

PGIM Global High Yield Fund, Inc.  
Form N-CSRS  
March 26, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number:	811-22724
Exact name of registrant as specified in charter: (Formerly known as PGIM Global Short Duration High Yield Fund, Inc.)	PGIM Global High Yield Fund, Inc.
Address of principal executive offices:	655 Broad Street, 17 <sup>th</sup> Floor Newark, New Jersey 07102
Name and address of agent for service:	Andrew R. French 655 Broad Street, 17 <sup>th</sup> Floor Newark, New Jersey 07102
Registrant's telephone number, including area code:	800-225-1852
Date of fiscal year end:	7/31/2019
Date of reporting period:	1/31/2019

Item 1 Reports to Stockholders

## **PGIM GLOBAL HIGH YIELD FUND, INC.**

(Formerly known as PGIM Global Short Duration High Yield Fund, Inc.)

SEMIANNUAL REPORT

JANUARY 31, 2019

### **COMING SOON: PAPERLESS SHAREHOLDER REPORTS**

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website ([pgiminvestments.com](http://pgiminvestments.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank).

You may elect to receive all future reports in paper free of charge. You should contact your financial intermediary or follow instructions included with this notice to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account.

**Objective: High level of current income**

## **Highlights** (unaudited)

The Fund benefited from strong industry selection, highlighted by positioning in emerging market sovereign bonds and overweights to the cable & satellite, healthcare & pharmaceuticals, and media & entertainment industries.

Overall issue selection also positively contributed to results, principally within the electric utilities, retail & restaurant, and capital goods industries. Bond selection within telecom also boosted returns.

Despite benefitting from individual issue selection in the retail & restaurant sector, from an industry perspective, an overweight to this sector was the largest detractor from returns. An overweight to aerospace & defense, coupled with an underweight to financials, also detracted.

Issue selection within midstream energy, building materials & home construction, and aerospace & defense all hurt performance.

The views expressed in this report and information about the Fund's portfolio holdings are for the period covered by this report and are subject to change thereafter.

The accompanying financial statements as of January 31, 2019 were not audited and, accordingly, no auditor's opinion is expressed on them.

PGIM Fixed Income is a unit of PGIM, Inc. (PGIM), a registered investment adviser. PGIM is a Prudential Financial company. © 2019 Prudential Financial, Inc. and its related entities. PGIM and the PGIM logo are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.

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## Letter from the President

Dear Shareholder:

We hope you find the semiannual report for PGIM Global High Yield Fund, Inc.\* informative and useful. The report covers performance for the six-month period ended January 31, 2019.

We have important information to share with you. Effective June 11, 2018, Prudential Mutual Funds were renamed PGIM Funds. This renaming is part of our ongoing effort to further build our reputation and establish our global brand, which began when our firm adopted PGIM Investments as its name in April 2017. Please note that only the Fund's name has changed. Your Fund's management and operation, along with its symbols, remained the same.\*\*

Regarding your investments with PGIM, we believe it is important to maintain a diversified portfolio of funds consistent with your tolerance for risk, time horizon, and financial goals.

Your financial advisor can help you create a diversified investment plan that may include funds covering all the basic asset classes and that reflects your personal investor profile and risk tolerance. However, diversification and asset allocation strategies do not assure a profit or protect against loss in declining markets.

At PGIM Investments, we consider it a great privilege and responsibility to help investors participate in opportunities across global markets while meeting their toughest investment challenges. PGIM is a top-10 global investment manager with more than \$1 trillion in assets under management. This investment expertise allows us to deliver actively managed funds and strategies to meet the needs of investors around the globe.

Thank you for choosing our family of funds.

Sincerely,

**Stuart S. Parker, President**

PGIM Global High Yield Fund, Inc.

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March 15, 2019

\*On March 7, 2019, this Fund was renamed from the PGIM Global Short Duration High Yield Fund, Inc. to the PGIM Global High Yield Fund, Inc.

\*\*The Prudential Day One Funds did not change their names.

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## Your Fund's Performance (unaudited)

Performance data quoted represent past performance and assume the reinvestment of all dividends. Past performance does not guarantee future results. An investor may obtain more recent performance data by visiting our website at [pgiminvestments.com](http://pgiminvestments.com).

### Investment Objective

The Fund seeks to provide a high level of current income by investing primarily in higher-rated, below-investment-grade fixed income instruments of issuers located around the world, including emerging markets.\* The Fund seeks to maintain a weighted average portfolio duration of three years or less and a weighted average maturity of five years or less.\*\*

\*There can be no guarantee the Fund will achieve its objective. Higher-rated high yield bonds, commonly referred to as junk bonds, are below investment grade and are considered speculative. They are rated Ba, B by Moody's Investors Service, Inc. (Moody's); BB, B by S&P Global Ratings (S&P) and Fitch, Inc. (Fitch); or comparably rated by another nationally recognized statistical rating organization (NRSRO), or if unrated, are considered by PGIM Fixed Income to be of comparable quality.

\*\*After the reporting period on March 7, 2019, the Board of Directors approved a change to a non-fundamental investment policy to permit the Fund to invest, under normal market conditions, in instruments of any duration or maturity and to remove the limit on investments in high yield instruments rated in the lower rating categories (Caa1 or lower by Moody's, CCC+ or lower by S&P or Fitch, or comparably rated by another NRSRO).

### Performance Snapshot as of 1/31/19

	Total Return for Six Months Ended 1/31/19
<b>Price Per Share</b>	
\$15.94 (NAV)	1.71%
\$13.85 (Market Price)	5.40%

Total returns are based on changes in net asset value (NAV) or market price, respectively. NAV total return assumes the reinvestment of all distributions, including returns of capital, if any, at NAV. Market Price total return assumes the reinvestment of all distributions, including returns of capital, if any, in additional shares in accordance with the Fund's Dividend Reinvestment Plan. The NAV presented in the table above may differ from the NAV in the financial statements which may reflect adjustments to conform to generally accepted accounting principles.

Source: PGIM Investments LLC.

### Key Fund Statistics as of 1/31/19

Duration	2.7 years	Average Maturity	3.6 years
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Duration shown includes the impact of leverage. Duration measures investment risk that takes into account both a bond's interest payments and its value to maturity. Average Maturity is the average number of years to maturity of the Fund's bonds.

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**Credit Quality expressed as a percentage of total investments as of 1/31/19 (%)**

BBB	5.6
BB	38.7
B	47.8
CCC	6.6
CC	0.3
Not Rated	1.0
Cash/Cash Equivalents	0.1
Total Investments	100.0

Source: PGIM Fixed Income

*Credit ratings reflect the highest rating assigned by an NRSRO such as Moody's Investors Service, Inc. (Moody's), S&P Global Ratings (S&P), or Fitch, Inc. (Fitch). Credit ratings reflect the common nomenclature used by both S&P and Fitch. These rating agencies are independent and are widely used. The Not Rated category consists of securities that have not been rated by an NRSRO. Credit ratings are subject to change. Values may not sum to 100.0% due to rounding.*

*Negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.*

**Yield and Dividends as of 1/31/19**

<b>Total Monthly Dividends Paid per Share for Period</b>	<b>Current Monthly Dividend Paid per Share</b>	<b>Yield at Market Price as of 1/31/19</b>
\$0.50	\$0.0825	7.15%

*Yield at Market Price is the annualized rate determined by dividing the current monthly dividend paid per share by the market price per share as of January 31, 2019.*

## Strategy and Performance Overview (unaudited)

### How did the Fund perform?

For the six-month reporting period that ended January 31, 2019, the **PGIM Global High Yield Fund, Inc.** returned 5.40% based on market price and 1.71% based on net asset value (NAV). For the same period, the Bloomberg Barclays Global High Yield Ba/B 1-5 Year 1% Issuer Constrained Index (the Index) returned 1.94%, and the Lipper Closed End High Yield Leveraged Funds Average returned 0.24%. All Fund returns reflect reinvestment of dividends.

### What were conditions like in the short-term global high yield corporate bond market?

The short-duration, higher-quality sub-style of global high yield bonds, as measured by the Index (dollar hedged), returned 1.94% for the period, outperforming the global broad high yield market. Duration is a measure of a bond's price sensitivity to interest rate changes over time.

Prior to the last month in the reporting period, global high yield bonds were shaping up to finish in negative territory from a total return perspective, as an escalating US-China trade war, several profit warnings at the individual credit level, and concerns over further rate hikes by the Federal Reserve (the Fed) pushed spreads wider for the asset class. Total returns for the Bloomberg Barclays Global High Yield Index, the measure for the broad global high yield debt market, were negative in four out of the first five months of the period. However, in January 2019 sentiment improved substantially on the back of a strong jobs report, the Fed's dovish narrative, and increasing oil and equity prices amid optimism regarding US-China trade talks. The Index rallied sharply in January, more than offsetting the negative returns through the first five months of the period. From an industry perspective the top performers during the period were healthcare, electric utilities, cable, and air transportation. The worst-performing industries were energy, aerospace, and automotive. The option-adjusted spread on the Index widened 73 basis points (bps) for the period, closing at +454 bps. One basis point is 0.01%.

Across the regional components of the Index, the emerging markets component significantly outperformed the broader index by about 165 basis points. Both the US and European high yield corporate components lagged, returning +1.08% and +0.09%, respectively. This theme was consistent with the performance of the shorter-duration, higher-quality sleeve of the global high yield market. (All returns are US-dollar hedged, Source: Bloomberg Barclays.)

### What worked?

The Fund benefited from strong industry selection, highlighted by positioning in emerging market sovereign bonds and overweights to the cable & satellite, healthcare & pharmaceuticals, and media & entertainment industries.

8 Visit our website at [pgiminvestments.com](http://pgiminvestments.com)

Overall issue selection also positively contributed to results, principally within the electric utilities, retail & restaurant, and capital goods industries. Bond selection within telecom also boosted returns.

A few of the largest single credit contributors to returns included positioning within Cooperative Muratori, NRG Energy Inc., and the Republic of Turkey.

#### **What didn't work?**

Despite benefitting from individual issue selection in the retail & restaurant sector, from an industry perspective, an overweight to this sector was the largest detractor from returns. An overweight to aerospace & defense, coupled with an underweight to financials, also detracted.

Issue selection within midstream energy, building materials & home construction, and aerospace & defense all hurt performance.

A few of the largest single name positions which limited results over the period were High Mesa Holdings LP, Ferrellgas Partners LP, Bombardier Inc., and Galapagos NV.

#### **How did the Fund's borrowing (leverage) strategy affect its performance and distributions?**

The Fund's use of leverage contributed positively to NAV performance and shareholder distributions, as both the returns and income earned on the securities purchased exceeded the cost of borrowing.

As of January 31, 2019, the Fund had borrowed \$263 million and was about 28.7% leveraged. During the reporting period, the average amount of leverage utilized by the Fund was about 29%.

#### **Did the Fund have exposure to derivatives, and how did they affect performance?**

Derivatives in the form of forward currency exchange contracts were used to hedge against the Fund's positions not denominated in US dollars. Changes in the value of non-dollar bonds due to currency fluctuations were offset by the derivative positions, so the use of foreign currency exchange contracts had a minimal effect on performance on a net basis.

#### **Current outlook**

A combination of solid fundamentals (strong earnings and low defaults), favorable supply technicals, and a belief that near-term risks (US-China trade war, Fed tightening, Brexit, and Italian budget concerns) are priced into the market, thus paving the way for a relief rally in early 2019, leaves PGIM Fixed income modestly constructive on global high yield in the near term. Longer-term concerns over slowing economic growth have been offset by the meaningful spread widening late in 2018 and makes the risk-reward profile within

## Strategy and Performance Overview (continued)

global high yield seem more symmetrical than it was in the third quarter of 2018. Indeed, the resolution of some of the aforementioned risks could be a catalyst for significant spread tightening and large excess returns in 2019, in PGIM Fixed Income's view. And while a recession (or the increased probability of one) could prompt additional significant spread widening, at least the upside/downside dynamic is currently more balanced. In general, PGIM Fixed Income expects defaults to remain low in 2019. In terms of positioning, PGIM Fixed Income favors single-B issuers, remains cautious on commodities, and maintains overweights to independent power producers and US consumer-related issuers.

