Income is a secondary objective.

EQ/American Century Moderate Growth Allocation Portfolio (sub-advised by American Century) — Seeks long-term capital appreciation while managing portfolio volatility.

EQ/AXA Investment Managers Moderate Allocation Portfolio (sub-advised by AXA IM) — Seeks long-term total return while managing portfolio volatility.

EQ/BlackRock Basic Value Equity Portfolio (sub-advised by BlackRock) — Seeks to achieve capital appreciation and secondarily, income.

EQ/Capital Group Research Portfolio (formerly, EQ/Capital Guardian Research Portfolio) (sub-advised by Capital International, Inc. ("Capital International")) — Seeks to achieve long-term growth of capital.

EQ/ClearBridge Large Cap Growth Portfolio (sub-advised by ClearBridge Investments, LLC ("ClearBridge")) — Seeks to achieve long-term capital growth.

EQ/ClearBridge Select Equity Managed Volatility Portfolio (sub-advised by BlackRock and ClearBridge) — Seeks to achieve capital appreciation, which may occasionally be short-term, with an emphasis on risk-adjusted returns and managing volatility in the Portfolio.

EQ/Common Stock Index Portfolio (sub-advised by AB) — 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 Bond Index Portfolio (sub-advised by SSGA Funds Management, Inc. ("SSGA FM")) — Seeks to achieve a total return before expenses that approximates the total return performance of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index ("Intermediate Government Credit Index"), including reinvestment of dividends, at a risk level consistent with that of the Intermediate Government Credit Index.

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EQ/Emerging Markets Equity PLUS Portfolio (sub-advised by AB and EARNEST Partners, LLC ("EARNEST")) — Seeks to achieve long-term growth of capital.

EQ/Equity 500 Index Portfolio (sub-advised by AB) — Seeks to achieve a total return before expenses that approximates the total return performance of the Standard & Poor's 500[®] Composite Stock Index ("S&P 500[®] Index"), including reinvestment of dividends, at a risk level consistent with that of the S&P 500[®] Index.

EQ/Fidelity Institutional AM[®] Large Cap Portfolio (sub-advised by FIAM LLC) — Seeks to achieve long-term capital appreciation.

EQ/First Trust Moderate Growth Allocation Portfolio (sub-advised by First Trust Advisors L.P.) — Seeks long-term total return while managing portfolio volatility.

EQ/Franklin Balanced Managed Volatility Portfolio (sub-advised by BlackRock and Franklin Advisers, Inc. ("Franklin Advisers")) — Seeks to maximize income while maintaining prospects for capital appreciation with an emphasis on risk-adjusted returns and managing volatility in the Portfolio.

EQ/Franklin Rising Dividends Portfolio (sub-advised by Franklin Advisers) — Seeks to achieve long-term capital appreciation. Preservation of capital, while not a goal, is also an important consideration.

EQ/Franklin Small Cap Value Managed Volatility Portfolio (sub-advised by BlackRock and Franklin Mutual Advisers, LLC ("Franklin Mutual")) — Seeks to achieve long-term total return with an emphasis on risk-adjusted returns and managing volatility in the Portfolio.

EQ/Franklin Strategic Income Portfolio (sub-advised by Franklin Advisers) — Seeks a high level of current income. A secondary goal is long-term capital appreciation.

EQ/Global Bond PLUS Portfolio (sub-advised by BlackRock and Wells Fargo Asset Management (International) Limited and Wells Capital Management, Inc.) — Seeks to achieve capital growth and current income.

EQ/Global Equity Managed Volatility Portfolio (sub-advised by BlackRock, Morgan Stanley Investment Management, Inc. ("MSIM") and Invesco Advisers, Inc. ("Invesco")) — Seeks to achieve long-term capital appreciation with an emphasis on risk-adjusted returns and managing volatility in the Portfolio.

EQ/Goldman Sachs Growth Allocation Portfolio (sub-advised by Goldman Sachs Asset Management, L.P. ("GSAM")) — Seeks to achieve long term capital appreciation under normal market conditions, while focusing on the preservation of capital in distressed market environments.

EQ/Goldman Sachs Mid Cap Value Portfolio (sub-advised by GSAM) — Seeks to achieve long term capital appreciation.

EQ/Goldman Sachs Moderate Growth Allocation Portfolio (sub-advised by GSAM) — Seeks to achieve long-term capital appreciation under normal market conditions, while focusing on the preservation of capital in distressed market environments.

EQ/Intermediate Government Bond Portfolio (sub-advised by SSGA FM) — Seeks to achieve a total return before expenses that approximates the total return performance of the Bloomberg Barclays U.S. Intermediate Government Bond Index ("Intermediate Government Bond Index"), including reinvestment of dividends, at a risk level consistent with that of the Intermediate Government Bond Index.

EQ/International Core Managed Volatility Portfolio (sub-advised by BlackRock, EARNEST, Federated Global Investment Management Corp. and Massachusetts Financial Services Company d/b/a MFS Investment Management ("MFS")) — Seeks to achieve long-term growth of capital with an emphasis on risk-adjusted returns and managing volatility in the Portfolio.

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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/International Value Managed Volatility Portfolio (sub-advised by BlackRock and Harris Associates LP) — Seeks to provide current income and long-term growth of income, accompanied by growth of capital with an emphasis on risk-adjusted returns and managing volatility in the Portfolio.

EQ/Invesco Comstock Portfolio (sub-advised by Invesco) — Seeks to achieve capital growth and income.

EQ/Invesco Global Portfolio (formerly, EQ/Oppenheimer Global Portfolio) (sub-advised by Invesco) — Seeks to achieve capital appreciation.

EQ/Invesco Global Real Estate Portfolio (sub-advised by Invesco) — Seeks to achieve total return through growth of capital and current income.

EQ/Invesco International Growth Portfolio (sub-advised by Invesco) — Seeks to achieve long term growth of capital.

EQ/Invesco Moderate Allocation Portfolio (sub-advised by Invesco) — Seeks long-term capital appreciation while managing portfolio volatility.

EQ/Invesco Moderate Growth Allocation Portfolio (sub-advised by Invesco) — Seeks long-term capital appreciation while managing portfolio volatility.

EQ/Janus Enterprise Portfolio (sub-advised by Janus Capital Management LLC) — Seeks to achieve capital growth.

EQ/JPMorgan Growth Allocation Portfolio (sub-advised by J.P. Morgan Investment Management, Inc. ("JPMorgan")) — Seeks to achieve long-term capital appreciation with an emphasis on risk-adjusted returns and managing volatility in the Portfolio.

EQ/JPMorgan Value Opportunities Portfolio (sub-advised by JPMorgan) — Seeks to achieve long-term capital appreciation.

EQ/Large Cap Core Managed Volatility Portfolio (sub-advised by BlackRock, Capital International, GQG Partners LLC and Vaughan Nelson Investment Management) — Seeks to achieve long-term growth of capital with an emphasis on risk-adjusted returns and managing volatility in the Portfolio. On July 1, 2020, GQG Partners LLC replaced Thornburg Investment Management, Inc. as Sub-Adviser to the Portfolio.

EQ/Large Cap Growth Index Portfolio (sub-advised by AB) — Seeks to achieve a total return before expenses that approximates the total return performance of the Russell 1000[®] Growth Index, including reinvestment of dividends, at a risk level consistent with the Russell 1000[®] Growth Index.

EQ/Large Cap Growth Managed Volatility Portfolio (sub-advised by BlackRock, HS Management Partners, LLC, Loomis, Sayles & Company, L.P. ("Loomis Sayles"), Polen Capital Management, LLC and T. Rowe Price Associates, Inc. ("T. Rowe Price")) — Seeks to provide long-term capital growth with an emphasis on risk-adjusted returns and managing volatility in the Portfolio.

EQ/Large Cap Value Index Portfolio (sub-advised by AB) — Seeks to achieve a total return before expenses that approximates the total return performance of the Russell 1000[®] Value Index, including reinvestment of dividends, at a risk level consistent with that of the Russell 1000[®] Value Index.

EQ/Large Cap Value Managed Volatility Portfolio (sub-advised by AB, BlackRock and MFS) — Seeks to achieve long-term growth of capital with an emphasis on risk-adjusted returns and managing volatility in the Portfolio.

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EQ/Lazard Emerging Markets Equity Portfolio (sub-advised by Lazard Asset Management LLC) — Seeks to achieve long-term capital appreciation.

EQ/Legg Mason Growth Allocation Portfolio (sub-advised by QS Investors, LLC (“QS Investors”)) — Seeks long-term capital appreciation while managing portfolio volatility.

EQ/Legg Mason Moderate Allocation Portfolio (sub-advised by QS Investors) — Seeks long term capital appreciation while managing portfolio volatility.

EQ/Loomis Sayles Growth Portfolio (sub-advised by Loomis Sayles) — Seeks to achieve capital appreciation.

EQ/MFS International Growth Portfolio (sub-advised by MFS) — Seeks to achieve capital appreciation.

EQ/MFS International Intrinsic Value Portfolio (formerly, EQ/MFS International Value Portfolio) (sub-advised by MFS) — Seeks to achieve capital appreciation.

EQ/MFS Mid Cap Focused Growth Portfolio (sub-advised by MFS) — Seeks to provide growth of capital.

EQ/MFS Technology Portfolio (sub-advised by MFS) — Seeks to achieve capital appreciation.

EQ/MFS Utilities Series Portfolio (sub-advised by MFS) — Seeks to achieve total return.

EQ/Mid Cap Index Portfolio (sub-advised by AB) — Seeks to achieve a total return before expenses that approximates the total return performance of the Standard & Poor’s MidCap 400® Index (“S&P MidCap 400® Index”), including reinvestment of dividends, at a risk level consistent with that of the S&P MidCap 400® Index.

EQ/Mid Cap Value Managed Volatility Portfolio (sub-advised by BlackRock, Diamond Hill Capital Management, Inc. (“Diamond Hill”) and Wellington Management Company, LLP (“Wellington”)) — Seeks to achieve long-term capital appreciation with an emphasis on risk-adjusted returns and managing volatility in the Portfolio.

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

EQ/Morgan Stanley Small Cap Growth Portfolio (sub-advised by BlackRock and MSIM) — Seeks to achieve long-term growth of capital.

EQ/PIMCO Global Real Return Portfolio (sub-advised by Pacific Investment Management Company LLC (“PIMCO”)) — Seeks to achieve maximum real return, consistent with preservation of capital and prudent investment management.

EQ/PIMCO Real Return Portfolio (sub-advised by PIMCO) — Seeks to achieve maximum real return, consistent with preservation of capital and prudent investment management.

EQ/PIMCO Total Return Portfolio (sub-advised by PIMCO) — Seeks to achieve maximum total return, consistent with preservation of capital and prudent investment management.

EQ/PIMCO Ultra Short Bond Portfolio (sub-advised by PIMCO) — Seeks to generate a return in excess of traditional money market products while maintaining an emphasis on preservation of capital and liquidity.

EQ/Quality Bond PLUS Portfolio (sub-advised by AB and PIMCO) — Seeks to achieve high current income consistent with moderate risk to capital.

EQ/Small Company Index Portfolio (sub-advised by AB) — Seeks to replicate as closely as possible (before expenses) the total return of the Russell 2000® Index.

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EQ/T. Rowe Price Growth Stock Portfolio (sub-advised by T. Rowe Price) — Seeks to achieve long-term capital appreciation and secondarily, income.

EQ/T. Rowe Price Health Sciences Portfolio (sub-advised by T. Rowe Price) — Seeks to achieve long-term capital appreciation.

EQ/Wellington Energy Portfolio (sub-advised by Wellington) — Seeks to provide capital growth and appreciation.

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

Multimanager Core Bond Portfolio (sub-advised by BlackRock Financial Management, Inc., DoubleLine, PIMCO and SSGA FM) — Seeks to achieve a balance of high current income and capital appreciation, consistent with a prudent level of risk.

Multimanager Technology Portfolio (sub-advised by AB, Allianz Global Investors U.S. LLC and Wellington) — 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 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"). Generally, the NOCP will be the last sale price unless the reported trade for the security is outside the range of the bid/ask price. In such cases, the NOCP will be normalized to the nearer of the bid or ask price. 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 and municipal 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 valued at a bid price estimated by a broker.

Convertible preferred stocks listed on national securities exchanges are generally valued as of their last sale price or, if there is no sale, at the latest available bid price. Convertible bonds and unlisted convertible preferred stocks are generally valued using prices obtained from a pricing service for such investments or, if a pricing service price is not available, at bid prices obtained from one or more of the major dealers in such bonds or stocks. Where there is a discrepancy between dealers, values may be adjusted based on recent premium spreads to the underlying common stocks. Convertible bonds may be matrix-priced based upon the conversion value to the underlying common stocks and market premiums.

Mortgage-backed and asset-backed securities are generally valued at evaluated prices obtained from a pricing service where available, or at a bid price obtained from one or more of the

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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.

Options that are traded on an exchange are generally valued at their last sale price or official closing price on the date of valuation. Options not traded on an exchange or actively traded are valued according to fair value methods. The market value of a put or call option will usually reflect, among other factors, the market price of the underlying security.

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

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

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

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

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

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 value of the swap will be determined in good faith by the Committee, generally based upon recommendations provided by a Portfolio's sub-adviser.

If market quotations are not readily available for a security or other financial instrument, such security and instrument shall be referred to the Trust's Valuation Committee ("Committee"), which will value the asset in good faith pursuant to procedures ("Pricing Procedures") adopted by the Board of Trustees of the Trust (the "Board").

The Board is responsible for ensuring that appropriate valuation methods are used to price securities for the Trust's Portfolios. The Board has delegated the responsibility of calculating the NAVs of each of the Trust's Portfolios and classes pursuant to these Pricing Procedures to the Trust's administrator, EIM (in its capacity as administrator, the "Administrator"). The Administrator has entered into a sub-administration agreement with JPMorgan Chase Bank, N.A. (the "Sub-Administrator"), which assists in performing certain of the duties described herein. The Committee, established by the Board, determines the value of the Trust's securities and assets for which market quotations are not readily available or for which valuation cannot otherwise be provided in accordance with procedures adopted by the Board. The Committee is comprised of senior employees from EIM.

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Due to the inherent uncertainty of valuations of such securities, the fair value may differ significantly from the values that would have been used had a ready market for such securities existed.

Various inputs are used in determining the value of the Trust'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, 2020, 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 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 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 Secretary of 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.

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

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Security Transactions and Investment Income:

Securities transactions are recorded on the trade date net of brokerage fees, commissions, and transfer fees. Dividend income (net of withholding taxes) and distributions to shareholders are recorded on the ex-dividend date, except that certain dividends from foreign securities, if any, are recognized as soon as the Portfolio is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value 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.

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, 2020. 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.

Offering costs incurred in connection with the offering of shares of a Portfolio will be amortized and recorded as an expense on a straight line basis over 12 months from the date of the Portfolio's commencement of public offering of shares. Amortized offering costs are disclosed in the Statement of Operations.

Offering costs incurred during the year ended December 31, 2019 by the Portfolios shown below were:

Portfolios:	Amounts
1290 VT Moderate Growth Allocation	\$17,992
EQ/American Century Moderate Growth Allocation	18,477
EQ/AXA Investment Managers Moderate Allocation	18,477
EQ/First Trust Moderate Growth Allocation	18,477
EQ/Goldman Sachs Growth Allocation	18,477
EQ/Invesco Moderate Growth Allocation	18,477
EQ/Legg Mason Growth Allocation	18,477

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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 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, 2020, the Portfolios did not incur any interest or penalties. Each of the tax years in the four-year period ended December 31, 2020 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 and Multimanager Core Bond declares and distributes monthly). 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. Those differences which are significant to the Portfolios are primarily due to capital loss carryforwards (1290 VT Moderate Growth Allocation, 1290 VT Multi-Alternative Strategies, 1290 VT Equity Income, 1290 VT GAMCO Mergers & Acquisitions, 1290 VT High Yield Bond, 1290 VT Natural Resources, 1290 VT Small Cap Value, EQ/AB Short Duration Government Bond, EQ/American Century Mid Cap Value, EQ/AXA Investment Managers Moderate Allocation, EQ/Franklin Rising Dividends, EQ/International Equity Index, EQ/Invesco Comstock, EQ/Invesco Global Real Estate, EQ/Invesco International Growth, EQ/Lazard Emerging Markets Equity, EQ/Legg Mason Growth Allocation, EQ/PIMCO Ultra Short Bond, and EQ/Wellington Energy), post-October loss deferrals (1290 VT Natural Resources, EQ/MFS Utilities Series, EQ/PIMCO Global Real Return, EQ/PIMCO Real Return, EQ/PIMCO Total Return and EQ/Wellington Energy), partnership basis adjustments (1290 VT Multi-Alternative Strategies, 1290 VT Small Cap Value, and EQ/MFS Utilities Series), investment in passive

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foreign investment companies (1290 VT Real Estate, ATM International Managed Volatility, EQ/International Equity Index, EQ/Invesco Global Real Estate, and EQ/Invesco International Growth), deferral of losses on offsetting positions (ATM Large Cap Managed Volatility, ATM Mid Cap Managed Volatility, ATM Small Cap Managed Volatility, ATM International Managed Volatility, EQ/500 Managed Volatility, EQ/400 Managed Volatility, EQ/2000 Managed Volatility, EQ/International Managed Volatility, EQ/AB Dynamic Aggressive Growth, EQ/AB Dynamic Growth, EQ/AB Dynamic Moderate Growth, EQ/ClearBridge Select Equity Managed Volatility, EQ/First Trust Moderate Growth Allocation, EQ/Franklin Balanced Managed Volatility, EQ/Franklin Small Cap Value Managed Volatility, EQ/Global Bond PLUS, EQ/Global Equity Managed Volatility, EQ/Goldman Sachs Growth Allocation, EQ/Goldman Sachs Moderate Growth Allocation, EQ/International Core Managed Volatility, EQ/International Value Managed Volatility, EQ/Invesco Moderate Allocation, EQ/Invesco Moderate Growth Allocation, EQ/Large Cap Core Managed Volatility, EQ/Large Cap Growth Managed Volatility, EQ/Large Cap Value Managed Volatility, EQ/Legg Mason Growth Allocation, EQ/Legg Mason Moderate Allocation, EQ/Mid Cap Value Managed Volatility, EQ/PIMCO Global Real Return, EQ/PIMCO Real Return, EQ/PIMCO Total Return, EQ/Quality Bond PLUS, Multimanager Aggressive Equity, and Multimanager Core Bond), wash sale loss deferrals (1290 VT Energy, 1290 VT Moderate Growth Allocation, 1290 VT Micro Cap, 1290 VT Natural Resources, 1290 VT Real Estate, EQ/First Trust Moderate Growth Allocation, EQ/International Core Managed Volatility, EQ/Large Cap Value Managed Volatility, EQ/Mid Cap Value Managed Volatility, and Multimanager Technology), mark to market of derivative instruments (EQ/AB Dynamic Aggressive Growth, EQ/Emerging Markets Equity PLUS, EQ/Invesco Moderate Growth Allocation, EQ/JPMorgan Growth Allocation, EQ/MFS Utilities Series, and EQ/PIMCO Global Real Return) and commodity holdings through an underlying ETF (EQ/All Asset Growth Allocation). In addition, short-term capital gains and foreign currency gains are treated as capital gains for U.S. GAAP purposes but are considered ordinary income for tax purposes. The tax character of distributions for the years ended December 31, 2020 and December 31, 2019 and the tax composition of undistributed ordinary income and undistributed long term gains at December 31, 2020 are presented in the following table:

Portfolios:	Year Ended December 31, 2020		As of December 31, 2020		Year Ended December 31, 2019	
	Distributed Ordinary Income	Distributed Long Term Gains	Accumulated Undistributed Ordinary Income	Accumulated Undistributed Long Term Gains	Distributed Ordinary Income	Distributed Long Term Gains
EQ/All Asset Growth Allocation	\$ 7,620,685	\$ 14,136,723	\$4,143,994	\$ 50,672,868	\$ 5,791,986	\$ 12,322,680
EQ/Ultra Conservative Strategy	43,379,926	3,140,699	6,029,559	7,845,244	12,918,242	1,149,729
EQ/Conservative Strategy	15,669,191	5,325,906	553,699	9,965,133	11,818,315	3,885,825
EQ/Conservative Growth Strategy	26,843,122	34,674,092	276,230	34,188,786	25,109,011	18,017,362
EQ/Balanced Strategy	64,228,167	98,186,123	518,217	89,407,937	58,336,731	57,726,871
EQ/Moderate Growth Strategy	136,053,015	266,573,262	1,312,188	208,369,926	114,575,696	157,640,036
EQ/Growth Strategy	115,496,034	173,683,753	907,177	167,082,192	86,119,867	93,252,547
EQ/Aggressive Growth Strategy	119,256,958	99,380,031	5,991,934	179,226,064	63,088,335	61,289,668
1290 VT Energy	556,163	—	25,775	—	128,364	—
1290 VT Low Volatility Global Equity	368,661	38,911	—	—	377,761	12,689
1290 VT Moderate Growth Allocation	461,262	—	—	—	479,241	—
1290 VT Multi-Alternative Strategies	47,889	—	—	—	122,632	—
1290 VT Convertible Securities	728,536	1,301,980	256,977	593,716	798,817	656,142
1290 VT DoubleLine Dynamic Allocation	2,593,257	275,654	864,210	33,832	2,473,051	192,687
1290 VT DoubleLine Opportunistic Bond	14,555,576	1,143,671	26,177	494,753	14,084,886	—
1290 VT Equity Income	9,950,246	947,217	—	—	12,603,376	6,821,611
1290 VT GAMCO Mergers & Acquisitions	387,150	—	—	—	9,118,105	70,458
1290 VT GAMCO Small Company Value	21,050,421	71,705,867	—	40,775,905	19,048,221	81,691,135
1290 VT High Yield Bond	10,420,911	—	—	—	11,004,518	—
1290 VT Micro Cap	13,685,413	10,010,141	4,359,744	5,623,650	545,678	14,497,639
1290 VT Natural Resources	536,996	—	—	—	1,044,485	—

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December 31, 2020

Portfolios:	Year Ended December 31, 2020		As of December 31, 2020		Year Ended December 31, 2019	
	Distributed Ordinary Income	Distributed Long Term Gains	Accumulated Undistributed Ordinary Income	Accumulated Undistributed Long Term Gains	Distributed Ordinary Income	Distributed Long Term Gains
1290 VT Real Estate	\$ 464,862	\$ —	\$ 71,219	\$ —	\$ 1,420,649	\$ 152,822
1290 VT Small Cap Value	5,005,653	—	65,807	—	1,889,261	11,991,409
1290 VT SmartBeta Equity	3,417,186	236,690	2,992,799	83,997	447,010	349,729
1290 VT Socially Responsible	1,730,124	6,020,777	6,753	386,942	1,485,926	2,791,280
ATM Large Cap Managed Volatility	111,604,628	416,312,135	8,249,037	80,831,710	65,150,183	229,322,750
ATM Mid Cap Managed Volatility	11,065,111	17,692,828	2,167,316	2,641,825	3,108,028	5,869,829
ATM Small Cap Managed Volatility	47,599,980	57,053,474	20,073,589	21,240,889	19,782,486	43,766,867
ATM International Managed Volatility	60,146,717	—	17,109,556	15,686,950	53,253,094	5,252,286
EQ/500 Managed Volatility	260,969,240	627,122,821	22,756,113	193,321,456	179,149,273	138,353,465
EQ/400 Managed Volatility	22,784,789	37,338,352	5,274,631	7,565,275	6,152,280	17,785,229
EQ/2000 Managed Volatility	104,341,903	136,366,534	63,681,628	73,326,576	58,395,624	132,801,756
EQ/International Managed Volatility	51,276,639	76,700	36,940,227	—	61,626,090	1,917,734
EQ/AB Dynamic Aggressive Growth	2,457,178	1,141,905	528,994	—	1,791,704	2,110,529
EQ/AB Dynamic Growth	10,807,909	1,484,331	4,158,294	2,224,962	6,252,708	5,306,617
EQ/AB Dynamic Moderate Growth	199,872,013	45,823,861	—	12,579,070	51,661,003	49,112,148
EQ/AB Short Duration Government Bond	17,370,076	—	162,164	—	29,641,586	—
EQ/AB Small Cap Growth	58,068,663	226,077,020	27,180,570	53,669,706	3,022,997	177,007,285
EQ/American Century Mid Cap Value	5,889,461	917,339	—	—	5,620,059	255,568
EQ/American Century Moderate Growth Allocation	573,653	—	—	—	484,295	—
EQ/AXA Investment Managers Moderate Allocation	283,054	—	—	—	290,689	—
EQ/BlackRock Basic Value Equity	61,970,524	78,850,296	18,814,221	6,512,172	31,641,890	75,796,114
EQ/Capital Group Research	2,868,774	28,118,953	2,040,916	477,004	2,346,134	46,727,367
EQ/ClearBridge Large Cap Growth	636,684	34,065,565	784,541	4,433,830	884,270	22,641,850
EQ/ClearBridge Select Equity Managed Volatility	3,595,982	13,350,955	2,331,117	2,458,488	1,217,039	2,399,633
EQ/Common Stock Index	66,756,382	313,766,330	3,648,769	83,294,497	82,735,442	259,451,617
EQ/Core Bond Index	159,626,419	21,684,006	415,078	8,125,979	159,280,903	—
EQ/Emerging Markets Equity PLUS	965,032	725,936	927,312	932,144	1,086,949	—
EQ/Equity 500 Index	88,325,626	140,832,941	3,824,114	71,661,896	98,560,073	114,101,967
EQ/Fidelity Institutional AM® Large Cap	19,109,392	20,772,344	14,720,298	8,227,455	6,782,872	—
EQ/First Trust Moderate Growth Allocation	580,105	11,801	630,225	251,150	509,133	4,192
EQ/Franklin Balanced Managed Volatility	18,433,724	35,581,017	—	19,237,045	32,129,811	18,310,220
EQ/Franklin Rising Dividends	1,769,977	—	23,341	—	2,488,504	—
EQ/Franklin Small Cap Value Managed Volatility	12,964,034	8,364,951	7,550,451	6,423,225	5,894,667	14,491,610
EQ/Franklin Strategic Income	3,315,701	—	82,909	—	5,788,660	449,106
EQ/Global Bond PLUS	8,133,712	1,438,181	1,896,635	464,050	4,440,334	—
EQ/Global Equity Managed Volatility	27,791,353	95,274,048	14,266,360	38,162,915	29,789,616	54,530,449
EQ/Goldman Sachs Growth Allocation	1,691,988	639,800	3,662,991	3,786,676	1,273,394	396,840
EQ/Goldman Sachs Mid Cap Value	1,039,094	64,004	—	—	2,057,567	298,826
EQ/Goldman Sachs Moderate Growth Allocation	6,417,145	4,849,072	23,213,103	11,283,096	34,948,680	15,177,715
EQ/Intermediate Government Bond	116,024,359	28,974,113	842,510	14,383,609	133,259,303	—
EQ/International Core Managed Volatility	26,365,103	22,198,590	15,252,373	18,058,019	34,225,685	23,055,941
EQ/International Equity Index	28,349,860	3,185,134	3,372,174	—	44,797,218	—
EQ/International Value Managed Volatility	23,503,522	3,573,820	12,450,439	—	24,757,801	20,086,735

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Portfolios:	Year Ended December 31, 2020		As of December 31, 2020		Year Ended December 31, 2019	
	Distributed Ordinary Income	Distributed Long Term Gains	Accumulated Undistributed Ordinary Income	Accumulated Undistributed Long Term Gains	Distributed Ordinary Income	Distributed Long Term Gains
EQ/Invesco Comstock	\$ 4,198,293	\$ 1,057,771	\$ 15,369	\$ —	\$ 4,685,452	\$ 9,995,665
EQ/Invesco Global	1,115	1,952	—	892,628	1,082,056	—
EQ/Invesco Global Real Estate	4,692,277	566,993	588,048	—	18,362,654	1,095,204
EQ/Invesco International Growth	1,502,774	—	1,006,609	—	6,247,926	—
EQ/Invesco Moderate Allocation	8,380,500	7,203,446	5,010,692	5,394,418	2,928,573	—
EQ/Invesco Moderate Growth						
Allocation	2,192,972	1,204,588	1,557,126	2,203,336	1,178,081	161,253
EQ/Janus Enterprise	22,028,225	124,852,818	6,225,389	21,274,186	1,921,019	64,506,879
EQ/JPMorgan Growth Allocation	2,139,655	2,064,647	5,063,413	6,810,368	2,121,345	1,893,272
EQ/JPMorgan Value Opportunities	16,438,576	3,168,618	—	2,740,351	8,382,534	8,061,853
EQ/Large Cap Core Managed						
Volatility	67,388,596	209,316,740	3,194,274	55,271,874	38,961,015	146,100,175
EQ/Large Cap Growth Index	5,514,877	117,594,819	1,663,843	4,099,539	9,447,404	107,256,184
EQ/Large Cap Growth Managed						
Volatility	123,349,933	630,613,391	23,194,075	87,711,506	89,416,697	317,476,785
EQ/Large Cap Value Index	13,933,371	5,026,751	275,535	1,149,936	15,501,839	35,260,423
EQ/Large Cap Value Managed						
Volatility	139,207,441	158,284,106	21,069,807	30,733,891	116,547,539	227,538,067
EQ/Lazard Emerging Markets						
Equity	6,438,263	1,277,580	1,271,487	—	14,034,590	356,970
EQ/Legg Mason Growth Allocation	556,000	—	—	—	490,284	—
EQ/Legg Mason Moderate						
Allocation	1,991,437	3,828	5,348,278	4,887,719	3,401,926	10,197,777
EQ/Loomis Sayles Growth	174,958	65,452,023	3,190,709	28,447,663	993,570	35,272,189
EQ/MFS International Growth	16,985,931	94,960,980	2,866,714	37,718,864	18,498,949	36,051,608
EQ/MFS International Intrinsic						
Value	3,716,151	9,408,495	1,076,840	7,900,197	8,646,639	—
EQ/MFS Mid Cap Focused Growth	14,674,575	31,771,330	—	—	975,910	335,401
EQ/MFS Technology	5,465,186	7,978,521	5,420,362	4,752,472	—	—
EQ/MFS Utilities Series	3,430,165	3,131,067	—	—	4,948,659	864,333
EQ/Mid Cap Index	25,942,087	98,781,232	1,455,087	12,556,143	18,896,915	80,773,388
EQ/Mid Cap Value Managed						
Volatility	29,047,047	46,245,539	13,622,920	26,087,419	25,003,694	103,023,348
EQ/Money Market	2,489,972	1,500	5,003	—	18,091,250	—
EQ/Morgan Stanley Small Cap						
Growth	42,581,840	48,032,754	49,351,324	13,193,403	9,820,508	27,989,706
EQ/PIMCO Global Real Return	1,230,121	—	5,428,596	—	3,789,498	—
EQ/PIMCO Real Return	4,563,257	—	31,261	—	2,429,733	—
EQ/PIMCO Total Return	17,111,931	—	1,029,075	—	12,483,460	—
EQ/PIMCO Ultra Short Bond	13,472,357	—	4,073	—	33,505,855	—
EQ/Quality Bond PLUS	48,146,685	7,908,662	—	2,500,888	26,405,386	—
EQ/Small Company Index	16,904,793	40,065,221	2,656,250	6,457,893	12,590,409	70,703,965
EQ/T Rowe Price Growth Stock	10,768,353	51,884,118	20,752,692	7,111,566	—	38,356,853
EQ/T Rowe Price Health Sciences	—	4,177,001	—	1,654,582	—	—
EQ/Wellington Energy	1,817,879	—	—	—	260,638	—
Multimanager Aggressive Equity	58,371,990	84,673,243	15,176,243	9,470,805	29,925,303	85,969,589
Multimanager Core Bond	36,503,224	2,156,304	—	805,827	26,319,874	—
Multimanager Technology	35,860,223	237,408,926	19,418,951	35,872,120	—	111,243,073

The following Portfolios had a Return of Capital during the year ended December 31, 2020:

Portfolios:	Return of Capital
1290 VT Equity Income	\$349,706
1290 VT Low Volatility Global Equity	69,502
1290 VT Multi-Alternative Strategies	3,767
EQ/American Century Mid Cap Value	274,210
EQ/Goldman Sachs Mid Cap Value	115,912
EQ/MFS Utilities Series	413,838
EQ/Wellington Energy	138,138

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Additionally, the following Portfolios had a Return of Capital during the year ended December 31, 2019:

<u>Portfolios:</u>	<u>Return of Capital</u>
1290 VT GAMCO Mergers & Acquisitions	\$2,978,868
1290 VT Real Estate	57,584
1290 VT Small Cap Value	1,057,636
EQ/Small Company Index	863,108
EQ/Wellington Energy	484,221

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, 2020 as follows:

