

Global Portfolio Strategies, Inc.

Services Related to Stable Value Investment Products

280 Trumbull Street, Hartford CT 06103
860-534-7790

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This brochure provides information about the qualifications and business practices of Global Portfolio Strategies, Inc. (GPSI). If you have any questions about the contents of this brochure, please contact Pamela Gedman at 973-367-8683 or gpssupport@prudential.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about GPSI also is available on the SEC's website at www.adviserinfo.sec.gov.

GPSI is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

ITEM 2 – MATERIAL CHANGES

There are no material changes to report. Currently, our brochure may be requested by contacting us at 860-534-7790 or gpssupport@prudential.com. Our brochure is also available free of charge on the SEC web site, www.adviserinfo.sec.gov.

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ITEM 4 – ADVISORY BUSINESS

GPSI was established October 27, 1981. The principal owner of GPSI is Prudential Retirement Financial Services Holding LLC, a wholly owned subsidiary of Prudential Financial Inc (PFI). This brochure will describe certain services provided by GPSI which include:

- **Investment Advisory Services Related to Stable Value Investment Products**
- **Asset Allocation Services for Retirement Plans Investing in a Certain Stable Value Product**

Investment Advisory Services Related to Stable Value Investment Products:

We offer investment advisory services in conjunction with a Stable Value investment made available to three Defined Contribution plans sponsored by a single employer. The Stable Value investment consists of certain investment options owned by the plans that are covered by a book value guarantee under a synthetic guaranteed investment contract (GIC) issued by our affiliate, The Prudential Insurance Company of America (PICA). Pursuant to an agreement between us and the named fiduciary to those Defined Contribution plans: (a) with respect to certain investment options covered by the synthetic GIC, we have entered into a sub-advisory agreement with the investment advisor providing day-to-day management of the investment option and (b) we monitor the balance in certain investment options covered by the synthetic GIC, and if the balance in one or more of the investment options deviates from the percentages agreed-upon in our investment management agreement with the named fiduciary to the plans, we rebalance assets so as to restore the agreed-upon allocations. As to amounts withdrawn in connection with such a rebalancing, we transfer the amount to other investment options as directed by the plans' named fiduciary. In the absence of direction, we transfer amounts in the manner dictated by our investment management agreement with the plans' named fiduciary.

As indicated, for certain investment options covered by the synthetic GIC, we have entered into agreements with subadvisors, which provides day-to-day management of the option. Some of those subadvisors are affiliated with us (i.e., PGIM Inc., Jennison Associates, LLC, and QMA LLC) and other subadvisors are not affiliated with us. There may be other investment options covered by the synthetic GIC for which we monitor the account value and effect rebalancing but have not retained a subadvisor.

Asset Allocation Services for Retirement Plans Investing in a Certain Stable Value Product:

Certain retirement plans currently hold, or may in the future acquire, a synthetic GIC contract issued by our affiliate, PICA. In this synthetic GIC contract, the retirement plan owns assets consisting of units of a collective investment trust sponsored by our affiliate, Prudential Trust Company, and the synthetic GIC contract issued by PICA to the retirement plan provides certain "book value" guarantees. In general, the guarantee of book value means that the plan can make withdrawals of its investment at book value (i.e., contributions plus credited earnings less withdrawals) regardless of the actual market value of its investment. The collective investment trust, together with PICA's associated book value guarantee, is marketed under the name Prudential Stable Value Fund (PSVF).

Under the termination provisions of each synthetic GIC contract, upon termination, the plan may receive either the market value of its interest in PSVF or a book value termination option under which the book value of the plan's interest in PSVF is delivered to the plan in a lump sum on a designated future "maturity date." The latter is known as the "book-out option." For purposes of delivering book value to the plan on the maturity date, the book-out option contemplates periodic transfers from the PSVF assets owned by the plan to a money market fund (which may or may not be an affiliate) or vice-versa, so as to match the duration of the assets with the duration of the book-out option liability. These transfers are affected by us using a non-discretionary asset allocation model and are subject to (a) an agreement that we enter into with the retirement plan and (b) an agreement that we have in place with PICA.

Our Assets under Management:

As of December 31, 2020, GPSI managed \$2,995,410,467.98 on a non-discretionary basis in connection with the services covered by this brochure.