### Were there any material changes to the Fund's management?

There were no changes during the reporting period. However, on March 7, 2019, the Board of Directors approved a change to a non-fundamental investment policy to permit the Fund to invest, under normal market conditions, in instruments of any duration or maturity and to remove the limit on investments in high yield instruments rated in the lower rating categories (Caa1 or lower by Moody's, CCC+ or lower by S&P or Fitch, or comparably rated by another NRSRO). The Board of Directors also approved to change the name of the Fund to PGIM Global High Yield Fund, Inc. and to change the Fund's benchmark to the Bloomberg Barclays Global High Yield 2% Issuer Constrained (USD Hedged) Index. Fund management believes that the Bloomberg Barclays Global High Yield 2% Issuer Constrained (USD Hedged) Index is more relevant due to the change in the Fund's investment policy. As a result of the policy change, the Fund has increased its monthly shareholder distribution to \$0.1000 from \$0.0825 beginning in March 2019. Effects of the change in policy are not reflected in financial statements ended January 31, 2019.

## Benchmark Definitions

**Bloomberg Barclays Global High Yield Ba/B 1-5 Year 1% Issuer Constrained Index** The Bloomberg Barclays Global High Yield Ba/B 1-5 Year 1% Issuer Constrained Index is an unmanaged index which represents the performance of short duration higher-rated high yield bonds in the United States, developed markets, and emerging markets.

**Lipper Closed End High Yield Leveraged Funds Average** The Lipper Closed End High Yield Funds (Leveraged) Average (Lipper Average) represents returns based on an average return of 35 funds in the Lipper Closed-End High Yield Funds (Leveraged) universe.

Investors cannot invest directly in an index or average.

### Looking for additional information?

The Fund is traded under the symbol GHY, and its closing market price is available on most financial websites under the NYSE listings. The daily NAV is available online under the symbol XGHYX on most financial websites. *Barron's* and the *Wall Street Journal's*

Monday edition both carry closed-end fund tables that provide additional information. In addition, the Fund issues press releases that can be found on most major financial websites as well as on [pgiminvestments.com](http://pgiminvestments.com).

In a continuing effort to provide information concerning the Fund, shareholders may go to [pgiminvestments.com](http://pgiminvestments.com) or call (800) 451-6788 (toll free), Monday through Friday from 8:00 a.m. to 5:30 p.m. Eastern Time, for the Fund's current NAV, market price, and other information.

## Schedule of Investments (unaudited)

as of January 31, 2019

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
<b>LONG-TERM INVESTMENTS</b>	<b>138.6%</b>			
<b>BANK LOANS</b>	<b>24.7%</b>			
<b>Canada</b>	<b>1.5%</b>			
Quebecor Media, Inc., Facility B-1 Tranche, 3 Month LIBOR + 2.250%	4.866%(c)	08/17/20	1,800	\$ 1,786,500
Xplornet Communications, Inc., New Term B Loan, 3 Month LIBOR + 4.000%^	6.803(c)	09/09/21	8,082	7,981,337
				9,767,837
<b>France</b>	<b>3.2%</b>			
Financiere Verdi I SAS, Facility B1, 3 Month GBP LIBOR + 4.750%	5.662(c)	07/21/23	GBP 6,000	7,808,586
HomeVI, Senior Facility B, 3 Month EURIBOR + 3.000%	3.000(c)	10/31/24	EUR 2,650	3,012,119
Thom Europe, Facility B, 3 Month EURIBOR + 4.500%	4.500(c)	08/07/24	EUR 5,100	5,554,328
WowMidco SAS, Facility B2, 6 Month EURIBOR + 3.500%	3.500(c)	03/16/23	EUR 4,000	4,563,128
				20,938,161
<b>Germany</b>	<b>0.4%</b>			
Nidda Healthcare Holding AG, Facility C GBP, 3 Month GBP LIBOR + 4.250%	5.129(c)	08/21/24	GBP 2,300	2,946,641
<b>Luxembourg</b>	<b>1.2%</b>			
Intelsat Jackson Holdings SA, Tranche B-3 Term Loan, 1 Month LIBOR + 3.750%	6.252(c)	11/27/23	4,000	3,960,716
Tranche B-5 Term Loan	6.625	01/02/24	3,695	3,701,160
				7,661,876
<b>Netherlands</b>	<b>0.0%</b>			
Jacobs Douwe Egberts International BV, Term B EUR Loan, 3 Month EURIBOR + 2.000%	2.500(c)	11/01/25	EUR 202	231,195
<b>Saint Lucia</b>	<b>0.4%</b>			
Digicel International Finance Ltd., First Lien Initial Term B Loan, 3 Month LIBOR + 3.250%	5.960(c)	05/27/24	2,814	2,571,641

See Notes to Financial Statements.

## Schedule of Investments (unaudited) (continued)

as of January 31, 2019

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
<b>BANK LOANS (Continued)</b>				
<b>Sweden 0.6%</b>				
Unilabs Diagnostics AB, Facility B2, 1 - 4 Month EURIBOR + 2.833%	2.833%(c)	04/19/24	EUR 3,300	\$ 3,686,786
<b>United Kingdom 2.4%</b>				
Camelia Bidco Ltd., Facility B1, 3 Month GBP LIBOR + 4.750%	5.662(c)	10/10/24	GBP 2,200	2,857,377
Eagle Bidco Ltd., Facility B, 3 Month GBP LIBOR + 4.750%	5.481(c)	05/12/22	GBP 3,650	4,747,830
EG Finco Ltd., Second Lien Term Loan, 3 Month EURIBOR + 7.750%	8.750(c)	04/20/26	EUR 2,675	2,973,770
Term B, 3 Month GBP LIBOR + 4.750%	5.655(c)	02/06/25	GBP 4,019	5,117,724
Richmond UK Bidco Ltd., Facility B, 1 Month GBP LIBOR + 4.250%	4.981(c)	03/03/24	GBP 233	281,626
				15,978,327
<b>United States 15.0%</b>				
Aleris International, Inc., Initial Term Loan, 1 Month LIBOR + 4.750%	7.249(c)	02/27/23	3,514	3,513,547
Asurion LLC, Second Lien Replacement B-2 Term Loan, 1 Month LIBOR + 6.500%	8.999(c)	08/04/25	1,805	1,811,370
Boxer Parent Co., Inc., Initial Dollar Term Loan, 3 Month LIBOR + 4.250%	7.053(c)	10/02/25	4,050	3,949,212
CEC Entertainment, Inc., First Lien Term B Loan, 1 Month LIBOR + 3.250%	5.749(c)	02/15/21	3,672	3,497,634
Diamond BV, Initial USD Term Loan, 2 - 3 Month LIBOR + 3.000%	5.689(c)	09/06/24	3,700	3,473,375
Exela Intermediate LLC, 2018 Repriced Term Loan, 3 Month LIBOR + 6.500%	9.336(c)	07/12/23	1,937	1,932,656
Financial & Risk US Holdings, Inc., Initial Dollar Term Loan, 1 Month LIBOR + 3.750%	6.249(c)	10/01/25	5,890	5,652,297
Finastra USA, Inc., First Lien Dollar Term Loan, 3 Month LIBOR + 3.500%	6.303(c)	06/13/24	2,000	1,918,438

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
<b>BANK LOANS (Continued)</b>				
<b>United States (cont d.)</b>				
First Data Corp., 2022D New Dollar Term Loan, 1 Month LIBOR + 2.000%	4.519%(c)	07/08/22	1,569	\$ 1,562,423
Infor US, Inc., Tranche B-6 Term Loan, 1 Month LIBOR + 2.750%	5.249(c)	02/01/22	4,835	4,798,884
Informatica LLC, Dollar Term B-1 Loan, 1 Month LIBOR + 3.250%	5.749(c)	08/05/22	2,302	2,291,367
JBS USA Lux SA, Initial Term Loan, 1 - 3 Month LIBOR + 2.500%	5.200(c)	10/30/22	5,239	5,178,335
Kiwi VFS SUB II Sarl, Facility B1 Loan, 3 Month GBP LIBOR + 3.875%	4.714(c)	07/29/24	GBP 3,875	5,037,962
Laureate Education, Inc., Series 2024 Term Loan, 1 Month LIBOR + 3.500%/PRIME + 2.500%	6.999(c)	04/26/24	7,959	7,909,418
McAfee LLC, Second Lien Initial Loan, 1 Month LIBOR + 8.500%	11.000(c)	09/29/25	2,040	2,058,280
Term B EUR Loan, 3 Month EURIBOR + 3.500%	3.500(c)	09/30/24	EUR 1,386	1,585,222
Term B USD Loan, 1 Month LIBOR + 3.750%	6.250(c)	09/30/24	5,011	4,977,665
Navistar, Inc., Tranche B Term Loan, 1 Month LIBOR + 3.500%^	6.020(c)	11/06/24	2,843	2,796,625
NRG Energy, Inc., Term Loan	(p)	06/30/23	598	587,788
NVA Holdings, Inc., Term B-3 Loan (First Lien), 1 Month LIBOR + 2.750%	5.249(c)	02/02/25	1,746	1,667,072
Radiate HoldCo LLC, Closing Date Term Loan, 1 Month LIBOR + 3.000%	5.499(c)	02/01/24	1,890	1,830,419
Sally Holdings LLC, Term B-2 Loan^	4.500	07/05/24	3,255	3,067,837
Shearer s Foods LLC, First Lien Term Loan, 1 Month LIBOR + 4.250%	6.749(c)	06/30/21	2,496	2,448,172
Solenis International LP, First Lien Initial Dollar Term Loan, 3 Month LIBOR + 4.000%	6.707(c)	12/26/23	3,980	3,902,060
StandardAero Aviation Holdings, Inc., Initial Term Loan, 1 Month LIBOR + 3.750%	6.250(c)	07/07/22	3,282	3,272,078
Symantec Corp., Term A-5 Loan, 1 Month LIBOR + 1.750%	4.270(c)	08/01/21	2,493	2,474,181

See Notes to Financial Statements.