<u>Portfolios:</u>	<u>Undistributed Net Investment Income (Loss) (a)</u>	<u>Accumulated Net Realized Gain (Loss) (a)</u>	<u>Paid In Capital</u>
EQ/All Asset Growth Allocation	\$ (1,174,393)	\$ 1,174,393	\$ —
EQ/Ultra Conservative Strategy	3,966,558	(3,966,558)	—
EQ/Conservative Strategy	4,664,315	(4,664,315)	—
EQ/Conservative Growth Strategy	12,013,132	(12,013,132)	—
EQ/Balanced Strategy	31,818,045	(31,818,045)	—
EQ/Moderate Growth Strategy	72,988,837	(72,988,837)	—
EQ/Growth Strategy	63,133,232	(63,133,232)	—
EQ/Aggressive Growth Strategy	67,716,185	(67,853,333)	137,148
1290 VT Energy	2,693	(1,120)	(1,573)
1290 VT Low Volatility Global Equity	(29)	1,079	(1,050)
1290 VT Moderate Growth Allocation	14,683	(9,143)	(5,540)
1290 VT Multi-Alternative Strategies	14,098	(16,829)	2,731
1290 VT Convertible Securities	125,586	(125,586)	—
1290 VT DoubleLine Dynamic Allocation	43,144	(43,144)	—
1290 VT DoubleLine Opportunistic Bond	761,028	(761,028)	—
1290 VT Equity Income	563,599	(563,599)	—
1290 VT GAMCO Mergers & Acquisitions	387,437	(242,649)	(144,788)
1290 VT GAMCO Small Company Value	1,655,424	(1,655,424)	—
1290 VT High Yield Bond	238,430	(231,416)	(7,014)
1290 VT Micro Cap	14,243	(14,243)	—
1290 VT Natural Resources	(10,854)	11,750	(896)
1290 VT Real Estate	63,028	(46,980)	(16,048)
1290 VT Small Cap Value	234,246	(4,295,281)	4,061,035
1290 VT SmartBeta Equity	201,525	(201,525)	—
1290 VT Socially Responsible	5,185	(5,185)	—
ATM Large Cap Managed Volatility	65,281	(65,281)	—
ATM Mid Cap Managed Volatility	61,764	(61,764)	—
ATM Small Cap Managed Volatility	1,222,060	(1,221,975)	(85)
ATM International Managed Volatility	9,863,782	(9,863,782)	—
EQ/500 Managed Volatility	664,532	(664,532)	—
EQ/400 Managed Volatility	190,965	(190,965)	—
EQ/2000 Managed Volatility	3,480,046	(3,480,046)	—
EQ/International Managed Volatility	9,058,376	(9,058,376)	—
EQ/AB Dynamic Aggressive Growth	1,820,039	(1,820,039)	—
EQ/AB Dynamic Growth	4,549,913	(4,549,913)	—
EQ/AB Dynamic Moderate Growth	(4,281,353)	4,281,353	—

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<u>Portfolios:</u>	<u>Undistributed Net Investment Income (Loss) (a)</u>	<u>Accumulated Net Realized Gain (Loss) (a)</u>	<u>Paid In Capital</u>
EQ/AB Short Duration Government Bond	\$ 907,432	\$ (907,432)	\$ —
EQ/AB Small Cap Growth	1,642,039	(1,641,742)	(297)
EQ/American Century Mid Cap Value	(1,570,694)	1,051,959	518,735
EQ/American Century Moderate Growth Allocation	31,769	(16,452)	(15,317)
EQ/AXA Investment Managers Moderate Allocation	7,748	(4,284)	(3,464)
EQ/BlackRock Basic Value Equity	—	—	—
EQ/Capital Group Research	11,164	(70,564)	59,400
EQ/ClearBridge Large Cap Growth	693,019	(693,019)	—
EQ/ClearBridge Select Equity Managed Volatility	(113,950)	113,950	—
EQ/Common Stock Index	1,474,674	(1,474,674)	—
EQ/Core Bond Index	1,323,292	(1,566,795)	243,503
EQ/Emerging Markets Equity PLUS	3,652	(3,652)	—
EQ/Equity 500 Index	896,034	(896,034)	—
EQ/Fidelity Institutional AM [®] Large Cap	193,426	(162,340)	(31,086)
EQ/First Trust Moderate Growth Allocation	41,432	(39,907)	(1,525)
EQ/Franklin Balanced Managed Volatility	375,963	(202,844)	(173,119)
EQ/Franklin Rising Dividends	—	—	—
EQ/Franklin Small Cap Value Managed Volatility	97,748	(97,748)	—
EQ/Franklin Strategic Income	81,083	(77,326)	(3,757)
EQ/Global Bond PLUS	2,268,091	(2,268,110)	19
EQ/Global Equity Managed Volatility	2,298,471	(2,298,471)	—
EQ/Goldman Sachs Growth Allocation	463,681	(462,111)	(1,570)
EQ/Goldman Sachs Mid Cap Value	17,786	(17,786)	—
EQ/Goldman Sachs Moderate Growth Allocation	1,588,157	(1,588,157)	—
EQ/Intermediate Government Bond	1,580,293	(1,689,733)	109,440
EQ/International Core Managed Volatility	7,001,185	(7,001,185)	—
EQ/International Equity Index	698,940	(698,940)	—
EQ/International Value Managed Volatility	3,084,565	(3,084,565)	—
EQ/Invesco Comstock	(40,245)	40,245	—
EQ/Invesco Global	1,335,002	(2,507)	(1,332,495)
EQ/Invesco Global Real Estate	2,120,079	(2,120,079)	—
EQ/Invesco International Growth	227,229	(227,229)	—
EQ/Invesco Moderate Allocation	1,909	(1,909)	—
EQ/Invesco Moderate Growth Allocation	6,198	(4,628)	(1,570)
EQ/Janus Enterprise	(234,544)	(670,871)	905,415
EQ/JPMorgan Growth Allocation	777,416	(777,416)	—
EQ/JPMorgan Value Opportunities	364,929	(364,929)	—
EQ/Large Cap Core Managed Volatility	(1,482,561)	1,482,561	—
EQ/Large Cap Growth Index	(250,352)	250,352	—
EQ/Large Cap Growth Managed Volatility	(230,559)	230,559	—
EQ/Large Cap Value Index	363,976	(363,976)	—
EQ/Large Cap Value Managed Volatility	1,351,965	(1,351,965)	—
EQ/Lazard Emerging Markets Equity	(582,442)	582,442	—
EQ/Legg Mason Growth Allocation	40,777	(11,407)	(29,370)
EQ/Legg Mason Moderate Allocation	98,078	(98,078)	—
EQ/Loomis Sayles Growth	1,615,999	(1,615,999)	—
EQ/MFS International Growth	205,260	(205,260)	—
EQ/MFS International Intrinsic Value	399,035	(399,035)	—
EQ/MFS Mid Cap Focused Growth	2,053,400	(13,374)	(2,040,026)

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Portfolios:	Undistributed Net Investment Income (Loss) (a)	Accumulated Net Realized Gain (Loss) (a)	Paid In Capital
EQ/MFS Technology	\$ 3,821,725	\$(4,887,186)	\$1,065,461
EQ/MFS Utilities Series	(506,630)	683,017	(176,387)
EQ/Mid Cap Index	603,541	(603,541)	—
EQ/Mid Cap Value Managed Volatility	2,220,884	(2,220,884)	—
EQ/Money Market	2	(2)	—
EQ/Morgan Stanley Small Cap Growth	1,186,772	(1,187,689)	917
EQ/PIMCO Global Real Return	(4,600,001)	4,600,001	—
EQ/PIMCO Real Return	443,121	(423,344)	(19,777)
EQ/PIMCO Total Return	(177,536)	177,769	(233)
EQ/PIMCO Ultra Short Bond	974,544	(974,544)	—
EQ/Quality Bond PLUS	295,662	(284,711)	(10,951)
EQ/Small Company Index	2,022,196	(1,384,293)	(637,903)
EQ/T Rowe Price Growth Stock	8,105,364	(8,008,759)	(96,605)
EQ/T Rowe Price Health Sciences	294,804	(2,629)	(292,175)
EQ/Wellington Energy	123,283	(382,254)	258,971
Multimanager Aggressive Equity	1,328,903	(1,328,903)	—
Multimanager Core Bond	350,948	(350,948)	—
Multimanager Technology	7,156,993	(7,156,993)	—

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

The significant permanent book to tax differences regarding the adjustments above are related to reclassification of gains and losses from foreign currency transactions (ATM International Managed Volatility, EQ/International Managed Volatility, EQ/AB Dynamic Aggressive Growth, EQ/AB Dynamic Growth, EQ/Global Bond PLUS, EQ/Global Equity Managed Volatility, EQ/International Core Managed Volatility, EQ/International Value Managed Volatility, EQ/PIMCO Global Real Return), short term capital gain distributions received from fund of fund investments (EQ/All Asset Growth Allocation, EQ/Conservative Strategy, EQ/Conservative Growth Strategy, EQ/Balanced Strategy, EQ/Moderate Growth Strategy, EQ/Growth Strategy, EQ/Aggressive Growth Strategy), reclassification of swap income (EQ/PIMCO Real Return), partnership basis adjustments (EQ/MFS Utilities Series and 1290 VT Small Cap Value), net operating losses (EQ/MFS Technology), investments in passive foreign investment companies (EQ/Invesco Global Real Estate) capital loss carryforward from merger (1290 VT Small Cap Value) and commodity holdings through an underlying ETF (EQ/All Asset Growth Allocation).

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, 2020, the following Portfolios deferred to January 1, 2021 post-October losses of:

Portfolios:	Specified Loss	Short-Term Capital Loss (gain)	Long-Term Capital Loss (gain)
EQ/All Asset Growth Allocation	\$ —	\$ —	\$ —
EQ/Ultra Conservative Strategy	—	—	—
EQ/Conservative Strategy	—	—	—
EQ/Conservative Growth Strategy	—	—	—
EQ/Balanced Strategy	—	—	—
EQ/Moderate Growth Strategy	—	—	—
EQ/Growth Strategy	—	—	—
EQ/Aggressive Growth Strategy	—	—	—
1290 VT Energy	—	—	—
1290 VT Low Volatility Global Equity	—	(1,952)	(3,239)
1290 VT Moderate Growth Allocation	—	—	—

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<u>Portfolios:</u>	<u>Specified Loss</u>	<u>Short-Term Capital Loss (gain)</u>	<u>Long-Term Capital Loss (gain)</u>
1290 VT Multi-Alternative Strategies	\$ —	\$ —	\$ —
1290 VT Convertible Securities	(3,117)	—	—
1290 VT DoubleLine Dynamic Allocation	—	—	—
1290 VT DoubleLine Opportunistic Bond	—	(320,423)	—
1290 VT Equity Income	—	—	—
1290 VT GAMCO Mergers & Acquisitions	—	1,086,401	(1,623,074)
1290 VT GAMCO Small Company Value	—	—	—
1290 VT High Yield Bond	(12,186)	—	—
1290 VT Micro Cap	—	—	—
1290 VT Natural Resources	—	4,188	(209,999)
1290 VT Real Estate	—	—	—
1290 VT Small Cap Value	—	—	—
1290 VT SmartBeta Equity	—	—	—
1290 VT Socially Responsible	—	—	—
ATM Large Cap Managed Volatility	—	—	—
ATM Mid Cap Managed Volatility	—	—	—
ATM Small Cap Managed Volatility	—	—	—
ATM International Managed Volatility	—	—	—
EQ/500 Managed Volatility	—	—	—
EQ/400 Managed Volatility	—	—	—
EQ/2000 Managed Volatility	—	—	—
EQ/International Managed Volatility	—	—	—
EQ/AB Dynamic Aggressive Growth	—	—	—
EQ/AB Dynamic Growth	—	—	—
EQ/AB Dynamic Moderate Growth	(6,673,934)	—	—
EQ/AB Short Duration Government Bond	—	(13,382)	(31,804)
EQ/AB Small Cap Growth	—	—	—
EQ/American Century Mid Cap Value	(1,922,754)	—	—
EQ/American Century Moderate Growth Allocation	—	—	—
EQ/AXA Investment Managers Moderate Allocation	—	—	—
EQ/BlackRock Basic Value Equity	—	—	—
EQ/Capital Group Research	—	—	—
EQ/ClearBridge Large Cap Growth	—	—	—
EQ/ClearBridge Select Equity Managed Volatility	—	—	—
EQ/Common Stock Index	—	—	—
EQ/Core Bond Index	(3,368)	—	—
EQ/Emerging Markets Equity PLUS	—	—	—
EQ/Equity 500 Index	—	—	—
EQ/Fidelity Institutional AM [®] Large Cap	—	—	—
EQ/First Trust Moderate Growth Allocation	—	—	—
EQ/Franklin Balanced Managed Volatility	—	—	—
EQ/Franklin Rising Dividends	—	—	—
EQ/Franklin Small Cap Value Managed Volatility	—	—	—
EQ/Franklin Strategic Income	(152,100)	—	—
EQ/Global Bond PLUS	—	—	—
EQ/Global Equity Managed Volatility	—	—	—
EQ/Goldman Sachs Growth Allocation	—	—	—
EQ/Goldman Sachs Mid Cap Value	—	—	—
EQ/Goldman Sachs Moderate Growth Allocation	—	—	—
EQ/Intermediate Government Bond	—	—	—
EQ/International Core Managed Volatility	—	—	—

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<u>Portfolios:</u>	<u>Specified Loss</u>	<u>Short-Term Capital Loss (gain)</u>	<u>Long-Term Capital Loss (gain)</u>
EQ/International Equity Index	\$ —	\$ —	\$ —
EQ/International Value Managed Volatility	—	—	—
EQ/Invesco Comstock	(225,461)	701,392	(1,186,827)
EQ/Invesco Global	—	—	—
EQ/Invesco Global Real Estate	—	—	(171,389)
EQ/Invesco International Growth	—	—	—
EQ/Invesco Moderate Allocation	—	—	—
EQ/Invesco Moderate Growth Allocation	—	—	—
EQ/Janus Enterprise	—	—	—
EQ/JPMorgan Growth Allocation	—	—	—
EQ/JPMorgan Value Opportunities	—	—	—
EQ/Large Cap Core Managed Volatility	—	—	—
EQ/Large Cap Growth Index	—	—	—
EQ/Large Cap Growth Managed Volatility	—	—	—
EQ/Large Cap Value Index	—	—	—
EQ/Large Cap Value Managed Volatility	—	—	—
EQ/Lazard Emerging Markets Equity	—	(1,537,329)	68,988
EQ/Legg Mason Growth Allocation	—	—	—
EQ/Legg Mason Moderate Allocation	—	—	—
EQ/Loomis Sayles Growth	—	—	—
EQ/MFS International Growth	—	—	—
EQ/MFS International Intrinsic Value	(514,332)	—	—
EQ/MFS Mid Cap Focused Growth	—	(752,481)	—
EQ/MFS Technology	—	—	—
EQ/MFS Utilities Series	(1,519,249)	(416,928)	—
EQ/Mid Cap Index	—	—	—
EQ/Mid Cap Value Managed Volatility	—	—	—
EQ/Money Market	—	—	—
EQ/Morgan Stanley Small Cap Growth	—	—	—
EQ/PIMCO Global Real Return	—	—	(1,759,086)
EQ/PIMCO Real Return	(25,662)	2,256,151	(3,546,654)
EQ/PIMCO Total Return	(1,479,284)	—	(536,640)
EQ/PIMCO Ultra Short Bond	—	—	—
EQ/Quality Bond PLUS	(1,974,841)	—	—
EQ/Small Company Index	—	—	—
EQ/T Rowe Price Growth Stock	—	—	—
EQ/T Rowe Price Health Sciences	—	—	—
EQ/Wellington Energy	—	734,636	(7,074,388)
Multimanager Aggressive Equity	—	—	—
Multimanager Core Bond	(1,931,363)	—	—
Multimanager Technology	(22,028)	—	—

The following Portfolios have an India capital gains tax capital loss carryforward of approximately:

<u>Portfolios:</u>	<u>INR (as of March 31, 2020)</u>	<u>Converted to USD (as of December 31, 2020)</u>
EQ/Global Equity Managed Volatility	94,081,601	\$1,287,598
EQ/International Core Managed Volatility	1,386,303	18,973
EQ/Invesco Global	26,069,195	356,782
EQ/MFS International Growth	49,402,291	676,119

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The following Portfolios utilized net capital loss carryforwards during 2020 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
1290 VT Energy	\$ 35,419	\$ 118,385	\$ —	\$ —
1290 VT Moderate Growth Allocation	—	—	446,976	24,090
1290 VT Multi-Alternative Strategies	—	—	87,010	271,970
1290 VT DoubleLine Dynamic Allocation	236,612	18,272	—	—
1290 VT DoubleLine Opportunistic Bond	1,563,735	2,118,829	—	—
1290 VT Equity Income	—	—	26,111,531	26,993,596
1290 VT GAMCO Mergers & Acquisitions	—	—	4,303,761	4,805,001
1290 VT High Yield Bond	—	—	3,166,782	11,082,718
1290 VT Natural Resources	—	—	590,353	3,101,074
1290 VT Real Estate	—	—	6,707	128,469
1290 VT Small Cap Value	663,601	—	1,921,332	—
EQ/AB Dynamic Aggressive Growth	—	—	300,866	—
EQ/AB Short Duration Government Bond	357,235	—	2,651,066	8,919,521
EQ/American Century Mid Cap Value	—	—	—	3,312,893
EQ/American Century Moderate Growth Allocation	—	—	227,140	—
EQ/AXA Investment Managers Moderate Allocation	—	—	127,020	151,644
EQ/Core Bond Index	2,689,541	10,458,439	—	—
EQ/Emerging Markets Equity PLUS	237,863	295,624	—	—
EQ/Fidelity Institutional AM Large Cap	1,994,790	—	—	—
EQ/Franklin Rising Dividends	—	—	465,205	5,757,256
EQ/Goldman Sachs Mid Cap Value	—	—	399,788	—
EQ/Intermediate Government Bond	1,986,069	7,845,628	5,518,943	21,995,769
EQ/International Equity Index	209,305	—	1,247,116	58,791,483
EQ/Invesco Comstock	—	—	739,017	3,849,353
EQ/Invesco Global	997,526	30,243	111,399	3,370
EQ/Invesco Global Real Estate	—	—	10,448,091	10,677,204
EQ/Invesco International Growth	—	—	404,472	3,092,444
EQ/Invesco Moderate Allocation	193,004	326,149	—	—
EQ/Lazard Emerging Markets Equity	—	—	2,168,670	2,569,827
EQ/Legg Mason Growth Allocation	—	—	191,155	360,783
EQ/MFS Mid Cap Focused Growth	—	—	1,409,613	—
EQ/MFS Technology	3,159,402	—	1,170,158	—
EQ/PIMCO Real Return	—	—	—	160,558
EQ/PIMCO Ultra Short Bond	426,598	1,031,896	1,540,910	19,798,202
EQ/Quality Bond PLUS	871,679	3,587,782	—	—
EQ/T Rowe Price Health Sciences	2,834,467	54,189	444,014	3,974
EQ/Wellington Energy	—	—	21,595,982	27,627,327

A portion of 1290 VT GAMCO Mergers & Acquisitions Portfolio, 1290 VT High Yield Bond Portfolio, 1290 VT Natural Resources Portfolio, 1290 VT Small Cap Value Portfolio, EQ/AB Short Duration Government Bond Portfolio, EQ/Intermediate Government Bond Portfolio, EQ/International Equity Index Portfolio, EQ/Invesco Global Portfolio, EQ/MFS Technology Portfolio, EQ/PIMCO Ultra Short Bond Portfolio, EQ/T. Rowe Price Health Sciences Portfolio, and EQ/Wellington Energy Portfolio capital loss carryforwards are subject to an annual limitation under the Internal Revenue Code and related regulations.

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Short Sales Against the Box:

Certain Portfolios may enter into a "short sale" of securities in circumstances in which, at the time the short position is open, the Portfolio owns at least an equal amount of the securities sold short or owns preferred stocks or debt securities, convertible or exchangeable without payment of further consideration, into at least an equal number of securities sold short. This kind of short sale, which is referred to as one "against the box," may be entered into by the Portfolio to, for example, lock in a sale price for a security the Portfolio does not wish to sell immediately. The Portfolio will designate the segregation, either on its records or with the Trust's custodian, of the securities sold short or convertible or exchangeable preferred stocks or debt securities sold in connection with short sales against the box. Liabilities for securities sold short are reported at market value in the financial statements. Such liabilities are subject to off-balance sheet risk to the extent of any future increases in market value of the securities sold short. The ultimate liability for securities sold short could exceed the liabilities recorded in the Portfolio's financial statements. The Portfolio bears the risk of potential inability of the brokers to meet their obligation to perform.

Unfunded Commitments:

Certain Portfolios entered into commitments to buy and sell investments including commitments to buy loan assignments to settle on future dates as part of their normal investment activities. Unfunded commitments may include revolving loan facilities which may obligate the Portfolios to provide cash to the borrower on demand. Unfunded commitments are generally traded and priced as part of a related loan assignment. The value of the unfunded portion of the investment is determined using a pro-rata allocation, based on its par value relative to the par value of the entire investment. The unrealized appreciation/depreciation from unfunded commitments is reported on the Statements of Assets and Liabilities. Credit risk exists on these commitments to the extent of any difference between the sales price and current value of the underlying securities sold. Market risk exists on these commitments to buy 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. The Portfolios may receive an ongoing commitment fee based on the undrawn portion of the underlying loan facility, which is recorded as a component of interest income on the Statements of Operations.

At December 31, 2020, the Portfolios did not have any outstanding unfunded loan commitments.

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.

Options:

Certain Portfolios may write (sell) covered options as a hedge to provide protection against adverse movements in the price of securities in the Portfolio or to enhance investment performance. Certain Portfolios purchase and sell exchange traded options on foreign currencies. When a Portfolio writes an option, an amount equal to the premium received by the Portfolio is recorded as a liability and is subsequently adjusted on a daily basis to the current market price of the option written. Premiums received from writing options that expire

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unexercised are recognized as gains on the expiration date. Premiums received from writing options that are exercised or are cancelled in closing purchase transactions are offset against the cost of any securities purchased or added to the proceeds or netted against the amount paid on the transaction to determine the realized gain or loss. In writing options, a Portfolio must assume that the option may be exercised at any time prior to the expiration of its obligation as a writer, and that in such circumstances the net proceeds of the sale (or cost of) purchase of the underlying securities and currencies pursuant to the call or put option may be substantially below or above the prevailing market price. A Portfolio also has the additional risk of not being able to enter into a closing purchase transaction if a liquid secondary market does not exist and bears the risk of unfavorable changes in the price of the financial instruments underlying the options.

Certain Portfolios may purchase put options on securities to increase the Portfolio's total investment return or to protect its holdings against a substantial decline in market value. The purchase of put options on securities will enable a Portfolio to preserve, at least partially, unrealized gains in an appreciated security in its portfolio without actually selling the security. In addition, the Portfolios will continue to receive interest or dividend income on the security. The Portfolios may also purchase call options on securities to protect against substantial increases in prices of securities that Portfolios intend to purchase pending their ability to invest in an orderly manner in those securities. The Portfolios may sell put or call options they have previously purchased, which could result in a net gain or loss depending on whether the amount received on the sale is more or less than the premium and other transaction costs paid on the put or call option which was bought.

Futures Contracts, Options on 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. Options on futures contracts used by the Portfolios are rights to buy, or sell a futures contract 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, 2020, 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

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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.

Swap Agreements:

Changes in market value, 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

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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 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 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

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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.

Each of the EQ/PIMCO Global Real Return Portfolio, EQ/PIMCO Real Return Portfolio, EQ/PIMCO Total Return Portfolio, EQ/PIMCO Ultra Short Bond Portfolio, EQ/Quality Bond PLUS Portfolio and Multimanager Core Bond Portfolio entered into financing transactions referred to as "sale-buybacks" during the year ended December 31, 2020. A sale-buyback transaction consists of a sale of a security by a Portfolio to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. The Portfolio is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by the Portfolio are reflected as a liability on the Portfolio's Statement of Assets and Liabilities. The Portfolio will recognize net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the "price drop." A price drop consists of: (i) the foregone interest and inflationary income adjustments, if any, the Portfolio would have otherwise received had the security not been sold; and (ii) the negotiated financing terms between the Portfolio and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Portfolio's Statement of Operations. Interest payments based upon negotiated financing terms made by the Portfolio to counterparties are recorded as a component of interest expense on the Portfolio's Statement of Operations. In periods of increased demand for the security, the Portfolio may receive a fee for use of the security by the counterparty, which may result in interest income to the Portfolio.

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 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.

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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. As of December 31, 2020, collateral pledged by counterparties to EQ/PIMCO Real Return Portfolio for forward settling transactions consisted of \$178,387 in the form of a U.S. Treasury Bill.

Cash and Statement of Cash Flows:

In accordance with GAAP, the Portfolios consider cash which is not readily investable or available for withdrawal, such as initial margin pledged for derivatives, to be restricted cash for the purposes of reporting in the Statement of Cash Flows.

Due to the volume of sale-buyback transactions during the year ended December 31, 2020, the EQ/PIMCO Global Real Return Portfolio and EQ/PIMCO Real Return Portfolio are presenting a Statement of Cash Flows. The Statement of Cash Flows, as applicable, has been prepared using the indirect method which requires increase (decrease) in net assets resulting from operations to be adjusted to reconcile to net cash flows from operating activities.

Repurchase Agreements:

During the year ended December 31, 2020, the EQ/Money Market Portfolio entered into repurchase agreements through an account at JPMorgan Chase Bank, N.A. ("JPMorgan"), the Portfolio's custodian, the daily aggregate balance of which is invested in one or more joint repurchase agreements collateralized by U.S. Treasury or federal agency obligations. In a repurchase agreement, the seller of a security agrees to repurchase the security at a mutually agreed-upon time and price, which reflects the effective rate of return for the term of the agreement. For a repurchase agreement, JPMorgan takes possession of the collateral pledged for investments in such repurchase agreement. The underlying collateral is valued daily on a mark-to-market basis to ensure that the value is equal to or greater than the repurchase price, including accrued interest. In the event of default of the obligation to repurchase, the Portfolio has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Portfolio may be delayed or limited.

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

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Securities Lending:

During the year ended December 31, 2020, 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 cash or U.S. Government securities as collateral with respect to each new loan of U.S. securities, equal to at least 102% of the value of the portfolio securities loaned, and with respect to each new loan on non-U.S. securities, collateral of at least 105% of the value of the portfolio securities loaned; and (ii) at all times thereafter mark-to-market the collateral on a daily basis so that the market value of such collateral is at least 100% of the value of securities loaned. Cash collateral received is generally invested in joint repurchase agreements or government money market funds and shown in the Portfolio of Investments and included in calculating the Portfolio's total assets. U.S. Government securities received as collateral, if any, are held in safekeeping by JPMorgan and cannot be sold or repledged by the Portfolio and accordingly are not reflected in the Portfolio's total assets. For additional information on the non-cash collateral received, please refer to note (xx) in the Portfolio of Investments. Certain of the securities on loan may have been sold prior to the close of the reporting period and are included in Receivables for Securities Sold on the Statements of Assets and Liabilities.

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

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

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At December 31, 2020, the Securities Lending Agreement does not permit the Portfolio to enforce a netting arrangement.

Joint Repurchase Agreements:

During the year ended December 31, 2020, certain Portfolios have transferred cash collateral received from the securities lending program to a joint account at JPMorgan, the lending agent. The joint account aggregates cash collateral received from the participating Portfolios, along with other customers of JPMorgan, in order to execute joint repurchase agreement transactions with various counterparties (the "Joint Repurchase Agreements"). As such, each Portfolio has a proportionate interest in one or more of the Joint Repurchase Agreements. The Joint Repurchase Agreements can contractually be collateralized by U.S. Government Treasury Securities, U.S. Government Agency Securities, Supranational/Non-U.S. Agency or U.S. Equity Securities and are held at a financial institution acting as a tri-party custodian. In a Joint Repurchase Agreement, the seller of the security agrees to repurchase the security at a mutually agreed upon time and price, which reflects the effective rate of return for the term of the agreement. The underlying collateral is marked to market daily to ensure that the value of the collateral pledged is equal to or greater than the agreed upon repurchase price, including accrued interest. In the event of default of the obligation to repurchase, the Portfolio has the right to cause JPMorgan to liquidate the collateral. JPMorgan shall indemnify the Portfolios against a decline in the value of the collateral below the agreed upon repurchase price. However, the execution of such actions may result in the delay of realization of the collateral by the Portfolios. The details of the proportionate share of the Joint Repurchase Agreements open at December 31, 2020 for the Portfolios are reflected in each Portfolio's Portfolio of Investments. At December 31, 2020, the Joint Repurchase Agreements (on a gross basis, including other customers of JPMorgan) in which the Portfolios participated were as follows:

Citigroup Global Markets Ltd., 0.12%, dated 12/31/20, due 1/4/21, repurchase price \$50,000,667, collateralized by various Foreign Government Agency Securities, 0.375%, maturing 7/28/25; U.S. Government Treasury Securities, ranging from 0.145% - 2.500%, maturing 8/31/21 - 2/15/46; total collateral market value \$51,002,649.

Deutsche Bank AG, 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$100,002,222, collateralized by various Foreign Government Agency Securities, ranging from 1.875% - 3.000%, maturing 6/15/22 - 9/27/23; total collateral market value \$102,068,966.

Deutsche Bank AG, 0.33%, dated 12/31/20, due 1/4/21, repurchase price \$50,001,833, collateralized by various Common Stocks, U.S. Government Treasury Securities, 1.500%, maturing 11/30/21; total collateral market value \$55,557,847.

Deutsche Bank Securities, Inc., 0.05%, dated 12/31/20, due 1/4/21, repurchase price \$500,002,778, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 6/1/21 - 5/15/39; total collateral market value \$510,003,445.

National Bank of Canada, 0.21%, dated 12/31/20, due 1/4/21, repurchase price \$250,005,833, collateralized by various Common Stocks; total collateral market value \$277,781,250.

NBC Global Finance Ltd., 0.20%, dated 12/31/20, due 1/4/21, repurchase price \$200,004,444, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 1.125% - 3.625%, maturing 9/30/21 - 8/15/49; total collateral market value \$221,880,052.

NBC Global Finance Ltd., 0.28%, dated 12/31/20, due 1/7/21, repurchase price \$150,008,167, collateralized by various Common Stocks, U.S. Government Treasury Securities, ranging from 2.125% - 5.000%, maturing 2/28/23 - 5/15/37; total collateral market value \$166,383,375.

Societe Generale SA, 0.08%, dated 12/31/20, due 1/7/21, repurchase price \$250,003,889, collateralized by various U.S. Government Treasury Securities, ranging from 0.000% - 8.000%, maturing 1/19/21 - 11/15/49; total collateral market value \$255,000,030.

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Market, Credit and Other Risks:

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

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. When nominal interest rates decline, the value of certain fixed-income securities held by a Portfolio generally rises. Conversely, when nominal interest rates rise, the value of certain fixed income securities held by a Portfolio generally decreases. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and a Portfolio may lose money if these changes are not anticipated by Portfolio management. A Portfolio may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a security's market price to interest rate (i.e., yield) movements. As of December 31, 2020, interest rates are near historic lows in the United States, and below zero in other parts of the world, including certain European countries and Japan. A Portfolio is subject to greater risk of rising interest rates due to these market conditions. A significant or rapid rise in interest rates could result in losses to the Portfolio.

Many debt securities, derivatives and other financial instruments utilize the London Interbank Offered Rate ("LIBOR") as the reference or benchmark rate for variable interest rate calculations. In July 2017, the UK Financial Conduct Authority announced that after 2021 it will cease its active encouragement of UK banks to provide quotations needed to sustain LIBOR, suggesting that LIBOR may cease to be published after that time. Financial industry groups have begun planning for a transition to the use of a different benchmark, but there are obstacles to converting certain longer term securities and transactions to a new benchmark. The transition process might lead to increased volatility and illiquidity in markets that currently rely on the LIBOR to determine interest rates, a reduction in the values of some LIBOR-based investments, and reduced effectiveness of certain hedging strategies, which may adversely affect a Portfolio's performance or net asset value. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021. In addition, the alternative reference or benchmark rate may be an ineffective substitute resulting in prolonged adverse market conditions for a Portfolio.

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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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, the 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.

The market values of the Portfolio's investments may decline due to general market conditions which are not specifically related to a particular company or issuer, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. 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. Credit ratings downgrades may also negatively affect securities held by a Portfolio. 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. In addition, market risk includes the risk that geopolitical events will disrupt the economy on a national or global level, and the risk that events such as natural disasters or pandemics could adversely affect the national or global economy.