ITEM 5 – FEES AND COMPENSATION**Investment Advisory Services Related to Stable Value Investment Products:**

The investment advisory fee and GIC fee for each client are negotiable. Under the current agreement, all investment management fees are paid directly to the sub-advisors.

Asset Allocation Services for Retirement Plans Investing in a Certain Stable Value Product:

Under our agreement with PICA, we provide asset allocation services in connection with PSVF. For those services, PICA pays us the annual fee set forth in the table below, based on a percentage of the combined assets of PSVF and the money market fund (which may or may not be an affiliate). Specifically, each calendar quarter PICA will pay to us the quarterly portion of the annual fee, based on the value of the combined assets of PSVF and the money market fund (which may or may not be an affiliate) during the immediately preceding quarter. The asset allocation fee that PICA pays to us is not negotiable. PICA collects the fee it pays to us by deducting the appropriate amount from the assets of PSVF. The asset allocation fee paid to us is distinct from the wrap fee paid to PICA.

	Assets	Annual Fee
First	\$50,000,000	0.08%
next	\$50,000,000	0.04%
over	\$100,000,000 and above	0.01%

ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge performance-based fees. Rather, we charge asset based or flat fees for services related to Stable Value investment products.

ITEM 7 – TYPES OF CLIENTS**Investment Advisory Services Related to Stable Value Investment Products:**

We provide certain investment advisory services to certain Defined Contribution retirement plans' synthetic guaranteed investment contract (GIC), in conjunction with the plans' Stable Value investment product. The minimum account size is set by the registered investment advisor hired as the sub-advisor.

Asset Allocation Services for Retirement Plans Investing in a Certain Stable Value Product:

We provide asset allocation services to retirement plans investing in the PSVF product. These retirement plans typically are Defined Contribution plans.

The minimum initial investment amount for PSVF generally is \$25,000,000. On an exception basis, PICA may permit a smaller initial investment amount.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Advisory Services Related to Stable Value Investment Products:

For one client, we rebalance assets among portfolios managed by sub-advisors as directed by the client or as described in our investment management agreement with the client. The sub-advisors are responsible for managing the assets in the client's portfolio. As requested by the plan sponsor, we may also rebalance assets among investments that are managed by advisors for which we have no additional responsibility.

The Form ADV for each sub-advisor contains information concerning their respective methods of analysis, sources of information, investment strategies and risks.

Asset Allocation Services for Retirement Plans Investing in a Certain Stable Value Product:

We provide asset allocation services to retirement plans investing in the PSVF synthetic GIC product using a non-discretionary asset allocation model. On a monthly basis, the model calculates the transfer amount between PSVF and the money market fund (which may or may not be an affiliate) needed to make the average asset weighted duration of the combined PSVF and money market fund (which may or may not be an affiliate) holdings equal to the duration of the lump sum payment liability. GPSI then executes the transfer based on the model output.

Risks Related to Regulation:

Laws and regulations affecting our business change from time to time, and we are currently operating in an environment of significant global regulatory reform. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.

Certain Risk Related to Cybersecurity and Technology:

Investment advisors, including GPSI, must rely in part on digital and network technologies to conduct their businesses and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by us, as well as, those owned or managed by others, such as custodians, financial intermediaries, transfer agents, and other parties to which we or they outsource the provision of services or business operations.

Like all businesses that use computerized data, we and our affiliates and the systems we use might in some circumstances be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers mounting an attack on computer systems. We and our affiliates have implemented and maintain an information technology security policy and program that includes certain technical and physical safeguards intended to protect the integrity, availability and confidentiality of the data we have and the systems that store it and take other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction.

Nevertheless, despite reasonable precautions, cybersecurity incidents could occur, and might in some circumstances result in unauthorized access to sensitive information about us or our clients. In addition, such incidents might cause damage to client accounts, data, systems or affect client services.

Furthermore, these systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond our or others' control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to transact business.

Public Health Risk:

Occurrences of epidemics and pandemics, depending on their scale, could cause different degrees of damage to the national and local economies. Global economic conditions could be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption may adversely affect the returns of your portfolio.