## Schedule of Investments (unaudited) (continued)

as of January 31, 2019

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
<b>BANK LOANS (Continued)</b>				
<b>United States (cont d.)</b>				
Tilney Ltd., Term Loan	%(p)	12/31/25	3,025	\$ 3,848,550
Verisure Holding AB, Facility B1E, 3 Month EURIBOR + 3.000%	3.000(c)	10/21/22	EUR 3,000	3,375,846
Vistra Operations Co. LLC, Initial Term B-1 Loan, 1 Month LIBOR + 2.000%	4.499(c)	08/04/23	4,489	4,398,779
West Corp., Initial Term B Loan, 1 Month LIBOR + 4.000%	6.499(c)	10/10/24	2,940	2,694,179
				97,511,671
TOTAL BANK LOANS (cost \$162,994,940)				161,294,135
<b>CORPORATE BONDS 101.5%</b>				
<b>Argentina 0.6%</b>				
Cablevision SA, Sr. Unsec d. Notes	6.500	06/15/21	500	488,125
Sr. Unsec d. Notes, 144A	6.500	06/15/21	2,286	2,231,707
YPF SA, Sr. Unsec d. Notes	8.500	03/23/21	1,500	1,527,731
				4,247,563
<b>Bahrain 0.1%</b>				
Oil & Gas Holdings Co. BSCC (The), Sr. Unsec d. Notes, 144A	7.625	11/07/24	380	403,159
<b>Brazil 1.7%</b>				
Banco do Brasil SA, Gtd. Notes(aa)	3.875	10/10/22	2,000	1,968,000
Braskem Finance Ltd., Gtd. Notes, 144A	5.750	04/15/21	4,000	4,146,040
Caixa Economica Federal, Sr. Unsec d. Notes, 144A(aa)	3.500	11/07/22	1,000	966,200
Petrobras Global Finance BV, Gtd. Notes	6.125	01/17/22	297	312,281
Gtd. Notes(aa)	6.250	03/17/24	3,500	3,682,875
				11,075,396

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
<b>CORPORATE BONDS (Continued)</b>				
<b>Canada 6.4%</b>				
Bombardier, Inc.,				
Sr. Unsec d. Notes, 144A(aa)	7.500%	12/01/24	8,300	\$ 8,051,000
Sr. Unsec d. Notes, 144A(aa)	8.750	12/01/21	6,325	6,714,304
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., Gtd. Notes, 144A				
	6.125	07/01/22	2,000	1,960,000
Entertainment One Ltd.,				
Sr. Sec d. Notes(aa)	6.875	12/15/22	GBP 2,540	3,436,394
IAMGOLD Corp.,				
Gtd. Notes, 144A(aa)	7.000	04/15/25	975	951,844
Mattamy Group Corp.,				
Sr. Unsec d. Notes, 144A(aa)	6.875	12/15/23	3,175	3,087,370
MEG Energy Corp.,				
Gtd. Notes, 144A(aa)	6.375	01/30/23	6,350	5,619,750
Gtd. Notes, 144A(aa)	7.000	03/31/24	400	353,000
Mercer International, Inc.,				
Sr. Unsec d. Notes(aa)	7.750	12/01/22	711	739,440
New Gold, Inc.,				
Gtd. Notes, 144A(aa)	6.250	11/15/22	1,220	1,125,450
NOVA Chemicals Corp.,				
Sr. Unsec d. Notes, 144A(aa)	4.875	06/01/24	3,060	2,907,000
Sr. Unsec d. Notes, 144A(aa)	5.250	08/01/23	2,630	2,557,122
Quebecor Media, Inc.,				
Sr. Unsec d. Notes(aa)	5.750	01/15/23	2,330	2,399,900
Rockpoint Gas Storage Canada Ltd.,				
Sr. Sec d. Notes, 144A(aa)	7.000	03/31/23	2,175	2,120,625
				42,023,199
<b>Chile 0.5%</b>				
VTR Finance BV,				
Sr. Sec d. Notes, 144A(aa)	6.875	01/15/24	3,233	3,329,667
<b>China 0.1%</b>				
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC, Sr. Sec d. Notes, 144A				
	7.500	05/01/25	625	595,312
<b>France 1.6%</b>				
Banijay Group SAS,				
Sr. Sec d. Notes, 144A(aa)	4.000	07/01/22	EUR 375	439,955

See Notes to Financial Statements.

**Schedule of Investments** (unaudited) (continued)

as of January 31, 2019

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
<b>CORPORATE BONDS (Continued)</b>				
<b>France (cont d.)</b>				
Loxam SAS,				
Sr. Sec d. Notes, 144A(aa)	3.500%	04/15/22	EUR 1,600	\$ 1,866,301
Sr. Sub. Notes(aa)	7.000	07/23/22	EUR 2,633	3,125,072
Picard Groupe SAS,				
Sr. Sec d., 144A, 3 Month EURIBOR + 3.000%(aa)	3.000(c)	11/30/23	EUR 4,350	4,782,326
				10,213,654
<b>Germany 2.0%</b>				
BMBG Bond Finance SCA,				
Sr. Sec d. Notes, 144A	3.000	06/15/21	EUR 2,000	2,313,945
IHO Verwaltungs GmbH,				
Sr. Sec d. Notes, 144A, Cash coupon 2.750% or PIK 3.500%(aa)	2.750	09/15/21	EUR 8,500	9,729,074
Sr. Sec d. Notes, 144A, Cash coupon 4.125% or PIK 4.875%(aa)	4.125	09/15/21	1,075	1,050,812
				13,093,831
<b>Guatemala 0.2%</b>				
Comunicaciones Celulares SA Via Comcel Trust,				
Sr. Unsec d. Notes	6.875	02/06/24	1,000	1,033,346
<b>India 0.1%</b>				
ABJA Investment Co. Pte Ltd.,				
Gtd. Notes(aa)	5.950	07/31/24	651	656,429
<b>Indonesia 0.8%</b>				
Indonesia Asahan Aluminium Persero PT,				
Sr. Unsec d. Notes, 144A	5.230	11/15/21	3,175	3,278,591
Saka Energi Indonesia PT,				
Sr. Unsec d. Notes	4.450	05/05/24	1,750	1,637,195
TBG Global Pte Ltd.,				
Gtd. Notes(aa)	5.250	02/10/22	522	520,722
				5,436,508
<b>Ireland 1.9%</b>				
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.,				
Gtd. Notes, 144A	6.750	05/15/24	EUR 400	483,638
Sr. Sec d. Notes, 144A	4.250	09/15/22	2,425	2,400,265

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
<b>CORPORATE BONDS (Continued)</b>				
<b>Ireland (cont d.)</b>				
Avolon Holdings Funding Ltd.,				
Gtd. Notes, 144A	5.125%	10/01/23	3,125	\$ 3,172,500
Gtd. Notes, 144A	5.500	01/15/23	750	764,287
eircom Finance DAC,				
Sr. Sec d. Notes, 144A	4.500	05/31/22	EUR 1,000	1,167,970
Park Aerospace Holdings Ltd.,				
Gtd. Notes, 144A	4.500	03/15/23	250	245,313
Gtd. Notes, 144A	5.250	08/15/22	3,750	3,807,375
Gtd. Notes, 144A	5.500	02/15/24	525	532,875
				12,574,223
<b>Israel 0.3%</b>				
Teva Pharmaceutical Finance,				
Sr. Unsec d. Notes(aa)	3.250	04/15/22	EUR 1,425	1,684,857
<b>Italy 0.4%</b>				
Wind Tre SpA,				
Sr. Sec d. Notes, 144A(aa)	2.625	01/20/23	EUR 2,625	2,707,043
<b>Jamaica 0.3%</b>				
Digicel Group One Ltd.,				
First Lien	8.250	12/30/22	488	402,600
Sr. Sec d. Notes, 144A	8.250	12/30/22	257	212,025
Digicel Group Two Ltd.,				
Sr. Unsec d. Notes	8.250	09/30/22	462	247,170
Sr. Unsec d. Notes, 144A	8.250	09/30/22	243	130,005
Digicel Ltd.,				
Sr. Unsec d. Notes	6.000	04/15/21	500	462,500
Sr. Unsec d. Notes, 144A	6.000	04/15/21	400	370,000
				1,824,300
<b>Luxembourg 1.5%</b>				
ARD Finance SA,				
Sr. Sec d. Notes, Cash coupon 7.125% or PIK 7.875%	7.125	09/15/23	2,050	1,978,250
Galapagos SA,				
Sr. Sec d. Notes, 3 Month EURIBOR + 4.750%	4.439(c)	06/15/21	EUR 3,146	2,545,838
Swissport Financing Sarl,				
Gtd. Notes	9.750	12/15/22	EUR 4,505	5,490,874
				10,014,962

See Notes to Financial Statements.

## Schedule of Investments (unaudited) (continued)

as of January 31, 2019

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
<b>CORPORATE BONDS (Continued)</b>				
<b>Mexico 0.2%</b>				
Petroleos Mexicanos, Gtd. Notes(aa)	4.875%	01/24/22	1,290	\$ 1,257,750
<b>Netherlands 1.1%</b>				
GTH Finance BV, Gtd. Notes(aa)	7.250	04/26/23	1,250	1,314,637
United Group BV, Sr. Sec d. Notes, 144A	4.375	07/01/22	EUR 3,200	3,671,860
UPCB Finance IV Ltd., Sr. Sec d. Notes, 144A	5.375	01/15/25	250	240,625
Ziggo Bond Co. BV, Sr. Sec d. Notes(aa)	7.125	05/15/24	EUR 1,600	1,922,923
				7,150,045
<b>Puerto Rico 0.5%</b>				
Popular, Inc., Sr. Unsec d. Notes	6.125	09/14/23	3,475	3,565,350
<b>Russia 2.4%</b>				
EuroChem Mineral & Chemical Co. OJSC Via EuroChem Global Investments Ltd., Sr. Unsec d. Notes, 144A	3.800	04/12/20	2,000	1,977,272
Evraz Group SA, Sr. Unsec d. Notes	6.500	04/22/20	1,000	1,020,570
Gazprom OAO Via Gaz Capital SA, Sr. Unsec d. Notes	4.950	07/19/22	645	658,068
Sr. Unsec d. Notes	6.510	03/07/22	1,470	1,550,850
Sr. Unsec d. Notes, 144A	4.950	07/19/22	3,500	3,570,910
Sr. Unsec d. Notes, EMTN	3.600	02/26/21	EUR 2,000	2,406,996
Sr. Unsec d. Notes, EMTN	5.338	09/25/20	GBP 1,000	1,368,285
Sberbank of Russia Via SB Capital SA, Sr. Unsec d. Notes	5.717	06/16/21	500	512,252
Sr. Unsec d. Notes	6.125	02/07/22	1,600	1,658,944
VTB Bank OJSC Via VTB Capital SA, Sr. Unsec d. Notes	6.551	10/13/20	650	669,912
				15,394,059
<b>South Africa 1.0%</b>				
Eskom Holdings SOC Ltd., Sr. Unsec d. Notes	5.750	01/26/21	1,905	1,866,527

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
<b>CORPORATE BONDS (Continued)</b>				
<b>South Africa (cont d.)</b>				
Sasol Financing International Ltd., Gtd. Notes	4.500%	11/14/22	3,500	\$ 3,461,220
Transnet SOC Ltd., Sr. Unsec d. Notes	4.000	07/26/22	700	670,838
Sr. Unsec d. Notes, 144A	4.000	07/26/22	740	709,171
				6,707,756
<b>Sweden 0.1%</b>				
Perstorp Holding AB, Sr. Sec d. Notes	7.625	06/30/21	EUR 732	869,515
<b>Turkey 0.6%</b>				
Turkiye Garanti Bankasi A/S, Sr. Unsec d. Notes	6.250	04/20/21	1,000	1,004,112
Turkiye Is Bankasi A/S, Sr. Unsec d. Notes	5.000	04/30/20	1,375	1,350,855
Sr. Unsec d. Notes, 144A, MTN	5.375	10/06/21	1,000	950,000
Sr. Unsec d. Notes, EMTN	5.375	10/06/21	625	593,750
				3,898,717
<b>United Kingdom 4.9%</b>				
B&M European Value Retail SA, Sr. Sec d. Notes, 144A, MTN	4.125	02/01/22	GBP 425	552,099
Boparan Finance PLC, Sr. Sec d. Notes(aa)	5.500	07/15/21	GBP 825	817,674
CPUK Finance Ltd., Sec d. Notes, 144A	4.250	02/28/47	GBP 2,575	3,298,893
EC Finance PLC, Sr. Sec d. Notes, 144A(aa)	2.375	11/15/22	EUR 950	1,077,853
Iceland Bondco PLC, Sr. Sec d. Notes, 144A, 3 Month GBP LIBOR + 4.250%(aa)	5.178(c)	07/15/20	GBP 182	237,340
Jaguar Land Rover Automotive PLC, Gtd. Notes, 144A(aa)	4.250	11/15/19	1,850	1,845,375
Jerrold Finco PLC, Sr. Sec d. Notes, 144A, MTN(aa)	6.250	09/15/21	GBP 1,850	2,418,566
Jewel UK Bondco PLC, First Lien, 144A(aa)	8.500	04/15/23	GBP 2,025	2,531,979
Kelda Finance No. 3 PLC, Sr. Sec d. Notes(aa)	5.750	02/17/20	GBP 1,370	1,796,886