A Portfolio will be exposed to credit risk to parties with whom it trades and will also bear the risk of settlement default. The 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 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

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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:

<u>Portfolios:</u>	<u>Management Fee</u>
EQ/All Asset Growth Allocation	0.100% of average daily net assets

<u>Portfolios:</u>	<u>(as a percentage of average daily net assets)</u>				
	<u>First \$750 Million</u>	<u>Next \$750 Million</u>	<u>Next \$1 Billion</u>	<u>Next \$2.5 Billion</u>	<u>Thereafter</u>
1290 VT Convertible Securities	0.700%	0.680%	0.660%	0.640%	0.630%
1290 VT DoubleLine Dynamic Allocation ...	0.750	0.700	0.675	0.650	0.625
1290 VT DoubleLine Opportunistic Bond ...	0.600	0.575	0.550	0.530	0.520
1290 VT Equity Income	0.750	0.700	0.675	0.650	0.625
1290 VT GAMCO Mergers & Acquisitions ..	0.900	0.850	0.825	0.800	0.775
1290 VT GAMCO Small Company Value ...	0.750	0.700	0.675	0.650	0.625
1290 VT High Yield Bond	0.600	0.580	0.560	0.540	0.530
1290 VT Micro Cap	0.850	0.800	0.775	0.750	0.725
1290 VT Moderate Growth Allocation	0.700	0.650	0.625	0.600	0.575
1290 VT Small Cap Value	0.800	0.750	0.725	0.700	0.675
1290 VT SmartBeta Equity	0.700	0.650	0.625	0.600	0.575
EQ/AB Dynamic Aggressive Growth	0.750	0.700	0.675	0.650	0.625
EQ/AB Dynamic Growth	0.750	0.700	0.675	0.650	0.625

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Portfolios:	(as a percentage of average daily net assets)				
	First \$750 Million	Next \$750 Million	Next \$1 Billion	Next \$2.5 Billion	Thereafter
EQ/AB Dynamic Moderate Growth	0.750%	0.700%	0.675%	0.650%	0.625%
EQ/AB Short Duration Government Bond . .	0.450	0.430	0.410	0.390	0.380
EQ/AB Small Cap Growth	0.550	0.500	0.475	0.450	0.425
EQ/American Century Mid Cap Value	0.900	0.850	0.825	0.800	0.775
EQ/American Century Moderate Growth Allocation	0.800	0.750	0.725	0.700	0.675
EQ/AXA Investment Managers Moderate Allocation	0.800	0.750	0.725	0.700	0.675
EQ/BlackRock Basic Value Equity	0.600	0.550	0.525	0.500	0.475
EQ/Capital Group Research	0.650	0.600	0.575	0.550	0.525
EQ/ClearBridge Large Cap Growth	0.650	0.600	0.575	0.550	0.525
EQ/ClearBridge Select Equity Managed Volatility	0.700	0.665	0.635	0.610	0.560
EQ/Emerging Markets Equity PLUS	0.700	0.650	0.625	0.600	0.575
EQ/Fidelity Institutional AM [®] Large Cap	0.540	0.500	0.475	0.450	0.425
EQ/First Trust Moderate Growth Allocation	0.800	0.750	0.725	0.700	0.675
EQ/Franklin Balanced Managed Volatility . . .	0.650	0.615	0.585	0.560	0.510
EQ/Franklin Rising Dividends	0.600	0.550	0.510	0.490	0.475
EQ/Franklin Small Cap Value Managed Volatility	0.700	0.665	0.635	0.610	0.560
EQ/Franklin Strategic Income	0.590	0.490	0.440	0.430	0.370
EQ/Global Bond PLUS	0.550	0.530	0.510	0.490	0.480
EQ/Global Equity Managed Volatility	0.740	0.720	0.690	0.665	0.615
EQ/Goldman Sachs Growth Allocation	0.800	0.750	0.725	0.700	0.675
EQ/Goldman Sachs Mid Cap Value	0.770	0.750	0.725	0.680	0.670
EQ/Goldman Sachs Moderate Growth Allocation	0.800	0.750	0.725	0.700	0.675
EQ/International Core Managed Volatility . .	0.600	0.575	0.550	0.525	0.475
EQ/International Value Managed Volatility	0.600	0.575	0.550	0.525	0.475
EQ/Invesco Comstock	0.650	0.600	0.575	0.550	0.525
EQ/Invesco Global	0.850	0.800	0.775	0.750	0.725
EQ/Invesco Global Real Estate	0.735	0.700	0.675	0.650	0.625
EQ/Invesco International Growth	0.710	0.700	0.675	0.650	0.625
EQ/Invesco Moderate Allocation	0.800	0.750	0.725	0.700	0.675
EQ/Invesco Moderate Growth Allocation . . .	0.800	0.750	0.725	0.700	0.675
EQ/Janus Enterprise	0.700	0.650	0.625	0.600	0.575
EQ/JPMorgan Growth Allocation	0.800	0.750	0.725	0.700	0.675
EQ/JPMorgan Value Opportunities	0.600	0.550	0.525	0.500	0.475
EQ/Large Cap Core Managed Volatility	0.500	0.475	0.450	0.425	0.375
EQ/Large Cap Growth Managed Volatility . .	0.500	0.475	0.450	0.425	0.375
EQ/Large Cap Value Managed Volatility	0.500	0.475	0.450	0.425	0.375
EQ/Lazard Emerging Markets Equity	1.000	0.950	0.925	0.900	0.875
EQ/Legg Mason Growth Allocation	0.800	0.750	0.725	0.700	0.675
EQ/Legg Mason Moderate Allocation	0.800	0.750	0.725	0.700	0.675
EQ/Loomis Sayles Growth	0.750	0.700	0.675	0.650	0.625
EQ/MFS International Growth	0.850	0.800	0.775	0.750	0.725
EQ/MFS International Intrinsic Value	0.860	0.820	0.700	0.700	0.700
EQ/MFS Mid Cap Focused Growth	0.850	0.800	0.775	0.750	0.725

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NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2020

(as a percentage of average daily net assets)

Portfolios:	First \$750 Million	Next \$750 Million	Next \$1 Billion	Next \$2.5 Billion	Thereafter
EQ/MFS Technology	0.750%	0.700%	0.675%	0.650%	0.625%
EQ/MFS Utilities Series	0.730	0.700	0.670	0.650	0.625
EQ/Mid Cap Value Managed Volatility	0.550	0.525	0.500	0.475	0.425
EQ/Money Market	0.350	0.325	0.280	0.270	0.250
EQ/Morgan Stanley Small Cap Growth	0.800	0.750	0.725	0.700	0.675
EQ/PIMCO Global Real Return	0.600	0.575	0.550	0.530	0.520
EQ/PIMCO Real Return	0.500	0.475	0.450	0.430	0.420
EQ/PIMCO Total Return	0.500	0.475	0.450	0.430	0.420
EQ/PIMCO Ultra Short Bond	0.500	0.475	0.450	0.430	0.420
EQ/Quality Bond PLUS	0.400	0.380	0.360	0.340	0.330
EQ/T. Rowe Price Growth Stock	0.750	0.700	0.675	0.650	0.625
EQ/T. Rowe Price Health Sciences	0.950	0.900	0.875	0.850	0.825
EQ/Wellington Energy	0.850	0.800	0.775	0.750	0.725
Multimanager Aggressive Equity	0.580	0.550	0.525	0.500	0.475
Multimanager Core Bond	0.550	0.530	0.510	0.490	0.480
Multimanager Technology	0.950	0.900	0.875	0.850	0.825

(as a percentage of average daily net assets)

Portfolios:	First \$2 Billion	Next \$2 Billion	Next \$2 Billion	Next \$3 Billion	Thereafter
ATM International Managed Volatility	0.450%	0.425%	0.400%	0.375%	0.350%
ATM Large Cap Managed Volatility	0.450	0.425	0.400	0.375	0.350
ATM Mid Cap Managed Volatility	0.450	0.425	0.400	0.375	0.350
ATM Small Cap Managed Volatility	0.450	0.425	0.400	0.375	0.350
EQ/500 Managed Volatility	0.450	0.425	0.400	0.375	0.350
EQ/400 Managed Volatility	0.450	0.425	0.400	0.375	0.350
EQ/2000 Managed Volatility	0.450	0.425	0.400	0.375	0.350
EQ/International Managed Volatility	0.450	0.425	0.400	0.375	0.350
EQ/Aggressive Growth Strategy	0.1000	0.0925	0.0900	0.0875	0.0850
EQ/Balanced Strategy	0.1000	0.0925	0.0900	0.0875	0.0850
EQ/Conservative Growth Strategy	0.1000	0.0925	0.0900	0.0875	0.0850
EQ/Conservative Strategy	0.1000	0.0925	0.0900	0.0875	0.0850
EQ/Growth Strategy	0.1000	0.0925	0.0900	0.0875	0.0850
EQ/Moderate Growth Strategy	0.1000	0.0925	0.0900	0.0875	0.0850
EQ/Ultra Conservative Strategy	0.1000	0.0925	0.0900	0.0875	0.0850

(as a percentage of average daily net assets)

Portfolios:	First \$2 Billion	Next \$4 Billion	Thereafter
1290 VT Energy	0.500%	0.450%	0.425%
1290 VT Low Volatility Global Equity	0.500	0.450	0.425
1290 VT Multi-Alternative Strategies	0.500	0.450	0.425
1290 VT Natural Resources	0.500	0.450	0.425
1290 VT Real Estate	0.500	0.450	0.425
1290 VT Socially Responsible	0.500	0.450	0.425
EQ/Common Stock Index	0.350	0.300	0.275
EQ/Core Bond Index	0.350	0.300	0.275
EQ/Equity 500 Index	0.250	0.200	0.175
EQ/Intermediate Government Bond	0.350	0.300	0.275
EQ/International Equity Index	0.400	0.350	0.325
EQ/Large Cap Growth Index	0.350	0.300	0.275
EQ/Large Cap Value Index	0.350	0.300	0.275
EQ/Mid Cap Index	0.350	0.300	0.275
EQ/Small Company Index	0.250	0.200	0.175

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With the exception of the EQ/All Asset Growth Allocation Portfolio, ETF Portfolios, and Strategic Allocation Series Portfolios, 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") (formerly, AXA Distributors, LLC). No officer of the Trust, other than the Chief Compliance Officer, receives compensation paid by the Trust. During the year ended December 31, 2020, the three trusts in the complex reimbursed EIM for \$248,900 of the Chief Compliance Officer's compensation, including \$213,933 reimbursed by the Trust.

Reimbursement from Sub-Adviser:

The EQ/Large Cap Value Managed Volatility Portfolio was reimbursed \$1,085 by AB, an affiliated Sub-Adviser, related to an operational error that occurred during the year ended December 31, 2020.

The EQ/AB Small Cap Growth Portfolio will be reimbursed \$34 by AB, an affiliated Sub-Adviser, related to an operational error that occurred during the year ended December 31, 2020.

Note 3 Administrative Fees

EIM serves as Administrator to the Trust. As Administrator, EIM provides the Trust with necessary administrative, fund accounting, and compliance services. In addition, EIM makes available the office space, equipment, personnel and facilities required to provide such services to the Trust. EIM may carry out its responsibilities either directly or through sub-contracting with third party providers. For these services, the Trust pays EIM an annual fee payable monthly as follows:

Each of the 1290 VT Moderate Growth Allocation Portfolio, EQ/AB Dynamic Aggressive Growth Portfolio, EQ/AB Dynamic Growth Portfolio, EQ/AB Dynamic Moderate Growth Portfolio, EQ/AB Small Cap Growth Portfolio, EQ/American Century Moderate Growth Allocation Portfolio, EQ/AXA Investment Managers Moderate Allocation Portfolio, EQ/First Trust Moderate Growth Allocation Portfolio, EQ/Goldman Sachs Growth Allocation Portfolio, EQ/Goldman Sachs Moderate Growth Allocation Portfolio, EQ/Invesco Moderate Allocation Portfolio, EQ/Invesco Moderate Growth Allocation Portfolio, EQ/JPMorgan Growth Allocation Portfolio, EQ/Legg Mason Growth Allocation Portfolio, EQ/Legg Mason Moderate Allocation Portfolio, the Tactical Portfolios, the Multiadviser Portfolios, the EQ/All Asset Growth Allocation Portfolio, Strategic Allocation Series Portfolios, together with each series of the EQ Premier VIP Trust, a separate registered investment company managed by EIM, each pay the greater of \$32,500 per Portfolio, or the Portfolio's proportionate

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NOTES TO FINANCIAL STATEMENTS (Continued)

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share of an asset-based administration fee based on aggregate average daily net assets of the above mentioned Portfolios ("Administration Group 1"):

0.140% on the first \$60 billion
0.110% on the next \$20 billion
0.0875% on the next \$20 billion
0.0800% on assets thereafter

All other Portfolios each pay the greater of \$30,000 per Portfolio or the Portfolio's proportionate share of an asset-based administration fee based on aggregate average daily net assets of such Portfolios ("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
0.0800% on assets thereafter

Pursuant to a sub-administration arrangement with 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 EIM.

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, 2020, certain of the Portfolios maintain significant cash balances with the Custodian or its affiliates. These balances are presented as cash on each Portfolio's Statement of Assets and Liabilities.

Note 5 Distribution Plans

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

Note 6 Expense Limitation

EIM has 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, 2022 (unless the Board consents to an earlier revision or termination of this arrangement) ("Expense Limitation Agreement"), pursuant to which EIM has agreed to waive or limit its 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/All Asset Growth Allocation	1.25%*	1.25%*	1.00%*
EQ/Ultra Conservative Strategy	0.95*	0.95*	0.70*

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NOTES TO FINANCIAL STATEMENTS (Continued)

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Portfolios:	Maximum Annual Operating Expense Limit		
	Class IA ⁺	Class IB ⁺	Class K
EQ/Conservative Strategy	0.95%*	0.95%*	0.70%*
EQ/Conservative Growth Strategy	1.00*	1.00*	0.75*
EQ/Balanced Strategy	1.05*	1.05*	0.80*
EQ/Moderate Growth Strategy	1.10*	1.10*	0.85*
EQ/Growth Strategy	1.10*	1.10*	0.85*
EQ/Aggressive Growth Strategy	N/A	1.15*	0.90*
1290 VT Energy	N/A	0.90*	0.65*
1290 VT Low Volatility Global Equity	N/A	0.90*	0.65*
1290 VT Moderate Growth Allocation	N/A	1.10*	0.85*
1290 VT Multi-Alternative Strategies	N/A	1.65*	1.40*
1290 VT Convertible Securities	N/A	1.15*	0.90*
1290 VT DoubleLine Dynamic Allocation	N/A	1.20*	0.95*
1290 VT DoubleLine Opportunistic Bond	N/A	0.95*	0.70*
1290 VT Equity Income	0.95	0.95	0.70
1290 VT GAMCO Mergers & Acquisitions	1.25	1.25	1.00
1290 VT GAMCO Small Company Value	1.10	1.10	0.85
1290 VT High Yield Bond	N/A	1.00	0.75
1290 VT Micro Cap	N/A	1.15	0.90
1290 VT Natural Resources	N/A	0.90	0.65
1290 VT Real Estate	N/A	0.90	0.65
1290 VT Small Cap Value	N/A	1.15	0.90
1290 VT SmartBeta Equity	N/A	1.10	0.85
1290 VT Socially Responsible	1.15	1.15	0.90
ATM Large Cap Managed Volatility	0.85	0.85	0.60
ATM Mid Cap Managed Volatility	0.85	0.85	0.60
ATM Small Cap Managed Volatility	0.85	0.85	0.60
ATM International Managed Volatility	N/A	0.90	0.65
EQ/500 Managed Volatility	0.85	0.85	0.60
EQ/400 Managed Volatility	0.85	0.85	0.60
EQ/2000 Managed Volatility	0.85	0.85	0.60
EQ/International Managed Volatility	N/A	0.90	0.65
EQ/AB Dynamic Aggressive Growth	N/A	1.20*	0.95*
EQ/AB Dynamic Growth	N/A	1.20*	0.95*
EQ/AB Dynamic Moderate Growth	1.20*	1.20*	0.95*
EQ/AB Short Duration Government Bond	0.80	0.80	0.55
EQ/AB Small Cap Growth	1.00	1.00	0.75
EQ/American Century Mid Cap Value	N/A	1.00*	0.75*
EQ/American Century Moderate Growth Allocation	N/A	1.20*	0.95*
EQ/AXA Investment Managers Moderate Allocation	N/A	1.20*	0.95*
EQ/BlackRock Basic Value Equity	0.95	0.95	0.70
EQ/Capital Group Research	0.97	0.97	0.72
EQ/ClearBridge Large Cap Growth	1.00	1.00	0.75
EQ/Clearbridge Select Equity Managed Volatility	1.05	1.05	0.80
EQ/Common Stock Index	0.68	0.68	0.43
EQ/Core Bond Index	0.65	0.65	0.40
EQ/Emerging Markets Equity PLUS	N/A	1.20	0.95
EQ/Equity 500 Index	0.55	0.55	0.30
EQ/Fidelity Institutional AM [®] Large Cap	N/A	0.87*	0.62*
EQ/First Trust Moderate Growth Allocation	N/A	1.20*	0.95*
EQ/Franklin Balanced Managed Volatility	1.05	1.05	0.80
EQ/Franklin Rising Dividends	N/A	0.87*	0.62*

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NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2020

Portfolios:	Maximum Annual Operating Expense Limit		
	Class IA ⁺	Class IB ⁺	Class K
EQ/Franklin Small Cap Value Managed Volatility	1.05%	1.05%	0.80%
EQ/Franklin Strategic Income	N/A	0.93*	0.68*
EQ/Global Bond PLUS	0.95	0.95	0.70
EQ/Global Equity Managed Volatility	1.10	1.10	0.85
EQ/Goldman Sachs Growth Allocation	N/A	1.20*	0.95*
EQ/Goldman Sachs Mid Cap Value	N/A	1.09*	0.84*
EQ/Goldman Sachs Moderate Growth Allocation	N/A	1.20*	0.95*
EQ/Intermediate Government Bond	0.65	0.65	0.40
EQ/International Core Managed Volatility	1.05	1.05	0.80
EQ/International Equity Index	0.79*	0.79*	0.54*
EQ/International Value Managed Volatility	1.05	1.05	0.80
EQ/Invesco Comstock	1.00	1.00	0.75
EQ/Invesco Global	1.15	1.15	0.90
EQ/Invesco Global Real Estate	N/A	1.20*	0.95*
EQ/Invesco International Growth	N/A	1.15*	0.90*
EQ/Invesco Moderate Allocation	N/A	1.20*	0.95*
EQ/Invesco Moderate Growth Allocation	N/A	1.20*	0.95*
EQ/Janus Enterprise	1.05	1.05	0.80
EQ/JPMorgan Growth Allocation	N/A	1.20*	0.95*
EQ/JPMorgan Value Opportunities	1.00	1.00	0.75
EQ/Large Cap Core Managed Volatility	0.90	0.90	0.65
EQ/Large Cap Growth Managed Volatility	0.90	0.90	0.65
EQ/Large Cap Value Managed Volatility	0.90	0.90	0.65
EQ/Lazard Emerging Markets Equity	N/A	1.35*	1.10*
EQ/Legg Mason Growth Allocation	N/A	1.20*	0.95*
EQ/Legg Mason Moderate Allocation	N/A	1.20*	0.95*
EQ/Loomis Sayles Growth	1.05	1.05	0.80
EQ/MFS International Growth	1.15	1.15	0.90
EQ/MFS International Intrinsic Value	N/A	1.15*	0.90*
EQ/MFS Mid Cap Focused Growth	N/A	1.10*	0.85*
EQ/MFS Technology	N/A	1.14*	0.89*
EQ/MFS Utilities Series	N/A	1.05*	0.80*
EQ/Mid Cap Value Managed Volatility	1.00	1.00	0.75
EQ/Morgan Stanley Small Cap Growth	N/A	1.15	0.90
EQ/PIMCO Global Real Return	N/A	0.90	0.65
EQ/PIMCO Real Return	N/A	0.75*	0.50*
EQ/PIMCO Total Return	N/A	0.75*	0.50*
EQ/PIMCO Ultra Short Bond	0.80	0.80	0.55
EQ/Quality Bond PLUS	0.85	0.85	0.60
EQ/T. Rowe Price Growth Stock	1.00	1.00	0.75
EQ/T. Rowe Price Health Sciences	N/A	1.20*	0.95*
EQ/Wellington Energy	N/A	1.19*	0.94*
Multimanager Aggressive Equity	1.00	1.00	0.75
Multimanager Core Bond	0.90	0.90	0.65
Multimanager Technology	1.18	1.18	0.93

* 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.

N/A This class of shares of the Portfolio either is not registered or is registered but not currently offered for sale.

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Prior to September 30, 2020, EIM had agreed to make payments or waive its management, administrative and other fees so that the annual operating expenses of each Portfolio (other than interest, taxes, brokerage commissions, dividend and interest expenses on securities sold short, acquired fund fees and expenses (with respect to certain Portfolios), other expenditures that are capitalized in accordance with generally accepted accounting principles and other extraordinary expenses not incurred in the ordinary course of each Portfolio's business), did not exceed the following annualized rates:

Portfolios:	Maximum Annual Operating Expense Limit		
	Class IA⁺	Class IB⁺	Class K
EQ/ClearBridge Large Cap Growth	1.05	1.05	0.80
EQ/Core Bond Index	0.72	0.72	0.47
EQ/Franklin Small Cap Value Managed Volatility	1.10	1.10	0.85
EQ/Invesco Global Real Estate	N/A	1.27*	1.02*
EQ/Invesco International Growth	N/A	1.18*	0.93*
EQ/Lazard Emerging Markets Equity	N/A	1.38*	1.13*
EQ/PIMCO Global Real Return	N/A	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.

N/A This class of shares of the Portfolio either is not registered or is registered but not currently offered for sale.

Prior to September 30, 2020, 1290 VT GAMCO Mergers & Acquisitions, EQ/Common Stock Index, EQ/Equity 500 Index and EQ/Intermediate Government Bond did not have an annual operating expense limit.

Prior to August 31, 2020, EIM had agreed to make payments or waive its management, administrative and other fees so that the annual operating expenses of the Multimanager Technology Portfolio (other than interest, taxes, brokerage commissions, dividend and interest expenses on securities sold short, acquired fund fees and expenses, 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
Multimanager Technology	1.20	1.20	0.95

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

Prior to June 12, 2020, EIM had agreed to make payments or waive its management, administrative and other fees so that the annual operating expenses of the 1290 VT SmartBeta Equity Portfolio (other than interest, taxes, brokerage commissions, dividend and interest expenses on securities sold short, 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
1290 VT SmartBeta Equity	N/A	1.15	0.90

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

N/A This class of shares of the Portfolio either is not registered or is registered but not currently offered for sale.

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Prior to June 6, 2020, EIM had agreed to make payments or waive its management, administrative and other fees so that the annual operating expenses of the EQ/All Asset Growth Allocation Portfolio (other than interest, taxes, brokerage commissions, dividend and interest expenses on securities sold short, 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:

<u>Portfolios:</u>	<u>Maximum Annual Operating Expense Limit</u>		
	<u>Class IA⁺</u>	<u>Class IB⁺</u>	<u>Class K</u>
EQ/All Asset Growth Allocation	1.35%*	1.35%*	1.10%*

* 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.

EIM first waives its management fees, then waives its administration fees, and then reimburses the Portfolio's expenses out of its own resources. Each Portfolio may at a later date reimburse EIM for management fees waived or other expenses assumed and paid for by EIM pursuant to the Expense Limitation Agreement within three years of payments or waivers being recorded, provided such Portfolio has reached a sufficient asset size to permit such reimbursement to be made without causing the total annual expense ratio of each Portfolio to exceed the percentage limits mentioned above for the respective period. Consequently, no reimbursement by a Portfolio will be made unless the Portfolio's total annual expense ratio is less than the respective percentages stated above for the respective period. Any reimbursement will be based on the earliest fees waived or assumed by EIM. Reimbursements during the period are presented as Recoupment Fees in the Statement of Operations. During the year ended December 31, 2020, the following Portfolios incurred Recoupment Fees:

<u>Portfolios:</u>	<u>Recoupment Fees</u>
EQ/Ultra Conservative Strategy	\$ 71,799
EQ/Conservative Growth Strategy	83,854
EQ/AB Dynamic Growth	35,169
EQ/BlackRock Basic Value Equity	79
EQ/Invesco International Growth	4,696
	<u>\$195,597</u>

EIM voluntarily agreed to forgo recoupment of fees waived or expenses assumed prior to June 30, 2020 for each Portfolio. At December 31, 2020, 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>2021</u>	<u>2022</u>	<u>2023</u>	<u>Total Eligible For Recoupment</u>
EQ/All Asset Growth Allocation	\$—	\$—	\$ 33,539	\$ 33,539
EQ/Ultra Conservative Strategy	—	—	22,992	22,992
EQ/Conservative Strategy	—	—	56,311	56,311
1290 VT Energy	—	—	86,161	86,161
1290 VT Low Volatility Global Equity	—	—	71,183	71,183
1290 VT Moderate Growth Allocation	—	—	48,374	48,374
1290 VT Multi-Alternative Strategies	—	—	51,043	51,043
1290 VT Convertible Securities	—	—	69,915	69,915
1290 VT DoubleLine Dynamic Allocation	—	—	39,568	39,568
1290 VT DoubleLine Opportunistic Bond	—	—	144,446	144,446

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<u>Portfolios:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Total Eligible For Recoupment</u>
1290 VT Equity Income	\$—	\$—	\$445,267	\$445,267
1290 VT GAMCO Mergers & Acquisitions	—	—	31,231	31,231
1290 VT High Yield Bond	—	—	88,513	88,513
1290 VT Micro Cap	—	—	183,391	183,391
1290 VT Natural Resources	—	—	89,186	89,186
1290 VT Real Estate	—	—	112,277	112,277
1290 VT Small Cap Value	—	—	183,230	183,230
1290 VT SmartBeta Equity	—	—	71,438	71,438
ATM Mid Cap Managed Volatility	—	—	53,007	53,007
ATM Small Cap Managed Volatility	—	—	36,392	36,392
EQ/400 Managed Volatility	—	—	14,600	14,600
EQ/AB Dynamic Aggressive Growth	—	—	77,483	77,483
EQ/AB Dynamic Growth	—	—	673	673
EQ/AB Short Duration Government Bond	—	—	60,109	60,109
EQ/American Century Mid Cap Value	—	—	766,842	766,842
EQ/American Century Moderate Growth Allocation	—	—	60,293	60,293
EQ/AXA Investment Managers Moderate Allocation	—	—	54,709	54,709
EQ/Capital Group Research	—	—	169,450	169,450
EQ/ClearBridge Large Cap Growth	—	—	35,372	35,372
EQ/ClearBridge Select Equity Managed Volatility	—	—	113,659	113,659
EQ/Common Stock Index	—	—	79,217	79,217
EQ/Core Bond Index	—	—	405,875	405,875
EQ/Emerging Markets Equity PLUS	—	—	73,503	73,503
EQ/Equity 500 Index	—	—	393,382	393,382
EQ/Fidelity Institutional AM [®] Large Cap	—	—	233,598	233,598
EQ/First Trust Moderate Growth Allocation	—	—	60,771	60,771
EQ/Franklin Balanced Managed Volatility	—	—	67,281	67,281
EQ/Franklin Rising Dividends	—	—	132,668	132,668
EQ/Franklin Small Cap Value Managed Volatility	—	—	82,732	82,732
EQ/Franklin Strategic Income	—	—	123,224	123,224
EQ/Global Bond PLUS	—	—	66,603	66,603
EQ/Global Equity Managed Volatility	—	—	557,277	557,277
EQ/Goldman Sachs Growth Allocation	—	—	74,636	74,636
EQ/Goldman Sachs Mid Cap Value	—	—	66,826	66,826
EQ/Goldman Sachs Moderate Growth Allocation	—	—	128,510	128,510
EQ/Intermediate Government Bond	—	—	367,371	367,371
EQ/International Equity Index	—	—	122,076	122,076
EQ/Invesco Comstock	—	—	57,413	57,413
EQ/Invesco Global	—	—	188,677	188,677
EQ/Invesco Global Real Estate	—	—	26,898	26,898
EQ/Invesco International Growth	—	—	15,471	15,471
EQ/Invesco Moderate Allocation	—	—	81,781	81,781
EQ/Invesco Moderate Growth Allocation	—	—	73,076	73,076
EQ/Janus Enterprise	—	—	31,111	31,111
EQ/JPMorgan Growth Allocation	—	—	83,208	83,208
EQ/Lazard Emerging Markets Equity	—	—	194,130	194,130
EQ/Legg Mason Growth Allocation	—	—	58,104	58,104
EQ/Legg Mason Moderate Allocation	—	—	73,050	73,050
EQ/Loomis Sayles Growth	—	—	279,474	279,474
EQ/MFS International Growth	—	—	421,201	421,201
EQ/MFS International Intrinsic Value	—	—	428,573	428,573

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<u>Portfolios:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Total Eligible For Recoupment</u>
EQ/MFS Mid Cap Focused Growth	\$—	\$—	\$ 282,065	\$ 282,065
EQ/MFS Utilities Series	—	—	125,251	125,251
EQ/Morgan Stanley Small Cap Growth	—	—	230,097	230,097
EQ/PIMCO Global Real Return	—	—	135,057	135,057
EQ/PIMCO Real Return	—	—	157,024	157,024
EQ/PIMCO Total Return	—	—	297,275	297,275
EQ/PIMCO Ultra Short Bond	—	—	478,065	478,065
EQ/T. Rowe Price Growth Stock	—	—	809,417	809,417
EQ/T. Rowe Price Health Sciences	—	—	172,362	172,362
EQ/Wellington Energy	—	—	72,601	72,601
Multimanager Core Bond	—	—	487,265	487,265
Multimanager Technology	—	—	1,147,346	1,147,346

During the year ended December 31, 2020, 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.

During the year ended December 31, 2020, the Distributor voluntarily waived \$2,460,545 of distribution fees for the EQ/Money Market Portfolio's Class IA and Class IB shares. This amount is not eligible for recoupment.

Note 7 Percentage of Ownership by Affiliates

At December 31, 2020, Equitable Financial held investments in each of the Portfolios as follows:

<u>Portfolio:</u>	<u>Percentage of Ownership</u>
1290 VT Convertible Securities	38%
1290 VT Energy	20
1290 VT Moderate Growth Allocation	8
1290 VT Multi-Alternative Strategies	84
EQ/American Century Moderate Growth Allocation	18
EQ/AXA Investment Managers Moderate Allocation	36
EQ/First Trust Moderate Growth Allocation	18
EQ/Goldman Sachs Growth Allocation	3
EQ/Invesco Moderate Growth Allocation	17
EQ/Legg Mason Growth Allocation	20

Shares of the Portfolios may be held as underlying investments by the EQ/All Asset Growth Allocation Portfolio, the Strategic Allocation Series Portfolios of the Trust, and each series of the EQ Premier VIP Trust. The following tables represent the percentage of ownership that each of the EQ/All Asset Growth Allocation Portfolio, Strategic Allocation Series Portfolios, and each series of the EQ Premier VIP Trust has in each respective Portfolio's net assets as of December 31, 2020.