As of the date of this Brochure, there is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a pandemic. The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. Many countries have implemented quarantines, prohibitions on travel and required the closure of offices, businesses, schools, retail stores, and other public venues. Businesses have been implementing similar precautionary measures. The COVID-19 pandemic and its impact on the global economy has had an adverse effect on the value, operating results and financial condition of some or all of the companies and holdings in your portfolio. The impact of COVID-19 has led to significant volatility in the global public markets and it is uncertain how long this volatility will continue. There can be no assurance that any vaccines or treatments currently available will be effective against treating new variants of COVID-19 or will be sufficient to protect against the ongoing effect of the pandemic.

The impact of COVID-19, and other related or unrelated public health issues that may arise in the future, could adversely affect the economies of many nations, individual companies and investment products, and the market in general in ways that cannot necessarily be foreseen at the present time. Any public health emergency or the threat thereof, could have a significant adverse impact on a portfolio and its investments and could adversely affect a portfolio's ability to fulfill its investment objectives. The extent of the impact of any public health emergency on the operational and financial performance of a portfolio will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency could result in significant losses to the client.

ITEM 9 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of us or the integrity of our management. We have no facts or events to report in response to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**Financial Affiliates and Activities including Conflict of Interest:**

As an indirect wholly owned subsidiary of PFI, we are part of a diversified, global financial services organization, we are affiliated with many types of U.S. and non-U.S. financial service providers, including insurance companies, broker-dealers, commodity trading advisors, commodity pool operators and other investment advisers. Some of our employees are officers of and/or provide services to some of these affiliates. Those affiliates' products and services are very often offered together with ours, including as part of an integrated product offering by Prudential Retirement. These situations are described more fully below:

- Our clients may be holders of variable insurance contracts issued by our affiliates, Prudential Retirement Insurance and Annuity Company (PRIAC) and PICA. These contracts are funded by insurance company separate accounts of PRIAC and PICA. Contracts may also be funded by an investment in the insurance company general account of PRIAC or PICA.
- With respect to the assets held in these insurance company separate accounts and/or general account, PRIAC and PICA receive advice from various affiliated and unaffiliated registered investment advisors that manage these assets on a day-to-day basis. PRIAC or PICA pays compensation to these investment advisors in exchange for the investment management services. In addition, in connection with investments in an insurance company general account product, PRIAC or PICA earns additional fee-based or spread compensation, depending on the product structure.
- PRIAC and PICA typically provide various administrative and recordkeeping functions for our clients, and earn compensation for these services as agreed to with each client.
- We provide asset allocation services to retirement plans investing in the PSVF synthetic GIC product. PSVF uses a collective investment trust sponsored by our affiliate, Prudential Trust Company. The PSVF is a combination of a GIC issued by PICA and investment in a collective trust sponsored by Prudential Trust Company.
- In addition, the investment manager for each of PSVF and the money market fund (may or may not be an affiliate).

Conflicts of Interest:

The portfolio managers of our affiliated investment managers (PGIM, Inc., Jennison Associates, LLC and QMA LLC) often are responsible for managing multiple accounts, including accounts of affiliates, institutional accounts, mutual funds, insurance company separate accounts and various pooled investment vehicles, such as commingled trust funds and unregistered funds. These affiliations and portfolio management responsibilities may cause potential and actual conflicts of interest. We and our affiliated investment managers aim to conduct ourselves in a manner we consider to be the most fair and consistent with our fiduciary obligations to all of our respective clients.

For a description of our investment managers, potential and actual conflicts of interest, as well as the policies and procedures they have in place to mitigate these potential and actual conflicts, please see their respective investment adviser brochures at <http://www.adviserinfo.sec.gov/>.

With respect to the PSVF book-out option, the investment manager for the collective investment trust sponsored by our affiliate, Prudential Trust Company and the money market fund may or may not be an affiliate. Thus, a retirement plan's investment in PSVF, and its participation in the book-out option, means that it is incurring both the PICA wrap fee, as well as, the management fees for the plan's investment in units of the collective investment trust and, possibly the money market fund (which may or may not be sponsored or managed by an affiliate).