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## Schedule of Investments (unaudited) (continued)

as of January 31, 2019

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
<b>CORPORATE BONDS (Continued)</b>				
<b>United Kingdom (cont d.)</b>				
McLaren Finance PLC, Sr. Sec d. Notes, 144A(aa)	5.000%	08/01/22	GBP 1,125	\$ 1,370,457
Newday Bondco PLC, First Lien, 144A, 3 Month GBP LIBOR + 6.500%(aa)	7.326(c)	02/01/23	GBP 1,250	1,486,863
Sr. Sec d. Notes, 144A(aa)	7.375	02/01/24	GBP 1,000	1,206,566
Stonegate Pub Co. Financing PLC, Sr. Sec d. Notes, 144A(aa)	4.875	03/15/22	GBP 1,275	1,618,772
Sr. Sec d. Notes, 144A	4.875	03/15/22	GBP 800	1,049,382
Sr. Sec d. Notes, 144A, 3 Month GBP LIBOR + 4.375%(aa)	5.276(c)	03/15/22	GBP 925	1,182,289
TVL Finance PLC, Sec d. Notes, 144A, 3 Month GBP LIBOR + 4.875%	5.762(c)	05/15/23	GBP 1,200	1,550,243
Virgin Media Finance PLC, Gtd. Notes(aa)	6.375	10/15/24	GBP 633	849,087
Virgin Media Secured Finance PLC, Sr. Sec d. Notes(aa)	5.500	01/15/21	GBP 1,500	2,080,216
Voyage Care BondCo PLC, Sr. Sec d. Notes, 144A(aa)	5.875	05/01/23	GBP 1,600	1,940,547
Wagamama Finance PLC, First Lien, 144A(aa)	4.125	07/01/22	GBP 1,250	1,606,705
William Hill PLC, Gtd. Notes(aa)	4.250	06/05/20	GBP 900	1,198,355
				31,716,147
<b>United States 71.5%</b>				
Acadia Healthcare Co., Inc., Gtd. Notes(aa)	5.125	07/01/22	600	590,250
Gtd. Notes(aa)	5.625	02/15/23	2,225	2,186,063
AK Steel Corp., Sr. Sec d. Notes(aa)	7.500	07/15/23	2,960	3,011,800
Alliance Data Systems Corp., Gtd. Notes, 144A(aa)	5.375	08/01/22	2,815	2,815,000
Gtd. Notes, 144A, MTN(aa)	5.875	11/01/21	3,100	3,123,250
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., Gtd. Notes(aa)	7.875	12/15/24	2,925	2,019,128
AMC Networks, Inc., Gtd. Notes(aa)	4.750	12/15/22	1,400	1,403,500

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
<b>CORPORATE BONDS (Continued)</b>				
<b>United States (cont d.)</b>				
American Axle & Manufacturing, Inc., Gtd. Notes(aa)	7.750%	11/15/19	650	\$ 666,250
AmeriGas Partners LP/AmeriGas Finance Corp., Sr. Unsec d. Notes(aa)	5.625	05/20/24	450	444,375
Antero Resources Corp., Gtd. Notes(aa)	5.375	11/01/21	1,125	1,130,681
Gtd. Notes(aa)	5.625	06/01/23	550	548,625
Ascent Resources Utica Holdings LLC/ARU Finance Corp., Sr. Unsec d. Notes, 144A(aa)	10.000	04/01/22	5,343	5,710,331
Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec d. Notes, 144A(aa)	6.875	02/15/21	4,725	4,606,875
B&G Foods, Inc., Gtd. Notes(aa)	4.625	06/01/21	1,775	1,784,408
Bausch Health Cos., Inc., Sr. Sec d. Notes, 144A(aa)	6.500	03/15/22	650	671,938
Beacon Roofing Supply, Inc., Gtd. Notes(aa)	6.375	10/01/23	1,145	1,179,327
Beazer Homes USA, Inc., Gtd. Notes(aa)	8.750	03/15/22	8,350	8,729,925
Blue Cube Spinco LLC, Gtd. Notes(aa)	10.000	10/15/25	255	291,338
Brinker International, Inc., Gtd. Notes, 144A(aa)	5.000	10/01/24	300	286,500
Cablevision Systems Corp., Sr. Unsec d. Notes(aa)	8.000	04/15/20	530	551,200
Calpine Corp., Sr. Sec d. Notes, 144A(aa)	5.875	01/15/24	650	650,000
Sr. Unsec d. Notes(aa)	5.375	01/15/23	4,425	4,303,312
Sr. Unsec d. Notes(aa)	5.500	02/01/24	2,600	2,460,250
Carmike Cinemas, Inc., Sec d. Notes, 144A(aa)	6.000	06/15/23	2,000	2,032,500
Carvana Co., Gtd. Notes, 144A(aa)	8.875	10/01/23	4,400	4,213,000
CCM Merger, Inc., Sr. Unsec d. Notes, 144A(aa)	6.000	03/15/22	4,775	4,822,750
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec d. Notes(aa)	5.125	02/15/23	400	404,000
Sr. Unsec d. Notes(aa)	5.250	09/30/22	3,800	3,841,515
Sr. Unsec d. Notes, 144A(aa)	4.000	03/01/23	2,060	2,009,221

See Notes to Financial Statements.

## Schedule of Investments (unaudited) (continued)

as of January 31, 2019

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
<b>CORPORATE BONDS (Continued)</b>				
<b>United States (cont d.)</b>				
CCO Holdings LLC/CCO Holdings Capital Corp., (cont d.)				
Sr. Unsec d. Notes, 144A(aa)	5.125%	05/01/23	10,565	\$ 10,706,360
CEC Entertainment, Inc.,				
Gtd. Notes(aa)	8.000	02/15/22	1,700	1,479,000
CenturyLink, Inc.,				
Sr. Unsec d. Notes, Series S(aa)	6.450	06/15/21	3,895	3,964,331
Chemours Co. (The),				
Gtd. Notes(aa)	6.625	05/15/23	6,034	6,237,647
Gtd. Notes(aa)	7.000	05/15/25	2,960	3,089,500
CHS/Community Health Systems, Inc.,				
Sec d. Notes, 144A	8.125	06/30/24	837	663,323
Sr. Sec d. Notes(aa)	6.250	03/31/23	1,075	1,026,625
CIT Group, Inc.,				
Sr. Unsec d. Notes(aa)	5.250	03/07/25	1,100	1,133,000
Citigo Holding, Inc.,				
Sr. Sec d. Notes, 144A(aa)	10.750	02/15/20	8,350	8,496,125
Clear Channel Worldwide Holdings, Inc.,				
Gtd. Notes, Series A(aa)	6.500	11/15/22	3,515	3,594,087
Gtd. Notes, Series A(aa)	7.625	03/15/20	4,315	4,282,637
Gtd. Notes, Series B(aa)	6.500	11/15/22	2,315	2,367,088
Gtd. Notes, Series B(aa)	7.625	03/15/20	1,845	1,842,694
Cleveland-Cliffs, Inc.,				
Sr. Sec d. Notes, 144A(aa)	4.875	01/15/24	2,456	2,363,900
Cloud Crane LLC,				
Sec d. Notes, 144A(aa)	10.125	08/01/24	2,425	2,582,625
CNX Resources Corp.,				
Gtd. Notes(aa)	5.875	04/15/22	3,518	3,500,410
CommScope, Inc.,				
Gtd. Notes, 144A(aa)	5.000	06/15/21	340	337,875
Gtd. Notes, 144A(aa)	5.500	06/15/24	1,550	1,449,250
Coty, Inc.,				
Gtd. Notes, 144A(aa)	4.000	04/15/23	EUR 4,675	4,951,539
CSC Holdings LLC,				
Sr. Sec d. Notes, 144A(aa)	5.375	07/15/23	1,000	1,010,950
Sr. Unsec d. Notes, 144A(aa)	5.125	12/15/21	6,848	6,858,614
Sr. Unsec d. Notes, 144A(aa)	5.125	12/15/21	5,975	5,984,261
Dell International LLC/EMC Corp.,				
Gtd. Notes, 144A(aa)	5.875	06/15/21	4,590	4,664,869
Gtd. Notes, 144A(aa)	7.125	06/15/24	3,180	3,355,069
Denbury Resources, Inc.,				
Sec d. Notes, 144A(aa)	9.000	05/15/21	300	297,000

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
<b>CORPORATE BONDS (Continued)</b>				
<b>United States (cont d.)</b>				
DISH DBS Corp.,				
Gtd. Notes(aa)	5.125%	05/01/20	5,785	\$ 5,799,462
Gtd. Notes(aa)	5.875	07/15/22	585	555,750
Gtd. Notes(aa)	6.750	06/01/21	4,005	4,079,133
Eldorado Resorts, Inc.,				
Gtd. Notes(aa)	7.000	08/01/23	2,600	2,717,000
EMC Corp.,				
Sr. Unsec d. Notes(aa)	2.650	06/01/20	1,665	1,640,125
Endeavor Energy Resources LP/EER Finance, Inc.,				
Sr. Unsec d. Notes, 144A(aa)	5.500	01/30/26	2,325	2,423,813
Everi Payments, Inc.,				
Gtd. Notes, 144A(aa)	7.500	12/15/25	700	691,040
Ferrellgas LP/Ferrellgas Finance Corp.,				
Gtd. Notes(aa)	6.750	06/15/23	900	786,375
Sr. Unsec d. Notes(aa)	6.500	05/01/21	475	415,625
Sr. Unsec d. Notes(aa)	6.750	01/15/22	800	700,500
Ferrellgas Partners LP/Ferrellgas Partners Finance Corp.,				
Sr. Unsec d. Notes	8.625	06/15/20	1,100	819,500
Sr. Unsec d. Notes	8.625	06/15/20	2,975	2,216,375
First Data Corp.,				
Sr. Sec d. Notes, 144A(aa)	5.375	08/15/23	418	426,099
Freeport-McMoRan, Inc.,				
Gtd. Notes(aa)	3.875	03/15/23	1,650	1,577,813
FXI Holdings, Inc.,				
Sr. Sec d. Notes, 144A, (original cost \$249,375; purchased 06/13/18)(aa)(f)	7.875	11/01/24	250	236,250
GenOn Energy, Inc.,				
Sr. Unsec d. Notes^(d)(kk)	7.875	06/15/17	1,750	656,250
Sr. Unsec d. Notes^(d)(kk)	9.500	10/15/18	2,875	1,078,125
Sr. Unsec d. Notes^(d)(kk)	9.875	10/15/20	650	243,750
GenOn Energy, Inc./NRG Americas, Inc.,				
Sec d. Notes, 3 Month LIBOR + 6.500%	9.392(c)	12/01/23	1,152	1,143,162
Global Partners LP/GLP Finance Corp.,				
Gtd. Notes(aa)	6.250	07/15/22	825	800,250
Gtd. Notes(aa)	7.000	06/15/23	1,450	1,413,750
Golden Nugget, Inc.,				
Gtd. Notes, 144A(aa)	8.750	10/01/25	1,675	1,716,875
Sr. Unsec d. Notes, 144A(aa)	6.750	10/15/24	2,850	2,850,000
Griffon Corp.,				
Gtd. Notes(aa)	5.250	03/01/22	9,250	9,065,000