<u>Portfolios:</u>	<u>EQ/All Asset Growth Allocation</u>
1290 VT Low Volatility Global Equity	76.49%
1290 VT Convertible Securities	35.27
1290 VT DoubleLine Opportunistic Bond	1.62
1290 VT Equity Income	1.75
1290 VT GAMCO Mergers & Acquisitions	11.78
1290 VT GAMCO Small Company Value	0.93
1290 VT High Yield Bond	6.19

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Portfolios:	EQ/All Asset Growth Allocation
1290 VT Natural Resources	53.96%
1290 VT Real Estate	55.85
EQ/AB Small Cap Growth	1.74
EQ/BlackRock Basic Value Equity	1.06
EQ/Emerging Markets Equity PLUS	11.49
EQ/Global Bond PLUS	9.81
EQ/Intermediate Government Bond	0.07
EQ/International Equity Index	0.70
EQ/Invesco Comstock	8.74
EQ/Janus Enterprise	0.18
EQ/JPMorgan Value Opportunities	2.70
EQ/Loomis Sayles Growth	3.09
EQ/MFS International Growth	2.70
EQ/PIMCO Global Real Return	14.89
EQ/PIMCO Ultra Short Bond	0.70
EQ/T. Rowe Price Growth Stock	1.09
Multimanager Core Bond	0.78

Portfolios:	EQ/Ultra Conservative Strategy	EQ/ Conservative Strategy	EQ/ Conservative Growth Strategy	EQ/ Balanced Strategy	EQ/ Moderate Growth Strategy	EQ/ Growth Strategy	EQ/ Aggressive Growth Strategy
EQ/500 Managed Volatility	0.66%	1.16%	4.03%	11.49%	27.62%	24.91%	27.81%
EQ/400 Managed Volatility	0.63	0.73	2.28	5.99	15.92	14.19	15.55
EQ/2000 Managed Volatility	0.62	1.05	3.67	10.51	25.04	22.51	23.97
EQ/International Managed Volatility	0.64	1.14	3.90	11.14	26.88	24.36	27.37
EQ/AB Short Duration Government Bond	—	5.57	7.17	13.53	21.63	12.39	7.40
EQ/Core Bond Index	—	3.84	5.00	9.46	15.18	8.61	5.33
EQ/Intermediate Government Bond	11.20	3.99	5.23	9.91	15.67	9.03	5.78

Portfolios:	EQ/ Conservative Allocation	EQ/ Conservative- Plus Allocation	EQ/ Moderate Allocation	EQ/ Moderate- Plus Allocation	EQ/ Aggressive Allocation
1290 VT DoubleLine Opportunistic Bond	10.62%	7.92%	38.70%	27.78%	3.80%
1290 VT Equity Income	1.61	2.71	17.42	26.91	14.66
1290 VT GAMCO Small Company Value	0.06	0.23	2.33	5.57	2.49
1290 VT High Yield Bond	6.72	5.51	27.59	17.82	2.16
1290 VT Micro Cap	1.04	2.97	25.50	47.64	21.17
1290 VT Small Cap Value	—	1.65	15.65	27.85	9.15
ATM Large Cap Managed Volatility	2.42	4.08	26.63	43.53	23.34

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Portfolios:	EQ/ Conservative Allocation	EQ/ Conservative- Plus Allocation	EQ/ Moderate Allocation	EQ/ Moderate- Plus Allocation	EQ/ Aggressive Allocation
ATM Mid Cap Managed Volatility	6.08%	9.99%	30.74%	34.84%	18.37%
ATM Small Cap Managed Volatility	0.49	2.42	24.50	50.12	22.47
ATM International Managed Volatility	1.04	2.94	27.74	45.40	22.87
EQ/AB Small Cap Growth	0.14	0.68	6.23	13.98	5.59
EQ/American Century Mid Cap Value	0.57	1.17	6.54	6.13	1.87
EQ/BlackRock Basic Value Equity	0.51	0.87	5.60	9.56	5.60
EQ/Core Bond Index	3.05	2.39	11.70	8.66	1.03
EQ/Franklin Small Cap Value Managed Volatility	—	1.21	14.81	30.11	14.38
EQ/Global Bond PLUS	8.43	6.61	32.55	4.72	—
EQ/Global Equity Managed Volatility	0.29	0.79	7.61	13.09	7.08
EQ/Intermediate Government Bond	3.70	2.94	14.70	10.84	1.33
EQ/International Core Managed Volatility	0.28	0.75	7.22	11.77	5.51
EQ/International Equity Index	0.05	0.11	0.70	0.48	0.47
EQ/International Value Managed Volatility	0.54	1.27	12.83	17.38	9.21
EQ/Janus Enterprise	0.44	0.98	2.92	3.70	1.08
EQ/JPMorgan Value Opportunities	1.15	1.93	13.05	21.70	8.36
EQ/Large Cap Core Managed Volatility	0.71	1.25	8.40	14.70	7.70
EQ/Large Cap Growth Index	0.09	0.12	0.54	0.95	0.40
EQ/Large Cap Growth Managed Volatility	0.19	0.34	2.18	3.48	2.31
EQ/Large Cap Value Managed Volatility	0.21	0.53	3.56	5.87	3.34
EQ/Loomis Sayles Growth	0.85	1.30	9.46	14.97	9.31
EQ/MFS International Growth	0.59	1.58	15.07	25.99	13.88
EQ/Morgan Stanley Small Cap Growth	0.44	1.66	15.66	33.67	15.79
EQ/PIMCO Ultra Short Bond	9.56	7.69	37.85	27.12	2.62
EQ/Quality Bond PLUS	2.58	2.43	12.13	9.38	1.01
EQ/T. Rowe Price Growth Stock	0.14	0.27	1.89	2.97	1.05
Multimanager Core Bond	7.04	6.25	30.48	21.93	2.53

Portfolios:	Target 2015 Allocation	Target 2025 Allocation	Target 2035 Allocation	Target 2045 Allocation	Target 2055 Allocation
1290 VT High Yield Bond	1.85%	5.27%	3.44%	1.84%	0.19%
EQ/American Century Mid Cap Value	0.26	1.02	0.58	0.49	0.06
EQ/BlackRock Basic Value Equity	0.07	0.27	0.27	0.28	0.14
EQ/Core Bond Index	0.13	0.31	0.18	0.08	0.01
EQ/Emerging Markets Equity PLUS	1.95	12.09	14.17	12.73	4.17
EQ/Equity 500 Index	0.11	0.68	0.92	0.87	0.29
EQ/Global Bond PLUS	1.58	4.03	2.40	1.01	—
EQ/International Equity Index	0.17	1.18	1.47	1.38	0.45
EQ/Janus Enterprise	0.10	0.33	0.20	0.15	0.01
EQ/MFS International Growth	0.13	0.77	1.06	0.98	0.42
EQ/PIMCO Ultra Short Bond	0.24	0.60	0.35	0.16	—
EQ/Quality Bond PLUS	0.35	0.84	0.50	0.23	—
EQ/Small Company Index	0.11	1.00	1.47	1.36	0.53
Multimanager Aggressive Equity	0.05	0.21	0.16	0.15	0.10

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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 Substitution, Reorganization and In-Kind Transaction

The following transactions occurred during 2020:

After the close of business on June 5, 2020, EQ/All Asset Growth Allocation Portfolio acquired the net assets of the CharterSM Aggressive Growth Portfolio, CharterSM Growth Portfolio, CharterSM Moderate Portfolio and CharterSM Moderate Growth Portfolio, each a series of the EQ Premier VIP Trust, pursuant to Plans of Reorganization and Termination as approved by contractholders on May 22, 2020. For U.S. GAAP purposes, each of these transactions was treated as a taxable merger, whereby assets received and shares issued by EQ/All Asset Growth Allocation Portfolio were recorded at fair value. The purpose of each merger was to combine funds managed by EIM with similar investment objectives.

The merger with CharterSM Aggressive Growth Portfolio was accomplished by EQ/All Asset Growth Allocation Portfolio issuing 715,460 Class IB shares (valued at \$14,542,181) in exchange for 1,488,888 Class B shares of the CharterSM Aggressive Growth Portfolio. Cash in the amount of \$14,573,384 held by CharterSM Aggressive Growth Portfolio was the principal asset acquired by EQ/All Asset Growth Allocation Portfolio. CharterSM Aggressive Growth Portfolio's net assets at the merger date of \$14,542,181 were combined with those of EQ/All Asset Growth Allocation Portfolio.

The merger with CharterSM Growth Portfolio was accomplished by EQ/All Asset Growth Allocation Portfolio issuing 1,095,212 Class IB shares (valued at \$22,260,869) in exchange for 2,275,637 Class B shares of the CharterSM Growth Portfolio. Cash in the amount of \$22,290,594 held by CharterSM Growth Portfolio was the principal asset acquired by EQ/All Asset Growth Allocation Portfolio. CharterSM Growth Portfolio's net assets at the merger date of \$22,260,869 were combined with those of EQ/All Asset Growth Allocation Portfolio.

The merger with CharterSM Moderate Portfolio was accomplished by EQ/All Asset Growth Allocation Portfolio issuing 1,739,444 Class IB shares (valued at \$35,355,287) in exchange for 3,490,377 Class B shares of the CharterSM Moderate Portfolio. Cash in the amount of \$35,403,181 held by CharterSM Moderate Portfolio was the principal asset acquired by EQ/All Asset Growth Allocation Portfolio. CharterSM Moderate Portfolio's net assets at the merger date of \$35,355,287 were combined with those of EQ/All Asset Growth Allocation Portfolio.

The merger with CharterSM Moderate Growth Portfolio was accomplished by EQ/All Asset Growth Allocation Portfolio issuing 1,672,743 Class IB shares (valued at \$33,999,564) in exchange for 3,372,269 Class B shares of the CharterSM Moderate Growth Portfolio. Cash in the amount of \$34,041,299 held by CharterSM Moderate Growth Portfolio was the principal asset acquired by EQ/All Asset Growth Allocation Portfolio. CharterSM Moderate Growth Portfolio's net assets at the merger date of \$33,999,564 were combined with those of EQ/All Asset Growth Allocation Portfolio.

Assuming the four acquisitions described above had been completed January 1, 2020, the beginning of the annual reporting period of EQ/All Asset Growth Allocation Portfolio, pro forma results of operations for the year ended December 31, 2020 would have resulted in a net investment income of \$3,548,043 and net realized and unrealized gain of \$43,131,046 resulting in an increase in net assets from operations of \$46,679,089. 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 CharterSM Aggressive Growth Portfolio, CharterSM Growth Portfolio, CharterSM Moderate Portfolio and CharterSM Moderate Growth Portfolio that have been included in EQ/All Asset Growth Allocation Portfolio's Statement of Operations since the merger date.

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Prior to the four combinations described above, the net assets of the EQ/All Asset Growth Allocation Portfolio totaled \$322,379,398. Immediately after the combinations, the net assets of the EQ/All Asset Growth Allocation Portfolio totaled \$428,537,299.

After the close of business on June 5, 2020, EQ/Aggressive Growth Strategy Portfolio acquired the net assets of the EQ/Franklin Templeton Allocation Managed Volatility Portfolio, a series of the Trust, pursuant to a Plan of Reorganization and Termination as approved by contractholders on May 22, 2020. 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 tax-free exchange resulting in the EQ/Aggressive Growth Strategy Portfolio issuing 61,180,823 Class IB shares (valued at \$967,917,134) in exchange for 138,760,390 Class IB shares of the EQ/Franklin Templeton Allocation Managed Volatility Portfolio. The securities held by EQ/Franklin Templeton Allocation Managed Volatility Portfolio, with a fair value of \$418,141,319 and identified cost of \$398,080,557, and cash in the amount of \$550,118,074, at June 5, 2020, were the principal assets acquired by EQ/Aggressive Growth Strategy Portfolio. For U.S. GAAP purposes, assets received and shares issued by EQ/Aggressive Growth Strategy Portfolio were recorded at fair value; however, the cost basis of the investments from EQ/Franklin Templeton Allocation Managed Volatility Portfolio was carried forward to align ongoing reporting of EQ/Aggressive Growth Strategy Portfolio's realized and unrealized gains and losses with amounts distributable to contract holders for tax purposes. EQ/Franklin Templeton Allocation Managed Volatility Portfolio's net assets at the merger date of \$967,917,134, including \$20,060,762 of unrealized appreciation, \$(1,275,612) of undistributed net investment loss and \$(468,023) of undistributed net realized loss on investments, were combined with those of EQ/Aggressive Growth Strategy Portfolio. Assuming the acquisition had been completed January 1, 2020, the beginning of the annual reporting period of EQ/Aggressive Growth Strategy Portfolio, pro forma results of operations for the year ended December 31, 2020 would have resulted in a net investment income of \$40,156,042 and net realized and unrealized gain of \$569,110,282 resulting in an increase in net assets from operations of \$609,266,324. 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 Templeton Allocation Managed Volatility Portfolio that have been included in EQ/Aggressive Growth Strategy Portfolio's Statement of Operations since the merger date. Prior to the combination, the net assets of the EQ/Aggressive Growth Strategy Portfolio totaled \$3,990,090,801. Immediately after the combination, the net assets of the EQ/Aggressive Growth Strategy Portfolio totaled \$4,958,007,935.

After the close of business on June 5, 2020, EQ/Capital Group Research Portfolio acquired the net assets of the EQ/UBS Growth and Income Portfolio, a series of the Trust, pursuant to a Plan of Reorganization and Termination as approved by contractholders on May 22, 2020. 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 tax-free exchange resulting in the EQ/Capital Group Research Portfolio issuing 3,579,588 Class IB shares (valued at \$97,316,445) in exchange for 11,022,585 Class IB shares of the EQ/UBS Growth and Income Portfolio. The securities held by EQ/UBS Growth and Income Portfolio, with a fair value of \$49,860,039 and identified cost of \$35,642,787, and cash in the amount of \$47,488,529, at June 5, 2020, were the principal assets acquired by EQ/Capital Group Research Portfolio. For U.S. GAAP purposes, assets received and shares issued by EQ/Capital Group Research Portfolio were recorded at fair value; however, the cost basis of the investments from EQ/UBS Growth and Income Portfolio was carried forward to align ongoing reporting of EQ/Capital Group Research Portfolio's realized and unrealized gains and losses with amounts distributable to contractholders for tax purposes. EQ/UBS Growth and Income Portfolio's net assets at the merger date of \$97,316,445. Including \$14,217,252 of unrealized appreciation, \$26,997 of undistributed net investment income and \$(207,456) of undistributed net realized loss on investments, were combined with those of EQ/Capital Group Research Portfolio. Assuming the acquisition had been completed January 1, 2020, the beginning of the annual reporting period of EQ/Capital Group Research Portfolio, pro forma

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results of operations for the year ended December 31, 2020 would have resulted in a net investment income of \$655,735 and net realized and unrealized gain of \$99,779,871 resulting in a increase in net assets from operations of \$100,435,606. 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/UBS Growth and Income Portfolio that have been included in EQ/Capital Group Research Portfolio's Statement of Operations since the merger date. Prior to the combination, the net assets of the EQ/Capital Group Research Portfolio totaled \$422,592,961. Immediately after the combination, the net assets of the EQ/Capital Group Research Portfolio totaled \$519,909,406.

After the close of business on June 5, 2020, EQ/Janus Enterprise Portfolio acquired the net assets of the Multimanager Mid Cap Growth Portfolio, a series of the Trust, pursuant to a Plan of Reorganization and Termination as approved by contractholders on May 22, 2020. 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 tax-free exchange resulting in the EQ/Janus Enterprise Portfolio issuing 694,458 Class IA shares, 6,697,571 Class IB shares and 4,763,159 Class K shares (valued at \$14,434,784, \$137,001,812 and \$101,116,936, respectively) in exchange for 1,333,057 Class IA shares, 13,620,627 Class IB shares and 9,055,850 Class K shares of the Multimanager Mid Cap Growth Portfolio. The securities held by Multimanager Mid Cap Growth Portfolio, with a fair value of \$251,560,985 and identified cost of \$169,497,269, and cash in the amount of \$1,102,428, at June 5, 2020, were the principal assets acquired by EQ/Janus Enterprise Portfolio. For U.S. GAAP purposes, assets received and shares issued by EQ/Janus Enterprise Portfolio were recorded at fair value; however, the cost basis of the investments from Multimanager Mid Cap Growth Portfolio was carried forward to align ongoing reporting of EQ/Janus Enterprise Portfolio's realized and unrealized gains and losses with amounts distributable to contractholders for tax purposes. Multimanager Mid Cap Growth Portfolio's net assets at the merger date of \$252,553,532, including \$82,063,716 of unrealized appreciation, \$(227,259) of undistributed net investment loss and \$(686,940) of undistributed net realized loss on investments, were combined with those of EQ/Janus Enterprise Portfolio. Assuming the acquisition had been completed January 1, 2020, the beginning of the annual reporting period of EQ/Janus Enterprise Portfolio, pro forma results of operations for the year ended December 31, 2020 would have resulted in a net investment loss of \$(2,164,574) and net realized and unrealized gain of \$269,652,120 resulting in a increase in net assets from operations of \$267,487,546. 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 Multimanager Mid Cap Growth Portfolio that have been included in EQ/Janus Enterprise Portfolio's Statement of Operations since the merger date. Prior to the combination, the net assets of the EQ/Janus Enterprise Portfolio totaled \$1,034,186,908. Immediately after the combination, the net assets of the EQ/Janus Enterprise Portfolio totaled \$1,286,740,440.

After the close of business on June 5, 2020, EQ/MFS Technology Portfolio acquired the net assets of the EQ/MFS Technology II Portfolio, a series of the Trust, pursuant to a Plan of Reorganization and Termination as approved by contractholders on May 22, 2020. 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 substantially similar investment objectives. The reorganization was accomplished by a tax-free exchange resulting in the EQ/MFS Technology Portfolio issuing 7,349,036 Class IB shares (valued at \$ 186,754,391) in exchange for 5,111,416 Class IB shares of the EQ/MFS Technology II Portfolio. The securities held by EQ/MFS Technology II Portfolio, with a fair value of \$190,201,810 and identified cost of \$150,813,331 at June 5, 2020, were the principal assets acquired by EQ/MFS Technology Portfolio. For U.S. GAAP purposes, assets received and shares issued by EQ/MFS Technology Portfolio were recorded at fair value; however, the cost basis of the investments from EQ/MFS Technology II Portfolio was carried forward to align ongoing reporting of EQ/MFS Technology Portfolio's realized and unrealized gains and losses with amounts distributable to contractholders for tax purposes. EQ/MFS Technology II Portfolio's net assets at the merger date

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December 31, 2020

of \$186,754,391, including \$39,388,479 of unrealized appreciation, \$(536,369) of undistributed net investment loss and \$(1,066,030) of undistributed net realized loss on investments, were combined with those of EQ/MFS Technology Portfolio. Assuming the acquisition had been completed January 1, 2020, the beginning of the annual reporting period of EQ/MFS Technology Portfolio, pro forma results of operations for the year ended December 31, 2020 would have resulted in a net investment loss of \$(4,036,044) and net realized and unrealized gain of \$214,851,966 resulting in an increase in net assets from operations of \$210,815,922. 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/MFS Technology II Portfolio that have been included in EQ/MFS Technology Portfolio's Statement of Operations since the merger date. Prior to the combination, the net assets of the EQ/MFS Technology Portfolio totaled \$318,579,065. Immediately after the combination, the net assets of the EQ/MFS Technology Portfolio totaled \$505,333,456.

After the close of business on June 12, 2020, 1290 VT SmartBeta Equity Portfolio acquired the net assets of the EQ/Templeton Global Equity Managed Volatility Portfolio, a series of the Trust, pursuant to a Plan of Reorganization and Termination as approved by contractholders on May 22, 2020. 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 1290 VT SmartBeta Equity Portfolio issuing 20,056,039 Class IB shares and 1,740,982 Class K shares (valued at \$269,145,212 and \$23,396,616, respectively) in exchange for 223,266 Class IA shares, 29,964,745 Class IB shares and 2,625,147 Class K shares of the EQ/Templeton Global Equity Managed Volatility Portfolio. Cash, in the amount of \$290,090,925 in addition to securities held by EQ/Templeton Global Equity Managed Volatility Portfolio which had a fair value of \$31,994 at June 12, 2020, were the principal assets acquired by 1290 VT SmartBeta Equity Portfolio. For U.S. GAAP purposes, assets received and shares issued by 1290 VT SmartBeta Equity Portfolio were recorded at fair value. EQ/Templeton Global Equity Managed Volatility Portfolio's net assets at the merger date of \$292,541,828, were combined with those of 1290 VT SmartBeta Equity Portfolio. Assuming the acquisition had been completed January 1, 2020, the beginning of the annual reporting period of 1290 VT SmartBeta Equity Portfolio, pro forma results of operations for the year ended December 31, 2020 would have resulted in a net investment income of \$6,063,294 and net realized and unrealized loss of \$(23,613,324) resulting in a decrease in net assets from operations of \$(17,550,030). 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/Templeton Global Equity Managed Volatility Portfolio that have been included in 1290 VT SmartBeta Equity Portfolio's Statement of Operations since the merger date. Prior to the combination, the net assets of the 1290 VT SmartBeta Equity Portfolio totaled \$30,840,273. Immediately after the combination, the net assets of the 1290 VT SmartBeta Equity Portfolio totaled \$323,382,101.

After the close of business on June 12, 2020, EQ/American Century Mid Cap Value Portfolio acquired the net assets of the Multimanager Mid Cap Value Portfolio, a series of the Trust, pursuant to a Plan of Reorganization and Termination as approved by contractholders on May 22, 2020. 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 tax-free exchange resulting in the EQ/American Century Mid Cap Value Portfolio issuing 4,043,088 Class IB shares and 4,072,881 Class K shares (valued at \$77,923,836 and \$78,502,375, respectively) in exchange for 651,517 Class IA shares, 5,923,373 Class IB shares and 6,476,422 Class K shares of the Multimanager Mid Cap Value Portfolio. The securities held by Multimanager Mid Cap Value Portfolio, with a fair value of \$152,887,832 and identified cost of \$157,815,976, and cash in the amount of \$3,582,494, at June 12, 2020, were the principal assets acquired by EQ/American Century Mid Cap Value Portfolio. For U.S. GAAP purposes, assets received and shares issued by EQ/American Century Mid Cap Value Portfolio were recorded at fair value; however, the cost basis of the investments from Multimanager Mid Cap Value Portfolio was carried

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NOTES TO FINANCIAL STATEMENTS (Continued)

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forward to align ongoing reporting of EQ/American Century Mid Cap Value Portfolio's realized and unrealized gains and losses with amounts distributable to contractholders for tax purposes. Multimanager Mid Cap Value Portfolio's net assets at the merger date of \$156,426,211, including \$(4,928,144) of unrealized depreciation, \$(86,831) of undistributed net investment loss and \$(411,773) of undistributed net realized loss on investments, were combined with those of EQ/American Century Mid Cap Value Portfolio. Assuming the acquisition had been completed January 1, 2020, the beginning of the annual reporting period of EQ/American Century Mid Cap Value Portfolio, pro forma results of operations for the year ended December 31, 2020 would have resulted in a net investment income of \$7,478,063 and net realized and unrealized loss of \$(2,982,930) resulting in an increase in net assets from operations of \$4,495,133. 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 Multimanager Mid Cap Value Portfolio that have been included in EQ/American Century Mid Cap Value Portfolio's Statement of Operations since the merger date. Prior to the combination, the net assets of the EQ/American Century Mid Cap Value Portfolio totaled \$292,196,792. Immediately after the combination, the net assets of the EQ/American Century Mid Cap Value Portfolio totaled \$448,623,003.

After the close of business on June 12, 2020, 1290 VT Small Cap Value Portfolio acquired the net assets of the CharterSM Small Cap Value Portfolio, a series of the EQ Premier VIP Trust, pursuant to a Plan of Reorganization and Termination as approved by contractholders on May 22, 2020. CharterSM Small Cap Value Portfolio was a fund-of-funds with a significant amount of its assets invested in 1290 VT Small Cap Value Portfolio. 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 non-taxable exchange resulting in the 1290 VT Small Cap Value Portfolio issuing 14,920,144 Class IB shares (valued at \$120,109,588) in exchange for 14,851,192 Class K shares of the 1290 VT Small Cap Value Portfolio, which were previously held as investments of the CharterSM Small Cap Value Portfolio, and \$601,081 of cash, which were collectively the principal assets of CharterSM Small Cap Value Portfolio. For U.S. GAAP purposes, assets received and shares issued by 1290 VT Small Cap Value Portfolio were recorded at fair value; CharterSM Small Cap Value Portfolio's net assets at the merger date of \$601,081 (excluding the \$119,508,507 of exchanged Class K shares of the 1290 VT Small Cap Value Portfolio) were combined with those of 1290 VT Small Cap Value Portfolio. Assuming the acquisition had been completed January 1, 2020, the beginning of the annual reporting period of 1290 VT Small Cap Value Portfolio, pro forma results of operations for the year ended December 31, 2020 would include net investment income of \$4,174,937 and net realized and unrealized loss of \$(25,047,021) resulting in a decrease in net assets from operations of \$(20,872,084). 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 CharterSM Small Cap Value Portfolio that have been included in 1290 VT Small Cap Value Portfolio's Statement of Operations since the merger date. Prior to the combination, the net assets of the 1290 VT Small Cap Value Portfolio totaled \$290,804,323. Immediately after the combination, the net assets of the 1290 VT Small Cap Value Portfolio totaled \$291,405,404.

After the close of business on June 12, 2020, EQ/Morgan Stanley Small Cap Growth Portfolio acquired the net assets of the CharterSM Small Cap Growth Portfolio, a series of the EQ Premier VIP Trust, pursuant to a Plan of Reorganization and Termination as approved by contractholders on May 22, 2020. CharterSM Small Cap Growth Portfolio was a fund-of-funds with a significant amount of its assets invested in EQ/Morgan Stanley Small Cap Growth Portfolio. 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 non-taxable exchange resulting in the EQ/Morgan Stanley Small Cap Growth Portfolio issuing 9,802,578 Class IB shares (valued at \$113,653,269) in exchange for 9,602,121 Class K shares of the EQ/Morgan Stanley Small Cap Growth Portfolio, which were previously held as investments of the CharterSM Small Cap Growth Portfolio, and \$620,356 of cash, which were collectively the principal assets of CharterSM Small Cap Growth Portfolio. For U.S. GAAP purposes, assets received and shares issued by EQ/Morgan Stanley Small Cap Growth Portfolio were recorded at fair value; CharterSM Small Cap Growth Portfolio's net assets at the merger date of \$620,356 (excluding

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NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2020

the \$113,032,913 of exchanged Class K shares of the EQ/Morgan Stanley Small Cap Growth Portfolio were combined with those of EQ/Morgan Stanley Small Cap Growth Portfolio. Assuming the acquisition had been completed January 1, 2020, the beginning of the annual reporting period of EQ/Morgan Stanley Small Cap Growth Portfolio, pro forma results of operations for the year ended December 31, 2020 would include net investment loss of \$(1,447,734) and net realized and unrealized gain of \$311,090,467 resulting in a increase in net assets from operations of \$309,642,733. 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 CharterSM Small Cap Growth Portfolio that have been included in EQ/Morgan Stanley Small Cap Growth Portfolio's Statement of Operations since the merger date. Prior to the combination, the net assets of the EQ/Morgan Stanley Small Cap Growth Portfolio totaled \$391,265,460. Immediately after the combination, the net assets of the EQ/Morgan Stanley Small Cap Growth Portfolio totaled \$391,885,816.

Note 9 COVID-19 Impact

An outbreak of infectious respiratory disease caused by a novel coronavirus designated COVID-19 has caused significant volatility in global financial markets and resulted in a substantial economic downturn, which may continue for an extended period of time. The COVID-19 pandemic has resulted in, among other things, significant disruptions to business operations, supply chains and customer activity, widespread business closures and layoffs, international, national and local border closings, event cancellations, service cancellations, reductions and other changes, significant challenges in healthcare service preparation and delivery, as well as general concern and uncertainty. The impact of the COVID-19 pandemic has negatively affected national and global economies, as well as national and global securities and commodities markets, and could continue to affect economies and markets in significant and unforeseen ways. Health crises caused by outbreaks of infectious diseases or other public health issues, such as the COVID-19 pandemic, may exacerbate other pre-existing political, social, and economic tensions and risks and disrupt market conditions and operations. Deteriorating economic fundamentals may in turn increase the risk of default or insolvency of particular companies, negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity. All of these risks may have a material adverse effect on the performance and financial condition of the securities in which the Portfolios invest, and on the overall performance of a Portfolio.

Note 10 Subsequent Events

The Adviser evaluated subsequent events from December 31, 2020, the date of these financial statements, through the date these financial statements were issued. The subsequent events include the following:

At a meeting held on December 15-16, 2020, the Board of Trustees of the Trust approved forms of Agreements and Plans of Reorganization and Termination (each, a "Reorganization Plan," and collectively, the "Reorganization Plans"), which provide for the reorganization of certain Portfolios of the Trust into other Portfolios of the Trust (each, a "Reorganization," and collectively, the "Reorganizations"), as follows:

Proposed Acquired Portfolio	Proposed Acquiring Portfolio
1290 VT Energy Portfolio	1290 VT Natural Resources Portfolio
EQ/Franklin Balanced Managed Volatility Portfolio	EQ/Balanced Strategy Portfolio

Under the Reorganization Plans, each Reorganization will involve the transfer of all of the assets of the Acquired Portfolio to the corresponding Acquiring Portfolio in exchange for Acquiring Portfolio shares having an aggregate net asset value equal to the value of the Acquired Portfolio's

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NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2020

net assets; the Acquiring Portfolio's assumption of all of the liabilities of the Acquired Portfolio; the distribution of Acquiring Portfolio shares to the shareholders of the Acquired Portfolio; and the complete termination of the Acquired Portfolio. Each Reorganization Plan is subject to approval by the shareholders of the respective Acquired Portfolio. A special shareholder meeting of the Acquired Portfolios is anticipated to be held on or about June 4, 2021 to vote on the Reorganization Plans. If shareholders approve the Reorganization Plans, it is anticipated that the Reorganizations will take place on or about June 18, 2021.

In addition, at a meeting held on December 15-16, 2020, the Board of Trustees of EQ Premier VIP Trust ("VIP Trust") approved Reorganization Plans which provide for the reorganization of certain Portfolios of VIP Trust into newly-created identical portfolios of the Trust (each, a "Reorganization," and collectively, the "Reorganizations"), as follows:

VIP Trust Acquired Portfolio	Acquiring Portfolio
EQ/Core Plus Bond Portfolio	EQ/Core Plus Bond Portfolio
EQ/Conservative Allocation Portfolio	EQ/Conservative Allocation Portfolio
EQ/Conservative-Plus Allocation Portfolio	EQ/Conservative-Plus Allocation Portfolio
EQ/Moderate Allocation Portfolio	EQ/Moderate Allocation Portfolio
EQ/Moderate-Plus Allocation Portfolio	EQ/Moderate-Plus Allocation Portfolio
EQ/Aggressive Allocation Portfolio	EQ/Aggressive Allocation Portfolio
Target 2015 Allocation Portfolio	Target 2015 Allocation Portfolio
Target 2025 Allocation Portfolio	Target 2025 Allocation Portfolio
Target 2035 Allocation Portfolio	Target 2035 Allocation Portfolio
Target 2045 Allocation Portfolio	Target 2045 Allocation Portfolio
Target 2055 Allocation Portfolio	Target 2055 Allocation Portfolio

Under the Reorganization Plans, each Reorganization will involve the transfer of all of the assets of the Acquired Portfolio to the corresponding Acquiring Portfolio in exchange solely for Acquiring Portfolio shares having an aggregate net asset value equal to the Acquired Portfolio's net assets; the Acquiring Portfolio's assumption of all of the liabilities of the Acquired Portfolio; the distribution of Acquiring Portfolio shares to the shareholders of the Acquired Portfolio; and the complete termination of the Acquired Portfolio. The Reorganizations are subject to the satisfaction of certain conditions and are expected to occur when those conditions are satisfied.

Effective January 1, 2021, the asset-based administration fee rate payable by the Trust to EIM for administrative services provided to Administration Group 1 was revised to reduce the final fee breakpoint, applicable to assets above \$100 billion, from 0.0800% to 0.0775%; and the asset-based administration fee rate payable by the Trust to EIM for administrative services provided to Administration Group 2 was revised to reduce the final fee breakpoint, applicable to assets above \$45 billion, from 0.0800% to 0.0775%.

Effective January 1, 2021, EIM has agreed to waive or limit its fees and to assume other expenses so that the total annual operating expenses of EQ/MFS International Growth Portfolio do not exceed the following annual rates: 1.10% for Class IA shares, 1.10% for Class IB shares, and 0.85% for Class K shares.

Effective February 1, 2021, Aristotle Capital Management, LLC replaced BlackRock Investment Management, LLC as the sub-adviser to EQ/BlackRock Basic Value Equity Portfolio; the name of the Portfolio was changed to EQ/Value Equity Portfolio; the Portfolio's investment objective changed to

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December 31, 2020

seeking to achieve capital appreciation; and the Investment Advisory Agreement between the Trust and EIM was amended to provide that EIM be entitled to receive an annual fee as a percentage of average daily net assets, calculated daily and payable monthly, as follows:

First \$750 Million	Next \$750 Million	Next \$1 Billion	Next \$2.5 Billion	Thereafter
0.560%	0.540%	0.520%	0.500%	0.475%

Effective February 1, 2021, Aristotle Capital Management, LLC replaced BlackRock Investment Management, LLC as a sub-advisor to EQ/Large Cap Value Managed Volatility Portfolio.

Note 11 Pending Legal Proceedings

In November 2010, the Trust, and several of its Portfolios, were named as defendants and putative members of the proposed defendant class of contractholders in a lawsuit brought by The Official Committee of Unsecured Creditors of Tribune Company (the "Committee") in the United States Bankruptcy Court for the District of Delaware regarding Tribune Company's Chapter 11 bankruptcy proceeding (In re Tribune Company). The lawsuit relates to amounts paid to the Trust, and several of its Portfolios, as holders of publicly-traded shares of Tribune Company, which were components of certain broad-based securities market indices, for which there were public tender offers during 2007. The suit seeks return of the share price received by Tribune Company shareholders in the tender offers plus interest and attorneys' fees and expenses.

In July 2011, retiree participants in certain Tribune-defined compensation plans (the "Retirees") initiated lawsuits in the United States District Court for the Southern District of New York (the "U.S. District Court") and elsewhere against certain Tribune Company shareholders who sold their shares as part of the 2007 public tender offers (the "Retiree Suits"). The Retiree Suits also seek return of the share price received by Tribune Company shareholders in connection with the tender offers plus interest and attorneys' fees and expenses.