A potential conflict with respect to the PSVF offering generally also arises from the fact that PICA provides the book value guarantee with respect to PSVF while a PICA affiliate manages the assets invested in the collective investment trust sponsored by our affiliate, Prudential Trust Company. In theory, the affiliated manager of the collective investment trust could invest in a way that is designed to reduce PICA's exposure under its guarantee, rather than solely in the best interests of the retirement plans participating in the collective investment trust. PICA has compliance protocols designed to prevent any such adverse effect. For example, PICA personnel involved with the guarantee are prohibited from communicating certain

information regarding the financial status of the PICA guarantee to personnel of the PSVF's affiliated investment manager.

Like other investment advisors, we are subject to various conflicts of interest in the ordinary course of our business. We strive to identify potential risks, including conflicts of interest, which are inherent in our business, and conduct formalized annual conflict of interest surveys. When actual or potential conflicts of interest are identified, we seek to address such conflicts through one or more of the following methods:

- Elimination of the conflict;
- Disclosure of the conflict; or
- Management of the conflict through the adoption of appropriate policies and procedures.

We follow PFI policies on business ethics and personal securities trading by investment personnel, and have adopted a Code of Ethics, supervisory procedures, and conflicts of interest policies, among other policies and procedures, which are designed to ensure that clients are not harmed by potential or actual conflicts of interests. However, there is no guarantee that such policies and procedures will detect and ensure avoidance or disclosure of each and every potential conflict that may arise.

Our proxy voting obligations are described in Item 17.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics:

We maintain a Code of Ethics as required by applicable SEC rules. Our Code of Ethics requires employees to conduct business in an honest and forthright manner in accordance with the highest of ethical standards. In addition, the Code of Ethics requires employees to put client interests ahead of our own and disclose actual and potential meaningful conflicts of interest. The Code of Ethics incorporates our Personal Securities Trading policies that are described in greater detail below. Our employees are required to report any violation of the Code of Ethics promptly to our chief compliance officer.

We will provide a copy of our Code of Ethics to clients or prospective clients upon request.

Participation or Interest in Client Transactions:

GPSI does not have participation or interest in Client Transactions.

Information Barrier Policy:

The Code of Ethics also includes the US Information Barrier standards. The standards prohibit sharing material non-public information (MNPI) with other areas of the company except on a need to know basis. These standards are designed to impose restrictions on communication used with issuer related MNPI. Specifically, employees may not communicate to any employee of another area of the company (whether or not material or nonpublic) with respect to an issuer whose name appears on his or her restricted list or any other identified issuer of publicly traded securities with respect to which he or she has MNPI. In addition, employees may not communicate with any employee of another area of the company for the purpose of eliciting MNPI with respect to an issuer of publicly traded securities and determining whether they have MNPI with respect to particular issuers of publicly traded securities; or determining whether the names of particular issuers of publicly traded securities appear on another area's restricted list.

Personal Securities Trading Standards:

We maintain a Personal Securities Trading policy that governs the trading activities of our employees. Depending upon their classification under the policy, employees may be required by the policy to:

- Report personal securities transactions to our corporate compliance unit;
- Pre-clear personal securities transactions;
- Maintain brokerage accounts only with certain approved brokers that report transaction information to our corporate compliance unit; and
- Annually report securities holdings to our corporate compliance unit.

In certain classifications we compare personal trading activity versus firm trading and restricted list content as well as the rules listed above, and any matches are investigated by our compliance unit. An ethics committee meets regularly to consider possible violations and take disciplinary action where appropriate.

Employees receive periodic training regarding our Personal Securities Trading policies. In addition, employees must annually confirm that they have read and understand our Code of Ethics, including the Personal Securities Trading policy.

Outside Business Activities:

From time to time, certain of our employees or officers may engage in outside business activities, including outside directorships. Outside business activity where an employee is a director, officer, employee, partner or trustee or otherwise holds any other position of substantial interest is subject to prior approval pursuant to our personal conflicts of interest and outside business activities policy that is contained in our Code of Ethics and Personal Securities Trading policy. Actual and potential conflicts of interest are analyzed during such approval process.

Gifts & Entertainment Policy:

Our employees may occasionally give or receive gifts, meals, or entertainment of moderate value, subject to compliance with applicable laws and regulations and rules of self-regulatory organizations. We have adopted a policy to address the conflicts of interest related to gifts and entertainment, such as the appearance of having given or received something of value that influenced our business decisions or the business decisions of our clients. The policy requires the reporting and preclearance of gifts, meals and entertainment given or received which exceed certain thresholds. In addition, our employees are prohibited from soliciting the receipt of gifts, meals or entertainment. Senior management periodically reviews summaries of gifts and entertainment activity to detect trends of abuse, conflicts of interest, or possible violations of the policy. Compliance will periodically review summaries of gifts and entertainment activity to detect trends of abuse, conflicts of interest, or possible violations of the policy.