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## Schedule of Investments (unaudited) (continued)

as of January 31, 2019

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
<b>CORPORATE BONDS (Continued)</b>				
<b>United States (cont d.)</b>				
HCA Healthcare, Inc., Sr. Unsec d. Notes(aa)	6.250%	02/15/21	5,000	\$ 5,212,500
HCA, Inc., Gtd. Notes(aa)	7.500	02/15/22	4,355	4,768,725
Sr. Sec d. Notes(aa)	4.750	05/01/23	1,300	1,335,750
Hexion, Inc., Sr. Sec d. Notes, 144A(aa)	10.375	02/01/22	575	460,000
Hot Topic, Inc., Sr. Sec d. Notes, 144A(aa)	9.250	06/15/21	468	468,000
Infor Software Parent LLC/Infor Software Parent, Inc., Sr. Unsec d. Notes, 144A, Cash coupon 7.125% or PIK 7.875%(aa)	7.125	05/01/21	605	609,538
Infor US, Inc., Gtd. Notes(aa)	5.750	05/15/22	EUR 1,550	1,823,038
Gtd. Notes(aa)	6.500	05/15/22	3,930	3,998,775
Informatica LLC, Sr. Unsec d. Notes, 144A(aa)	7.125	07/15/23	2,130	2,135,325
International Game Technology PLC, Sr. Sec d. Notes, 144A(aa)	6.250	02/15/22	3,025	3,130,875
International Wire Group, Inc., Sec d. Notes, 144A(aa)	10.750	08/01/21	1,150	1,035,000
Iridium Communications, Inc., Sr. Unsec d. Notes, 144A	10.250	04/15/23	200	216,000
Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp., Sec d. Notes, 144A(aa)	10.250	11/15/22	2,625	2,828,437
Sr. Sec d. Notes, 144A(aa)	6.750	11/15/21	4,000	4,130,000
Jacobs Entertainment, Inc., Sec d. Notes, 144A(aa)	7.875	02/01/24	1,550	1,627,965
KB Home, Gtd. Notes(aa)	7.625	05/15/23	250	262,813
Gtd. Notes(aa)	8.000	03/15/20	350	364,438
L Brands, Inc., Gtd. Notes(aa)	5.625	10/15/23	5,525	5,487,485
Gtd. Notes(aa)	6.625	04/01/21	1,325	1,387,938
Gtd. Notes	7.000	05/01/20	250	259,375
Lennar Corp., Gtd. Notes(aa)	4.125	01/15/22	3,125	3,110,312
Level 3 Financing, Inc., Gtd. Notes(aa)	5.625	02/01/23	750	753,750

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
<b>CORPORATE BONDS (Continued)</b>				
<b>United States (cont d.)</b>				
Level 3 Financing, Inc., (cont d.)				
Gtd. Notes(aa)	6.125%	01/15/21	7,025	\$ 7,042,562
Lions Gate Capital Holdings LLC, Sr. Unsec d. Notes, 144A	6.375	02/01/24	2,925	2,954,250
M/I Homes, Inc., Gtd. Notes(aa)	6.750	01/15/21	3,125	3,156,250
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, Gtd. Notes, 144A	4.875	04/15/20	805	795,944
Mediacom Broadband LLC/Mediacom Broadband Corp., Sr. Unsec d. Notes(aa)	5.500	04/15/21	5,285	5,271,787
MEDNAX, Inc., Gtd. Notes, 144A(aa)	5.250	12/01/23	1,050	1,052,625
Meritage Homes Corp., Gtd. Notes(aa)	7.000	04/01/22	800	841,000
MGM Resorts International, Gtd. Notes(aa)	6.000	03/15/23	650	674,375
Gtd. Notes(aa)	6.625	12/15/21	325	343,265
Gtd. Notes(aa)	8.625	02/01/19	600	600,000
Midcontinent Communications/Midcontinent Finance Corp., Gtd. Notes, 144A(aa)	6.875	08/15/23	2,591	2,668,730
Molina Healthcare, Inc., Gtd. Notes(aa)	5.375	11/15/22	1,300	1,326,000
National CineMedia LLC, Sr. Sec d. Notes(aa)	6.000	04/15/22	2,925	2,946,937
Nationstar Mortgage Holdings, Inc., Gtd. Notes, 144A(aa)	8.125	07/15/23	6,025	6,098,505
Navient Corp., Sr. Unsec d. Notes(aa)	6.500	06/15/22	1,025	1,047,089
NCR Corp., Gtd. Notes(aa)	4.625	02/15/21	2,000	1,975,000
Gtd. Notes(aa)	5.000	07/15/22	730	717,444
Gtd. Notes(aa)	6.375	12/15/23	1,850	1,854,625
New Home Co., Inc. (The), Gtd. Notes(aa)	7.250	04/01/22	3,500	3,211,250
Nexstar Broadcasting, Inc., Gtd. Notes, 144A(aa)	6.125	02/15/22	1,260	1,269,450
Nielsen Finance LLC/Nielsen Finance Co., Gtd. Notes, 144A(aa)	5.000	04/15/22	6,035	6,025,947

See Notes to Financial Statements.

## Schedule of Investments (unaudited) (continued)

as of January 31, 2019

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
<b>CORPORATE BONDS (Continued)</b>				
<b>United States (cont d.)</b>				
Nine Energy Service, Inc., Sr. Unsec d. Notes, 144A(aa)	8.750%	11/01/23	500	\$ 501,250
Novelis Corp., Gtd. Notes, 144A(aa)	6.250	08/15/24	2,265	2,279,156
ORBCOMM, Inc., Sr. Sec d. Notes, 144A(aa)	8.000	04/01/24	1,970	2,024,175
Outfront Media Capital LLC/Outfront Media Capital Corp., Gtd. Notes(aa)	5.625	02/15/24	3,860	3,913,075
PetSmart, Inc., Gtd. Notes, 144A	7.125	03/15/23	3,600	2,259,000
Platform Specialty Products Corp., Gtd. Notes, 144A	6.500	02/01/22	1,875	1,900,781
PQ Corp., Sr. Sec d. Notes, 144A(aa)	6.750	11/15/22	1,795	1,876,673
PSPC Escrow Corp., Sr. Unsec d. Notes	6.000	02/01/23	EUR 4,904	5,788,232
Radiate Holdco LLC/Radiate Finance, Inc., Sr. Unsec d. Notes, 144A(aa)	6.875	02/15/23	1,240	1,191,950
Range Resources Corp., Gtd. Notes(aa)	5.000	03/15/23	2,825	2,700,700
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC, Gtd. Notes(aa)	5.875	07/01/22	1,225	1,228,063
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC, Sr. Sec d. Notes(aa)	5.750	10/15/20	2,092	2,100,254
Sr. Sec d. Notes, 144A(aa)	5.125	07/15/23	500	500,925
Rite Aid Corp., Gtd. Notes, 144A(aa)	6.125	04/01/23	3,825	3,227,344
RP Crown Parent LLC, Sr. Sec d. Notes, 144A(aa)	7.375	10/15/24	2,045	2,080,788
Sable International Finance Ltd., Gtd. Notes, 144A	6.875	08/01/22	1,200	1,245,000
Sabra Health Care LP/Sabra Capital Corp., Gtd. Notes(aa)	5.500	02/01/21	2,630	2,656,300
Sally Holdings LLC/Sally Capital, Inc., Gtd. Notes(aa)	5.500	11/01/23	225	224,156
SBA Communications Corp., Sr. Unsec d. Notes(aa)	4.000	10/01/22	5,430	5,362,125
Scientific Games International, Inc., Gtd. Notes(aa)	6.250	09/01/20	225	221,625
Gtd. Notes(aa)	6.625	05/15/21	5,705	5,647,950

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
<b>CORPORATE BONDS (Continued)</b>				
<b>United States (cont d.)</b>				
Scientific Games International, Inc., (cont d.) Gtd. Notes(aa)	10.000%	12/01/22	4,475	\$ 4,704,344
Scotts Miracle-Gro Co. (The), Gtd. Notes(aa)	6.000	10/15/23	800	816,000
Select Medical Corp., Gtd. Notes(aa)	6.375	06/01/21	2,041	2,051,205
Shea Homes LP/Shea Homes Funding Corp., Gtd. Notes, 144A(aa)	5.875	04/01/23	675	641,250
Sinclair Television Group, Inc., Gtd. Notes(aa)	5.375	04/01/21	3,840	3,844,800
Gtd. Notes(aa)	6.125	10/01/22	2,525	2,569,187
Gtd. Notes, 144A(aa)	5.625	08/01/24	2,735	2,648,847
Spectrum Brands, Inc., Gtd. Notes(aa)	6.625	11/15/22	1,700	1,742,500
Sprint Communications, Inc., Sr. Unsec d. Notes(aa)	6.000	11/15/22	1,735	1,754,519
Sprint Corp., Gtd. Notes(aa)	7.250	09/15/21	4,150	4,357,500
Gtd. Notes(aa)	7.875	09/15/23	3,170	3,368,125
Standard Industries, Inc., Sr. Unsec d. Notes, 144A(aa)	5.375	11/15/24	1,350	1,339,875
StandardAero Aviation Holdings, Inc., Gtd. Notes, 144A(aa)	10.000	07/15/23	1,875	2,022,656
Summit Materials LLC/Summit Materials Finance Corp., Gtd. Notes(aa)	8.500	04/15/22	2,100	2,197,125
Sunoco LP/Sunoco Finance Corp., Gtd. Notes(aa)	4.875	01/15/23	4,400	4,334,000
Surgery Center Holdings, Inc., Gtd. Notes, 144A(aa)	8.875	04/15/21	2,938	2,996,760
TA MFG. Ltd., Gtd. Notes(aa)	3.625	04/15/23	EUR 2,530	2,931,912
Taylor Morrison Communities, Inc., Gtd. Notes(aa)	6.625	05/15/22	2,475	2,518,312
Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc., Gtd. Notes, 144A(aa)	5.250	04/15/21	4,775	4,780,969
Gtd. Notes, 144A(aa)	5.625	03/01/24	2,783	2,727,340
Gtd. Notes, 144A(aa)	5.875	04/15/23	425	420,750
TEGNA, Inc., Gtd. Notes(aa)	6.375	10/15/23	4,120	4,181,800

See Notes to Financial Statements.

## Schedule of Investments (unaudited) (continued)

as of January 31, 2019

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
<b>CORPORATE BONDS (Continued)</b>				
<b>United States (cont d.)</b>				
Tempur Sealy International, Inc., Gtd. Notes(aa)	5.625%	10/15/23	3,270	\$ 3,245,475
Tenet Healthcare Corp., Sec d. Notes, 144A	7.500	01/01/22	2,225	2,311,775
Sr. Sec d. Notes(aa)	4.375	10/01/21	175	174,781
Sr. Sec d. Notes(aa)	4.750	06/01/20	1,825	1,838,688
Sr. Unsec d. Notes(aa)	6.750	02/01/20	550	568,535
Sr. Unsec d. Notes(aa)	6.750	06/15/23	7,875	7,747,031
Sr. Unsec d. Notes(aa)	8.125	04/01/22	2,575	2,694,094
TIBCO Software, Inc., Sr. Unsec d. Notes, 144A(aa)	11.375	12/01/21	5,935	6,246,587
TPC Group, Inc., Sr. Sec d. Notes, 144A(aa)	8.750	12/15/20	1,000	990,300
TransDigm, Inc., Gtd. Notes(aa)	6.000	07/15/22	3,325	3,349,937
TRI Pointe Group, Inc., Gtd. Notes(aa)	4.875	07/01/21	2,900	2,856,500
U.S. Concrete, Inc., Gtd. Notes(aa)	6.375	06/01/24	4,800	4,660,800
Univision Communications, Inc., Sr. Sec d. Notes, 144A(aa)	5.125	05/15/23	3,095	2,893,825
Sr. Sec d. Notes, 144A(aa)	6.750	09/15/22	5,488	5,508,580
VFH Parent LLC/Orchestra Co-Issuer, Inc., Sec d. Notes, 144A(aa)	6.750	06/15/22	400	406,000
VICI Properties 1 LLC/VICI FC, Inc., Sec d. Notes(aa)	8.000	10/15/23	878	947,700
Vistra Energy Corp., Gtd. Notes	7.375	11/01/22	2,025	2,106,000
William Lyon Homes, Inc., Gtd. Notes(aa)	6.000	09/01/23	2,225	2,030,313
Gtd. Notes(aa)	7.000	08/15/22	1,900	1,909,500
WPX Energy, Inc., Sr. Unsec d. Notes(aa)	6.000	01/15/22	275	279,125
Sr. Unsec d. Notes(aa)	8.250	08/01/23	550	611,875
XPO Logistics, Inc., Gtd. Notes, 144A(aa)	6.125	09/01/23	250	253,905
Gtd. Notes, 144A(aa)	6.500	06/15/22	845	862,956
Zayo Group LLC/Zayo Capital, Inc., Gtd. Notes(aa)	6.000	04/01/23	4,735	4,758,675
Zekelman Industries, Inc., Sr. Sec d. Notes, 144A(aa)	9.875	06/15/23	4,605	4,892,812
				466,082,254

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
<b>CORPORATE BONDS (Continued)</b>				
<b>Zambia 0.7%</b>				
First Quantum Minerals Ltd., Gtd. Notes, 144A(aa)	7.000%	02/15/21	4,380	\$ 4,369,050
TOTAL CORPORATE BONDS (cost \$673,407,949)				661,924,092
<b>SOVEREIGN BONDS 12.3%</b>				
<b>Argentina 1.1%</b>				
Argentine Republic Government International Bond,				
Sr. Unsec d. Notes	4.625	01/11/23	2,435	2,088,012
Sr. Unsec d. Notes	5.625	01/26/22	1,750	1,588,125
Sr. Unsec d. Notes	6.875	04/22/21	770	735,350
Provincia de Buenos Aires,				
Sr. Unsec d. Notes	9.950	06/09/21	2,915	2,846,527
				7,258,014
<b>Armenia 0.1%</b>				
Republic of Armenia International Bond,				
Sr. Unsec d. Notes	6.000	09/30/20	370	378,007
<b>Azerbaijan 0.1%</b>				
Republic of Azerbaijan International Bond,				
Sr. Unsec d. Notes	4.750	03/18/24	640	649,869
<b>Bahrain 1.0%</b>				
Bahrain Government International Bond,				
Sr. Unsec d. Notes	5.500	03/31/20	1,840	1,853,800
Sr. Unsec d. Notes	5.875	01/26/21	3,300	3,367,122
Sr. Unsec d. Notes	6.125	07/05/22	850	881,875
Sr. Unsec d. Notes, 144A	5.875	01/26/21	660	673,424
				6,776,221
<b>Belarus 0.1%</b>				
Republic of Belarus International Bond,				
Sr. Unsec d. Notes	6.875	02/28/23	490	505,886
<b>Brazil 0.3%</b>				
Brazilian Government International Bond,				
Sr. Unsec d. Notes(aa)	2.875	04/01/21	EUR 1,400	1,678,455

See Notes to Financial Statements.

## Schedule of Investments (unaudited) (continued)

as of January 31, 2019

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
<b>SOVEREIGN BONDS (Continued)</b>				
<b>Dominican Republic 0.2%</b>				
Dominican Republic International Bond, Sr. Unsec d. Notes	7.500%	05/06/21	1,405	\$ 1,455,580
<b>Ecuador 0.7%</b>				
Ecuador Government International Bond, Sr. Unsec d. Notes	10.500	03/24/20	1,100	1,144,770
Sr. Unsec d. Notes	10.750	03/28/22	3,270	3,455,409
				4,600,179
<b>Egypt 0.6%</b>				
Egypt Government International Bond, Sr. Unsec d. Notes	5.577	02/21/23	595	576,957
Sr. Unsec d. Notes, MTN	6.125	01/31/22	3,215	3,205,812
				3,782,769
<b>El Salvador 0.2%</b>				
El Salvador Government International Bond, Sr. Unsec d. Notes	7.750	01/24/23	1,530	1,608,336
<b>Ghana 0.3%</b>				
Ghana Government International Bond, Sr. Unsec d. Notes	7.875	08/07/23	1,550	1,610,388
<b>Iraq 0.3%</b>				
Iraq International Bond, Sr. Unsec d. Notes	6.752	03/09/23	2,065	2,058,722
<b>Ivory Coast 0.1%</b>				
Ivory Coast Government International Bond, Sr. Unsec d. Notes	5.125	06/15/25	EUR 840	949,443
<b>Lebanon 0.8%</b>				
Lebanon Government International Bond, Sr. Unsec d. Notes, EMTN	6.100	10/04/22	2,000	1,738,680
Sr. Unsec d. Notes, EMTN	6.250	05/27/22	2,550	2,221,417
Sr. Unsec d. Notes, GMTN	5.450	11/28/19	805	787,258
Sr. Unsec d. Notes, GMTN	6.000	05/20/19	500	497,500
				5,244,855

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
<b>SOVEREIGN BONDS (Continued)</b>				
<b>Mongolia 0.4%</b>				
Mongolia Government International Bond,				
Sr. Unsec d. Notes	5.625%	05/01/23	1,135	\$ 1,112,209
Sr. Unsec d. Notes, EMTN	8.750	03/09/24	270	295,835
Sr. Unsec d. Notes, EMTN	10.875	04/06/21	1,085	1,204,141
				2,612,185
<b>Namibia 0.1%</b>				
Namibia International Bonds,				
Sr. Unsec d. Notes	5.500	11/03/21	425	428,206
<b>Nigeria 0.4%</b>				
Nigeria Government International Bond,				
Sr. Unsec d. Notes	6.375	07/12/23	1,340	1,354,566
Sr. Unsec d. Notes	6.750	01/28/21	895	921,886
				2,276,452
<b>Pakistan 0.5%</b>				
Pakistan Government International Bond,				
Sr. Unsec d. Notes	7.250	04/15/19	620	621,674
Sr. Unsec d. Notes	8.250	04/15/24	1,240	1,319,298
Third Pakistan International Sukuk Co. Ltd. (The),				
Sr. Unsec d. Notes	5.500	10/13/21	775	766,436
Sr. Unsec d. Notes	5.625	12/05/22	870	852,774
				3,560,182
<b>Sri Lanka 0.5%</b>				
Sri Lanka Government International Bond,				
Sr. Unsec d. Notes	5.875	07/25/22	3,300	3,246,068
<b>Turkey 3.3%</b>				
Export Credit Bank of Turkey,				
Sr. Unsec d. Notes	4.250	09/18/22	1,500	1,386,708
Sr. Unsec d. Notes	5.000	09/23/21	1,140	1,100,244
Sr. Unsec d. Notes	5.875	04/24/19	4,495	4,495,899
Turkey Government International Bond,				
Sr. Unsec d. Notes	5.125	05/18/20	EUR 150	177,958
Sr. Unsec d. Notes	5.125	03/25/22	1,500	1,477,011
Sr. Unsec d. Notes	5.625	03/30/21	1,910	1,929,100
Sr. Unsec d. Notes	6.250	09/26/22	3,070	3,116,050
Sr. Unsec d. Notes	7.000	06/05/20	5,265	5,399,889

See Notes to Financial Statements.

## Schedule of Investments (unaudited) (continued)

as of January 31, 2019

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
<b>SOVEREIGN BONDS (Continued)</b>				
<b>Turkey (cont d.)</b>				
Turkey Government International Bond, (cont d.)				
Sr. Unsec d. Notes	7.250%	12/23/23	1,000	\$ 1,048,410
Sr. Unsec d. Notes	7.500	11/07/19	1,430	1,459,229
				21,590,498
<b>Ukraine 1.2%</b>				
Ukraine Government International Bond,				
Sr. Unsec d. Notes	7.750	09/01/20	4,220	4,177,589
Sr. Unsec d. Notes	7.750	09/01/21	2,475	2,430,896
Sr. Unsec d. Notes	7.750	09/01/22	660	636,649
Sr. Unsec d. Notes	7.750	09/01/23	525	500,194
				7,745,328
TOTAL SOVEREIGN BONDS (cost \$80,186,416)				80,015,643
				<b>Shares</b>
<b>COMMON STOCK 0.1%</b>				
<b>Colombia</b>				
Frontera Energy Corp. (cost \$878,862)				
			44,076	394,890
TOTAL LONG-TERM INVESTMENTS (cost \$917,468,167)				903,628,760
<b>SHORT-TERM INVESTMENT 0.8%</b>				
<b>AFFILIATED MUTUAL FUND</b>				
PGIM Core Ultra Short Bond Fund (cost \$5,305,425)(w)				
			5,305,425	5,305,425
<b>TOTAL INVESTMENTS 139.4%</b> <b>(cost \$922,773,592)</b>				908,934,185
Liabilities in excess of other assets(z) (39.4)%				(257,121,978)
<b>NET ASSETS 100.0%</b>				\$ 651,812,207

See Notes to Financial Statements.

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The following abbreviations are used in the semiannual report:

144A Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and, pursuant to the requirements of Rule 144A, may not be resold except to qualified institutional buyers. Unless otherwise noted, 144A securities are deemed to be illiquid.

EMTN Euro Medium Term Note

EURIBOR Euro Interbank Offered Rate

GMTN Global Medium Term Note

LIBOR London Interbank Offered Rate

MTN Medium Term Note

OJSC Open Joint-Stock Company

OTC Over-the-counter

PIK Payment-in-Kind

EUR Euro

GBP British Pound

# Principal amount is shown in U.S. dollars unless otherwise stated.

^ Indicates a Level 3 security. The aggregate value of Level 3 securities is \$15,823,924 and 2.4% of net assets.

(aa) Represents security, or a portion thereof, with aggregate value of \$553,364,108 segregated as collateral for amount of \$263,000,000 borrowed and outstanding as of January 31, 2019.

(c) Variable rate instrument. The interest rate shown reflects the rate in effect at January 31, 2019.

(d) Represents issuer in default on interest payments and/or principal repayment. Non-income producing security. Such securities may be post-maturity.

(f) Indicates a restricted security; the aggregate original cost of such securities is \$249,375. The aggregate value of \$236,250 is 0.0% of net assets.

(kk) Represents an escrow position to be exchanged for an equity security as part of a bond restructuring.

(p) Interest rate not available as of January 31, 2019.

(w) PGIM Investments LLC, the manager of the Fund, also serves as manager of the PGIM Core Ultra Short Bond Fund.

(z) Includes net unrealized appreciation/(depreciation) and/or market value of the below holdings which are excluded from the Schedule of Investments:

Forward foreign currency exchange contracts outstanding at January 31, 2019:

Purchase Contracts	Counterparty	Notional Amount (000)	Value at Settlement Date	Current Value	Unrealized Appreciation	Unrealized Depreciation
<b>OTC Forward Foreign Currency Exchange Contracts:</b>						
British Pound,						
Expiring 02/04/19	Bank of America, N.A.	GBP 1,330	\$ 1,700,000	\$ 1,744,748	\$ 44,748	\$
Expiring 02/04/19	Citibank, N.A.	GBP 625	800,000	820,033	20,033	
Expiring 02/04/19	Goldman Sachs International	GBP 2,356	3,000,000	3,090,871	90,871	
Expiring 02/04/19	Morgan Stanley & Co. International PLC	GBP 49,115	64,684,196	64,431,068		(253,128)
Euro,						
Expiring 02/04/19	HSBC Bank USA, N.A.	EUR 2,257	2,600,000	2,584,431		(15,569)
Expiring 02/04/19	JPMorgan Chase Bank, N.A.	EUR 80,865	92,466,645	92,586,941	120,296	
			\$ 165,250,841	\$ 165,258,092	275,948	(268,697)



## Schedule of Investments (unaudited) (continued)

as of January 31, 2019

Forward foreign currency exchange contracts outstanding at January 31, 2019 (continued):

Sale Contracts	Counterparty	Notional Amount (000)	Value at Settlement Date	Current Value	Unrealized Appreciation	Unrealized Depreciation
<b>OTC Forward Foreign Currency Exchange Contracts:</b>						
British Pound, Expiring 02/04/19	Morgan Stanley & Co. International PLC	GBP 53,426	\$ 67,553,424	\$ 70,086,720	\$	\$ (2,533,296)
Expiring 03/04/19	JPMorgan Chase Bank, N.A.	GBP 493	649,381	647,536	1,845	
Expiring 03/04/19	Morgan Stanley & Co. International PLC	GBP 49,115	64,779,234	64,518,015	261,219	
Euro, Expiring 02/04/19	JPMorgan Chase Bank, N.A.	EUR 83,122	95,008,235	95,171,372		(163,137)
Expiring 03/04/19	JPMorgan Chase Bank, N.A.	EUR 80,865	92,683,282	92,793,750		(110,468)
			\$ 320,673,556	\$ 323,217,393	263,064	(2,806,901)
					\$ 539,012	\$ (3,075,598)

### Fair Value Measurements:

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

Level 1 unadjusted quoted prices generally in active markets for identical securities.

Level 2 quoted prices for similar securities, interest rates and yield curves, prepayment speeds, foreign currency exchange rates and other observable inputs.

Level 3 unobservable inputs for securities valued in accordance with Board approved fair valuation procedures.

The following is a summary of the inputs used as of January 31, 2019 in valuing such portfolio securities:

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	Level 1	Level 2	Level 3
<b>Investments in Securities</b>			
Bank Loans			
Canada	\$	\$ 1,786,500	\$ 7,981,337
France		20,938,161	
Germany		2,946,641	
Luxembourg		7,661,876	
Netherlands		231,195	
Saint Lucia		2,571,641	
Sweden		3,686,786	
United Kingdom		15,978,327	
United States		91,647,209	5,864,462
Corporate Bonds			
Argentina		4,247,563	

See Notes to Financial Statements.

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	Level 1	Level 2	Level 3
<b>Investments in Securities (continued)</b>			
Corporate Bonds (continued)			
Bahrain	\$	\$ 403,159	\$
Brazil		11,075,396	
Canada		42,023,199	
Chile		3,329,667	
China		595,312	
France		10,213,654	
Germany		13,093,831	
Guatemala		1,033,346	
India		656,429	
Indonesia		5,436,508	
Ireland		12,574,223	
Israel		1,684,857	
Italy		2,707,043	
Jamaica		1,824,300	
Luxembourg		10,014,962	
Mexico		1,257,750	
Netherlands		7,150,045	
Puerto Rico		3,565,350	
Russia		15,394,059	
South Africa		6,707,756	
Sweden		869,515	
Turkey		3,898,717	
United Kingdom		31,716,147	
United States		464,104,129	1,978,125
Zambia		4,369,050	
Sovereign Bonds			
Argentina		7,258,014	
Armenia		378,007	
Azerbaijan		649,869	
Bahrain		6,776,221	
Belarus		505,886	
Brazil		1,678,455	
Dominican Republic		1,455,580	
Ecuador		4,600,179	
Egypt		3,782,769	
El Salvador		1,608,336	
Ghana		1,610,388	
Iraq		2,058,722	
Ivory Coast		949,443	
Lebanon		5,244,855	
Mongolia		2,612,185	
Namibia		428,206	
Nigeria		2,276,452	
Pakistan		3,560,182	
Sri Lanka		3,246,068	
Turkey		21,590,498	
Ukraine		7,745,328	

See Notes to Financial Statements.

## Schedule of Investments (unaudited) (continued)

as of January 31, 2019

	Level 1	Level 2	Level 3
<b>Investments in Securities (continued)</b>			
Common Stock			
Colombia	\$ 394,890	\$	\$
Affiliated Mutual Fund	5,305,425		
<b>Other Financial Instruments*</b>			
OTC Forward Foreign Currency Exchange Contracts		(2,536,586)	
<b>Total</b>	<b>\$ 5,700,315</b>	<b>\$ 884,873,360</b>	<b>\$ 15,823,924</b>

The following is a reconciliation of assets in which unobservable inputs (Level 3) were used in determining fair value:

	Bank Loans	Corporate Bonds
<b>Balance as of 07/31/18</b>	\$ 10,245,216	\$
Realized gain (loss)	5	
Change in unrealized appreciation (depreciation)	(132,947)	1,978,125
Purchases/Exchanges/Issuances	3,780,625	
Sales/Paydowns	(42,949)	
Accrued discount/premium	(4,151)	
Transfers into of Level 3		
Transfers out of Level 3		
<b>Balance as of 01/31/19</b>	<b>\$ 13,845,799</b>	<b>\$ 1,978,125</b>
Change in unrealized appreciation (depreciation) relating to securities still held at reporting period end	\$ (132,947)	\$ 1,978,125

\* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forwards and centrally cleared swap contracts, which are recorded at the unrealized appreciation (depreciation) on the instrument, and OTC swap contracts which are recorded at fair value.

Level 3 securities as presented in the table above are being fair valued using pricing methodologies approved by Board, which contain unobservable inputs as follows:

Level 3 Securities	Fair Value as of January 31, 2019	Valuation Methodology	Unobservable Inputs
Bank Loans	\$ 13,845,799	Market Approach	Single Broker Indicative Quote
Corporate Bonds	1,978,125	Formula Pricing	Single Broker Indicative Quote
	<b>\$ 15,823,924</b>		

**Industry Classification:**

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of January 31, 2019 were as follows:

Media	16.2%
Sovereign Bonds	12.3
Oil & Gas	8.8
Telecommunications	8.7%
Retail	8.6
Healthcare-Services	7.4

See Notes to Financial Statements.

**Industry Classification (continued):**

Home Builders	7.2%
Chemicals	6.2
Software	5.6
Entertainment	5.4
Commercial Services	5.2
Computers	4.3
Diversified Financial Services	4.0
Aerospace & Defense	3.2
Electric	3.1
Building Materials	2.9
Mining	2.4
Foods	2.3
Pharmaceuticals	2.3
Banks	2.3
Auto Parts & Equipment	1.8
Internet	1.7
Engineering & Construction	1.6
Lodging	1.5
Real Estate Investment Trusts (REITs)	1.3
Trucking & Leasing	1.3
Iron/Steel	1.2
Packaging & Containers	1.1
Metal Fabricate/Hardware	1.1
Auto Manufacturers	0.9
Leisure Time	0.8
Affiliated Mutual Fund	0.8
Household Products/Wares	0.8
Machinery-Diversified	0.8%
Cosmetics/Personal Care	0.8
Advertising	0.6
Home Furnishings	0.5
Gas	0.4
Transportation	0.3
Distribution/Wholesale	0.3
Insurance	0.3
Environmental Control	0.3
Restaurant	0.2
Housewares	0.1
Healthcare-Products	0.1
Forest Products & Paper	0.1
Textiles	0.1
Oil & Gas Services	0.1
Oil, Gas & Consumable Fuels	0.1
Miscellaneous Manufacturing	0.0*
Beverages	0.0*
	139.4
Liabilities in excess of other assets	(39.4)
	100.0%

\* Less than +/- 0.05%

**Effects of Derivative Instruments on the Financial Statements and Primary Underlying Risk Exposure:**

## Edgar Filing: PGIM Global High Yield Fund, Inc. - Form N-CSRS

The Fund invested in derivative instruments during the reporting period. The primary type of risk associated with these derivative instruments is foreign exchange contracts risk. The effect of such derivative instruments on the Fund's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations is presented in the summary below.

Fair values of derivative instruments as of January 31, 2019 as presented in the Statement of Assets and Liabilities:

<b>Derivatives not accounted for as hedging instruments, carried at fair value</b>	<b>Asset Derivatives</b>		<b>Liability Derivatives</b>	
	<b>Statement of Assets and Liabilities Location</b>	<b>Fair Value</b>	<b>Statement of Assets and Liabilities Location</b>	<b>Fair Value</b>
Foreign exchange contracts	Unrealized appreciation on OTC forward foreign currency exchange contracts	\$ 539,012	Unrealized depreciation on OTC forward foreign currency exchange contracts	\$ 3,075,598

See Notes to Financial Statements.

## Schedule of Investments (unaudited) (continued)

as of January 31, 2019

The effects of derivative instruments on the Statement of Operations for the six months ended January 31, 2019 are as follows:

<b>Amount of Realized Gain (Loss) on Derivatives Recognized in Income</b>		<b>Forward &amp; Cross Currency Exchange Contracts</b>
<b>Derivatives not accounted for as hedging</b>		
<b>instruments, carried at fair value</b>		
Foreign exchange contracts		\$ 7,390,736
 <b>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income</b>		
<b>Derivatives not accounted for as hedging</b>		
<b>instruments, carried at fair value</b>		
Foreign exchange contracts		\$ (3,243,555)

For the six months ended January 31, 2019, the Fund's average volume of derivative activities is as follows:

<b>Forward Foreign Currency Exchange Contracts Purchased(1)</b>		<b>Cross Currency Exchange Contracts(2)</b>
	\$ 166,478,123	
<b>Forward Foreign Currency Exchange Contracts Sold(1)</b>		<b>Cross Currency Exchange Contracts(2)</b>
\$ 329,743,453		\$ 285,384

(1) Value at Settlement Date.

(2) Value at Trade Date.

### Financial Instruments/Transactions Summary of Offsetting and Netting Arrangements:

The Fund invested in OTC derivatives during the reporting period that are either offset in accordance with current requirements or are subject to enforceable master netting arrangements or similar agreements that permit offsetting. The information about offsetting and related netting arrangements for OTC derivatives where the legal right to set-off exists, is presented in the summary below.

See Notes to Financial Statements.

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**Offsetting of OTC derivative assets and liabilities:**

<b>Counterparty</b>	<b>Gross Amounts of Recognized Assets(1)</b>	<b>Gross Amounts of Recognized Liabilities(1)</b>	<b>Net Amounts of Recognized Assets/(Liabilities)</b>	<b>Collateral Pledged/(Received)(2)</b>	<b>Net Amount</b>
Bank of America, N.A.	\$ 44,748	\$	\$ 44,748	\$	\$ 44,748
Citibank, N.A.	20,033		20,033		20,033
Goldman Sachs International	90,871		90,871		90,871
HSBC Bank USA, N.A.		(15,569)	(15,569)		(15,569)
JPMorgan Chase Bank, N.A.	122,141	(273,605)	(151,464)	151,464	
Morgan Stanley & Co. International PLC	261,219	(2,786,424)	(2,525,205)	2,525,205	
	\$ 539,012	\$ (3,075,598)	\$ (2,536,586)	\$ 2,676,669	\$ 140,083

(1) Includes unrealized appreciation/(depreciation) on swaps and forwards, premiums paid/(received) on swap agreements and market value of purchased and written options, as represented on the Statement of Assets and Liabilities.

(2) Collateral amount disclosed by the Fund is limited to the market value of financial instruments/transactions and the Fund's OTC derivative exposure by counterparty.

See Notes to Financial Statements.

## Statement of Assets & Liabilities (unaudited)

as of January 31, 2019

<b>Assets</b>	
Investments at value:	
Unaffiliated investments (cost \$917,468,167)	\$ 903,628,760
Affiliated investments (cost \$5,305,425)	5,305,425
Cash	406,567
Foreign currency, at value (cost \$5,873,216)	5,910,096
Cash segregated for counterparty OTC	3,370,000
Dividends and interest receivable	12,834,254
Receivable for investments sold	3,395,206
Unrealized appreciation on OTC forward foreign currency exchange contracts	539,012
Due from broker	260,000
Prepaid expenses	3,501
<b>Total Assets</b>	<b>935,652,821</b>
<b>Liabilities</b>	
Loan payable	263,000,000
Payable for investments purchased	16,069,433
Unrealized depreciation on OTC forward foreign currency exchange contracts	3,075,598
Loan interest payable	738,927
Management fee payable	653,031
Accrued expenses and other liabilities	252,961
Deferred directors' fees	50,664
<b>Total Liabilities</b>	<b>283,840,614</b>
<b>Net Assets</b>	<b>\$ 651,812,207</b>
Net assets were comprised of:	
Common stock, at par	\$ 40,924
Paid-in capital in excess of par	775,223,199
Total distributable earnings (loss)	(123,451,916)
<b>Net assets, January 31, 2019</b>	<b>\$ 651,812,207</b>
Net asset value and redemption price per share	
(\$651,812,207 ÷ 40,923,879 shares of common stock issued and outstanding)	\$ 15.93

See Notes to Financial Statements.

## Statement of Operations (unaudited)

Six Months Ended January 31, 2019

<b>Net Investment Income (Loss)</b>	
Income	
Interest income	\$ 26,848,856
Affiliated dividend income	84,532
Unaffiliated dividend income (net of \$1,641 foreign withholding tax)	9,296
<b>Total income</b>	26,942,684
<b>Expenses</b>	
Management fee	3,925,597
Loan interest and commitment expense	4,078,718
Custodian and accounting fees	96,592
Shareholders' reports	35,155
Legal fees and expenses	28,338
Audit fee	24,110
Registration fees	21,146
Directors' fees	11,367
Transfer agent's fees and expenses	11,116
Miscellaneous	100,516
<b>Total expenses</b>	8,332,655
Net investment income (loss)	18,610,029
<b>Realized And Unrealized Gain (Loss) On Investment And Foreign Currency Transactions</b>	
Net realized gain (loss) on:	
Investment transactions	(2,685,127)
Forward and cross currency contract transactions	7,390,736
Foreign currency transactions	(717,662)
	3,987,947
Net change in unrealized appreciation (depreciation) on:	
Investments	(8,833,646)
Forward currency contracts	(3,243,555)
Foreign currencies	(130,380)
Unfunded loan commitment	107,143
	(12,100,438)
Net gain (loss) on investment and foreign currency transactions	(8,112,491)
<b>Net Increase (Decrease) In Net Assets Resulting From Operations</b>	\$ 10,497,538

See Notes to Financial Statements.

## Statements of Changes in Net Assets (unaudited)

	Six Months Ended January 31, 2019	Year Ended July 31, 2018
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 18,610,029	\$ 35,368,292
Net realized gain (loss) on investment and foreign currency transactions	3,987,947	1,557,920
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(12,100,438)	(10,910,291)
Net increase (decrease) in net assets resulting from operations	10,497,538	26,015,921
<b>Dividends and Distributions</b>		
Distributions from distributable earnings*	(20,257,320)	
Tax return of capital distributions		(4,620,599)
Dividends from net investment income	*	(38,042,545)
Total increase (decrease)	(9,759,782)	(16,647,223)
<b>Net Assets:</b>		
Beginning of period	661,571,989	678,219,212
End of period(a)	\$ 651,812,207	\$ 661,571,989
(a) Includes undistributed/(distributions in excess of) net investment income of:	\$ *	\$ (1,269,899)

\* For the period ended January 31, 2019, the disclosures have been revised to reflect revisions to Regulation S-X adopted by the SEC in 2018 (refer to Note 9).

See Notes to Financial Statements.

## Statement of Cash Flows

For the Six Months Ended January 31, 2019

<b>Cash Flows Provided by / (Used for) Operating Activities:</b>	
Net increase (decrease) in net assets resulting from operations	\$ 10,497,538
<b>Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by / (used for) operating activities:</b>	
Proceeds from disposition of long-term portfolio investments	217,556,566
Purchases of long-term portfolio investments	(221,551,760)
Net proceeds (purchases) of short-term portfolio investments	(1,086,315)
Net realized (gain) loss on investment transactions	2,685,127
Net realized (gain) loss on forward and cross currency contracts	(7,390,736)
Net realized (gain) loss on foreign currency transactions	717,662
Net change in unrealized (appreciation) depreciation of investments	8,833,646
Net change in unrealized (appreciation) depreciation on forward currency contracts	3,243,555
Net change in unrealized (appreciation) depreciation on foreign currencies	130,380
Net change in unrealized (appreciation) depreciation on unfunded loan commitment	(107,143)
<b>(Increase) Decrease in Assets:</b>	
Cash segregated for counterparty OTC	(3,370,000)
Dividends and interest receivable	(158,119)
Receivable for investments sold	494,734
Due from broker	(260,000)
Prepaid expenses	(3,448)
<b>Increase (Decrease) in Liabilities:</b>	
Payable for investments purchased	973,568
Loan interest payable	130,773
Management fee payable	(1,735)
Accrued expenses and other liabilities	117,628
Deferred directors' fees	1,450
Dividends payable	(150,379)
<b>Total adjustments</b>	<b>805,454</b>
Cash provided by (used for) operating activities	11,302,992
<b>Cash provided by (used for) financing activities:</b>	
Increase in borrowing	5,000,000
Cash paid on distributions from distributable earnings	(20,257,320)
Cash provided by (used for) financing activities	(15,257,320)
Effect of exchange rate changes	6,542,694
Net increase (decrease) in cash and foreign currency	2,588,366
Cash at beginning of period, including foreign currency	3,728,297
<b>Cash at end of period, including foreign currency</b>	<b>\$ 6,316,663</b>
<b>Supplemental disclosure of cash flow information</b>	
Cash paid during the period for interest expense	\$ 3,947,945

See Notes to Financial Statements.



## Notes to Financial Statements (unaudited)

PGIM Global High Yield Fund, Inc. (the *Fund*), formerly PGIM Global Short Duration High Yield, Inc., is registered under the Investment Company Act of 1940, as amended ( *1940 Act* ), as a diversified, closed-end management investment company. The Fund was incorporated as a Maryland corporation on July 23, 2012.

The investment objective of the Fund is to provide a high level of current income.

### 1. Accounting Policies

The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ( *FASB* ) Accounting Standard Codification ( *ASC* ) Topic 946 Financial Services *Investment Companies*. The following accounting policies conform to U.S. generally accepted accounting principles. The Fund consistently follows such policies in the preparation of its financial statements.

*Securities Valuation:* The Fund holds securities and other assets and liabilities that are fair valued at the close of each day (generally, 4:00 PM Eastern time) the New York Stock Exchange ( *NYSE* ) is open for trading. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Fund's Board of Directors (the *Board*) has adopted valuation procedures for security valuation under which fair valuation responsibilities have been delegated to PGIM Investments LLC ( *PGIM Investments* or the *Manager* ). Pursuant to the Board's delegation, the Manager has established a Valuation Committee responsible for supervising the fair valuation of portfolio securities and other assets and liabilities. The valuation procedures permit the Fund to utilize independent pricing vendor services, quotations from market makers, and alternative valuation methods when market quotations are either not readily available or not deemed representative of fair value. A record of the Valuation Committee's actions is subject to the Board's review, approval, and ratification at its next regularly scheduled quarterly meeting.

For the fiscal reporting period-end, securities and other assets and liabilities were fair valued at the close of the last U.S. business day. Trading in certain foreign securities may occur when the NYSE is closed (including weekends and holidays). Because such foreign securities trade in markets that are open on weekends and U.S. holidays, the values of some of the Fund's foreign investments may change on days when investors cannot purchase or redeem Fund shares.

Various inputs determine how the Fund's investments are valued, all of which are categorized according to the three broad levels (Level 1, 2, or 3) detailed in the Schedule of Investments and referred to herein as the *fair value hierarchy* in accordance with FASB ASC Topic 820 *Fair Value Measurements and Disclosures*.

Investments in open-end, non-exchange-traded mutual funds are valued at their net asset values as of the close of the NYSE on the date of valuation. These securities are classified as Level 1 in the fair value hierarchy since they may be purchased or sold at their net asset values on the date of valuation.

Fixed income securities traded in the OTC market are generally classified as Level 2 in the fair value hierarchy. Such fixed income securities are typically valued using the market approach which generally involves obtaining data from an approved independent third-party vendor source. The Fund utilizes the market approach as the primary method to value securities when market prices of identical or comparable instruments are available. The third-party vendors' valuation techniques used to derive the evaluated bid price are based on evaluating observable inputs, including but not limited to, yield curves, yield spreads, credit ratings, deal terms, tranche level attributes, default rates, cash flows, prepayment speeds, broker/dealer quotations and reported trades. Certain Level 3 securities are also valued using the market approach when obtaining a single broker quote or when utilizing transaction prices for identical securities that have been used in excess of five business days. During the reporting period, there were no changes to report with respect to the valuation approach and/or valuation techniques discussed above.

Bank loans are generally valued at prices provided by approved independent pricing vendors. The pricing vendors utilize broker/dealer quotations and provide prices based on the average of such quotations. Bank loans valued using such vendor prices are generally classified as Level 2 in the fair value hierarchy. Bank loans valued based on a single broker quote or at the original transaction price in excess of five business days are classified as Level 3 in the fair value hierarchy.

OTC derivative instruments are generally classified as Level 2 in the fair value hierarchy. Such derivative instruments are typically valued using the market approach and/or income approach which generally involves obtaining data from an approved independent third-party vendor source. The Fund utilizes the market approach when quoted prices in broker-dealer markets are available but also includes consideration of alternative valuation approaches, including the income approach. In the absence of reliable market quotations, the income approach is typically utilized for purposes of valuing OTC derivatives such as interest rate swaps based on a discounted cash flow analysis whereby the value of the instrument is equal to the present value of its future cash inflows or outflows. Such analysis includes projecting future cash flows and determining the discount rate (including the present value factors that affect the discount rate) used to discount the future cash flows. In addition, the third-party vendors' valuation techniques used to derive the evaluated OTC derivative price is based on evaluating observable inputs, including but not limited to, underlying asset prices, indices, spreads, interest rates and exchange rates. Certain OTC derivatives may be classified as Level 3 when valued using the market approach by obtaining a single broker quote or when utilizing unobservable inputs in the income approach. During the reporting period, there were no changes to report with respect to the valuation approach and/or valuation techniques discussed above.

## Notes to Financial Statements (unaudited) (continued)

Securities and other assets that cannot be priced according to the methods described above are valued based on pricing methodologies approved by the Board. In the event that unobservable inputs are used when determining such valuations, the securities will be classified as Level 3 in the fair value hierarchy.

When determining the fair value of securities, some of the factors influencing the valuation include: the nature of any restrictions on disposition of the securities; assessment of the general liquidity of the securities; the issuer's financial condition and the markets in which it does business; the cost of the investment; the size of the holding and the capitalization of the issuer; the prices of any recent transactions or bids/offers for such securities or any comparable securities; any available analyst media or other reports or information deemed reliable by the Manager regarding the issuer or the markets or industry in which it operates. Using fair value to price securities may result in a value that is different from a security's most recent closing price and from the price used by other unaffiliated mutual funds to calculate their net asset values.

*Restricted and Illiquid Securities:* Subject to guidelines adopted by the Board, the Fund may invest without limit in illiquid securities, including those which are restricted as to disposition under federal securities law (restricted securities). Restricted securities are valued pursuant to the valuation procedures noted above. Illiquid securities are those that, because of the absence of a readily available market or due to legal or contractual restrictions on resale, may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Therefore, the Fund may find it difficult to sell illiquid securities at the time considered most advantageous by its Subadviser and may incur transaction costs that would not be incurred in the sale of securities that were freely marketable. Certain securities that would otherwise be considered illiquid because of legal restrictions on resale to the general public may be traded among qualified institutional buyers under Rule 144A of the Securities Act of 1933. These Rule 144A securities, as well as commercial paper that is sold in private placements under Section 4(2) of the Securities Act of 1933, may be deemed liquid by the Fund's Subadviser under the guidelines adopted by the Board. However, the liquidity of the Fund's investments in Rule 144A securities could be impaired if trading does not develop or declines.

*Foreign Currency Translation:* The books and records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars on the following basis:

(i) market value of investment securities, other assets and liabilities at the current rates of exchange;

(ii) purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets of the Fund are presented at the foreign exchange rates and market values at the close of the period, the Fund does not generally isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of long-term portfolio securities held at the end of the period. Similarly, the Fund does not isolate the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of long-term portfolio securities sold during the period. Accordingly, holding period realized foreign currency gains (losses) are included in the reported net rea