In August 2011, the trustees of certain trusts that hold notes issued by Tribune Company (the "Noteholders") initiated separate lawsuits in the U.S. District Court and elsewhere against certain Tribune Company shareholders who sold their shares as part of the 2007 public tender offers (the "Noteholder Suits"). The Noteholder Suits also seek return of the share price received by Tribune Company shareholders in connection with the tender offers plus interest and attorneys' fees and expenses.

The Committee's Suit, the Retiree Suits, and the Noteholder Suits were consolidated with a number of related lawsuits filed by the Noteholders and Retirees around the United States into a single multi-district litigation proceeding in the U.S. District Court (In re: Tribune Company Fraudulent Conveyance Litigation).

EQ/Equity 500 Index Portfolio, EQ/GAMCO Mergers and Acquisitions Portfolio (now called 1290 VT GAMCO Mergers & Acquisitions Portfolio) and AXA Mid Cap Value Managed Volatility Portfolio (now called EQ/Mid Cap Value Managed Volatility Portfolio) are named as defendants in one of the Noteholder Suits and one of the Retiree Suits. EQ/Equity 500 Index Portfolio, 1290 VT GAMCO Mergers & Acquisitions Portfolio, EQ/Mid Cap Value Managed Volatility Portfolio, AXA Large Cap Core Managed Volatility Portfolio (now called EQ/Large Cap Core Managed Volatility Portfolio), Multimanager Large Cap Core Equity Portfolio (now called EQ/Large Cap Core Managed Volatility Portfolio), EQ/Small Company Index II Portfolio (now called EQ/Small Company Index Portfolio), EQ/Common Stock Index II Portfolio (now called EQ/Common Stock Index Portfolio), and EQ Advisors Trust are all putative members of the proposed defendant class of shareholders in the Committee's suit. EQ/Equity 500 Index Portfolio, 1290 VT GAMCO Mergers & Acquisitions Portfolio, EQ/Large Cap Core Managed Volatility Portfolio, and EQ Advisors Trust are also named separately in the Committee's suit, in the event it is not certified as a class action. Multimanager Large Cap Value Portfolio (now called EQ/Large Cap Value Managed Volatility Portfolio) is named as a defendant in

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December 31, 2020

one of the Noteholder Suits and is also named as a putative member of the proposed defendant class of shareholders in the Committee's suit. The amounts paid to the above seven Portfolios in connection with the public tender offers were approximately: (i) EQ/Equity 500 Index Portfolio — \$1,740,800; (ii) 1290 VT GAMCO Mergers & Acquisitions Portfolio — \$1,122,000; (iii) EQ/Mid Cap Value Managed Volatility Portfolio — \$3,655,000; (iv)EQ/Large Cap Core Managed Volatility Portfolio — \$1,832,600; (v) EQ/Small Company Index Portfolio — \$61,200; (vi) EQ/Common Stock Index Portfolio — \$18,360; and (vii) EQ/Large Cap Value Managed Volatility Portfolio — \$3,359,200.

The lawsuits do not allege any misconduct by the Trust or its Portfolios.

On December 19, 2019, the United States Court of Appeals for the Second Circuit (the "Second Circuit") affirmed the dismissal of the Noteholder and Retiree Suits. On January 2, 2020, the Noteholders and Retirees moved for rehearing of the Second Circuit's December 19, 2019 decision. The Second Circuit denied the motion for rehearing on February 6, 2020.

On July 7, 2020, the Noteholders and Retirees filed a joint petition with the United States Supreme Court for a *writ of certiorari* reversing the Second Circuit's December 19, 2019 decision and reinstating the Noteholder and Retiree Suits. That petition is still pending.

On January 7, 2020, the Tribune Litigation Trust, successor to the Committee, filed its appeal with the Second Circuit seeking to reverse: (a) the January 2017 dismissal of its intentional fraudulent transfer claim; and (b) the April 2019 denial of its motion for leave to add a constructive fraudulent transfer claim. The defense group filed its opposition brief with the Second Circuit on April 27, 2020. Oral argument occurred on August 24, 2020. The Second Circuit has not yet ruled on the Litigation Trust's appeal.

As of this writing, all matters pending before the U.S. District Court have been concluded and the multi-district litigation proceeding has been closed, subject only to further appellate proceedings at the Second Circuit and beyond.

The Portfolios cannot predict the outcome of these lawsuits. If the lawsuits were to be decided or settled in a manner adverse to the Portfolios, the payment of such judgments or settlements could have an adverse effect on each Portfolio's NAV. However, no liability for litigation relating to this matter has been accrued in the financial statements of the Portfolios, as the Adviser believes a loss is not probable.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of EQ Advisors Trust and Shareholders of each of the one hundred and three 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 (constituting EQ Advisors Trust, hereafter collectively referred to as the "Funds") as of December 31, 2020, the related statements of operations, the statements of changes in net assets, and for EQ/PIMCO Global Real Return Portfolio and EQ/PIMCO Real Return Portfolio, the statements of cash flows, for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (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, 2020, the results of each of their operations, the changes in each of their net assets, and for EQ/PIMCO Global Real Return Portfolio and EQ/PIMCO Real Return Portfolio each of their cash flows, for each of the periods indicated in the table below and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

EQ/All Asset Growth Allocation Portfolio (1)	EQ/Franklin Rising Dividends Portfolio (1)
EQ/Ultra Conservative Strategy Portfolio (1)	EQ/Franklin Small Cap Value Managed Volatility Portfolio (1)
EQ/Conservative Strategy Portfolio (1)	EQ/Franklin Strategic Income Portfolio (1)
EQ/Conservative Growth Strategy Portfolio (1)	EQ/Global Bond PLUS Portfolio (1)
EQ/Balanced Strategy Portfolio (1)	EQ/Global Equity Managed Volatility Portfolio (1)
EQ/Moderate Growth Strategy Portfolio (1)	EQ/Goldman Sachs Growth Allocation Portfolio (3)
EQ/Growth Strategy Portfolio (1)	EQ/Goldman Sachs Mid Cap Value Portfolio (1)
EQ/Aggressive Growth Strategy Portfolio (1)	EQ/Goldman Sachs Moderate Growth Allocation Portfolio (1)
1290 VT Energy Portfolio (1)	EQ/Intermediate Government Bond Portfolio (1)
1290 VT Low Volatility Global Equity Portfolio (1)	EQ/International Core Managed Volatility Portfolio (1)
1290 VT Moderate Growth Allocation Portfolio (3)	EQ/International Equity Index Portfolio (1)
1290 VT Multi-Alternative Strategies Portfolio (1)	EQ/International Value Managed Volatility Portfolio (1)
1290 VT Convertible Securities Portfolio (1)	EQ/Invesco Comstock Portfolio (1)
1290 VT DoubleLine Dynamic Allocation Portfolio (1)	EQ/Invesco Global Portfolio (1)
1290 VT DoubleLine Opportunistic Bond Portfolio (1)	EQ/Invesco Global Real Estate Portfolio (1)
1290 VT Equity Income Portfolio (1)	EQ/Invesco International Growth Portfolio (1)
1290 VT GAMCO Mergers & Acquisitions Portfolio (1)	EQ/Invesco Moderate Allocation Portfolio (1)
1290 VT GAMCO Small Company Value Portfolio (1)	EQ/Invesco Moderate Growth Allocation Portfolio (3)
1290 VT High Yield Bond Portfolio (1)	EQ/Janus Enterprise Portfolio (1)
1290 VT Micro Cap Portfolio (1)	EQ/JPMorgan Growth Allocation Portfolio (1)
1290 VT Natural Resources Portfolio (1)	EQ/JPMorgan Value Opportunities Portfolio (1)
1290 VT Real Estate Portfolio (1)	EQ/Large Cap Core Managed Volatility Portfolio (1)
1290 VT Small Cap Value Portfolio (1)	EQ/Large Cap Growth Index Portfolio (1)
1290 VT SmartBeta Equity Portfolio (1)	EQ/Large Cap Growth Managed Volatility Portfolio (1)
1290 VT Socially Responsible Portfolio (1)	EQ/Large Cap Value Index Portfolio (1)

ATM Large Cap Managed Volatility Portfolio (1)	EQ/Large Cap Value Managed Volatility Portfolio (1)
ATM Mid Cap Managed Volatility Portfolio (1)	EQ/Lazard Emerging Markets Equity Portfolio (1)
ATM Small Cap Managed Volatility Portfolio (1)	EQ/Legg Mason Growth Allocation Portfolio (3)
ATM International Managed Volatility Portfolio (1)	EQ/Legg Mason Moderate Allocation Portfolio (1)
EQ/500 Managed Volatility Portfolio (1)	EQ/Loomis Sayles Growth Portfolio (1)
EQ/400 Managed Volatility Portfolio (1)	EQ/MFS International Growth Portfolio (1)
EQ/2000 Managed Volatility Portfolio (1)	EQ/MFS International Intrinsic Value Portfolio (1)
EQ/International Managed Volatility Portfolio (1)	EQ/MFS Mid Cap Focused Growth Portfolio (1)
EQ/AB Dynamic Aggressive Growth Portfolio (1)	EQ/MFS Technology Portfolio (1)
EQ/AB Dynamic Growth Portfolio (1)	EQ/MFS Utilities Series Portfolio (1)
EQ/AB Dynamic Moderate Growth Portfolio (1)	EQ/Mid Cap Index Portfolio (1)
EQ/AB Short Duration Government Bond Portfolio (1)	EQ/Mid Cap Value Managed Volatility Portfolio (1)
EQ/AB Small Cap Growth Portfolio (1)	EQ/Money Market Portfolio (1)
EQ/American Century Mid Cap Value Portfolio (1)	EQ/Morgan Stanley Small Cap Growth Portfolio (1)
EQ/American Century Moderate Growth Allocation Portfolio (3)	EQ/PIMCO Global Real Return Portfolio (2)
EQ/AXA Investment Managers Moderate Allocation Portfolio (3)	EQ/PIMCO Real Return Portfolio (2)
EQ/Blackrock Basic Value Equity Portfolio (1) (4)	EQ/PIMCO Total Return Portfolio (1)
EQ/Capital Group Research Portfolio (1)	EQ/PIMCO Ultra Short Bond Portfolio (1)
EQ/ClearBridge Large Cap Growth Portfolio (1)	EQ/Quality Bond PLUS Portfolio (1)
EQ/Clearbridge Select Equity Managed Volatility Portfolio (1)	EQ/Small Company Index Portfolio (1)
EQ/Common Stock Index Portfolio (1)	EQ/T. Rowe Price Growth Stock Portfolio (1)
EQ/Core Bond Index Portfolio (1)	EQ/T. Rowe Price Health Sciences Portfolio (1)
EQ/Emerging Markets Equity PLUS Portfolio (1)	EQ/Wellington Energy Portfolio (1)
EQ/Equity 500 Index Portfolio (1)	Multimanager Aggressive Equity Portfolio (1)
EQ/Fidelity Institutional AM Large Cap Portfolio (1)	Multimanager Core Bond Portfolio (1)
EQ/First Trust Moderate Growth Allocation Portfolio (3)	Multimanager Technology Portfolio (1)
EQ/Franklin Balanced Managed Volatility Portfolio (1)	

- (1) Statement of operations for the year ended December 31, 2020 and statement of changes in net assets for each of the two years in the period ended December 31, 2020
- (2) Statements of operations and cash flows for the year ended December 31, 2020 and statement of changes in net assets for each of the two years in the period ended December 31, 2020
- (3) Statement of operations for the year ended December 31, 2020 and statement of changes in net assets for the year ended December 31, 2020 and for the period February 1, 2019 (commencement of operations) through December 31, 2019
- (4) Effective February 1, 2021, name changed to EQ/Value 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, 2020 by correspondence with the custodian, transfer agents, brokers, agent banks and issuers of privately offered securities; 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 17, 2021

We have served as the auditor of one or more investment companies in the EIM — 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, 2020 (UNAUDITED)

At a meeting held on July 14-16, 2020,¹ 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 (formerly known as AXA Equitable Funds 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.

<u>Portfolios</u>	<u>Agreement(s) Renewed by the Trust’s Board with respect to the Portfolios</u>
1290 VT Energy Portfolio	
1290 VT Low Volatility Global Equity Portfolio	
1290 VT Moderate Growth Allocation Portfolio	
1290 VT Multi-Alternative Strategies Portfolio	
EQ/All Asset Growth Allocation Portfolio (formerly known as All Asset Growth-Alt 20 Portfolio)*	
EQ/MFS Mid Cap Focused Growth Portfolio (formerly known as EQ/Ivy Mid Cap Growth Portfolio)**	
EQ/Wellington Energy Portfolio (formerly known as EQ/Ivy Energy 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”)	
1290 VT Convertible Securities Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with Palisade Capital Management LLC
1290 VT DoubleLine Dynamic Allocation Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with DoubleLine Capital LP (“DoubleLine”) and DoubleLine Equity LP (“DoubleLine Equity”)
1290 VT DoubleLine Opportunistic Bond Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with DoubleLine

¹ The meeting was held by videoconference in reliance on an exemptive order issued by the Securities and Exchange Commission. Reliance on the exemptive order was necessary and appropriate due to circumstances related to the effects of COVID-19. All Trustees participating in the videoconference meeting were able to hear each other simultaneously during the meeting. Reliance on the exemptive order requires the Trustees, including a majority of the Independent Trustees, to ratify actions taken pursuant to the exemptive order by vote cast at the next in-person meeting.

<u>Portfolios</u>	<u>Agreement(s) Renewed by the Trust's Board with respect to the Portfolios</u>
1290 VT Equity Income Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with Barrow, Hanley, Mewhinney & Strauss, LLC
1290 VT GAMCO Mergers & Acquisitions Portfolio	Advisory Agreement with EIM
1290 VT GAMCO Small Company Value Portfolio	Sub-Advisory Agreement with GAMCO Asset Management, Inc. ("GAMCO")
1290 VT High Yield Bond Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with AXA Investment Managers 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	Advisory Agreement with EIM Sub-Advisory Agreement with AllianceBernstein, L.P. ("AllianceBernstein")
EQ/AB Small Cap Growth Portfolio	
EQ/Common Stock Index Portfolio	
EQ/Equity 500 Index Portfolio	
EQ/International Equity Index Portfolio	
EQ/Large Cap Growth Index Portfolio	
EQ/Small Company Index Portfolio	
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 Portfolio*	Advisory Agreement with EIM Sub-Advisory Agreement with AXA Rosenberg Investment Management LLC ("AXA Rosenberg")
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	Advisory Agreement with EIM
EQ/400 Managed Volatility Portfolio	Sub-Advisory Agreement with AllianceBernstein
EQ/500 Managed Volatility Portfolio	Sub-Advisory Agreement with BlackRock
EQ/2000 Managed Volatility Portfolio	
EQ/International Managed Volatility Portfolio (collectively, the "EQ Tactical Manager Portfolios")	

<u>Portfolios</u>	<u>Agreement(s) Renewed by the Trust's Board with respect to the Portfolios</u>
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/AXA Investment Managers Moderate Allocation Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with AXA IM
EQ/BlackRock Basic Value Equity Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with BlackRock
EQ/Capital Group Research Portfolio (formerly known as EQ/Capital Guardian Research Portfolio)*	Advisory Agreement with EIM Sub-Advisory Agreement with Capital International, Inc. ("Capital International")
EQ/ClearBridge Large Cap Growth Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with ClearBridge Investments, LLC ("ClearBridge")
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 Funds Management, Inc. ("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
EQ/First Trust Moderate Growth Allocation Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with First Trust Advisors L.P.
EQ/Franklin Balanced Managed Volatility Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with BlackRock Sub-Advisory Agreement with Franklin Advisers, Inc. ("Franklin Advisers")
EQ/Franklin Rising Dividends Portfolio EQ/Franklin Strategic Income Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with Franklin Advisers
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 Bond PLUS Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with BlackRock Sub-Advisory Agreement with Wells Capital Management Inc. and Wells Fargo Asset Management (International) Limited
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, LLC ("Morgan Stanley")

Portfolios

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

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 (formerly known as EQ/Oppenheimer Global Portfolio) EQ/Invesco Global Real Estate Portfolio EQ/Invesco International Growth Portfolio 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 Capital Management LLC
EQ/JPMorgan Growth Allocation Portfolio EQ/JPMorgan Value Opportunities Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with JPMorgan Investment Management Inc.
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 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")
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 BlackRock 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")

<u>Portfolios</u>	<u>Agreement(s) Renewed by the Trust's Board with respect to the Portfolios</u>
EQ/Legg Mason Growth Allocation Portfolio	Advisory Agreement with EIM
EQ/Legg Mason Moderate Allocation Portfolio	Sub-Advisory Agreement with QS Investors LLC
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 (formerly known as EQ/MFS International Value Portfolio)	Advisory Agreement with EIM Sub-Advisory Agreement with MFS Investment Management
EQ/MFS Technology Portfolio*	
EQ/MFS Utilities Series Portfolio	
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.
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	Advisory Agreement with EIM
EQ/PIMCO Real Return Portfolio	Sub-Advisory Agreement with Pacific Investment Management Company LLC ("PIMCO")
EQ/PIMCO Total Return Portfolio	
EQ/PIMCO Ultra Short Bond Portfolio	
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	Advisory Agreement with EIM
EQ/T. Rowe Price Health Sciences Portfolio	Sub-Advisory Agreement with T. Rowe Price
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 ClearBridge 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. Sub-Advisory Agreement with DoubleLine Sub-Advisory Agreement with PIMCO Sub-Advisory Agreement with SSGA
Multimanager Technology Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with AllianceBernstein Sub-Advisory Agreement with Allianz Global Investors U.S. LLC ("Allianz") Sub-Advisory Agreement with Wellington

* Referred to herein as an "Acquiring Portfolio" that acquired one or more other series managed by the Adviser in merger transactions that were completed in June 2020.

** The Board noted that the investment sub-advisory agreement between the Adviser and MFS with respect to the EQ/MFS Mid Cap Focused Growth Portfolio, and the investment sub-advisory agreement between the Adviser and Wellington with respect to the EQ/Wellington Energy Portfolio, were in their initial two-year periods and, as such, the Adviser was not asking the Board to consider the renewal of the investment sub-advisory agreements with respect to these Portfolios at the meeting. The Adviser did, however, ask the Board to approve, and the Board approved, an investment sub-advisory agreement with each of these sub-advisers that had been updated solely to reflect a change in the Adviser's name.

The Board noted that the Advisory Agreement had been updated to reflect a change in the Adviser's name (as indicated above) and that no other changes to the Advisory Agreement had been proposed. The Board also noted that each Sub-Advisory Agreement had been updated to reflect a change in the Adviser's name and that, except for certain sub-advisory fee changes discussed below, no other changes to the Sub-Advisory Agreements had been proposed.

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 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 to be provided by, and the profits to be 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, if so, 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). In considering each Agreement, the Board members did not identify any particular factor or information that was all-important or controlling, and each Trustee may have given different weights to different factors and, thus, each Trustee may have had a different basis for his or her decision.

In connection with its deliberations, the Board took into account information (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 be based, in part, on their consideration of these same arrangements in prior years.

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; 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 materials provided by Broadridge in connection with the July 2020 annual renewal process reflected certain enhancements to the presentation and format of the materials provided by Broadridge in connection with the July 2019 annual renewal process. The enhancements were based on a review of the materials by the Independent Trustees, in consultation with their independent legal counsel, intended to ensure that the Independent Trustees continue to receive comparative fee, expense, and investment performance information in a format that 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 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, 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 new or lower contractual expense limitation arrangements for certain of the 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 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 EQ Premier VIP Trust (formerly known as AXA Premier VIP Trust) and 1290 Funds, which are also managed by the Adviser, and that all of the Board members also currently serve on the Boards of Trustees of EQ Premier VIP Trust and 1290 Funds. The Board also noted that certain of the Sub-Advisers currently serve as investment sub-advisers for one or more series, or allocated portion(s) of series, of EQ Premier VIP Trust and 1290 Funds (such Sub-Advisers together, the "EQ Sub-Advisers").² The Trustees took into account information relating to the Adviser and the EQ Sub-Advisers provided to the Trustees, in their capacities as Trustees of EQ Premier VIP Trust and 1290 Funds, at prior meetings of the Boards of Trustees of EQ Premier VIP Trust and 1290 Funds, and the Trustees noted their experience and familiarity with the Adviser, the EQ Sub-Advisers, and the series of EQ Premier VIP Trust and 1290 Funds gained from their service on the Boards of Trustees of EQ Premier VIP Trust, 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 separately. In approving the renewal of the relevant Agreement(s) with respect to each Portfolio, each Trustee, including the Independent Trustees, on the basis of their business judgment after review of the information provided, determined 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, series of EQ Premier VIP Trust and 1290 Funds.

² The EQ Sub-Advisers are AXA IM, AXA Rosenberg, DoubleLine, DoubleLine Equity, GAMCO, and Loomis Sayles.

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-advise; 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 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 personnel who perform those functions 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 or restructured Portfolios and that the Adviser also bears and assumes significant ongoing risks, including investment, operational, 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, enterprise, litigation, regulatory and compliance risks as they relate to the Portfolios. The Board also considered information regarding, and met regularly with the Trust's Director of Risk to discuss, the Adviser's ongoing risk management activities and reporting.

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-advise; 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-advise; 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-advise, 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-advise. 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-advise 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.

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 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 reviewed 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-advise by each Sub-Adviser and noted the largest Sub-Adviser relationships. 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 (formerly known as AXA Equitable Life Insurance Company), have with 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 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 recent market conditions and considered the overall performance of the Adviser and the Sub-Advisers in this context. In this regard, among other things, the Board considered information about the impact of the COVID-19 pandemic on the Adviser's and each Sub-Adviser's operations 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) as before the pandemic. 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 the widespread market and business disruptions resulting from the COVID-19 pandemic and responses to the pandemic. 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 for all of the Portfolios, including the impact of volatility management strategies on the performance of the Portfolios 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 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 all mutual funds, including the COVID-19 pandemic; pricing and valuation of portfolio securities; liquidity risk management; cybersecurity; trustee independence; mutual fund board governance "best practices"; 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 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 initiatives 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. The Board also noted strategic and other actions and initiatives that the Adviser had identified, including actions and initiatives that are part of a broader effort to coordinate and enhance the collective efficiency of the governance and oversight of the fund complex and provide for potential cost savings to shareholders that may result from such efficiencies. 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 also considered that, since the July 2019 annual renewal process, the Adviser and its affiliates had continued to update the Board on matters relating to the sale by AXA S.A. ("AXA") of its remaining ownership interest in Equitable Holdings, Inc. ("Equitable Holdings"), the Adviser's parent company, through a series of sales of Equitable Holding's common stock (the "Sell-Down Plan"). In this regard, the Board had received from the Adviser presentations regarding its re-branding strategy utilizing the "Equitable" brand name. The Board also noted that it had received from the Adviser and its affiliates representations that their separation from AXA as contemplated by the Sell-Down Plan would not lead to a reduction in the quality or scope of portfolio management, administrative, regulatory compliance and other services provided by those firms to the Portfolios. The Board also noted that, as a result of the Sell-Down Plan, AXA IM and AXA Rosenberg were no longer affiliated with the Adviser.

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 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 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, 2020. 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. The Board also noted that, at the Independent Trustees' request, the Adviser had provided the Board with updated investment performance information for all of the Portfolios for periods ended April 30, 2020 and May 31, 2020, and would continue to provide updated performance, in light of the widespread market and business disruptions resulting from the COVID-19 pandemic and responses to the pandemic.

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.

In evaluating the Portfolios' performance, the Board generally considered long-term performance to be more important than short-term performance and also took into account factors including general market conditions (including the amount of volatility in the market over the past year); 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 changes in time periods for performance calculations (for example, whether a one-year period is from December to December or March to March) can significantly impact a Portfolio's returns and peer ranking on a relative basis. 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.

Allocation Portfolios

With respect to the performance of the Strategic Allocation Portfolios and the 1290 VT Moderate Growth Allocation, EQ/All Asset Growth Allocation and EQ/First Trust Moderate Growth Allocation Portfolios, the Board considered that each Portfolio operates as a fund-of-funds 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. The Board also considered that the EQ/First Trust Moderate Growth Allocation Portfolio is advised by a single Sub-Adviser.

With respect to the performance of the 1290 VT DoubleLine Dynamic Allocation, EQ/AB Dynamic Aggressive Growth, EQ/AB Dynamic Growth, EQ/AB Dynamic Moderate Growth, EQ/American Century Moderate Growth Allocation, EQ/AXA Investment Managers 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, EQ/Legg Mason Growth Allocation and EQ/Legg Mason Moderate 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 or may not employ a tactical volatility management strategy like that 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/AXA Investment Managers Moderate Allocation, EQ/First Trust Moderate Growth 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, EQ/Legg Mason Growth Allocation and EQ/Legg Mason Moderate Allocation Portfolios may employ various volatility management techniques. 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 a volatility management component.

In evaluating the performance of the 1290 VT DoubleLine Dynamic Allocation Portfolio, the Board also noted that a Sub-Adviser had been retained for the Portfolio, and the Portfolio had implemented a new investment strategy and changed its investment objective, performance benchmarks, and fee and expense structure, in connection with a restructuring of the Portfolio in April 2017 and, therefore, the Board focused on the Portfolio's performance since that time.

In evaluating the performance of the EQ/Goldman Sachs Moderate Growth Allocation Portfolio, the Board also noted that the Portfolio had changed its benchmark in December 2017 and, therefore, the Board focused on the Portfolio's performance since that time.

The Board also noted that each of the 1290 VT Moderate Growth Allocation, EQ/AB Dynamic Aggressive Growth, EQ/American Century Moderate Growth Allocation, EQ/AXA Investment Managers Moderate Allocation, EQ/First Trust Moderate Growth Allocation, EQ/Goldman Sachs Growth Allocation, EQ/Invesco Moderate Growth Allocation, EQ/JPMorgan Growth Allocation and EQ/Legg Mason Growth Allocation Portfolios had only a short operating history on which to evaluate performance.

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.

The Board and the Adviser discussed the performance of each Portfolio, including whether the 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, 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 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 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 intended 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 or may not employ a tactical volatility management strategy like that employed by the Portfolios. The Board also noted that each Portfolio has the ability to invest in 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 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 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 environmental, social and governance ("ESG") characteristics. With respect to the performance of the 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/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 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.

In evaluating the performance of each Portfolio that had converted from an active management strategy to a passive management strategy, the Board focused on the Portfolio's performance results since the date of the conversion and considered that the passive management strategy had been implemented, in part, to enhance the performance of the Portfolio.

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. The Board also noted that the Portfolio had replaced its Sub-Adviser, modified its investment strategy, and changed its benchmark in December 2016 and, therefore, the Board focused on the Portfolio's performance since that time.

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 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 Balanced 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 also 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, as well as a tactical volatility management component.

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.

With respect to the EQ/Global Equity Managed Volatility Portfolio, the Board also noted that, in May 2019, OppenheimerFunds, Inc. ("Oppenheimer"), then a Sub-Adviser to the Portfolio, was acquired by the indirect parent company of Invesco, which replaced Oppenheimer as a Sub-Adviser to the Portfolio.

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 on or about July 1, 2020.

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 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 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 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 Convertible Securities and 1290 VT High Yield Bond Portfolios, the Board considered that each 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/Global Bond 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 each of the EQ/Emerging Markets Equity PLUS, EQ/Global Bond PLUS and EQ/Quality Bond PLUS Portfolios also has the ability to invest in ETFs. 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.

The Board also noted that prior to June 2014 each Multimanager Portfolio was organized as a series of EQ Premier VIP Trust and that, therefore, the performance information that had been provided to the Board, including the performance information for the ten-year and since inception periods ended March 31, 2020, for each Portfolio included the performance of its predecessor series. The Board also noted that each Multimanager Portfolio's investment objective, strategies and, except as discussed below, policies are substantially similar to those of its predecessor series.

The Board noted that the Adviser, in its management of the Multimanager Aggressive Equity Portfolio's predecessor series, had employed various volatility management techniques, including the use of futures and options to manage equity exposure, but that in April 2014 the Adviser had discontinued the use of these techniques in its management of the predecessor series, and the Adviser was not employing these techniques in its management of the Multimanager Aggressive Equity Portfolio. Therefore, the Board focused on the Portfolio's performance since that time.

In evaluating the performance of the Multimanager Core Bond Portfolio, the Board also noted that the Portfolio had changed its benchmark in December 2017 and, therefore, the Board focused on the Portfolio's performance since that time.

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, 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 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 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 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, EQ/AB Short Duration Government Bond, EQ/American Century Mid Cap Value, EQ/BlackRock Basic Value Equity, EQ/Capital Group Research, EQ/ClearBridge Large Cap Growth, EQ/Fidelity Institutional AM[®] Large Cap, EQ/Franklin Rising Dividends, EQ/Franklin Strategic Income, EQ/Goldman Sachs Mid Cap Value, EQ/Invesco Comstock, EQ/Invesco Global, EQ/Invesco Global Real Estate, EQ/Invesco International Growth, 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, EQ/PIMCO Ultra Short Bond, EQ/T. Rowe Price Growth Stock, EQ/T. Rowe Price Health Sciences 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 Energy, 1290 VT Low Volatility Global Equity and 1290 VT Multi-Alternative Strategies Portfolios, the Board considered that each Portfolio operates as a fund-of-funds and invests in securities of other mutual funds and/or ETFs (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.

In evaluating the performance of the 1290 VT Equity Income Portfolio, the Board also noted that the Portfolio had replaced its Sub-Adviser and modified its investment strategy in January 2018 and, therefore, the Board focused on the Portfolio's performance since that time.

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.

In evaluating the performance of the 1290 VT SmartBeta Equity Portfolio, the Board also noted that, prior to January 2018, the Portfolio did not integrate ESG filters into its portfolio construction process.

In evaluating the performance of the EQ/BlackRock Basic Value Equity Portfolio, the Board considered that it had instructed the Adviser to monitor the Portfolio and the relevant Sub-Adviser especially closely.

In evaluating the performance of the EQ/ClearBridge Large Cap Growth Portfolio, the Board also noted that the Portfolio had replaced its Sub-Adviser, modified its investment strategy, and changed its benchmark in December 2016 and, therefore, the Board focused on the Portfolio's performance since that time.

With respect to the EQ/Invesco Global Portfolio, the Board also noted that, in May 2019, Oppenheimer, then a Sub-Adviser to the Portfolio, was acquired by the indirect parent company of Invesco, which replaced Oppenheimer as a Sub-Adviser to the Portfolio.

In evaluating the performance of the EQ/Janus Enterprise Portfolio, the Board also noted that the Portfolio had replaced its Sub-Adviser and modified its investment strategy in December 2016 and, therefore, the Board focused on the Portfolio's performance since that time.

In evaluating the performance of the EQ/Loomis Sayles Growth Portfolio, the Board also noted that the Portfolio had replaced its Sub-Adviser, modified its investment strategy, and changed its benchmark in September 2014 and, therefore, the Board focused on the Portfolio's performance since that time.

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.

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 noted that the Portfolio had converted to a government money market fund and modified its investment strategy accordingly in April 2016 and, therefore, the Board focused on the Portfolio's performance since that time. The Board also considered the low interest rate environment.

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.

The Board also noted that each of the 1290 VT Multi-Alternative Strategies, EQ/American Century Mid Cap Value, EQ/Fidelity Institutional AM[®] Large Cap, EQ/Franklin Rising Dividends, EQ/Franklin Strategic Income, EQ/Goldman Sachs Mid Cap Value, EQ/Invesco Global Real Estate, EQ/Invesco International Growth, 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, EQ/T. Rowe Price Health Sciences and EQ/Wellington Energy Portfolios had only a short operating history on which to evaluate performance. The Board also took into account that the Adviser was closely monitoring the 1290 VT Energy Portfolio.

The Board and the Adviser discussed the performance of each Portfolio, including whether the 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. 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 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 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 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).

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 (an expense "group" and a broader expense "universe") for 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 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 historical information taken from each Portfolio's audited annual report for the fiscal year ended December 31, 2019. In addition, for each of the Acquiring Portfolios, Broadridge provided expense data based upon the Acquiring Portfolio's estimated expenses following its acquisition of one or more other series managed by the Adviser in merger transactions that were completed in June 2020. For each Acquiring Portfolio, the additional expense data was based upon fees and expenses provided to Broadridge by the Adviser. (The Acquiring Portfolios are indicated with an asterisk symbol (*) in the table above.)

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 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 2019 were not reflected in the Broadridge expense data, but that all current fees and expenses of each Portfolio are explicitly disclosed in Portfolio offering documents.

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 in connection with its 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 portfolios advised or sub-advised by the Sub-Adviser.

Allocation Portfolios

The Board considered that the contractual advisory fee for each of the EQ/AB Dynamic Aggressive Growth, EQ/AB Dynamic Growth, EQ/AB Dynamic Moderate Growth, EQ/Aggressive Growth Strategy and EQ/All Asset Growth Allocation 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 and EQ/All Asset Growth Allocation 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/AB Dynamic Aggressive Growth and EQ/AB Dynamic Growth Portfolios was above (but, in the case of the EQ/AB Dynamic Growth Portfolio, within five basis points of) 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/Balanced Strategy, EQ/Conservative Growth Strategy, EQ/Conservative Strategy, EQ/Goldman Sachs Growth Allocation, EQ/Growth Strategy, EQ/JPMorgan Growth Allocation, EQ/Legg Mason Growth Allocation, EQ/Moderate Growth Strategy and EQ/Ultra Conservative Strategy 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/Balanced Strategy, EQ/Conservative Strategy, EQ/Goldman Sachs Growth Allocation, 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 each of the EQ/Conservative Growth Strategy, EQ/JPMorgan Growth Allocation and EQ/Moderate Growth Strategy 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 the EQ/Legg Mason Growth Allocation 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 DoubleLine Dynamic Allocation, 1290 VT Moderate Growth Allocation, EQ/American Century Moderate Growth Allocation, EQ/AXA Investment Managers Moderate Allocation, EQ/First Trust Moderate Growth Allocation, EQ/Goldman Sachs Moderate Growth Allocation, EQ/Invesco Moderate Allocation, EQ/Invesco Moderate Growth Allocation and EQ/Legg Mason Moderate Allocation 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 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.

In addition, for each of the EQ/All Asset Growth Allocation and EQ/Aggressive Growth Strategy Portfolios, the Board also considered expense data based upon each such Acquiring Portfolio's estimated expenses following its acquisition of one or more other series managed by the Adviser in merger transactions that were completed in June 2020. In this regard, the Board also noted that the Adviser had implemented a lower contractual expense limitation arrangement for the EQ/All Asset Growth Allocation Portfolio in connection with its merger transactions.

With respect to each of the Strategic Allocation Portfolios and the 1290 VT Moderate Growth Allocation, EQ/All Asset Growth Allocation and EQ/First Trust Moderate 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/AXA Investment Managers Moderate Allocation, EQ/First Trust Moderate Growth 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, EQ/Legg Mason Growth Allocation and EQ/Legg Mason Moderate Allocation Portfolios, 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 a volatility management component.

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 (a) that the administrative fee rate schedule applicable to all of the Portfolios other than the 1290 VT DoubleLine Dynamic Allocation Portfolio aggregates the assets managed by the Adviser in these Portfolios and several other Portfolios of the Trust and in the portfolios of EQ Premier VIP Trust, and that the administrative fee rate schedule applicable to the 1290 VT DoubleLine Dynamic Allocation Portfolio aggregates the assets managed by the Adviser in this Portfolio and 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) that the administrative fee rate schedules applicable to all of the Portfolios include 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 advisory, administrative and other fees so that each Portfolio's total expense ratios do not exceed certain levels as set forth in its 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 EQ/AB Dynamic Moderate Growth, EQ/Aggressive Growth Strategy, EQ/All Asset Growth Allocation, EQ/Balanced Strategy, EQ/Conservative Growth Strategy, EQ/Growth Strategy and EQ/Moderate Growth Strategy 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 1290 VT Moderate Growth Allocation, EQ/All Asset Growth Allocation and EQ/First Trust Moderate Growth Allocation Portfolios and the Strategic 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.

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 above (but, in the case of each of the ATM International Managed Volatility and EQ/International Managed Volatility Portfolios, 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 K or Class IB shares (as applicable) of each of the 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 a tactical volatility management strategy like that employed by the Portfolios.

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 of the Trust and in the portfolios of EQ Premier VIP 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 advisory, administrative and other fees so that each Portfolio's total expense ratios do not exceed certain levels as set forth in its prospectus. The Board also noted that, as a result of these expense limitation arrangements, the actual advisory fee for each of the ATM Mid Cap Managed Volatility, ATM Small Cap Managed Volatility and EQ/400 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.

Passive without Managed Volatility Portfolios

The Board considered that the contractual advisory fee for each of the 1290 VT Natural Resources, 1290 VT Real Estate, 1290 VT Socially Responsible, EQ/Large Cap Growth 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 these Portfolios was at or below the median for the Portfolio's respective Broadridge category.

The Board considered that the contractual advisory fee for each of the EQ/Common Stock Index, EQ/Core Bond Index, EQ/Equity 500 Index, EQ/Intermediate Government Bond, EQ/International Equity Index, EQ/Large Cap Value Index 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 at (in the case of the EQ/Common Stock Index Portfolio) or above 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 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, for each of the 1290 VT Natural Resources, 1290 VT Real Estate, 1290 VT Socially Responsible, EQ/International Equity Index and EQ/Core Bond Index Portfolios, the Adviser had contractually agreed to make payments or waive all or a portion of its advisory, administrative and other fees so that each of these Portfolios' total expense ratios do not exceed certain levels as set forth in its prospectus. In this regard, the Board also noted that the EQ/International Equity Index 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 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 Natural Resources and 1290 VT Real Estate 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 a new contractual expense limitation arrangement for each of the EQ/Common Stock Index, EQ/Equity 500 Index and EQ/Intermediate Government Bond Portfolios, and had proposed to lower the existing contractual expense limitation arrangement for the EQ/Core Bond Index Portfolio, effective September 30, 2020, and would present these proposals for the Board's approval at its September 2020 meeting.

In addition, the Board noted that the Adviser was in negotiations with AllianceBernstein to modify the sub-advisory fee schedules with respect to certain of the Portfolios to better align the sub-advisory fees with those of other sub-advised portfolios with passive management strategies and that the Adviser would present any proposal for the Board's approval at a future Board meeting.

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/Franklin Balanced 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 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 (except the EQ/Mid Cap Value Managed Volatility Portfolio) 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, as well as a tactical volatility management component.

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 of the Trust and in the portfolios of EQ Premier VIP 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 advisory, administrative and other fees so that each Portfolio's total expense ratios do not exceed certain levels as set forth in its 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.

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/Franklin Small Cap Value Managed Volatility Portfolio effective September 30, 2020, and would present this proposal for the Board's approval at its September 2020 meeting.

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, EQ/Emerging Markets Equity PLUS and Multimanager Aggressive 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 the EQ/AB Small Cap Growth and EQ/Emerging Markets Equity PLUS Portfolios was below the median for the Portfolio's respective Broadridge category, and the total expense ratio for the Class IB shares of the Multimanager Aggressive Equity Portfolio was above (but within five basis points of) the median for the Portfolio's Broadridge category.

The Board considered that the contractual advisory fee for each of the EQ/Global Bond PLUS and EQ/Quality Bond PLUS 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/Global Bond PLUS Portfolio was at the median for the Portfolio's Broadridge category, and the total expense ratio for the Class IB shares of the EQ/Quality Bond PLUS Portfolio was above (but within five basis points of) the median for the Portfolio's Broadridge category.

The Board considered that the contractual advisory fee for each of the 1290 VT Convertible Securities, 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 each of these Portfolios (except the Multimanager Technology Portfolio) was above the median for the Portfolio's respective Broadridge category. The Board noted, however, that 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 within five basis points of the median for the Portfolio's respective Broadridge category. For the 1290 VT Convertible Securities Portfolio, the total expense ratio included the fees and expenses of underlying funds in which the Portfolio may invest.

In addition, for each of the 1290 VT Small Cap Value and EQ/Morgan Stanley Small Cap Growth Portfolios, the Board also considered expense data based upon each such Acquiring Portfolio's estimated expenses following its acquisition of another series managed by the Adviser in merger transactions that were completed in June 2020.

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 of the Trust and in the portfolios of EQ Premier VIP 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 advisory, administrative and other fees so that each Portfolio's total expense ratios do not exceed certain levels as set forth in its prospectus. In this regard, the Board also noted that the expense limitation arrangement for the 1290 VT Convertible Securities Portfolio includes the fees and expenses of underlying portfolios in which the Portfolio may invest 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 EQ/AB Small Cap Growth, EQ/Quality Bond PLUS and Multimanager Aggressive Equity Portfolios) was lower than the Portfolio's contractual advisory fee.

In addition, with respect to the 1290 VT Micro Cap Portfolio, after considering, among other things, the relative levels of the sub-advisory fee to be paid by the Adviser to Lord Abbett and the advisory fee to be retained by the Adviser, the Board approved, effective August 1, 2020, an amendment to the Sub-Advisory Agreement with Lord Abbett that is expected to lower the sub-advisory fee paid by the Adviser to Lord Abbett with respect to that Portfolio.

In addition, with respect to the Multimanager Technology Portfolio, the Board noted that Allianz had proposed an amendment to the Sub-Advisory Agreement that is expected to lower the sub-advisory fee paid by the Adviser to Allianz with respect to that Portfolio and that the Adviser would present this proposal for the Board's approval at a future Board meeting.

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 Energy, 1290 VT GAMCO Small Company Value, 1290 VT GAMCO Mergers & Acquisitions, EQ/Fidelity Institutional AM[®] Large Cap, EQ/Franklin Rising Dividends, EQ/Janus Enterprise, EQ/MFS Technology and EQ/PIMCO Total Return 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. For each of the 1290 VT Energy, EQ/Fidelity Institutional AM[®] Large Cap, EQ/Franklin Rising Dividends, EQ/MFS Technology and EQ/PIMCO Total Return Portfolios, 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 1290 VT SmartBeta Equity, EQ/BlackRock Basic Value Equity, EQ/Capital Group Research, EQ/ClearBridge Large Cap Growth, EQ/Franklin Strategic Income, EQ/Invesco Comstock, EQ/Invesco Global Real Estate, EQ/Invesco International Growth, EQ/JPMorgan Value Opportunities, EQ/MFS Utilities Series and EQ/Money Market 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 Portfolios (except the EQ/BlackRock Basic Value Equity, EQ/Franklin Strategic Income and EQ/Money Market Portfolios) was above the median for the Portfolio's respective Broadridge category. The Board noted, however, that the total expense ratio for the Class IB shares of each of the EQ/Capital Group Research, EQ/JPMorgan Value Opportunities and EQ/MFS Utilities Series Portfolios was within five basis points of the median for the Portfolio's respective Broadridge category. For each of the EQ/Franklin Strategic Income, EQ/Invesco Global Real Estate, EQ/Invesco International Growth and EQ/MFS Utilities Series Portfolios, the total expense ratio included the fees and expenses of underlying funds in which the Portfolio may invest.

The Board considered that the contractual advisory fee for each of the 1290 VT DoubleLine Opportunistic Bond, 1290 VT Equity Income, 1290 VT Low Volatility Global Equity, 1290 VT Multi-Alternative Strategies, EQ/AB Short Duration Government Bond, EQ/American Century Mid Cap Value, EQ/Goldman Sachs Mid Cap Value, 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/PIMCO Global Real Return, EQ/PIMCO Real Return, 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 these Portfolios (except the EQ/Lazard Emerging Markets Equity, EQ/PIMCO Real Return and EQ/Wellington Energy Portfolios) was above the median for the Portfolio's respective Broadridge category. The Board noted, however, that the total expense ratio for the Class IB shares of each of the EQ/American Century Mid Cap Value, EQ/Goldman Sachs Mid Cap Value, EQ/MFS Mid Cap Focused Growth, EQ/MFS International Intrinsic Value, EQ/T. Rowe Price Growth Stock and EQ/T. Rowe Price Health Sciences Portfolios was within five basis points of the median for the Portfolio's respective Broadridge category. For each of the 1290 VT DoubleLine Opportunistic Bond, 1290 VT Low Volatility Global Equity, 1290 VT Multi-Alternative Strategies, EQ/American Century Mid Cap Value, EQ/Goldman Sachs Mid Cap Value, EQ/Lazard Emerging Markets Equity, EQ/MFS International Intrinsic Value, EQ/MFS Mid Cap Focused Growth, EQ/PIMCO Real Return, EQ/T. Rowe Price Health Sciences and EQ/Wellington Energy Portfolios, the total expense ratio included the fees and expenses of underlying portfolios in which the Portfolio may invest.

In addition, for each of the 1290 VT SmartBeta Equity, EQ/American Century Mid Cap Value, EQ/Capital Group Research, EQ/Janus Enterprise and EQ/MFS Technology Portfolios, the Board also considered expense data based upon each such Acquiring Portfolio's estimated expenses following its acquisition of another series managed by the Adviser in merger transactions that were completed in June 2020. In this regard, the Board also noted that the Adviser had implemented a lower contractual expense limitation arrangement for the 1290 VT SmartBeta Equity Portfolio in connection with its merger transaction.

With respect to the 1290 VT Energy, 1290 VT Low Volatility Global Equity and 1290 VT Multi-Alternative Strategies 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.

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 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, for each Portfolio (except the 1290 VT GAMCO Mergers & Acquisitions and EQ/Money Market Portfolios), the Adviser had contractually agreed to make payments or waive all or a portion of its advisory, administrative and other fees so that each of these Portfolios' total expense ratios do not exceed certain levels as set forth in its prospectus. In this regard, the Board also noted that the expense limitation arrangement for each of the 1290 VT DoubleLine Opportunistic Bond, 1290 VT Energy, 1290 VT Low Volatility Global Equity, 1290 VT Multi-Alternative Strategies, EQ/American Century Mid Cap Value, EQ/Fidelity Institutional AM[®] Large Cap, EQ/Franklin Rising Dividends, EQ/Franklin Strategic Income, EQ/Goldman Sachs Mid Cap Value, EQ/Invesco Global Real Estate, EQ/Invesco International Growth, 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, 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 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 Mergers & Acquisitions, 1290 VT GAMCO Small Company Value, EQ/BlackRock Basic Value Equity, EQ/ClearBridge Large Cap Growth, EQ/Invesco Global Real Estate, EQ/Invesco International Growth, EQ/JPMorgan Value Opportunities and EQ/Money Market 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 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 a new contractual expense limitation arrangement for the 1290 VT GAMCO Mergers & Acquisitions Portfolio, and had proposed to lower the existing contractual expense limitation arrangement for each of the EQ/ClearBridge Large Cap Growth, EQ/Invesco Global Real Estate, EQ/Invesco International Growth, EQ/Lazard Emerging Markets Equity and EQ/PIMCO Global Real Return Portfolios effective September 30, 2020, and would present this proposal for the Board's approval at its September 2020 meeting. The Board also took into account that the Adviser was closely monitoring the 1290 VT Energy Portfolio.

In addition, with respect to the EQ/Lazard Emerging Markets Equity Portfolio, after considering, among other things, the relative levels of the sub-advisory fee to be paid by the Adviser to Lazard and the advisory fee to be retained by the Adviser, the Board approved, effective August 1, 2020, an amendment to the Sub-Advisory Agreement with Lazard that is expected to lower the sub-advisory fee paid by the Adviser to Lazard with respect to that 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.

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 in providing management and other services to each of the individual Portfolios during the 12-month period ended December 31, 2019, 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, 2019, 2018, and 2017.

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 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 cost allocation methodology was consistent with the redesigned cost allocation methodology followed in the profitability report presentations for the Portfolios made in the prior two years. The Board also noted that, in consultation with and through independent legal counsel, the Board's Audit Committee had engaged an outside consultant to conduct an assessment of the redesigned cost allocation methodology prior to its being integrated into the Adviser's profitability analysis in connection with the July 2018 annual renewal process. At that time, the Board took into account the consultant's reported findings that, among other things, the redesigned cost allocation methodology includes expense categories that are reasonable and consistent to the services the Adviser provides to the Portfolios, the expense categories reviewed are consistent with industry practices and related cost allocation methods, and the allocation of those expenses and associated logic for the allocation to management and administration related revenue categories appear reasonable and consistent with observed industry practices and other established standards. The Board further noted that, in connection with the July 2019 annual renewal process, the Audit Committee had requested that the consultant review and update its prior report in light of certain adjustments that had been made to the redesigned cost allocation methodology and that, following such review, the consultant's aforementioned reported findings remained unchanged. 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 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 in each case 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.

Economies of Scale

The Board also considered whether economies of scale or efficiencies are realized by the Adviser as the Portfolios grow 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 include breakpoints that reduce the fee rate as Portfolio assets increase above certain 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 (and, for certain of the Portfolios, several portfolios of EQ Premier VIP Trust) and include breakpoints that reduce the fee rate as aggregate Portfolio 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 advisory, administrative and other fees so that the Portfolios' total expense ratios do not exceed certain contractual levels as set forth in their prospectuses. In this connection, the Board also considered that, after extensive discussions and negotiations with the Adviser, the Adviser had proposed new or lower contractual expense limitation arrangements for certain of the Portfolios, as noted above, effective September 30, 2020, and would present this proposal for the Board's approval at its September 2020 meeting. 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 bear 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 investing in technology (including cybersecurity improvements). In this regard, the Board also considered information about the operation of the Trust's securities lending program.

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 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.

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 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 the Adviser also serves as the administrator for the Portfolios and receives compensation for acting in this capacity. In addition, the Board recognized that AllianceBernstein, 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 (formerly known as AXA 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 and the Strategic Allocation Portfolios invest in other (underlying) portfolios managed by the Adviser and in certain cases advised by an affiliated sub-adviser and that these underlying portfolios pay advisory and administrative fees to the Adviser, who may in certain cases pay sub-advisory fees to an affiliated Sub-Adviser, and pay distribution fees to the Adviser's distribution affiliate. 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 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 serve or may serve as investment sub-advisers for other funds advised by the Adviser 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.

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, 2020, 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 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.

EQ Advisors Trust Investment Performance

For the periods ended March 31, 2020

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Incep.
Large Cap Value						
1290 VT Equity Income - IA	12/13/2004	(21.90)	(4.81)	(0.12)	6.19	4.36
1290 VT Equity Income - IB	12/1/1998	(21.74)	(4.76)	(0.07)	6.17	4.22
1290 VT Equity Income - K	8/25/2011	(21.47)	(4.52)	0.19		7.50
Lipper Equity Income Funds		(14.83)	(1.33)	1.89	7.16	5.41
Russell 1000 Value Index		(17.17)	(2.18)	1.90	7.67	5.55

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Incep.
EQ/BlackRock Basic Value Equity - IA	10/2/2002	(20.12)	(4.12)	(0.95)	5.66	6.83
EQ/BlackRock Basic Value Equity - IB	5/1/1997	(20.11)	(4.12)	(0.96)	5.61	6.48
EQ/BlackRock Basic Value Equity - K	8/25/2011	(19.94)	(3.89)	(0.71)		7.46
Lipper Large-Cap Value Funds		(17.50)	(2.53)	1.18	6.85	6.10
Russell 1000 Value Index		(17.17)	(2.18)	1.90	7.67	6.78
EQ/Franklin Rising Dividends - IB	10/19/2018	(10.24)				(3.00)
Lipper Equity Income Funds		(14.83)				(8.10)
S&P 500 Index		(6.98)				(2.67)
EQ/Invesco Comstock - IA	4/29/2005	(24.12)	(4.93)	(0.70)	6.00	4.24
EQ/Invesco Comstock - IB	4/29/2005	(24.11)	(4.93)	(0.70)	5.96	4.12
EQ/Invesco Comstock - K	10/28/2013	(23.88)	(4.68)	(0.44)		1.97
Lipper Large-Cap Value Funds		(17.50)	(2.53)	1.18	6.85	5.26
Russell 1000 Value Index		(17.17)	(2.18)	1.90	7.67	5.57
EQ/JPMorgan Value Opportunities - IA	10/2/2002	(22.75)	(6.04)	0.53	6.46	6.55
EQ/JPMorgan Value Opportunities - IB	5/1/1997	(22.74)	(6.02)	0.53	6.41	4.67
EQ/JPMorgan Value Opportunities - K	11/30/2011	(22.57)	(5.80)	0.77		7.98
Lipper Multi-Cap Value Funds		(19.41)	(3.57)	0.27	6.56	5.73
Russell 1000 Value Index		(17.17)	(2.18)	1.90	7.67	6.78
EQ/Large Cap Value Index - IA	10/3/2005	(17.65)	(2.81)	1.23	6.97	0.96
EQ/Large Cap Value Index - IB	10/3/2005	(17.71)	(2.82)	1.23	6.92	0.84
Lipper Multi-Cap Value Funds		(19.41)	(3.57)	0.27	6.56	4.55
Russell 1000 Value Index		(17.17)	(2.18)	1.90	7.67	5.22
EQ/Large Cap Value Managed Volatility - IA	5/18/2001	(10.02)	(0.17)	2.65	7.06	4.35
EQ/Large Cap Value Managed Volatility - IB	1/1/1998	(10.00)	(0.17)	2.66	7.01	4.69
EQ/Large Cap Value Managed Volatility - K	8/25/2011	(9.76)	0.08	2.91		9.01
Lipper Multi-Cap Value Funds		(19.41)	(3.57)	0.27	6.56	4.96
Russell 1000 Value Index		(17.17)	(2.18)	1.90	7.67	5.85
Large Cap Blend						
EQ/ClearBridge Select Equity Managed Volatility - IA	9/15/2006	(2.59)	3.65	4.84	7.84	4.89
EQ/ClearBridge Select Equity Managed Volatility - IB	9/15/2006	(2.44)	3.66	4.83	7.81	4.80
Lipper Multi-Cap Core Funds		(10.68)	1.86	3.72	8.31	5.85
S&P 500 Index		(6.98)	5.10	6.73	10.53	7.32
EQ/Capital Group Research - IA	3/25/2002	(9.26)	5.52	6.20	10.88	6.63
EQ/Capital Group Research - IB	5/1/1999	(9.28)	5.51	6.20	10.83	6.06
EQ/Capital Group Research - K	10/30/2013	(9.02)	5.77	6.47		8.28
Lipper Multi-Cap Growth Funds		(4.65)	9.05	7.29	11.14	5.63
S&P 500 Index		(6.98)	5.10	6.73	10.53	5.21
EQ/Common Stock Index - IA	1/13/1976	(9.48)	3.44	5.13	9.51	10.49
EQ/Common Stock Index - IB	10/2/1996	(9.48)	3.43	5.12	9.46	6.52
Lipper Multi-Cap Core Funds		(10.68)	1.86	3.72	8.31	10.48
Russell 3000 Index		(9.13)	4.00	5.77	10.15	N/A

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Incep.
EQ/Equity 500 Index - IA	3/1/1994	(7.46)	4.49	6.09	9.90	8.43
EQ/Equity 500 Index - IB	5/1/1997	(7.46)	4.50	6.09	9.85	6.63
EQ/Equity 500 Index - K	8/25/2011	(7.23)	4.76	6.34		11.67
Lipper S&P 500 Index Funds		(7.32)	4.69	6.26	10.11	8.61
S&P 500 Index		(6.98)	5.10	6.73	10.53	8.91
EQ/Fidelity Institutional^{AM} Large Cap - IB	10/19/2018	(7.66)				(4.69)
EQ/Fidelity Institutional^{AM} Large Cap - K	10/19/2018	(7.41)				(4.44)
Lipper Multi-Cap Core Funds		(10.68)				(4.65)
S&P 500 Index		(6.98)				(2.67)
EQ/Large Cap Core Managed Volatility - IA	3/25/2002	(3.82)	5.36	6.29	9.21	5.91
EQ/Large Cap Core Managed Volatility - IB	1/1/1999	(3.72)	5.39	6.31	9.16	4.34
EQ/Large Cap Core Managed Volatility - K	8/25/2011	(3.59)	5.65	6.55		11.16
Lipper Large-Cap Core Funds		(7.57)	4.03	5.40	9.30	5.16
S&P 500 Index		(6.98)	5.10	6.73	10.53	5.56
Large Cap Growth						
1290 VT Socially Responsible - IA	10/2/2002	(6.65)	4.98	5.84	9.94	7.48
1290 VT Socially Responsible - IB	9/1/1999	(6.62)	4.98	5.84	9.90	3.85
Lipper Large-Cap Core Funds		(7.57)	4.03	5.40	9.30	5.09
MSCI KLD 400 Social Index		(5.77)	5.97	6.85	10.27	5.13
Russell 1000 Growth Index		0.91	11.32	10.36	12.97	5.25
EQ/ClearBridge Large Cap Growth - IA	10/2/2002	(3.39)	9.57	6.81	10.34	9.95
EQ/ClearBridge Large Cap Growth - IB	1/1/1999	(3.42)	9.57	6.81	10.28	5.45
EQ/ClearBridge Large Cap Growth - K	8/28/2012	(3.20)	9.82	7.08		10.64
Lipper Large-Cap Growth Funds		(0.61)	10.80	9.50	12.09	6.45
Russell 1000 Growth Index		0.91	11.32	10.36	12.97	5.53
EQ/Loomis Sayles Growth - IA	12/13/2004	(1.27)	11.35	11.34	11.63	9.11
EQ/Loomis Sayles Growth - IB	12/1/1998	(1.26)	11.39	11.34	11.58	6.27
EQ/Loomis Sayles Growth - K	2/6/2015	(0.92)	11.66	11.64		12.19
Lipper Multi-Cap Growth Funds		(4.65)	9.05	7.29	11.14	6.37
Russell 3000 Growth Index		(0.44)	10.54	9.74	12.68	5.88
EQ/Large Cap Growth Index - IA	5/1/1999	0.14	10.46	9.53	12.26	4.71
EQ/Large Cap Growth Index - IB	5/1/1999	0.15	10.48	9.53	12.22	4.56
EQ/Large Cap Growth Index - K	8/25/2011	0.44	10.77	9.83		13.99
Lipper Large-Cap Growth Funds		(0.61)	10.80	9.50	12.09	6.05
Russell 1000 Growth Index		0.91	11.32	10.36	12.97	5.31
EQ/Large Cap Growth Managed Volatility - IA	11/28/1998	3.90	11.36	9.84	11.53	6.27
EQ/Large Cap Growth Managed Volatility - IB	5/1/1997	3.86	11.34	9.83	11.48	7.41
EQ/Large Cap Growth Managed Volatility - K	8/25/2011	4.13	11.62	10.11		13.59
Lipper Large-Cap Growth Funds		(0.61)	10.80	9.50	12.09	8.17
Russell 1000 Growth Index		0.91	11.32	10.36	12.97	7.56

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Incep.
EQ/T. Rowe Price Growth Stock - IA	5/16/2007	(3.82)	9.68	9.09	12.37	8.27
EQ/T. Rowe Price Growth Stock - IB	8/1/1988	(3.80)	9.68	9.09	12.32	9.21
EQ/T. Rowe Price Growth Stock - K	11/30/2011	(3.56)	9.95	9.36		13.86
Lipper Large-Cap Growth Funds		(0.61)	10.80	9.50	12.09	9.58
Russell 1000 Growth Index		0.91	11.32	10.36	12.97	10.13
Multimanager Aggressive Equity - IA	1/27/1986	(1.74)	10.78	8.93	11.27	9.24
Multimanager Aggressive Equity - IB	10/2/1996	(1.73)	10.78	8.93	11.22	4.31
Multimanager Aggressive Equity - K	8/25/2011	(1.48)	11.06	9.14		13.22
Lipper Multi-Cap Growth Funds		(4.65)	9.05	7.29	11.14	8.87
Russell 3000 Growth Index		(0.44)	10.54	9.74	12.68	9.91
Small/Mid Cap Value						
1290 VT GAMCO Small Company Value - IA	7/13/2007	(25.57)	(6.48)	(1.10)	6.91	5.38
1290 VT GAMCO Small Company Value - IB	8/1/1988	(25.57)	(6.48)	(1.10)	6.86	10.86
1290 VT GAMCO Small Company Value - K	8/25/2011	(25.39)	(6.25)	(0.85)		7.37
Lipper Small-Cap Core Funds		(26.15)	(6.95)	(1.66)	5.93	6.92
Russell 2000 Value Index		(29.64)	(9.51)	(2.42)	4.79	8.74
1290 VT Small Cap Value - IB	4/18/2014	(33.91)	(7.82)	(2.88)		(1.77)
1290 VT Small Cap Value - K	4/18/2014	(33.68)	(7.58)	(2.62)		(1.53)
Lipper Small-Cap Growth Funds		(16.93)	2.26	2.91		4.89
Russell 2000 Value Index		(29.64)	(9.51)	(2.42)		(1.03)
EQ/American Century Mid Cap Value - IB	10/19/2018	(17.60)				(11.73)
Lipper Multi-Cap Value Funds		(19.41)				(12.29)
Russell Midcap Value Index		(24.13)				(16.04)
EQ/Franklin Small Cap Value Managed Volatility - IA	9/15/2006	(18.43)	(3.88)	0.42	5.84	3.73
EQ/Franklin Small Cap Value Managed Volatility - IB	9/15/2006	(18.48)	(3.90)	0.41	5.80	3.63
EQ/Franklin Small Cap Value Managed Volatility - K	8/25/2011	(18.24)	(3.66)	0.67		7.51
Lipper Small-Cap Core Funds		(26.15)	(6.95)	(1.66)	5.93	4.20
Russell 2000 Value Index		(29.64)	(9.51)	(2.42)	4.79	2.90
EQ/Goldman Sachs Mid Cap Value - IB	10/19/2018	(19.43)				(11.71)
Lipper Mid-Cap Core Funds		(20.98)				(12.12)
Russell Midcap Value Index		(24.13)				(16.04)
EQ/Mid Cap Value Managed Volatility - IA	11/24/1998	(18.27)	(4.35)	(0.12)	6.24	5.60
EQ/Mid Cap Value Managed Volatility - IB	5/1/1997	(18.26)	(4.35)	(0.12)	6.19	5.24
EQ/Mid Cap Value Managed Volatility - K	11/30/2011	(18.06)	(4.11)	0.13		7.68
Lipper Mid-Cap Value Funds		(24.33)	(6.83)	(1.71)	5.81	7.41
Russell Midcap Value Index		(24.13)	(5.97)	(0.76)	7.22	8.28
Small/Mid Cap Blend						
1290 VT Micro Cap - IB	4/18/2014	(20.72)	2.28	2.17		3.95
1290 VT Micro Cap - K	4/18/2014	(20.49)	2.48	2.32		4.12
Lipper Small-Cap Growth Funds		(16.93)	2.26	2.91		4.89
Russell Microcap Index		(26.38)	(6.55)	(1.94)		(0.26)

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Incep.
EQ/Mid Cap Index - IA	3/25/2002	(22.93)	(4.70)	(0.09)	7.19	5.69
EQ/Mid Cap Index - IB	9/1/2000	(22.91)	(4.70)	(0.10)	7.15	4.28
EQ/Mid Cap Index - K	8/25/2011	(22.75)	(4.48)	0.15		8.13
Lipper S&P Midcap 400 Index Funds		(22.92)	(4.65)	(0.10)	7.20	6.06
S&P MidCap 400 Index		(22.51)	(4.09)	0.56	7.88	6.56
EQ/Small Company Index - IA	3/25/2002	(24.23)	(5.04)	(0.68)	6.50	5.83
EQ/Small Company Index - IB	1/1/1998	(24.21)	(5.03)	(0.66)	6.46	5.38
EQ/Small Company Index - K	8/25/2011	(24.05)	(4.79)	(0.44)		7.74
Lipper Small-Cap Core Funds		(26.15)	(6.95)	(1.66)	5.93	6.09
Russell 2000 Index		(23.99)	(4.64)	(0.25)	6.90	5.85
Small/Mid Cap Growth						
EQ/AB Small Cap Growth - IA	5/1/1997	(17.21)	1.56	2.85	9.29	7.26
EQ/AB Small Cap Growth - IB	5/1/1997	(17.18)	1.56	2.85	9.23	7.09
EQ/AB Small Cap Growth - K	8/25/2011	(17.01)	1.79	3.10		10.11
Lipper Small-Cap Growth Funds		(16.93)	2.26	2.91	9.19	7.67
Russell 2000 Growth Index		(18.58)	0.10	1.70	8.89	6.26
EQ/Janus Enterprise - IA	4/29/2005	(14.21)	5.86	2.30	7.11	7.55
EQ/Janus Enterprise - IB	4/29/2005	(14.22)	5.84	2.30	7.06	7.42
EQ/Janus Enterprise - K	11/30/2011	(14.00)	6.11	2.55		6.51
Lipper Mid-Cap Growth Funds		(9.48)	6.60	5.41	10.03	8.39
Russell Midcap Growth Index		(9.45)	6.53	5.61	10.89	8.98
EQ/MFS Mid Cap Focused Growth - IB	10/19/2018	(5.31)				3.05
Lipper Mid-Cap Growth Funds		(9.48)				0.11
Russell Midcap Growth Index		(9.45)				0.14
EQ/Morgan Stanley Small Cap Growth - IB	4/18/2014	(15.59)	5.66	4.11		4.86
EQ/Morgan Stanley Small Cap Growth - K	4/18/2014	(15.23)	5.97	4.35		5.09
Lipper Small-Cap Growth Funds		(16.93)	2.26	2.91		4.89
Russell 2000 Growth Index		(18.58)	0.10	1.70		4.12
Specialty						
1290 VT Convertible Securities - IB	10/28/2013	(4.24)	3.57	3.74		4.99
1290 VT Convertible Securities - K	10/28/2013	(4.03)	3.80	4.01		5.25
Lipper Specialty/Miscellaneous Funds		(12.59)	(0.83)	1.98		3.18
ICE BofA US Convertible Index		(3.52)	4.78	4.73		6.22
1290 VT Energy - IB	10/28/2013	(54.50)	(24.40)	(17.48)		(16.09)
1290 VT Energy - K	10/28/2013	(54.45)	(24.21)	(17.27)		(15.89)
Lipper Natural Resources Funds		(41.55)	(19.39)	(12.99)		(12.40)
Energy Select Sector Index		(52.54)	(21.72)	(14.44)		(12.53)
S&P 500 Index		(6.98)	5.10	6.73		8.36

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Incep.
1290 VT GAMCO Mergers & Acquisitions - IA	6/8/2007	(16.76)	(4.21)	(0.74)	2.43	1.93
1290 VT GAMCO Mergers & Acquisitions - IB	5/1/2003	(16.77)	(4.24)	(0.75)	2.38	3.68
1290 VT GAMCO Mergers & Acquisitions - K	8/25/2011	(16.62)	(4.00)	(0.51)		2.23
Lipper Specialty/Miscellaneous Funds		(12.59)	(0.83)	1.98	6.27	6.39
S&P Long-Only Merger Arbitrage Index		1.02	2.94	3.30	3.63	N/A
S&P 500 Index		(6.98)	5.10	6.73	10.53	8.52
1290 VT Multi-Alternative Strategies IB	11/13/2017	(9.54)				(3.72)
1290 VT Multi-Alternative Strategies K	11/13/2017	(9.31)				(3.46)
Lipper Alternative Other Funds		(6.58)				(1.94)
ICE BofA US 3-Month Treasury Bill Index		2.25				2.06
1290 VT Natural Resources - IB	2/8/2013	(40.37)	(12.54)	(7.95)		(7.55)
1290 VT Natural Resources - K	2/8/2013	(40.22)	(12.32)	(7.74)		(7.32)
Lipper Natural Resources Funds		(41.55)	(19.39)	(12.99)		(10.93)
MSCI World Commodity Producers (Net) Index		(40.26)	(12.24)	(7.63)		(7.25)
1290 VT Real Estate - IB	2/8/2013	(23.82)	(3.79)	(2.25)		0.92
1290 VT Real Estate - K	2/8/2013	(23.64)	(3.54)	(2.00)		1.17
Lipper Global Real Estate Funds		(21.12)	(2.80)	(1.87)		1.28
FTSE EPRA/NAREIT Developed Index		(23.22)	(2.92)	(1.15)		2.06
EQ/Invesco Global Real Estate - IB	10/19/2018	(22.84)				(8.74)
Lipper Global Real Estate Funds		(21.12)				(7.82)
FTSE EPRA/Nareit Global (Net) Index		(23.71)				(9.76)
EQ/MFS Technology - IB	10/19/2018	2.80				6.68
Lipper Science & Technology Funds		1.19				8.19
S&P North American Technology Sector Index		3.77				8.06
S&P 500 Index		(6.98)				(2.67)
EQ/MFS Utilities Series - IB	10/19/2018	(8.53)				(0.59)
EQ/MFS Utilities Series - K	10/19/2018	(8.32)				(0.34)
Lipper Utility Funds		(7.42)				1.25
MSCI ACWI Utilities (Net) Index		(5.96)				1.81
S&P 500 Index		(6.98)				(2.67)
EQ/T. Rowe Price Health Sciences - IB	10/19/2018	(3.81)				(0.30)
Lipper Health/Biotechnology Funds		(1.59)				3.13
Russell 3000 Health Care Index		(2.11)				(0.25)
S&P 500 Index		(6.98)				(2.67)
EQ/Wellington Energy - IB	10/19/2018	(59.36)				(54.50)
Lipper Natural Resources Funds		(41.55)				(31.85)
MSCI ACWI Energy (Net) Index		(44.57)				(35.28)

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Incep.
Multimanager Technology - IA	12/31/2001	1.88	15.65	14.67	14.60	8.67
Multimanager Technology - IB	12/31/2001	1.88	15.65	14.68	14.55	8.52
Multimanager Technology - K	8/28/2012	2.17	15.94	14.98		16.15
Lipper Science & Technology Funds		1.19	11.73	11.82	12.88	7.62
S&P North American Technology Sector Index		3.77	16.33	16.76	15.69	9.23
Russell 1000 Index		(8.03)	4.64	6.22	10.39	6.85
International/Global Stocks						
1290 VT Low Volatility Global Equity - IB	10/28/2013	(13.46)	0.77	2.74		3.85
1290 VT Low Volatility Global Equity - K	10/28/2013	(13.25)	1.05	3.02		4.12
Lipper Global Multi-Cap Core Funds		(11.82)	0.70	1.62		2.82
MSCI ACWI Minimum Volatility (Net) Index		(7.52)	3.72	4.62		5.92
MSCI ACWI (Net) Index		(11.26)	1.50	2.85		3.67
1290 VT SmartBeta Equity - IB	10/28/2013	(7.63)	3.55	4.39		5.31
1290 VT SmartBeta Equity - K	10/28/2013	(7.41)	3.82	4.64		5.57
Lipper Global Large-Cap Core		(10.42)	2.26	3.51		4.59
MSCI World (Net) Index		(10.39)	1.92	3.25		4.21
EQ/Emerging Markets Equity PLUS - IB	2/8/2013	(21.20)	(4.15)	(2.60)		(2.85)
EQ/Emerging Markets Equity PLUS - K	2/8/2013	(21.01)	(3.94)	(2.36)		(2.62)
Lipper Emerging Markets Funds		(18.03)	(2.32)	(0.45)		(0.87)
MSCI Emerging Markets (Gross Div) Index		(17.36)	(1.25)	0.01		(0.35)
EQ/Global Equity Managed Volatility - IA	10/2/2002	(9.25)	1.32	2.12	4.62	10.47
EQ/Global Equity Managed Volatility - IB	8/20/1997	(9.28)	1.30	2.13	4.57	5.18
EQ/Global Equity Managed Volatility - K	8/25/2011	(9.04)	1.57	2.38		5.94
Lipper Global Multi-Cap Core Funds		(11.82)	0.70	1.62	5.06	4.72
40% EuroSTOXX50 / 25% FTSE 100 / 25% TOPIX / 10% S&P ASX 200		(16.55)	(3.08)	(1.26)	2.10	N/A
MSCI ACWI (Net) Index		(11.26)	1.50	2.85	5.88	N/A
EQ/International Core Managed Volatility - IA	3/25/2002	(13.70)	(1.65)	(1.16)	1.21	3.31
EQ/International Core Managed Volatility - IB	5/1/1999	(13.77)	(1.64)	(1.16)	1.17	2.22
EQ/International Core Managed Volatility - K	8/25/2011	(13.54)	(1.40)	(0.90)		2.25
Lipper International Multi-Cap Core Funds		(15.66)	(2.69)	(1.29)	2.20	3.21
40% EuroSTOXX50 / 25% FTSE 100 / 25% TOPIX / 10% S&P ASX 200		(16.55)	(3.08)	(1.26)	2.10	N/A
MSCI EAFE Index		(14.38)	(1.82)	(0.62)	2.72	2.80
EQ/International Equity Index - IA	4/3/1995	(16.79)	(3.71)	(1.91)	1.44	2.42
EQ/International Equity Index - IB	5/1/1997	(16.74)	(3.69)	(1.91)	1.41	1.62
EQ/International Equity Index - K	8/25/2011	(16.60)	(3.47)	(1.68)		2.73
Lipper International Large-Cap Core Funds		(17.19)	(3.67)	(2.36)	1.15	5.87
40% EuroSTOXX50 / 25% FTSE 100 / 25% TOPIX / 10% S&P ASX 200		(16.55)	(3.08)	(1.26)	2.10	N/A
MSCI EAFE Index		(14.38)	(1.82)	(0.62)	2.72	3.99

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Incep.
EQ/International Value Managed Volatility - IA	3/25/2002	(18.78)	(5.14)	(3.18)	0.38	2.50
EQ/International Value Managed Volatility - IB	5/1/1997	(18.76)	(5.14)	(3.16)	0.33	3.52
EQ/International Value Managed Volatility - K	8/25/2011	(18.53)	(4.89)	(2.92)		1.46
Lipper International Large-Cap Core Funds		(17.19)	(3.67)	(2.36)	1.15	3.37
40% EuroSTOXX50 / 25% FTSE 100 / 25% TOPIX / 10% S&P ASX 200		(16.55)	(3.08)	(1.26)	2.10	N/A
MSCI EAFE Index		(14.38)	(1.82)	(0.62)	2.72	3.74
EQ/Invesco International Growth - IB	10/19/2018	(12.26)				(3.51)
Lipper International Large-Cap Growth Funds		(10.45)				(2.57)
MSCI ACWI ex USA Growth (Net) Index		(7.31)				(0.65)
EQ/Lazard Emerging Markets Equity - IB	10/19/2018	(22.99)				(12.97)
Lipper Emerging Markets Funds		(18.03)				(5.69)
MSCI Emerging Markets (Net Div) Index		(17.69)				(6.84)
EQ/MFS International Growth - IA	9/26/2008	(8.44)	4.61	3.73	5.17	5.29
EQ/MFS International Growth - IB	11/18/1994	(8.29)	4.66	3.76	5.15	4.82
EQ/MFS International Growth - K	8/25/2011	(8.09)	4.91	3.99		6.01
Lipper International Large-Cap Growth Funds		(10.45)	1.07	1.02	3.44	5.47
MSCI ACWI ex USA Growth (Net) Index		(7.31)	2.53	2.10	3.91	N/A
EQ/MFS International Intrinsic Value - IB	10/19/2018	(3.54)				2.47
Lipper International Multi-Cap Growth Funds		(10.43)				(2.64)
MSCI EAFE Value (Net) Index		(22.76)				(16.32)
EQ/Invesco Global - IA	8/31/2006	(11.90)	3.07	2.99	6.75	5.08
EQ/Invesco Global - IB	8/31/2006	(11.85)	3.07	3.00	6.71	4.98
Lipper Global Large-Cap Growth		(7.38)	5.39	5.08	7.94	6.07
MSCI ACWI (Net) Index		(11.26)	1.50	2.85	5.88	4.21
Investment Grade Bonds						
1290 VT DoubleLine Opportunistic Bond - IB	4/30/2015	0.05	1.75			1.78
1290 VT DoubleLine Opportunistic Bond - K	4/30/2015	0.40	2.03			2.05
Lipper Core Plus Bond Funds		5.11	3.60			2.97
Bloomberg Barclays U.S. Aggregate Bond Index		8.93	4.82			3.49
EQ/AB Short Duration Government Bond - IB	5/20/2013	1.49	1.21	0.66		0.32
EQ/AB Short Duration Government Bond - K	5/20/2013	1.73	1.45	0.92		0.55
Lipper Short Investment Grade Debt Funds		0.98	1.43	1.23		1.04
ICE BofA 1-year US Treasury Note Index		3.85	2.31	1.57		1.20
EQ/Core Bond Index - IA	3/25/2002	6.46	3.25	2.18	2.54	2.66
EQ/Core Bond Index - IB	1/1/1998	6.45	3.21	2.15	2.49	3.23
EQ/Core Bond Index - K	8/25/2011	6.72	3.51	2.41		2.20
Lipper Core Bond Funds		6.98	3.95	2.79	3.65	4.61
Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index		6.88	3.79	2.76	3.14	4.53

	<u>Inception Date</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Since Incep.</u>
EQ/Franklin Strategic Income - IB	10/19/2018	(4.25)				(0.87)
Lipper Global Income Funds		0.81				3.07
Bloomberg Barclays U.S. Aggregate Bond Index		8.93				10.13
EQ/Global Bond PLUS - IA	10/3/2005	4.85	2.69	1.41	1.81	2.70
EQ/Global Bond PLUS - IB	10/3/2005	4.86	2.69	1.41	1.78	2.59
EQ/Global Bond PLUS - K	8/25/2011	5.07	2.93	1.65		1.11
Lipper Global Income Funds		0.81	1.59	1.17	2.27	3.68
Bloomberg Barclays Global Aggregate Index		4.19	3.55	2.63	2.47	3.55
EQ/Intermediate Government Bond - IA	4/1/1991	6.82	2.98	1.81	1.98	4.11
EQ/Intermediate Government Bond - IB	5/1/1997	6.87	3.00	1.82	1.94	3.26
EQ/Intermediate Government Bond - K	8/25/2011	7.08	3.23	2.08		1.61
Lipper Intermediate U.S. Government Funds		8.46	4.00	2.58	2.91	5.10
Bloomberg Barclays U.S. Intermediate Government Bond Index		8.93	4.12	2.77	2.79	4.98
EQ/PIMCO Global Real Return - IB	2/8/2013	3.85	2.80	2.92		2.56
EQ/PIMCO Global Real Return - K	2/8/2013	4.08	3.02	3.18		2.80
Lipper Inflation Protected Bond Funds		3.79	2.47	1.89		0.81
Bloomberg Barclays World Government Inflation-linked Bond Index		4.82	3.81	3.69		3.32
EQ/PIMCO Real Return - IB	10/19/2018	4.95				6.08
Lipper Inflation Protected Bond Funds		3.79				5.51
Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index		6.85				7.62
EQ/PIMCO Total Return - IB	10/19/2018	7.50				8.52
Lipper General Bond Funds		(0.10)				2.65
Bloomberg Barclays U.S. Aggregate Bond Index		8.93				10.13
EQ/PIMCO Ultra Short Bond - IA	3/30/2007	(0.88)	0.73	0.90	0.66	1.51
EQ/PIMCO Ultra Short Bond - IB	1/24/2002	(0.88)	0.69	0.90	0.60	2.18
EQ/PIMCO Ultra Short Bond - K	8/25/2011	(0.64)	0.95	1.15		0.92
Lipper Ultra-Short Obligations Funds		1.13	1.28	0.85	0.35	1.15
ICE BofA US 3-Month Treasury Bill Index		2.25	1.83	1.19	0.64	1.40
EQ/Quality Bond PLUS - IA	10/1/1993	7.56	3.43	2.16	2.13	3.76
EQ/Quality Bond PLUS - IB	7/8/1998	7.71	3.44	2.19	2.10	3.11
EQ/Quality Bond PLUS - K	4/17/2014	7.82	3.69	2.41		2.62
Lipper Core Bond Funds		6.98	3.95	2.79	3.65	4.95
Bloomberg Barclays U.S. Intermediate Government Bond Index		8.93	4.12	2.77	2.79	4.45
Multimanager Core Bond - IA	12/31/2001	5.67	3.32	2.39	3.07	3.99
Multimanager Core Bond - IB	12/31/2001	5.66	3.31	2.37	3.02	3.85
Multimanager Core Bond - K	8/25/2011	5.94	3.58	2.63		2.73
Lipper Core Bond Funds		6.98	3.95	2.79	3.65	4.31
Bloomberg Barclays U.S. Aggregate Bond Index		8.93	4.82	3.36	3.88	4.61

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Incep.
High Yield						
1290 VT High Yield Bond - IB	2/8/2013	(4.86)	1.08	2.22		3.06
1290 VT High Yield Bond - K	2/8/2013	(4.73)	1.33	2.46		3.30
Lipper High Yield Funds		(6.71)	0.26	1.99		2.67
ICE BofA US High Yield Index		(7.45)	0.55	2.67		3.46
Money Market						
EQ/Money Market - IA	7/13/1981	1.30	1.12	0.68	0.34	4.10
EQ/Money Market - IB	10/2/1996	1.30	1.12	0.67	0.34	1.92
Lipper Money Market Funds		1.62	1.30	0.80	(1.66)	N/A
ICE BofA US 3-Month Treasury Bill Index		2.25	1.83	1.19	0.64	4.30
EQ Tactical Manager Portfolios						
EQ/2000 Managed Volatility - IB	10/29/2009	(18.98)	(3.19)	0.38	5.99	7.33
EQ/2000 Managed Volatility - K	8/25/2011	(18.79)	(2.96)	0.63		7.51
Lipper Small-Cap Core Funds		(26.15)	(6.95)	(1.66)	5.93	7.57
Russell 2000 Index		(23.99)	(4.64)	(0.25)	6.90	8.29
EQ/400 Managed Volatility - IB	10/29/2009	(16.16)	(2.33)	1.29	6.92	8.14
EQ/400 Managed Volatility - K	8/25/2011	(15.91)	(2.06)	1.56		8.19
Lipper Small-Cap Core Funds		(26.15)	(6.95)	(1.66)	5.93	7.57
S&P MidCap 400 Index		(22.51)	(4.09)	0.56	7.88	9.20
EQ/500 Managed Volatility - IB	10/29/2009	(2.36)	5.74	6.72	9.33	9.89
EQ/500 Managed Volatility - K	8/25/2011	(2.12)	6.01	7.00		11.33
Lipper Large-Cap Core Funds		(7.57)	4.03	5.40	9.30	10.25
S&P 500 Index		(6.98)	5.10	6.73	10.53	11.16
EQ/International Managed Volatility - IB	10/29/2009	(13.24)	(1.90)	(1.18)	1.37	1.46
EQ/International Managed Volatility - K	8/25/2011	(12.96)	(1.64)	(0.93)		2.70
Lipper International Multi-Cap Core Funds		(15.66)	(2.69)	(1.29)	2.20	2.73
40% EuroSTOXX50 / 25% FTSE 100 / 25% TOPIX / 10% S&P ASX 200		(16.55)	(3.08)	(1.26)	2.10	2.21
MSCI EAFE Index		(14.38)	(1.82)	(0.62)	2.72	2.92
ATM International Managed Volatility - K	8/25/2011	(12.80)	(1.58)	(0.92)		2.56
Lipper International Multi-Cap Core Funds		(15.66)	(2.69)	(1.29)		2.37
40% EuroSTOXX50 / 25% FTSE 100 / 25% TOPIX / 10% S&P ASX 200		(16.55)	(3.08)	(1.26)		N/A
MSCI EAFE Index		(14.38)	(1.82)	(0.62)		3.66
ATM Large Cap Managed Volatility - K	8/25/2011	(0.06)	6.57	7.31		11.34
Lipper Large-Cap Core Funds		(7.57)	4.03	5.40		10.20
S&P 500 Index		(6.98)	5.10	6.73		12.09
ATM Mid Cap Managed Volatility - K	8/25/2011	(13.27)	(1.14)	2.13		8.35
Lipper Small-Cap Core Funds		(26.15)	(6.95)	(1.66)		5.96
S&P MidCap 400 Index		(22.51)	(4.09)	0.56		8.59

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Incep.
ATM Small Cap Managed Volatility - K	8/25/2011	(16.66)	(2.21)	1.08		7.64
Lipper Small-Cap Core Funds		(26.15)	(6.95)	(1.66)		5.96
Russell 2000 Index		(23.99)	(4.64)	(0.25)		7.94
Asset Allocation Portfolios						
EQ/All Asset Growth Allocation - IA	10/29/2009	(11.28)	0.06	1.45	4.45	4.99
EQ/All Asset Growth Allocation - IB	8/1/1988	(11.25)	0.06	1.45	4.40	7.87
EQ/All Asset Growth Allocation - K	8/28/2012	(11.04)	0.31	1.71		4.11
Lipper Alternative Other Funds		(6.58)	(0.07)	0.74	4.05	5.60
EQ/All Asset Growth Allocation Index		(6.94)	1.33	2.38	5.32	N/A
EQ/Ultra Conservative Strategy - IB	9/28/2011	5.12	2.75	1.87		1.98
Lipper Mixed-Asset Target Allocation Conservative Funds		(0.93)	2.59	2.53		4.68
90% BB Barc U.S. Intmd Govt Bd / 1.5% MSCI EAFE / 1.5% S&P 400 / 5.5% S&P 500 / 1.5% Russell 2000		6.78	3.98	2.98		3.07
EQ/Conservative Strategy - IB	4/30/2009	3.20	2.82	2.25	2.96	3.65
Lipper Mixed-Asset Target Allocation Conservative Funds		(0.93)	2.59	2.53	4.51	5.90
66% BB Barc U.S. Intmd Govt Bd / 3% MSCI EAFE / 3% S&P 400 / 11% S&P 500 / 3% Russell 2000 / 14% ICE BofA US 3-Mo T Bill		3.68	3.48	2.94	3.80	4.21
EQ/Conservative Growth Strategy - IB	4/30/2009	0.33	2.81	2.77	4.10	5.24
Lipper Mixed-Asset Target Allocation Conservative Funds		(0.93)	2.59	2.53	4.51	5.90
50% BB Barc U.S. Intmd Govt Bd / 7% MSCI EAFE / 7% S&P 400 / 19% S&P 500 / 7% Russell 2000 / 10% ICE BofA US 3-Mo T Bill		(0.85)	2.88	3.11	4.99	5.93
EQ/Balanced Strategy - IA	9/11/2009	(1.04)	2.81	3.01	4.71	5.07
EQ/Balanced Strategy - IB	4/30/2009	(0.98)	2.80	3.00	4.66	5.92
Lipper Mixed-Asset Target Allocation Moderate Funds		(4.04)	2.36	2.70	5.69	7.53
42% BB Barc U.S. Intmd Govt Bd / 8% MSCI EAFE / 8% S&P 400 / 26% S&P 500 / 8% Russell 2000 / 8% ICE BofA US 3-Mo T Bill		(2.70)	2.78	3.34	5.68	6.87
EQ/Moderate Growth Strategy - IB	4/30/2009	(2.47)	2.76	3.23	5.20	6.86
Lipper Mixed-Asset Target Allocation Moderate Funds		(4.04)	2.36	2.70	5.69	7.53
33% BB Barc U.S. Intmd Govt Bd / 10% MSCI EAFE / 10% S&P 400 / 30% S&P 500 / 10% Russell 2000 / 7% ICE BofA US 3-Mo T Bill		(5.06)	2.38	3.34	6.19	7.65
EQ/Growth Strategy - IA	9/11/2009	(3.81)	2.70	3.44	5.78	6.27
EQ/Growth Strategy - IB	4/30/2009	(3.86)	2.70	3.42	5.73	7.42
Lipper Mixed-Asset Target Allocation Growth Funds		(6.55)	1.89	2.62	6.26	8.36
25% BB Barc U.S. Intmd Govt Bd / 12% MSCI EAFE / 12% S&P 400 / 34% S&P 500 / 12% Russell 2000 / 5% ICE BofA US 3-Mo T Bill		(7.36)	1.96	3.33	6.71	8.44

	<u>Inception Date</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Since Incep.</u>
EQ/Aggressive Growth Strategy - IB	4/12/2012	(5.26)	2.62	3.61		6.67
Lipper Mixed-Asset Target Allocation Aggressive Growth Funds		(11.65)	0.29	1.86		5.45
17% BB Barc U.S. Intmd Govt Bd / 13% MSCI EAFE / 13% S&P 400 / 41% S&P 500 / 13% Russell 2000 / 3% ICE BofA US 3-Mo T Bill		(9.26)	1.76	3.49		6.97
1290 VT DoubleLine Dynamic Allocation - IB	8/29/2012	(2.86)	2.20	2.57		4.11
1290 VT DoubleLine Dynamic Allocation - K	8/29/2012	(2.62)	2.45	2.83		4.37
Lipper Mixed-Asset Target Allocation Moderate Funds		(4.04)	2.36	2.70		5.13
60% S&P 500 Index / 40% Bloomberg Barclays U.S. Aggregate Bond Index		(0.39)	5.32	5.63		7.72
1290 VT Moderate Growth Allocation - IB	1/31/2019	(5.56)				(1.86)
1290 VT Moderate Growth Allocation - K	1/31/2019	(5.25)				(1.59)
Lipper Mixed-Asset Target Allocation Moderate Funds		(4.04)				(0.96)
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		(5.13)				(1.36)
EQ/AB Dynamic Moderate Growth - IB	2/18/2011	(4.38)	1.63	1.84		3.90
Lipper Mixed-Asset Target Allocation Moderate Funds		(4.04)	2.36	2.70		4.97
40% BB Barc 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		(3.17)	3.08	3.61		5.38
EQ/AB Dynamic Growth - IB	4/30/2015	(6.56)	1.13			1.55
Lipper Mixed-Asset Target Allocation Growth Funds		(6.55)	1.89			2.47
30% BB Barc 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		(5.00)	2.92			3.59
EQ/AB Dynamic Aggressive Growth - IB	11/13/2017	(9.08)				(2.70)
Lipper Mixed-Asset Target Allocation Aggressive Growth Funds		(11.65)				(3.51)
20% BB Barc 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		(7.19)				(0.37)
EQ/American Century Moderate Growth Allocation - IB ...	1/31/2019	(3.56)				0.01
EQ/American Century Moderate Growth Allocation - K ...	1/31/2019	(3.26)				0.28
Lipper Mixed-Asset Target Allocation Moderate Funds		(4.04)				(0.96)
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		(4.98)				(1.22)

	<u>Inception Date</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Since Incep.</u>
EQ/AXA Investment Managers Moderate Allocation - IB	1/31/2019	(2.62)				0.26
EQ/AXA Investment Managers Moderate Allocation - K	1/31/2019	(2.41)				0.53
Lipper Mixed-Asset Target Allocation Moderate Funds		(4.04)				(0.96)
45% BB U.S. Credit Corporate 5-10 Year Index / 13% MSCI EAFE Index / 5% S&P MidCap 400 Index / 33% S&P 500 Index / 4% Russell 2000 Index		(4.57)				(0.92)
EQ/First Trust Moderate Growth Allocation - IB	1/31/2019	(6.18)				(2.58)
EQ/First Trust Moderate Growth Allocation - K	1/31/2019	(5.97)				(2.31)
Lipper Mixed-Asset Target Allocation Moderate Funds		(4.04)				(0.96)
40% BB U.S. Credit Corporate 5-10 Year Index / 11.66% MSCI EAFE Index / 11.67% S&P MidCap 400 Index / 25% S&P 500 Index / 11.67% Russell 2000 Index		(7.48)				(3.62)

EQ ADVISORS TRUST
DISCLOSURE REGARDING ADVISORY CONTRACT APPROVAL

**APPROVAL OF INVESTMENT SUB-ADVISORY AGREEMENT DURING THE SIX-MONTH PERIOD ENDED
DECEMBER 31, 2020 (UNAUDITED)**

At a meeting held on September 30-October 1, 2020 (the "September 2020 Meeting")¹, the Board of Trustees (the "Board") of EQ Advisors Trust (the "Trust"), including those Trustees who are not parties to the Replacement 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 a new Investment Sub-Advisory Agreement (the "Replacement Agreement") between Equitable Investment Management Group, LLC (formerly known as AXA Equitable Funds Management Group, LLC) (the "Adviser"), which serves as the Trust's investment adviser, and Barrow, Hanley, Mewhinney & Strauss LLC ("Barrow Hanley" or the "Sub-Adviser") with respect to the 1290 VT Equity Income Portfolio (the "Portfolio").

In July 2020, the Sub-Adviser announced that it had entered into an agreement whereby Perpetual Limited, an Australian financial services firm, would purchase the Sub-Adviser in a transaction targeted to close in December 2020 (the "Acquisition"). At the time of the September 2020 Meeting, the Sub-Adviser was serving as the investment sub-adviser for the Portfolio pursuant to an existing Investment Sub-Advisory Agreement between the Adviser and the Sub-Adviser dated July 16, 2020 (the "Existing Agreement"). The Board considered that the Acquisition would be deemed to result in a change of control of the Sub-Adviser under the 1940 Act, which in turn would result in the automatic termination of the Existing Agreement. In anticipation of the change of control of the Sub-Adviser, at the September 2020 Meeting, the Board considered whether it would be in the best interests of the Portfolio and its investors to approve a new Investment Sub-Advisory Agreement between the Adviser and the Sub-Adviser (i.e., the Replacement Agreement) that would replace the Existing Agreement upon the closing of the Acquisition and, thereby, enable the Sub-Adviser to continue to provide uninterrupted investment sub-advisory services for the Portfolio.

In this regard, the Board noted that it had considered and approved the Existing Agreement at a meeting held on July 14-16, 2020 (the "July 2020 Meeting"), in connection with the 2020 annual renewal of the Investment Sub-Advisory Agreement with respect to the Portfolio. At the July 2020 Meeting, the Board, including the Independent Trustees, on the basis of their business judgment after review of the information provided, concluded that the approval of the Existing Agreement was in the best interests of the Portfolio and its investors and that the sub-advisory fee rate set forth in the Existing Agreement was fair and reasonable. In reaching its decision to approve the Existing Agreement, the Board considered the overall fairness of the Existing Agreement and whether the Existing Agreement was in the best interests of the Portfolio and its investors. The Board further considered all factors it deemed relevant with respect to the Portfolio and the Existing Agreement, including: (1) the nature, quality and extent of the overall services to be provided to the Portfolio by the Sub-Adviser; (2) comparative performance information; (3) the level of the proposed sub-advisory fee; (4) economies of scale that may be realized by the Portfolio; and (5) "fall out" benefits that may accrue to the Sub-Adviser and its affiliates (*i.e.*, indirect benefits that the Sub-Adviser or its affiliates would not receive but for the relationship with the Portfolio). In considering the Existing 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. The discussion of the process followed by the Board in its approval of the Existing Agreement at the July 2020 Meeting is provided elsewhere in this shareholder report.

In connection with its approval of the Replacement Agreement at the September 2020 Meeting, the Board considered its conclusions in connection with its approval of the Existing Agreement at the July 2020 Meeting. In connection with its deliberations at the September 2020 Meeting, the Board also requested and evaluated information relating to the potential impact of the change of control on the Portfolio and its investment processes,

¹ The meeting was held by videoconference in reliance on an exemptive order issued by the Securities and Exchange Commission. Reliance on the exemptive order was necessary and appropriate due to circumstances related to the effects of COVID-19. All Trustees participating in the telephonic meeting were able to hear each other simultaneously during the meeting. Reliance on the exemptive order requires the Trustees, including a majority of the Independent Trustees, to ratify actions taken pursuant to the exemptive order by vote cast at the next in-person meeting.

and on the operations, personnel, organizational structure, and financial and other resources of the Sub-Adviser. In this regard, the Board noted the Sub-Adviser's representations that the Acquisition is structured to preserve the Sub-Adviser's autonomy, thereby ensuring the continuity of the Sub-Adviser's investment philosophies, processes and brand. The Board also considered the Sub-Adviser's representations that (i) the resources available for servicing the Portfolio would not diminish after the change of control; (ii) the change of control is not expected to impact the day-to-day portfolio management of the Portfolio or result in any diminution in the services provided to the Portfolio; (iii) the same portfolio managers who are primarily responsible for the securities selection, research and trading for the Portfolio immediately prior to the change of control would continue to manage the Portfolio after the change of control, although the Board recognized that personnel changes may occur in the future in the ordinary course; (iv) the investment processes of the Portfolio are not expected to change as a result of the change of control; (v) the sub-advisory fee that the Sub-Adviser would receive under the Replacement Agreement would be based on the same fee rate schedule in effect under the Existing Agreement; (vi) the change of control is not expected to have a material impact on the Sub-Adviser's compliance or risk management programs; (vii) the Sub-Adviser's principal business activities would not be affected by the change of control, and therefore, any fall-out benefits were expected to remain after the change of control; and (viii) the Sub-Adviser's existing management will continue to lead the business after the change of control. In this regard, the Board also noted that the terms of the Replacement Agreement are identical to the terms of the Existing Agreement, except as to the effective date. The Board also noted that the advisory fee paid by the Portfolio to the Adviser would not change as a result of the approval of the Replacement Agreement.

During the September 2020 meeting, the Trustees met with senior representatives of the Adviser to discuss the Replacement Agreement and the information provided. The Independent Trustees also met in executive session during the meeting to discuss the Replacement Agreement and the information provided. The Independent Trustees were assisted by independent counsel prior to and during the meeting and during their deliberations regarding the Replacement Agreement and also received from legal counsel materials addressing, among other things, the legal standards applicable to their consideration of the Replacement Agreement.

At the September 2020 Meeting, the Board, including a majority of the Independent Trustees, considered and unanimously approved the Replacement Agreement, to take effect upon the closing of the Acquisition. The Board's approval was based on its determination, made in the exercise of its business judgment, that it would be in the best interests of the Portfolio and its investors for the Sub-Adviser to continue to provide uninterrupted investment sub-advisory services for the Portfolio.

EQ ADVISORS TRUST
DISCLOSURE REGARDING ADVISORY CONTRACT APPROVAL

APPROVAL OF NEW INVESTMENT SUB-ADVISORY AGREEMENT AND AMENDED INVESTMENT ADVISORY AGREEMENT DURING THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2020 (UNAUDITED)

At a meeting held on December 15-16, 2020,¹ 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 (formerly known as AXA Equitable Funds Management Group, LLC) (the "Adviser"), which serves as the Trust's investment adviser, and Aristotle Capital Management, LLC ("Aristotle Capital" or the "Sub-Adviser") with respect to the EQ/BlackRock Basic Value Equity Portfolio (the "Value Equity Portfolio") and an allocated portion of the EQ/Large Cap Value Managed Volatility Portfolio (the "Large Cap Value Portfolio") (each, a "Portfolio" and together, the "Portfolios").

The Board considered that Aristotle Capital would become the sub-adviser to (i) the Value Equity Portfolio, in connection with the replacement of the current sub-adviser to the Portfolio, and (ii) a portion of the Large Cap Value 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, Aristotle Capital would implement its Value Equity strategy in managing the Value Equity Portfolio and its active allocated portion of the Large Cap Value Portfolio. Aristotle Capital became the sub-adviser to the Value Equity Portfolio and an active allocated portion of the Large Cap Value Portfolio effective on or about February 1, 2021.

The Board also considered that, in connection with the approval of Aristotle Capital as the sub-adviser to the Value Equity Portfolio, the Adviser would (i) change the Value Equity Portfolio's name to "EQ/Value Equity Portfolio," (ii) change the Value Equity Portfolio's current investment objective (i.e., seeks to achieve capital appreciation and secondarily, income) to remove the secondary income objective, and (iii) amend the Adviser's current Investment Advisory Agreement with the Trust with respect to the Value Equity Portfolio to reflect a revised advisory fee schedule that would lower the effective advisory fee payable by the Value Equity Portfolio. The Board also noted that, other than the revised advisory fee schedule, all the terms of the current Investment Advisory Agreement with respect to the Value Equity Portfolio will remain the same under the amended Investment Advisory Agreement with respect to that Portfolio. The Board also noted that it had reviewed, among other matters, the nature, quality and extent of the overall services being provided to the Value Equity Portfolio by the Adviser, and had approved the continuation of the current Investment Advisory Agreement with respect to that Portfolio, at a meeting held on July 14-16, 2020. In this regard, the Board noted that the Adviser had indicated that there would be no change to the services it provided as a result of the advisory fee schedule revision.

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, 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; (4) economies of scale that may be realized by the Portfolio; and (5) "fall-out" benefits that may accrue to the proposed Sub-Adviser and its affiliates (*i.e.*, indirect benefits that the Sub-Adviser or its affiliates would not receive but for the relationship with the Portfolio). 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 prepared by the Adviser and the proposed Sub-Adviser, including memoranda and other materials addressing the factors set out above, which

¹ The meeting was held by videoconference in reliance on an exemptive order issued by the Securities and Exchange Commission. Reliance on the exemptive order was necessary and appropriate due to circumstances related to the effects of COVID-19. All Trustees participating in the videoconference meeting were able to hear each other simultaneously during the meeting. Reliance on the exemptive order requires the Trustees, including a majority of the Independent Trustees, to ratify actions taken pursuant to the exemptive order by vote cast at the next in-person meeting.

were provided to the Trustees prior to the meeting. 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, including an in-person due diligence visit prior to the coronavirus pandemic. 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 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, on the basis of their business judgment after review of the information provided, determined 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 the Portfolios. The Board considered that the proposed Sub-Adviser, subject to the oversight of the 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 reviewed 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 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 also considered information about the impact of the coronavirus pandemic on the Sub-Adviser's operations and its ability to provide services to the Portfolios.

The Board also considered that the Trust's compliance team as well as Equitable Financial Life Insurance Company's cybersecurity team had performed due diligence virtually on the proposed Sub-Adviser, and that the proposed Sub-Adviser was cooperative and forthcoming in providing relevant information about its operations, compliance and cybersecurity procedures and in considering certain recommendations for enhancements to those procedures. The Board also considered the Trust's Chief Compliance Officer's evaluation of the proposed Sub-Adviser's compliance program, policies and procedures, and certification that they were consistent with applicable legal standards. 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.

The Board also received and reviewed performance data relating to the proposed Sub-Adviser's management of a Value Equity composite and a proprietary Value Equity fund 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 Value Equity composite relative to the current sub-adviser's performance managing the Value Equity Portfolio and its active allocated portion of the Large Cap Value Portfolio. The Board generally considered longer-term performance

to be more important than shorter-term performance. With respect to the Large Cap Value Portfolio, the Board also considered the Adviser's representation that the proposed Sub-Adviser's Value Equity 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, 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 Aristotle Capital with respect to each Portfolio under the proposed Sub-Advisory Agreement is lower than the sub-advisory fee rate payable to the current sub-adviser at all asset levels. 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 Aristotle Capital is expected to have a positive impact on the Adviser's profitability (as discussed below) at the Value Equity Portfolio's current asset levels, but that the Adviser had proposed to amend its current Investment Advisory Agreement with the Trust with respect to the Value Equity Portfolio to reflect a revised advisory fee schedule that would lower the effective advisory fee payable by the Value Equity Portfolio, which would partially offset the benefit to the Adviser and enable the shareholders of the Value Equity Portfolio also to benefit from the lower sub-advisory fee rate. 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 Value Equity investment strategy. The Board noted that the advisory fee paid by the Large Cap Value 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.

With respect to the Investment Advisory Agreement relating to the Value Equity Portfolio, the Board considered that, based on the advisory fee reduction described above, it was expected that the total expense ratio of the Value Equity Portfolio would decline by approximately three basis points. The Board also noted that, like the current advisory fee schedule, the revised advisory fee schedule includes breakpoints that would reduce the advisory fee rate as the Value Equity Portfolio's assets increase above certain levels and that any such further reduction in the Portfolio's advisory fee rate would result in a corresponding reduction in the Portfolio's total expense ratio. Based on its review, the Board determined that the Adviser's proposed advisory fee for the Value Equity Portfolio 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 and, in the case of the Value Equity Portfolio, the reduced advisory fee, on the profitability of the Adviser. With respect to the Value Equity Portfolio, the Board noted that the appointment of Aristotle Capital 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 to the Portfolio's advisory fee schedule, which would benefit shareholders by reducing the Portfolio's total expense ratio. With respect to the Large Cap Value Portfolio, the Board noted that the appointment of Aristotle Capital is expected to have a modest positive impact on the Adviser's annual profitability at the Portfolio's current asset levels. The Adviser 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 in each case 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 Aristotle Capital aggregates the assets managed by Aristotle Capital in the Value Equity Portfolio and the Large Cap Value Portfolio as well as portions of certain other portfolios for which the Adviser serves as investment adviser and Aristotle Capital would serve as investment sub-adviser. The Board also noted that the proposed sub-advisory fee rate schedule for Aristotle Capital with respect to both of the Portfolio 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.

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 considered 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 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, 2020, 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 Deduction	Foreign Taxes	Foreign Source Income	Long Term Capital Gain
EQ/All Asset Growth Allocation	22.42%	\$ 100,534	\$ 1,013,168	\$ 14,136,723
EQ/Ultra Conservative Strategy	1.27	22,416	196,422	3,140,699
EQ/Conservative Strategy	5.75	38,049	301,142	5,325,906
EQ/Conservative Growth Strategy	10.61	130,229	1,016,912	34,674,092
EQ/Balanced Strategy	12.63	372,004	2,949,270	98,186,123
EQ/Moderate Growth Strategy	14.39	898,559	7,216,313	266,573,262
EQ/Growth Strategy	15.20	814,025	6,670,096	173,683,753
EQ/Aggressive Growth Strategy	15.72	914,023	7,721,353	99,380,031
1290 VT Energy	32.64	639	2,919	—
1290 VT Low Volatility Global Equity	35.29	13,435	94,933	38,911
1290 VT Moderate Growth Allocation	23.73	10,796	71,917	—
1290 VT Multi-Alternative Strategies	35.18	875	1,606	—
1290 VT Convertible Securities	30.04	—	—	1,301,980
1290 VT DoubleLine Dynamic Allocation	7.21	—	—	275,654
1290 VT DoubleLine Opportunistic Bond	0.00	—	—	1,143,671
1290 VT Equity Income	100.00	—	—	947,217
1290 VT GAMCO Mergers & Acquisitions	100.00	—	—	—
1290 VT GAMCO Small Company Value	100.00	—	—	71,705,867
1290 VT High Yield Bond	0.00	—	—	—
1290 VT Micro Cap	10.42	—	—	10,010,141
1290 VT Natural Resources	47.18	22,026	348,926	—
1290 VT Real Estate	0.45	—	—	—
1290 VT Small Cap Value	95.93	—	—	—
1290 VT SmartBeta Equity	33.04	—	—	236,690
1290 VT Socially Responsible	100.00	—	—	6,020,777
ATM Large Cap Managed Volatility	45.27	—	—	416,312,135
ATM Mid Cap Managed Volatility	26.46	—	—	17,692,828
ATM Small Cap Managed Volatility	22.38	—	—	57,053,474
ATM International Managed Volatility	0.00	2,942,214	32,617,787	—
EQ/500 Managed Volatility	56.13	—	—	627,122,821
EQ/400 Managed Volatility	35.70	—	—	37,338,352
EQ/2000 Managed Volatility	32.08	—	—	136,366,534
EQ/International Managed Volatility	0.00	4,261,890	46,023,658	76,700
EQ/AB Dynamic Aggressive Growth	46.45	—	—	1,141,905
EQ/AB Dynamic Growth	54.11	—	—	1,484,331
EQ/AB Dynamic Moderate Growth	10.06	—	—	45,823,861
EQ/AB Short Duration Government Bond	0.00	—	—	—
EQ/AB Small Cap Growth	20.47	—	—	226,077,020
EQ/American Century Mid Cap Value	100.00	—	—	917,339
EQ/American Century Moderate Growth Allocation	27.16	10,205	56,525	—
EQ/AXA Investment Managers Moderate Allocation	37.26	6,332	37,673	—
EQ/BlackRock Basic Value Equity	49.14	—	—	78,850,296
EQ/Capital Group Research	100.00	—	—	28,118,953
EQ/ClearBridge Large Cap Growth	100.00	—	—	34,065,565

Portfolios:	70% Dividend Received Deduction	Foreign Taxes	Foreign Source Income	Long Term Capital Gain
EQ/ClearBridge Select Equity Managed Volatility	56.96%	\$ —	\$ —	\$ 13,350,955
EQ/Common Stock Index	100.00	—	—	313,766,330
EQ/Core Bond Index	0.00	—	—	21,684,006
EQ/Emerging Markets Equity PLUS	0.00	—	—	725,936
EQ/Equity 500 Index	100.00	—	—	140,832,941
EQ/Fidelity Institutional AM® Large Cap	55.72	—	—	20,772,344
EQ/First Trust Moderate Growth Allocation	23.83	11,553	91,992	11,801
EQ/Franklin Balanced Managed Volatility	46.43	—	—	35,581,017
EQ/Franklin Rising Dividends	100.00	—	—	—
EQ/Franklin Small Cap Value Managed Volatility	34.72	—	—	8,364,951
EQ/Franklin Strategic Income	0.13	—	—	—
EQ/Global Bond PLUS	0.00	—	—	1,438,181
EQ/Global Equity Managed Volatility	39.63	1,947,616	14,316,624	95,274,048
EQ/Goldman Sachs Growth Allocation	25.05	—	—	639,800
EQ/Goldman Sachs Mid Cap Value	76.31	—	—	64,004
EQ/Goldman Sachs Moderate Growth Allocation	36.22	—	—	4,849,072
EQ/Intermediate Government Bond	0.00	—	—	28,974,113
EQ/International Core Managed Volatility	0.01	2,288,728	19,620,802	22,198,590
EQ/International Equity Index	0.03	2,703,964	30,409,787	3,185,134
EQ/International Value Managed Volatility	0.02	1,577,864	16,054,742	3,573,820
EQ/Invesco Comstock	100.00	—	—	1,057,771
EQ/Invesco Global	100.00	—	—	1,952
EQ/Invesco Global Real Estate	0.00	196,787	2,400,347	566,993
EQ/Invesco International Growth	20.49	276,657	1,414,029	—
EQ/Invesco Moderate Allocation	28.77	—	—	7,203,446
EQ/Invesco Moderate Growth Allocation	12.94	—	—	1,204,588
EQ/Janus Enterprise	26.08	—	—	124,852,818
EQ/JPMorgan Growth Allocation	0.00	—	—	2,064,647
EQ/JPMorgan Value Opportunities	82.95	—	—	3,168,618
EQ/Large Cap Core Managed Volatility	42.58	—	—	209,316,740
EQ/Large Cap Growth Index	100.00	—	—	117,594,819
EQ/Large Cap Growth Managed Volatility	28.62	—	—	630,613,391
EQ/Large Cap Value Index	100.00	—	—	5,026,751
EQ/Large Cap Value Managed Volatility	55.62	—	—	158,284,106
EQ/Lazard Emerging Markets Equity	0.00	2,074,310	9,594,543	1,277,580
EQ/Legg Mason Growth Allocation	53.28	20,621	119,163	—
EQ/Legg Mason Moderate Allocation	34.68	—	—	3,828
EQ/Loomis Sayles Growth	100.00	—	—	65,452,023
EQ/MFS International Growth	0.07	2,468,370	13,970,052	94,960,980
EQ/MFS International Intrinsic Value	21.27	1,669,102	5,249,561	9,408,495
EQ/MFS Mid Cap Focused Growth	100.00	—	—	31,771,330
EQ/MFS Technology	24.01	—	—	7,978,521
EQ/MFS Utilities Series	100.00	—	—	3,131,067
EQ/Mid Cap Index	88.86	—	—	98,781,232
EQ/Mid Cap Value Managed Volatility	73.24	—	—	46,245,539
EQ/Money Market	0.00	—	—	1,500
EQ/Morgan Stanley Small Cap Growth	2.36	—	—	48,032,754
EQ/PIMCO Global Real Return	0.00	—	—	—
EQ/PIMCO Real Return	0.00	—	—	—
EQ/PIMCO Total Return	0.00	—	—	—
EQ/PIMCO Ultra Short Bond	0.00	—	—	—
EQ/Quality Bond PLUS	0.00	—	—	7,908,662
EQ/Small Company Index	62.22	—	—	40,065,221

<u>Portfolios:</u>	<u>70% Dividend Received Deduction</u>	<u>Foreign Taxes</u>	<u>Foreign Source Income</u>	<u>Long Term Capital Gain</u>
EQ/T Rowe Price Growth Stock	81.90%	\$ —	\$ —	\$ 51,884,118
EQ/T Rowe Price Health Sciences	0.00	—	—	4,177,001
EQ/Wellington Energy	61.23	171,476	1,194,315	—
Multimanager Aggressive Equity	22.66	—	—	84,673,243
Multimanager Core Bond	0.00	—	—	2,156,304
Multimanager Technology	13.80	—	—	237,408,926

MANAGEMENT OF THE TRUST (UNAUDITED)

The Trust's Board is responsible for the overall management of the Trust and the 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 Trustees

Name, Address and Year of Birth	Position(s) Held With Fund	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 During Past 5 Years
Interested Trustee					
Steven M. Joenk* 1290 Avenue of the Americas New York, NY 10104 (1958)	Trustee, President and Chief Executive Officer	Trustee from September 2004 to present; Chief Executive Officer from December 2002 to present; President from December 2002 to present; Chairman of the Board from September 2004 through September 2017	From May 2011 to present, Chairman of the Board, Chief Executive Officer and President, EIM; from April 2017 to 2019, Senior Vice President and Chief Investment Officer of AXA Financial Inc.; from April 2017 to present, Chief Investment Officer and from September 1999 to present, Managing Director, Equitable Financial.	129	None.
Independent Trustees#					
Mark A. Barnard c/o EQ Advisors Trust 1290 Avenue of the Americas New York, NY 10104 (1949)	Trustee	From April 2017 to present	Retired. From 1995 to 1998, Manager of Private Investments, from 1998 to 2001, Director of Private Investments, and from 2001 to 2016, Managing Director — Private Investments, Howard Hughes Medical Institute; from 1985 to 1992, Assistant Director of Real Estate, and from 1992 to 1995, Associate Director of Real Estate, Massachusetts Institute of Technology.	129	None.
Thomas W. Brock c/o EQ Advisors Trust 1290 Avenue of the Americas New York, NY 10104 (1947)	Trustee	From January 2016 to present	Retired. From June 2016 to May 2017, Director, President and Chief Executive Officer, and from January 2016 to June 2016, Director and interim President and Chief Executive Officer, Silver Bay Realty Trust Corp.; from 2006 to 2012, Chief Executive Officer and Co-Founder of Stone Harbor Investment Partners.	129	From December 2012 to January, 2016, Lead Independent Director, Audit Committee Member and Compensation Committee Chair, Silver Bay Realty Trust Corp.; from 2016 to present, Chair, and from 2005 to present, Director and Audit Committee Member, Liberty All-Star Funds (2 funds); and from 2006 to 2012, Director, Stone Harbor Investment Funds (5 funds).

Name, Address and Year of Birth	Position(s) Held With Fund	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 During Past 5 Years
Independent Trustees# (Continued)					
Michael B. Clement c/o EQ Advisors Trust 1290 Avenue of the Americas New York, New York 10104 (1957)	Trustee	From January 2019 to present	From 2011 to present, Professor of Accounting, University of Texas; appointed Department of Accounting Chair effective September 2018.	129	From 2016 to present, Independent Director, New York Mortgage Trust, a real estate investment trust.
Donald E. Foley c/o EQ Advisors Trust 1290 Avenue of the Americas New York, NY 10104 (1951)	Trustee	From January 2014 to present	Retired. From 2010 to 2011, Chairman of the Board and Chief Executive Officer, Wilmington Trust Corporation; from 1996 to 2010, Senior Vice President, Treasurer and Director of Tax, ITT Corporation; from 1989 to 1996, Assistant Treasurer, International Paper Company.	129	From 2011 to 2012, Director, and from 2012 to 2016, Advisory Committee Member, M&T Corporation; from 2007 to 2011, Director and member of the Audit Committee and Compensation Committee, Wilmington Trust Corporation; from 2008 to 2010, Advisory Board member, Northern Trust Company and Goldman Sachs Management Groups; from 2015 to present, Director, BioSig Technologies, Inc.; and from 2015 to present, Director, Wilmington Funds.
Christopher P.A. Komisarjevsky c/o EQ Advisors Trust 1290 Avenue of the Americas New York, NY 10104 (1945)	Trustee	From March 1997 to present	Retired. From 2006 to 2008, Senior Counselor for APCO Worldwide® (global communications consulting) and a member of its International Advisory Council; from 1998 to 2005, President and Chief Executive Officer, Burson-Marsteller Worldwide (public relations); from 1996 to 1998, President and Chief Executive Officer of Burson-Marsteller U.S.A.	129	None.

Name, Address and Year of Birth	Position(s) Held With Fund	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 During Past 5 Years
Independent Trustees# (Continued)					
H. Thomas McMeekin c/o EQ Advisors Trust 1290 Avenue of the Americas New York, NY 10104 (1953)	Trustee	From January 2014 to present	From 2015 to present, CEO of Blue Key Services, LLC; from 2000 to present, Managing Partner and Founder of Griffin Investments, LLC; from 2009 to 2012 Chief Investment Officer, AIG Life & Retirement and United Guaranty Corporation and Senior Managing Director of AIG Asset Management.	129	From 2015 to present, Director, Blue Key Services, LLC; from 2012 to present, Director Achaean Financial Group; from 2011 to 2012, Director US Life Insurance Company in the City of New York.
Gloria D. Reeg c/o EQ Advisors Trust 1290 Avenue of the Americas New York, New York 10104 (1951)	Trustee	From April 2017 to present	Retired. From 2007 to 2016, Chief Investment Officer and Senior Vice President, New York-Presbyterian Hospital; from 2005 to 2007, Trustee and Treasurer, Casey Family Programs (foundation); from 2002 to 2004, Global Head of Fixed Income and Executive Director, Principal Global Investors (asset management firm); 1992 to 2000, Managing Director — Global Consulting, Russell Investment Group.	129	None.
Gary S. Schpero c/o EQ Advisors Trust 1290 Avenue of the Americas New York, NY 10104 (1953)	Chairman of the Board	From May 2000 to present, Independent Trustee; from September 2011 through September 2017, Lead Independent Trustee; and from October 1, 2017 to present, Chairman of the Board.	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.	129	From 2012 to present, Trustee, Blackstone Senior Floating Rate Term Fund, Blackstone Long-Short Credit Income Fund and Blackstone Strategic Credit Fund; from 2017 to present, Trustee, Blackstone Floating Rate Enhanced Income Fund.

Name, Address and Year of Birth	Position(s) Held With Fund	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 During Past 5 Years
Independent Trustees# (Continued)					
Kathleen Stephansen c/o EQ Advisors Trust 1290 Avenue of the Americas New York, New York 10104 (1954)	Trustee	From January 2019 to present	From 2019 to present, Senior Economist – Haver Analytics; from 2018 to 2019 and in 2016, Senior Economic Advisor – Boston Consulting Group; from 2016 to 2018, Chief Economist, Huawei Technologies USA Inc.; from 2010 to 2016, held 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 2009 to 2010, Chief Economist and Managing Director, Aladdin Capital; from 2000 to 2009, Director and Head of Global Economics, Credit Suisse Securities (USA) LLC; and from 1984 to 2000, Co-Head of Economic Research and Chief International Economist, Donaldson, Lufkin & Jenrette Corporation.	129	None.
Caroline L. Williams c/o EQ Advisors Trust 1290 Avenue of the Americas New York, NY 10104 (1946)	Trustee	From January 2012 to present	Retired. From July 2010 to December 2012, Executive Vice President, from May 2005 to December 2007, Consultant and from May 2001 to May 2005, Chief Financial and Investment Officer, Nathan Cummings Foundation (non-profit organization); from 1988 to 1992, Managing Director, from 1982 to 1988, Senior Vice President, from 1978 to 1982, Vice President and from 1971 to 1976, Associate, Donaldson, Lufkin & Jenrette Securities Corporation (investment bank); from 1997 to 2009, Director, Hearst-Argyle Television.	129	None.

* Affiliated with the Manager and/or 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 75 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.

† The registered investment companies in the fund complex include the Trust, EQ Premier VIP Trust, and 1290 Funds.

Effective June 30, 2019, Kenneth L. Walker retired from his position as a Trustee of the Trust. Mr. Walker continued to serve as a consultant to the Board of Trustees of the Trust for a one-year period from July 1, 2019 through June 30, 2020.

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, and/or Equitable Distributors. The Trust's principal officers are:

Name, Address and Year of Birth	Position(s) Held With Fund*	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years
Steven M. Joenk 1290 Avenue of the Americas, New York, New York 10104 (1958)	Trustee, President and Chief Executive Officer	Trustee from September 2004 to present; Chief Executive Officer from December 2002 to present; President from December 2002 to present; and Chairman of the Board from September 2004 through September 2017.	From May 2011 to present, Chairman of the Board, Chief Executive Officer and President, EIM; from April 2017 to 2019, Senior Vice President and Chief Investment Officer of AXA Financial, Inc.; from April 2017 to present, Managing Director and Chief Investment Officer and from September 1999 to present, Managing Director, Equitable Financial.
William MacGregor, Esq. 1290 Avenue of the Americas New York, New York 10104 (1975)	Senior Vice President, Secretary and Chief Legal Officer	Senior Vice President and Secretary from August 2018 to present; Chief Legal Officer from October 2018 to present	From August 2018 to present, Managing Director and Associate General Counsel of Equitable Financial; Executive Vice President, General Counsel and Secretary of EIM; from January 2017 to June 2018, Executive Director and Deputy General Counsel at UBS Business Solutions LLC; from July 2015 to June 2018, Executive Director and Deputy General Counsel at UBS Asset Management (Americas) Inc.; from June 2012 to July 2015 Senior Vice President, Secretary and Associate General Counsel of EIM; from May 2008 to July 2015 Lead Director and Associate Counsel of Equitable Financial.
Brian Walsh 1290 Avenue of the Americas New York, New York 10104 (1968)	Chief Financial Officer and Treasurer	From June 2007 to present	From May 2011 to present, Senior Vice President of EIM; from February 2011 to present, member of the Board of Directors of EIM; from February 2003 to present, Lead Director of Equitable Financial.
Kenneth Kozlowski 1290 Avenue of the Americas, New York, New York 10104 (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	From June 2012 to present, Executive Vice President and Chief Investment Officer of EIM; from May 2011 to June 2012, Senior Vice President of EIM; from September 2011 to present, Managing Director of Equitable Financial; from February 2001 to September 2011, Vice President of Equitable Financial.
Alwi Chan 1290 Avenue of the Americas, New York, New York 10104 (1974)	Vice President and Deputy Chief Investment Officer	Vice President from June 2007 to present; Deputy Chief Investment Officer from June 2016 to present	From June 2012 to present, Senior Vice President and Deputy Chief Investment Officer of EIM; from May 2011 to June 2012, Vice President of EIM; from February 2007 to present, Lead Director of Equitable Financial.
Joseph J. Paolo*** 1290 Avenue of the Americas, New York, New York 10104 (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	From June 2007 to present, Chief Compliance Officer of EIM; from May 2011 to present, Senior Vice President of EIM; from June 2007 to present, Lead Director of Equitable Financial.
James Kelly 1290 Avenue of the Americas, New York, New York 10104 (1968)	Controller	From June 2007 to present	From May 2011 to present, Vice President of EIM; from September 2008 to May 2019, Senior Director and from June 2019 to present, Lead Director of Equitable Financial.

Name, Address and Year of Birth	Position(s) Held With Fund*	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years
Michal Levy 1290 Avenue of the Americas, New York, New York 10104 (1979)	Senior Vice President	From September 2019 to present	From December 2014 to present, member of the Board of Directors and from March 2017 to present, Senior Vice President and Chief Operating Officer of EIM; from October 2013 to March 2017, Senior Director and from April 2017 to present, Lead Director of Equitable Financial; from June 2014 to March 2017, Vice President of EIM.
Artemis Brannigan 1290 Avenue of the Americas, New York, New York 10104 (1974)	Vice President	From September 2019 to present	From August 2019 to present, Senior Director of Equitable Financial; from January 2016 to July 2019, Director of Prudential Financial; from October 2006 to December 2015, Vice President of BlackRock.
Carla Byer 1290 Avenue of the Americas, New York, New York 10104 (1976)	Vice President	From June 2017 to present	From April 2017 to present, Vice President of EIM; from April 2014 through August 2016, Senior Vice President Zealot Networks; from September 2008 through April 2012, Vice President of EIM.
Miao Hu 1290 Avenue of the Americas, New York, New York 10104 (1978)	Vice President	From June 2016 to present	From May 2016 to present, Assistant Portfolio Manager and from June 2016 to present, Vice President of EIM; from November 2013 to December 2014, Lead Manager and from December 2014 to present, Director of Portfolio Analytics of EIM.
Kevin McCarthy 1290 Avenue of the Americas, New York, New York 10104 (1983)	Vice President	From September 2019 to present	From December 2018 to present, Assistant Portfolio Manager of EIM and Director of Equitable Financial; from August 2015 to November 2018, Lead Manager of Equitable Financial; from October 2013 to August 2015, Senior Quantitative Analyst at Aviva Investors.
Xavier Poutas 1290 Avenue of the Americas, New York, New York 10104 (1977)	Vice President	From June 2016 to present	From May 2011 to present, Assistant Portfolio Manager and from June 2016 to present, Vice President of EIM; from November 2008 to August 2013, Director, from September 2013 to September 2018, Senior Director, and from October 2018 to present, Lead Director of Equitable Financial.
Bradley Tobin 1290 Avenue of the Americas, New York, New York 10104 (1974)	Vice President — Director of Risk	From March 2019 to present	From January 2019 to present, Vice President of EIM; from January 2019 to Present, Director, Risk Management, Equitable Financial; from March 2007 to January 2017, Vice President, Investment Management, Prudential Financial, Inc.; from March 2005 to January 2017, Vice President, AST Investment Services, Inc.; from March 2016 to January 2017, Vice President, Prudential Investments LLC.
Kiesha T. Astwood-Smith, Esq. 1290 Avenue of the Americas, New York, New York 10104 (1973)	Vice President and Assistant Secretary	From September 2015 to present	From December 2015 to present, Vice President, Assistant Secretary and Associate General Counsel of EIM; from September 2015 to present, Senior Director and Counsel of Equitable Financial; from July 2006 to September 2015, Counsel of The Bank of New York Mellon; and from January 2010 to September 2015, Vice President and Assistant Secretary of the Dreyfus Family of Funds.
Maureen E. Kane, Esq. 1290 Avenue of the Americas, New York, New York 10104 (1962)	Vice President and Assistant Secretary	From March 2019 to present	From February 2019 to present, Lead Director and Associate General Counsel of Equitable Financial; from July 2014 to February 2019, Managing Director and Managing Counsel of The Bank of New York Mellon.
Victoria Zozulya, Esq. 1290 Avenue of the Americas, New York, New York, 10104 (1983)	Vice President and Assistant Secretary	From December 2018 to present	From September 2018 to present, Senior Director and Counsel of Equitable Financial; and from March 2014 to August 2018, Vice President and Assistant General Counsel, Neuberger Berman.
Helen Lai 1290 Avenue of the Americas, New York, New York 10104 (1973)	Assistant Vice President	From June 2016 to present	From February 2019 to present, Director and from March 2013 to January 2019, Pricing and Valuation-Compliance of EIM and Senior Manager of Equitable Financial.
Jennifer Mastronardi 1290 Avenue of the Americas, New York, New York 10104 (1985)	Assistant Vice President	From March 2012 to present	From December 2018 to present, Senior Director and from February 2009 to November 2018, Director of Equitable Financial; from April 2015 to present, Vice President of EIM.

Name, Address and Year of Birth	Position(s) Held With Fund*	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years
Roselle Ibanga 1290 Avenue of the Americas, New York, New York 10104 (1978)	Assistant Controller	From March 2009 to present	From February 2009 to present, Director of Equitable Financial.
Lisa Perrelli 1290 Avenue of the Americas, New York, New York 10104 (1974)	Assistant Controller	From March 2009 to present	From November 2012 to present, Senior Director of Equitable Financial.
Helen Espaillat 1290 Avenue of the Americas, New York, New York 10104 (1963)	Assistant Secretary	From March 2009 to present	From April 2018 to present, Director and Assistant Secretary and from July 2004 to March 2018, Lead Manager/Legal Assistant of Equitable Financial; and from March 2015 to present, Assistant Vice President and Assistant Secretary of EIM.
Lorelei Fajardo 1290 Avenue of the Americas, New York, New York 10104 (1978)	Assistant Secretary	From June 2016 to present	From March 2020 to present, Lead Manager/Legal Assistant and from July 2013 to February 2020, Senior Manager/ Legal Assistant of Equitable Financial.
Cheryl Cherian 1290 Avenue of the Americas, New York, New York 10104 (1979)	Assistant Secretary	From June 2019 to present	From April 2019 to present, Lead Manager—Legal Assistant of Equitable Financial; from November 2016 to March 2018, Compliance Associate at Manifold Fund Advisors; from 2009 to 2015, R&D scientist at Actavis.
Monica Giron 1290 Avenue of the Americas, New York, New York 10104 (1976)	Assistant Secretary	From July 2019 to present	From June 2019 to present, Lead Manager- Senior Legal Assistant of Equitable Financial; and from August 2015 to May 2019, Senior Paralegal at Gemini Fund Services.

* The officers in the table above hold similar positions with two other registered investment companies in the fund complex. The registered investment companies in the fund complex include the Trust, EQ Premier VIP Trust, and 1290 Funds.

** Each officer is elected on an annual basis.

*** During the fiscal year ended December 31, 2020, the Chief Compliance Officer of the Trust received, from the three registered investment companies in the fund complex for which he serves in that capacity, compensation in the amount of \$248,900, of which the Trust paid \$213,933.

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. Shareholders owning more than 25% of the outstanding shares of a portfolio may take actions without the approval of other investors in the portfolio.

PROXY VOTING POLICIES AND PROCEDURES (UNAUDITED)

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

QUARTERLY PORTFOLIO HOLDINGS INFORMATION (UNAUDITED)

The Portfolios file their complete schedules 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>.

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Important Notice Regarding Delivery of Client Documents

We believe that many of our customers would like us to eliminate duplicate mailings of certain documents to them. We would like to do this too in order to reduce costs and help benefit the environment.

Changes in SEC regulations allow us to send single copies of documents such as Prospectuses, EQ Advisors and EQ Premier VIP Trusts' Annual and Semi-Annual Reports to our clients who own the same type of variable insurance contract and live at a common address. We began mailing single copies of these documents in 2001.

In the event that you wish to continue receiving multiple mailings of these documents, where a separate copy is sent to each individual contract owner residing at the same address, please call us at 1-877-927-2632 within 60 days.

Thank you for your continued support.

HHN 52004 (5/20)



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