Political Contributions:

Due to the potential for conflicts of interest, we have established policies and procedures relating to political contributions that are designed to comply with applicable federal, state, and local law. Under our political contributions policy, certain employees (including spouses and dependent children) must obtain preapproval before making any political contribution. This policy also prohibits our employees from making any political contributions with the intent of influencing a public official regarding the award of a contract to GPSI.

ITEM 12 – BROKERAGE PRACTICES

We do not require customers to conduct any transactions through brokerage firms chosen by us. We do not recommend that customers use any specific brokerage firms, nor do we receive any consideration from any brokerage firm in connection with client transactions.

GPSI has no “soft dollar” arrangements in place with any firm.

ITEM 13 – REVIEW OF ACCOUNTS

Investment Advisory Services Related to Stable Value Investment Products:

On a monthly basis, we monitor balances in accounts with sub-advisors to determine whether rebalancing is appropriate in light of the parameters set forth in the investment management agreement and send an electronic report to the client.

Day-to-day discretionary management of the assets held in advisory client portfolios is delegated to the sub-advisors. We review, or cause the sub-advisors to review, quarterly reports prepared by the custodian for the advisory client's portfolios. We provide the advisory client with a monthly asset balance summary report and such other reports and information as requested.

Asset Allocation Services for Retirement Plans Investing in a Certain Stable Value Product:

On a monthly basis, we monitor the duration of the assets and liabilities to determine whether rebalancing is appropriate and send an electronic confirmation to the client. We provide asset allocation services to retirement plans investing in the PSVF synthetic GIC product using a non-discretionary asset allocation model. We provide the advisory clients with a monthly trade confirmation with the beginning and ending duration of the assets and the ending duration of the liability.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

We do not accept or pay referral fees in connection with Stable Value investment products.

ITEM 15 – CUSTODY

Investment Advisory Services Related to Stable Value Investment Products:

With respect to these investment advisory services, we do not have custody over these assets.

Asset Allocation Services for Retirement Plans Investing in a Certain Stable Value Product:

With respect to asset allocation services provided to retirement plans investing in the PSVF synthetic GIC product, because our affiliate Prudential Bank & Trust, FSB (PB&T) may serve as plan trustee or custodian, in our opinion the SEC rule deems us to have custody over these assets. Plan sponsors will receive account statements from PB&T and/or third-party qualified custodians with possession of client assets no less frequently than quarterly and should carefully review those statements.

ITEM 16 – INVESTMENT DISCRETION

Investment Advisory Services Related to Stable Value Investment Products:

With respect to these investment advisory services, day-to-day discretionary management of the advisory client's portfolios is delegated to the sub-advisors.

Asset Allocation Services for Retirement Plans Investing in a Certain Stable Value Product:

With respect to these investment advisory services, day-to-day discretionary management of the assets held in the collective trust and/or the money market fund is the responsibility of the investment advisor or sub-advisor hired by the sponsor of each vehicle.

ITEM 17 – VOTING CLIENT SECURITIES

Investment Advisory Services Related to Stable Value Investment Products:

Currently, we do not take any action or render any advice regarding the voting of proxies relating to the securities held in investment advisory clients' accounts. Rather, we have delegated all day-to-day discretionary management of these portfolios, including proxy voting, to the sub-advisors. A client holding these accounts should contact the sub-advisor on the account to obtain a copy of the sub-advisor's proxy voting policy, or the proxy voting record for the client's account.

Asset Allocation Services for Retirement Plans Investing in a Certain Stable Value Product:

With respect to money market fund shares acquired by clients in connection with the PSVF book-out option the client is responsible for voting proxies. All proxies are sent to the client by our service provider, Broadridge Investor Communication Solutions, Inc.

To obtain a copy of our proxy voting policy, please contact us at 860-534-7790.

ITEM 18 – FINANCIAL INFORMATION

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients.