

PGIM Global Short Duration High Yield Fund, Inc.
Form N-CSR
September 27, 2018

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:	PGIM Global Short Duration High Yield Fund, Inc.
Address of principal executive offices:	655 Broad Street, 17 th Floor Newark, New Jersey 07102
Name and address of agent for service:	Deborah A. Docs 655 Broad Street, 17 th Floor Newark, New Jersey 07102
Registrant's telephone number, including area code:	973-367-7521
Date of fiscal year end:	7/31/2018
Date of reporting period:	7/31/2018

Item 1 Reports to Stockholders

PGIM GLOBAL SHORT DURATION HIGH YIELD FUND, INC.

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

ANNUAL REPORT

JULY 31, 2018

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Objective: High level of current income

Highlights (unaudited)

The primary driver of Fund returns during the reporting period was very strong issue selection, principally among U.S. high yield securities and developed European high yield securities.

Within U.S. high yield bonds, the top single-name contributors were overweights to **Bombardier** (aerospace & defense), **Vistra Energy** (electric utilities), **Tenet Healthcare** (healthcare & pharmaceuticals), **Ascent Resources** (upstream energy), and **Ferrellgas Partners, L.P.** (upstream energy).

A few of the largest single name detractors included overweight positions in **Community Health Systems** (healthcare & pharmaceuticals), **PetSmart** (retail), **Galapagos** (industrial), and **Frontera Energy** (upstream energy).

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.

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Letter from the President

Dear Shareholder:

We hope you find the annual report for the PGIM Global Short Duration High Yield Fund informative and useful. The report covers performance for the 12-month period that ended July 31, 2018.

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 while the Fund's name and CUSIP number have changed, its management, operation, and ticker symbol remained the same.*

Over the reporting period, the global economy continued to grow, and central banks gradually tightened monetary policy. In the US, the economy expanded and employment increased. In June, the Federal Reserve hiked interest rates for the seventh time since 2015, based on confidence in the economy.

Equity returns were strong, due to optimistic earnings expectations and investor sentiment. Global equities, including emerging markets, generally posted positive returns. However, they trailed the performance of US equities, which rose on higher corporate profits, new regulatory policies, and tax reform benefits. Volatility spiked briefly in the middle of the period on inflation concerns, rising interest rates, and a potential global trade war, but it decreased as the period ended.

The overall bond market declined modestly during the period, as measured by the Bloomberg Barclays US Aggregate Bond Index. The best performance came from higher-yielding, economically sensitive sectors. Although they finished the period with negative returns, US investment-grade corporate bonds outperformed US government nominal bonds. A major trend during the period was the flattening of the US Treasury yield curve, which increased the yield on fixed income investments with shorter maturities and made them more attractive to investors.

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 Short Duration High Yield Fund, Inc.

September 14, 2018

*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 www.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.

Performance Snapshot as of 7/31/18

	Total Return for 12 Months Ended 7/31/18
Price Per Share	
\$16.17 (NAV)	4.03%
\$13.63 (Market Price)	2.96%

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 accordance with the Fund's Dividend Reinvestment Plan.

Source: PGIM Investments LLC.

Key Fund Statistics as of 7/31/18

Duration	2.98 years	Average Maturity	4.06 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 7/31/18 (%)	
BBB	4.8
BB	43.8
B	45.9
CCC	4.8
C	0.1
Not Rated	1.1
Cash/Cash Equivalents	0.5
Total Investments	100.0

Source: PGIM Fixed Income

Credit ratings reflect the highest rating assigned by an NRSRO such as Moody's, S&P, or Fitch. Credit ratings reflect the common nomenclature used by both S&P and Fitch. Where applicable, ratings are converted to the comparable S&P/Fitch rating tier nomenclature. 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.

Yield and Dividends as of 7/31/18		
Total Monthly Dividends Paid per Share for Period	Current Monthly Dividend Paid per Share	Yield at Market Price as of 7/31/18
\$1.04	\$0.0825	7.26%

Yield at Market Price is the annualized rate determined by dividing current monthly dividend paid per share by the market price per share as of July 31, 2018.

Strategy and Performance Overview (unaudited)

How did the Fund perform?

The **PGIM Global Short Duration High Yield Fund** s shares returned 2.96% based on market price and 4.03% based on net asset value (NAV) during the 12-month reporting period that ended July 31, 2018. For the same period, the Bloomberg Barclays Global High Yield Ba/B 1-5 Year 1% Constrained Index (the Index) returned 2.85% and the Lipper Closed End High Yield Leveraged Funds Average returned 3.40%. All returns reflect reinvestment of dividends.

What were market conditions?

2017 was not expected to be a good year for bonds. There was so much for the bond market to fear. European and Japanese interest rates had risen as the European Central Bank (ECB) and Bank of Japan (BoJ) began their respective stylized tapering. The U.S. had its Republican sweep, bringing with it expectations for pro-cyclical fiscal stimuli and upside risks for Federal Reserve (Fed) rate hikes. All said, this confluence of events was expected to finally torpedo the decades-old bond bull market.

While European political fears turned out to be a bit overblown, all of the other fears were more or less grounded. The ECB and BoJ continued to reduce their purchases, fiscal stimulus in the U.S. was on the way, and the world s economy generally continued to improve. But thanks to positive yield curves lending a little yield and roll-down advantage relative to cash, coupled with a little more spread tightening (i.e., narrower spreads between yields on U.S. Treasuries versus other types of bonds with comparable maturities), 2017 confounded many of the initial expectations and turned out to be yet another solid year for fixed income. Broad benchmarks generally outperformed cash and, as many expected, the higher-yielding sectors turned in particularly impressive performance.

The markets struggled at the end of the period as the fears on the trade and political fronts that emerged early in 2018 were realized in the second quarter to varying degrees, while the long shadow of quantitative tightening continued to stretch across the markets. The trade conflicts started getting awkward at the G20 but then became real as U.S. barbs were met with tit-for-tat measures, which PGIM Fixed Income believes are at risk of intensifying during the third quarter of this year and beyond. (The G20, or Group of Twenty, is an international forum for governments representing 19 of the world s largest economies and the European Union.) The results from the elections in Italy in the first quarter of 2018 transformed into a market nightmare in the second quarter as renegade parties entered a coalition with a platform that appeared to jeopardize Italy s finances and its relationship with Europe. Meanwhile, emerging market developments, including elections in Turkey and Mexico, raised concerns about the potential rise in policy heterodoxy. Over the first half of 2018, these concerns fueled a continued widening of spreads from the tight spreads in the first quarter, which may have gotten a bit ahead of fundamentals.

Within the global high yield market, both the U.S. and European segments contributed consistent returns over the reporting period, particularly in the early months of 2018 when most fixed income asset classes experienced a bout of volatility. However, the emerging markets slice of the market was quite turbulent and was an overall drag on the broader Bloomberg Barclays Global High Yield Index, which returned 1.82% during the period. The short duration, higher-quality sub-style of global high yield fared better than the broader index as investors flocked in on the curve amid rising interest rate fears. The Index returned 2.85% for the period.

For the reporting period as a whole, the best-performing sectors included upstream energy, food & drug retail, and electric utilities. Emerging markets debt, as well as the consumer products and automotive sectors, lagged. From a quality perspective, the lowest-rated credits continued to outperform. CCC-rated credits outpaced the more interest-rate-sensitive BB-rated segment, as well as the broad market overall a continued theme from the previous reporting period.

The Moody's 12-month global speculative grade default rate ended the reporting period at 2.8% down from 3.0% at the end of June. The retail sector contributed the most to default activity around the globe, accounting for 11 of the 49 defaults year-to-date through July 2018. This followed a challenging 2017 when the retail sector tallied 13 defaults. Stress for retail companies will likely continue throughout 2018. Looking ahead, Moody's expects the global default rate to fall to 2% during the next 12 months. Global economic momentum, generally good liquidity, and low refinancing risk are likely to support the decline.

What worked?

The primary driver of Fund returns during the reporting period was very strong issue selection, principally among U.S. high yield securities and developed European high yield securities. Within U.S. high yield bonds, the top single-name contributors were overweights to **Bombardier** (aerospace & defense), **Vistra Energy** (electric utilities), **Tenet Healthcare** (healthcare & pharmaceuticals), **Ascent Resources** (upstream energy), and **Ferrellgas Partners, L.P.** (upstream energy). Within developed Europe, overweight positions relative to the Index in **Coveris** (paper & packaging) and **Intelsat** (cable & satellite), coupled with an underweight in **Groupe Euris** (consumer non-cyclical), were the top contributors to performance.

The Fund also benefited from positioning at the regional level. This was primarily driven by an overweight in the U.S. high yield portion of the Index, which outperformed the broader global short duration high yield market. An underweight in emerging markets further boosted returns.

Strategy and Performance Overview (continued)

What didn't work?

A few of the largest single-name detractors included overweight positions in **Community Health Systems** (healthcare & pharmaceuticals), **PetSmart** (retail), **Galapagos** (industrial), and **Frontera Energy** (upstream energy).

How did the Fund's borrowing (leverage) strategy affect its performance?

The Fund's use of leverage contributed positively to results as the returns generated by the securities purchased were in excess of the cost of borrowing.

As of July 31, 2018, the Fund had borrowed \$258 million and was about 28.1% leveraged. During the reporting period, the average amount of leverage utilized by the Fund was about 27.4%.

Did the Fund use 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. The derivatives help immunize any impact from fluctuating currencies outside of the US dollar.

Current outlook

PGIM Fixed Income maintains a neutral view of high yield securities overall on the belief that solid fundamentals (strong earnings and low defaults) and favorable technicals (limited net supply and persistent institutional demand from Asia) appear to be almost fully priced in by the markets.

Within European high yield, expectations are for spreads to continue tightening modestly in the short and medium term from their levels at the end of the period, supported by solid fundamentals, reasonable earnings growth, and a decent macro environment in Europe.

The longer-term outlook is tempered by several ongoing macro concerns, combined with political uncertainties involving Italy, potential aggressive underwriting resulting from tight spreads, and continued demand for leveraged finance products. Additionally, PGIM Fixed Income is concerned about the timing of the next U.S. recession, which would likely be the key driver of high yield returns over the next 12 months, providing less reason to be bullish on the asset class.

Were there any changes to the management of the Fund's portfolio?

Effective September 30, 2018, Terence Wheat will no longer serve as a portfolio manager for the Fund. Given the depth and experience of the Fund's existing portfolio management team, PGIM Fixed Income does not believe that any additional portfolio managers are currently necessary, and that Mr. Wheat's removal will not have any material impact on the Fund's investment strategy.

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.

Source: Bloomberg Barclays.

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 www.pgiminvestments.com.

In a continuing effort to provide information concerning the Fund, shareholders may go to www.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

as of July 31, 2018

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
LONG-TERM INVESTMENTS 137.7%				
BANK LOANS 19.2%				
Aerospace & Defense 0.1%				
StandardAero Aviation Holdings, Inc., Initial Term Loan, 1 Month LIBOR + 3.750%	5.830%(c)	07/07/22	893	\$ 889,923
Capital Goods 1.5%				
Eagle Bidco Ltd. (United Kingdom), Term Loan	(p)	05/12/22	GBP 3,650	4,753,652
Kiwi VFS SUB II Sarl (Luxembourg), Facility B1 Loan, 3 Month GBP LIBOR + 4.000%	4.687(c)	07/29/24	GBP 3,875	5,054,315
				9,807,967
Chemicals 0.6%				
Solenis International LP, First Lien Initial Dollar Term Loan, 3 Month LIBOR + 4.000%	6.179(c)	12/26/23	4,000	4,017,000
Commercial Services 0.7%				
Laureate Education, Inc., Series 2024 Term Loan, 1 Month LIBOR + 3.500%	5.577(c)	04/26/24	4,459	4,466,128
Computers 0.3%				
Exela Intermediate LLC, 2018 Repriced Term Loan, 2 Month LIBOR + 6.500%	8.826(c)	07/12/23	1,962	1,962,500
Consumer Services 1.9%				
Diamond (BC) BV, Initial Euro Term Loan, 1 Month EURIBOR + 3.250%	3.250(c)	09/06/24	EUR 4,303	4,931,485
Richmond UK Bidco Ltd. (United Kingdom), Facility B, 1 Month GBP LIBOR + 4.250%	4.930(c)	03/03/24	GBP 583	748,833
Verisure Holding AB (Sweden), Facility B1E, 3 Month EURIBOR + 3.000%	3.000(c)	10/21/22	EUR 3,000	3,458,335
West Corp., Initial Term B Loan, 1 Month LIBOR + 4.000%	6.077(c)	10/10/24	3,706	3,703,288
				12,841,941

See Notes to Financial Statements.

Schedule of Investments (continued)

as of July 31, 2018

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
BANK LOANS (Continued)				
Foods 0.7%				
Froneri International PLC (United Kingdom), Facility B3, 1 Month GBP LIBOR + 3.250%	3.930%(c)	01/31/25	GBP 2,600	\$ 3,385,593
Shearer s Foods LLC, First Lien Term Loan, 1 Month LIBOR + 4.250%	6.327(c)	06/30/21	1,621	1,589,616
				4,975,209
Healthcare & Pharmaceuticals 2.2%				
Financiere Verdi I SAS (France), Facility B1, 3 Month GBP LIBOR + 4.750%	5.424(c)	07/21/23	GBP 6,000	7,835,880
HomeVi SAS (France), Senior Facility B, 3 Month EURIBOR + 3.250%	3.250(c)	10/31/24	EUR 2,650	3,080,688
Nidda Healthcare Holding AG (Germany), Facility C-GBP, 3 Month GBP LIBOR + 4.500%	4.792(c)	08/21/24	GBP 52	67,051
Unilabs Diagnostics AB (Sweden), Facility B2, 1 - 6 Month EURIBOR + 2.850%	2.875(c)	04/19/24	EUR 3,300	3,743,071
				14,726,690
Insurance 0.2%				
Asurion LLC, Term Loan	(p)	08/04/25	1,300	1,318,958
Internet 1.4%				
McAfee LLC, Closing Date Euro Term Loan, 3 Month EURIBOR + 4.250%	4.250(c)	09/30/24	EUR 1,393	1,631,421
Closing Date USD Term Loan, 1 Month LIBOR + 4.500%	6.572(c)	09/30/24	5,094	5,128,177
Second Lien Initial Loan, 1 Month LIBOR + 8.500%	10.572(c)	09/29/25	2,225	2,263,938
				9,023,536
Media 0.3%				
Radiate Holdco LLC, Term Loan	(p)	02/01/24	1,900	1,882,056
Mining 0.2%				
Aleris International, Inc., First Lien Initial Term Loan, 1 Month LIBOR + 4.750%	6.827(c)	02/27/23	1,050	1,058,531

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
BANK LOANS (Continued)				
Oil & Gas 1.3%				
EG Finco Ltd. (United Kingdom),				
Second Lien Term Loan, 2 Month EURIBOR + 7.750%	8.750%(c)	04/06/26	EUR 2,675	\$ 3,094,761
Term B, 3 Month GBP LIBOR + 4.750%	5.435(c)	02/06/25	GBP 4,040	5,260,253
				8,355,014
Other Industry 0.7%				
WowMidco SAS (France),				
Facility B2, 6 Month EURIBOR + 3.500%	3.500(c)	03/16/23	EUR 4,000	4,642,298
Retail 1.9%				
CEC Entertainment, Inc.,				
First Lien Term B Loan, 1 Month LIBOR + 3.250%	5.327(c)	02/15/21	3,691	3,469,852
Sally Holdings LLC,				
Term B-2 Loan^	4.500	07/05/24	3,255	3,100,387
Thom Europe (France),				
Facility B, 3 Month EURIBOR + 4.500%	4.500(c)	08/07/24	EUR 5,100	5,894,079
				12,464,318
Software 1.3%				
BMC Software Finance, Inc.,				
Initial B-2 US Term Loan, 1 Month LIBOR + 3.250%	5.327(c)	09/10/22	4,303	4,303,405
Infor (US), Inc.,				
Tranche B-6 Term Loan, 1 Month LIBOR + 2.750%	4.827(c)	02/01/22	735	735,607
Informatica LLC,				
Dollar Term B-1 Loan, 1 Month LIBOR + 3.250%	5.327(c)	08/05/22	1,309	1,313,663
Symantec Corp.,				
Term A-5 Loan, 3 Month LIBOR + 1.750%	4.080(c)	08/01/21	2,493	2,477,297
				8,829,972
Technology 1.5%				
Banff Merger Sub, Inc.,				
Term Loan	(p)	06/28/25	4,050	4,045,602
BMC Foreign Holding Co.,				
Initial B-2 Foreign Euro Term Loan, 3 Month EURIBOR + 3.750%	3.750(c)	09/12/22	EUR 2,779	3,249,608
Camelia Bidco Ltd. (United Kingdom),				
Facility B1, 3 Month GBP LIBOR + 4.750%	5.424(c)	10/10/24	GBP 2,200	2,860,523
				10,155,733

See Notes to Financial Statements.

Schedule of Investments (continued)

as of July 31, 2018

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
BANK LOANS (Continued)				
Telecommunications 2.4%				
Digicel International Finance Ltd., First Lien Initial Term B Loan, 1 Month LIBOR + 3.250%	5.330%(c)	05/27/24	2,829	\$ 2,694,268
Intelsat Jackson Holdings SA (Luxembourg), Tranche B-3 Term Loan, 1 Month LIBOR + 3.750%	5.827(c)	11/27/23	2,000	2,003,056
Tranche B-5 Term Loan	6.625	01/02/24	3,695	3,843,724
Xplornet Communications, Inc. (Canada), New Term B Loan, 3 Month LIBOR + 4.000%^	6.334(c)	09/09/21	7,118	7,144,829
				15,685,877
Tobacco 0.0%				
Jacobs Douwe Egberts B.V. (Netherlands), Term Loan	(p)	07/01/22	202	235,987
TOTAL BANK LOANS (cost \$127,039,074)				127,339,638
CORPORATE BONDS 110.5%				
Argentina 0.6%				
Cablevision SA,				
Sr. Unsec d. Notes	6.500	06/15/21	500	497,855
Sr. Unsec d. Notes, 144A	6.500	06/15/21	2,286	2,276,193
YPF SA,				
Sr. Unsec d. Notes	8.500	03/23/21	1,500	1,554,000
				4,328,048
Brazil 1.3%				
Banco do Brasil SA,				
Gtd. Notes(aa)	3.875	10/10/22	1,000	955,810
Braskem Finance Ltd.,				
Gtd. Notes, 144A	5.750	04/15/21	4,000	4,140,040
Caixa Economica Federal,				
Sr. Unsec d. Notes, 144A	3.500	11/07/22	1,000	951,500
Petrobras Global Finance BV,				
Gtd. Notes	6.125	01/17/22	297	307,900
Gtd. Notes(aa)	8.375	05/23/21	1,960	2,155,020
				8,510,270

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (Continued)				
Canada 7.1%				
Bombardier, Inc.,				
Sr. Unsec d. Notes, 144A(aa)	7.500%	12/01/24	8,300	\$ 8,829,125
Sr. Unsec d. Notes, 144A(aa)	8.750	12/01/21	5,725	6,318,969
Brookfield Residential Properties, Inc.,				
Gtd. Notes, 144A(aa)	6.500	12/15/20	3,025	3,058,275
Cascades, Inc.,				
Gtd. Notes, 144A(aa)	5.500	07/15/22	2,279	2,261,907
Mattamy Group Corp.,				
Sr. Unsec d. Notes, 144A(aa)	6.875	12/15/23	2,675	2,734,652
MEG Energy Corp.,				
Gtd. Notes, 144A(aa)	6.375	01/30/23	5,650	5,099,125
Gtd. Notes, 144A	7.000	03/31/24	400	361,500
Mercer International, Inc.,				
Sr. Unsec d. Notes(aa)	7.750	12/01/22	711	746,550
New Gold, Inc.,				
Gtd. Notes, 144A(aa)	6.250	11/15/22	3,170	2,987,725
NOVA Chemicals Corp.,				
Sr. Unsec d. Notes, 144A(aa)	4.875	06/01/24	5,485	5,298,236
Sr. Unsec d. Notes, 144A	5.250	08/01/23	930	928,838
Quebecor Media, Inc.,				
Sr. Unsec d. Notes(aa)	5.750	01/15/23	2,830	2,907,825
Rockpoint Gas Storage Canada Ltd.,				
Sr. Sec d. Notes, 144A(aa)	7.000	03/31/23	2,175	2,164,125
Teck Resources Ltd.,				
Gtd. Notes	4.500	01/15/21	650	659,750
Gtd. Notes, 144A(aa)	8.500	06/01/24	2,442	2,689,252
				47,045,854
Chile 0.7%				
VTR Finance BV,				
Sr. Sec d. Notes, 144A(aa)	6.875	01/15/24	4,500	4,651,425
China 0.1%				
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC,				
Sr. Sec d. Notes, 144A	7.500	05/01/25	625	621,875
France 1.5%				
Banijay Group SAS,				
Sr. Sec d. Notes, 144A	4.000	07/01/22	EUR 375	455,080

See Notes to Financial Statements.

Schedule of Investments (continued)

as of July 31, 2018

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (Continued)				
France (cont d.)				
Loxam SAS, Sr. Sec d. Notes, 144A(aa)	3.500%	04/15/22	EUR 1,600	\$ 1,924,741
Picard Groupe SAS, Sec d. Notes, 144A, 3 Month EURIBOR + 3.000%(aa)	3.000(c)	11/30/23	EUR 4,350	5,035,578
Verallia Packaging SASU, Sr. Sec d. Notes, 144A	5.125	08/01/22	EUR 2,000	2,398,630
				9,814,029
Germany 2.0%				
BMBG Bond Finance SCA, Sr. Sec d. Notes, 144A	3.000	06/15/21	EUR 2,000	2,366,440
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	10,079,554
Sr. Sec d. Notes, 144A, Cash coupon 4.125% or PIK 4.875%, 144A(aa)	4.125	09/15/21	1,075	1,061,562
				13,507,556
Guatemala 0.1%				
Comunicaciones Celulares SA Via Comcel Trust, Sr. Unsec d. Notes	6.875	02/06/24	1,000	1,037,570
Indonesia 0.1%				
TBG Global Pte Ltd., Gtd. Notes	5.250	02/10/22	522	514,958
Ireland 1.5%				
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., Gtd. Notes, 144A	6.750	05/15/24	EUR 400	505,311
Sr. Sec d. Notes, 144A	4.250	09/15/22	2,800	2,751,000
Avolon Holdings Funding Ltd., Gtd. Notes, 144A	5.500	01/15/23	750	746,250
eircom Finance DAC, Sr. Sec d. Notes, 144A	4.500	05/31/22	EUR 1,000	1,194,253
Park Aerospace Holdings Ltd., Gtd. Notes, 144A	4.500	03/15/23	250	238,750
Gtd. Notes, 144A	5.250	08/15/22	3,750	3,750,000
Gtd. Notes, 144A	5.500	02/15/24	525	518,437
				9,704,001

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (Continued)				
Israel 0.3%				
Teva Pharmaceutical Finance, Sr. Unsec d. Notes(aa)	3.250%	04/15/22	EUR 1,425	\$ 1,711,540
Italy 0.4%				
Wind Tre SpA, Sr. Sec d. Notes, 144A(aa)	2.625	01/20/23	EUR 2,625	2,912,216
Jamaica 0.3%				
Digicel Group Ltd., Sr. Unsec d. Notes	8.250	09/30/20	950	691,125
Sr. Unsec d. Notes, 144A	8.250	09/30/20	500	363,750
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
				1,887,375
Luxembourg 1.0%				
ARD Finance SA, Sr. Sec d. Notes, Cash coupon 7.125% or PIK 7.875%	7.125	09/15/23	1,000	1,010,000
Galapagos SA, Sr. Sec d. Notes, 3 Month EURIBOR + 4.750%	4.429(c)	06/15/21	EUR 3,146	3,128,048
LSF9 Balta Issuer SARL, Sr. Sec d. Notes	7.750	09/15/22	EUR 1,393	1,695,860
Monitech HoldCo 3 SA, Sr. Sec d. Notes	5.250	06/15/21	EUR 450	519,859
				6,353,767
Mexico 0.2%				
Petroleos Mexicanos, Gtd. Notes(aa)	4.875	01/24/22	1,290	1,299,172
Netherlands 0.9%				
United Group BV, Sr. Sec d. Notes, 144A	4.375	07/01/22	EUR 3,200	3,836,430
UPCB Finance IV Ltd., Sr. Sec d. Notes, 144A	5.375	01/15/25	2,000	1,930,000
				5,766,430

See Notes to Financial Statements.

Schedule of Investments (continued)

as of July 31, 2018

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (Continued)				
Russia 2.0%				
EuroChem Mineral & Chemical Co. OJSC Via EuroChem Global Investments Ltd.,				
Sr. Unsec d. Notes, 144A	3.800%	04/12/20	2,000	\$ 1,978,092
Evraz Group SA,				
Sr. Unsec d. Notes	6.500	04/22/20	1,000	1,027,320
Gazprom OAO Via Gaz Capital SA,				
Sr. Unsec d. Notes	4.950	07/19/22	645	653,192
Sr. Unsec d. Notes	6.510	03/07/22	1,470	1,561,875
Sr. Unsec d. Notes, 144A	4.950	07/19/22	3,500	3,544,450
Sr. Unsec d. Notes, EMTN	3.600	02/26/21	EUR 2,000	2,479,010
Sr. Unsec d. Notes, EMTN	5.338	09/25/20	GBP 1,000	1,391,873
Sberbank of Russia Via SB Capital SA,				
Sr. Unsec d. Notes	5.717	06/16/21	500	517,665
				13,153,477
South Africa 0.8%				
Eskom Holdings SOC Ltd.,				
Sr. Unsec d. Notes	5.750	01/26/21	1,905	1,878,806
Sasol Financing International Ltd.,				
Gtd. Notes	4.500	11/14/22	3,500	3,438,120
				5,316,926
Spain 0.5%				
ContourGlobal Power Holdings SA,				
Sr. Sec d. Notes, 144A	5.125	06/15/21	EUR 2,800	3,351,271
Sweden 0.5%				
Intrum AB,				
Sr. Unsec d. Notes, 144A	2.750	07/15/22	EUR 1,775	2,002,885
Perstorp Holding AB,				
Sr. Sec d. Notes	7.625	06/30/21	EUR 732	900,898
Verisure Holding AB,				
Sr. Sec d. Notes, 144A	6.000	11/01/22	EUR 450	547,679
				3,451,462
Turkey 0.6%				
Turkiye Is Bankasi,				
Sr. Unsec d. Notes	3.750	10/10/18	1,000	996,034
Sr. Unsec d. Notes	5.000	04/30/20	1,375	1,324,675

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (Continued)				
Turkey (cont d.)				
Turkiye Is Bankasi, (cont d.)				
Sr. Unsec d. Notes, 144A, MTN	5.375%	10/06/21	1,000	\$ 922,000
Sr. Unsec d. Notes, MTN	5.375	10/06/21	625	576,250
				3,818,959
United Arab Emirates 0.3%				
DAE Funding LLC, Gtd. Notes, 144A(aa)				
	4.500	08/01/22	1,875	1,846,875
United Kingdom 5.8%				
B&M European Value Retail SA, Sr. Sec d. Notes, 144A, MTN				
	4.125	02/01/22	GBP 425	565,397
Boparan Finance PLC, Sr. Sec d. Notes				
	5.250	07/15/19	GBP 1,700	2,194,376
Sr. Sec d. Notes(aa) Cognita Financing PLC, Sr. Sec d. Notes				
	5.500	07/15/21	GBP 1,575	1,881,036
	7.750	08/15/21	GBP 1,500	2,003,268
CPUK Finance Ltd., Sec d. Notes, 144A				
	4.250	02/28/47	GBP 2,575	3,368,627
EC Finance PLC, First Lien, 144A				
	2.375	11/15/22	EUR 950	1,109,500
Iceland Bondco PLC, Sr. Sec d. Notes, 144A, 3 Month GBP LIBOR + 4.250%(aa)				
	5.003(c)	07/15/20	GBP 182	237,810
Jaguar Land Rover Automotive PLC, Gtd. Notes, 144A(aa)				
	4.250	11/15/19	1,850	1,852,313
Jerrold Finco PLC, Sr. Sec d. Notes, 144A, MTN(aa)				
	6.250	09/15/21	GBP 1,850	2,465,113
Jewel UK Bondco PLC, First Lien, 144A(aa)				
	8.500	04/15/23	GBP 2,025	2,657,367
Kelda Finance No. 3 PLC, Sr. Sec d. Notes(aa)				
	5.750	02/17/20	GBP 1,370	1,856,894
McLaren Finance PLC, Sr. Sec d. Notes, 144A(aa)				
	5.000	08/01/22	GBP 3,125	3,963,510
Newday Bondco PLC, First Lien, 144A, 3 Month GBP LIBOR + 6.500%(aa)				
	7.206(c)	02/01/23	GBP 1,250	1,543,448
Sr. Sec d. Notes, 144A(aa) Stonegate Pub Co. Financing PLC, Sr. Sec d. Notes, 144A(aa)				
	7.375	02/01/24	GBP 1,000	1,253,396
	4.875	03/15/22	GBP 1,275	1,653,333

See Notes to Financial Statements.

Schedule of Investments (continued)

as of July 31, 2018

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (Continued)				
United Kingdom (cont d.)				
Stonegate Pub Co. Financing PLC, (cont d.)				
Sr. Sec d. Notes, 144A, 3 Month GBP LIBOR + 4.375%	5.006%(c)	03/15/22	GBP 925	\$ 1,203,867
TVL Finance PLC, Sec d. Notes, 144A, 3 Month GBP LIBOR + 4.875%	5.515(c)	05/15/23	GBP 1,200	1,549,384
Voyage Care BondCo PLC, Sr. Sec d. Notes, 144A(aa)	5.875	05/01/23	GBP 1,600	2,101,391
Wagamama Finance PLC, First Lien, 144A(aa)	4.125	07/01/22	GBP 1,250	1,608,144
William Hill PLC, Gtd. Notes(aa)	4.250	06/05/20	GBP 2,500	3,413,661
				38,481,835
United States 81.2%				
Acadia Healthcare Co., Inc., Gtd. Notes	5.125	07/01/22	600	594,000
Gtd. Notes(aa)	5.625	02/15/23	2,875	2,896,562
AK Steel Corp., Sr. Sec d. Notes	7.500	07/15/23	2,960	3,056,200
Albertsons Cos., Inc., Sr. Sec d. Notes, 144A, 3 Month LIBOR + 3.750%	6.085(c)	01/15/24	850	860,625
Alliance Data Systems Corp., Gtd. Notes, 144A(aa)	5.375	08/01/22	2,815	2,826,260
Gtd. Notes, 144A, MTN(aa)	5.875	11/01/21	3,100	3,162,000
Alta Mesa Holdings LP/Alta Mesa Finance Seviles Corp., Gtd. Notes(aa)	7.875	12/15/24	2,650	2,756,000
Alice US Finance I Corp., Sr. Sec d. Notes, 144A(aa)	5.375	07/15/23	4,530	4,569,637
AMC Entertainment Holdings, Inc., Gtd. Notes	5.875	02/15/22	600	610,500
AMC Networks, Inc., Gtd. Notes(aa)	4.750	12/15/22	1,400	1,400,000
American Axle & Manufacturing, Inc., Gtd. Notes(aa)	7.750	11/15/19	2,800	2,943,500
AmeriGas Partners LP/AmeriGas Finance Corp., Sr. Unsec d. Notes	5.625	05/20/24	450	443,250
Anixter, Inc., Gtd. Notes(aa)	5.625	05/01/19	1,000	1,017,500
Antero Resources Corp., Gtd. Notes(aa)	5.375	11/01/21	1,125	1,140,469

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (Continued)				
United States (cont d.)				
Antero Resources Corp., (cont d.)				
Gtd. Notes	5.625%	06/01/23	550	\$ 561,000
Ascent Resources Utica Holdings LLC/ARU Finance Corp., Sr. Unsec d. Notes, 144A(aa)	10.000	04/01/22	5,336	5,896,280
Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec d. Notes, 144A(aa)	6.875	02/15/21	4,725	4,748,625
AV Homes, Inc., Gtd. Notes(aa)	6.625	05/15/22	2,475	2,549,250
B&G Foods, Inc., Gtd. Notes(aa)	4.625	06/01/21	1,775	1,759,469
Bausch Health Cos., Inc., Sr. Sec d. Notes, 144A(aa)	6.500	03/15/22	650	677,755
Beazer Homes USA, Inc., Gtd. Notes(aa)	8.750	03/15/22	6,750	7,168,837
Blue Cube Spinco LLC, Gtd. Notes	9.750	10/15/23	675	764,438
Gtd. Notes	10.000	10/15/25	1,130	1,309,388
Brinker International, Inc., Gtd. Notes, 144A	5.000	10/01/24	300	288,750
Calpine Corp., Sr. Sec d. Notes, 144A	5.875	01/15/24	650	653,250
Sr. Unsec d. Notes(aa)	5.375	01/15/23	3,025	2,885,094
Sr. Unsec d. Notes(aa)	5.500	02/01/24	2,600	2,405,000
Carmike Cinemas, Inc., Sec d. Notes, 144A(aa)	6.000	06/15/23	2,750	2,791,250
CCM Merger, Inc., Sr. Unsec d. Notes, 144A(aa)	6.000	03/15/22	4,775	4,858,562
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec d. Notes	5.125	02/15/23	400	398,000
Sr. Unsec d. Notes(aa)	5.250	09/30/22	3,800	3,838,000
Sr. Unsec d. Notes, 144A(aa)	4.000	03/01/23	2,060	1,967,300
Sr. Unsec d. Notes, 144A(aa)	5.125	05/01/23	10,565	10,538,587
Sr. Unsec d. Notes, 144A(aa)	5.875	04/01/24	1,360	1,383,800
CEC Entertainment, Inc., Gtd. Notes(aa)	8.000	02/15/22	1,475	1,305,375
Centene Corp., Sr. Unsec d. Notes(aa)	5.625	02/15/21	1,325	1,353,984
CenturyLink, Inc., Sr. Unsec d. Notes, Series S(aa)	6.450	06/15/21	4,895	5,047,969

See Notes to Financial Statements.

Schedule of Investments (continued)

as of July 31, 2018

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (Continued)				
United States (cont d.)				
Cequel Communications Holdings I LLC/Cequel Capital Corp.,				
Sr. Unsec d. Notes, 144A(aa)	5.125%	12/15/21	5,975	\$ 5,970,459
Sr. Unsec d. Notes, 144A(aa)	5.125	12/15/21	7,673	7,653,817
Chemours Co. (The),				
Gtd. Notes(aa)	6.625	05/15/23	8,880	9,301,800
Gtd. Notes	7.000	05/15/25	2,400	2,568,000
CHS/Community Health Systems, Inc.,				
Gtd. Notes	6.875	02/01/22	784	384,160
Sec d. Notes, 144A	8.125	06/30/24	837	688,433
Sr. Sec d. Notes(aa)	6.250	03/31/23	1,825	1,697,250
CIT Group, Inc.,				
Sr. Unsec d. Notes	5.250	03/07/25	1,100	1,124,750
Citgo Holding, Inc.,				
Sr. Sec d. Notes, 144A(aa)	10.750	02/15/20	7,600	8,086,780
Clean Harbors, Inc.,				
Gtd. Notes(aa)	5.125	06/01/21	1,800	1,804,500
Clear Channel Worldwide Holdings, Inc.,				
Gtd. Notes, Series A(aa)	6.500	11/15/22	2,715	2,763,001
Gtd. Notes, Series A(aa)	7.625	03/15/20	1,965	1,955,175
Gtd. Notes, Series B(aa)	6.500	11/15/22	1,300	1,329,250
Gtd. Notes, Series B(aa)	7.625	03/15/20	1,845	1,849,059
Cleveland-Cliffs, Inc.,				
Sr. Sec d. Notes, 144A(aa)	4.875	01/15/24	4,581	4,477,927
CNX Resources Corp.,				
Gtd. Notes(aa)	5.875	04/15/22	3,518	3,525,071
Gtd. Notes(aa)	8.000	04/01/23	940	991,700
CommScope, Inc.,				
Gtd. Notes, 144A(aa)	5.000	06/15/21	1,425	1,430,344
Gtd. Notes, 144A(aa)	5.500	06/15/24	1,305	1,318,050
Coty, Inc.,				
Sr. Unsec d. Notes, 144A(aa)	4.000	04/15/23	EUR 4,675	5,453,019
Crescent Communities LLC/Crescent Ventures, Inc.,				
Sr. Sec d. Notes, 144A(aa)	8.875	10/15/21	2,140	2,266,688
DCP Midstream Operating LP,				
Gtd. Notes, 144A(aa)	4.750	09/30/21	1,225	1,240,607
Dell International LLC/EMC Corp.,				
Gtd. Notes, 144A(aa)	5.875	06/15/21	4,590	4,700,332
Gtd. Notes, 144A(aa)	7.125	06/15/24	3,180	3,418,500
Denbury Resources, Inc.,				
Sec d. Notes, 144A	9.000	05/15/21	600	638,250

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (Continued)				
United States (cont d.)				
DISH DBS Corp.,				
Gtd. Notes(aa)	5.125%	05/01/20	5,785	\$ 5,741,612
Gtd. Notes	5.875	07/15/22	585	546,975
Gtd. Notes(aa)	6.750	06/01/21	4,005	4,026,226
DPL, Inc.,				
Sr. Unsec d. Notes(aa)	6.750	10/01/19	2,302	2,371,060
Eldorado Resorts, Inc.,				
Gtd. Notes(aa)	7.000	08/01/23	2,600	2,732,548
EMC Corp.,				
Sr. Unsec d. Notes(aa)	2.650	06/01/20	1,665	1,623,269
Endeavor Energy Resources LP/EER Finance, Inc.,				
Sr. Unsec d. Notes, 144A(aa)	5.500	01/30/26	2,325	2,272,688
Endo Finance LLC,				
Gtd. Notes, 144A	5.750	01/15/22	225	206,438
FBM Finance, Inc.,				
Sr. Sec d. Notes, 144A(aa)	8.250	08/15/21	1,025	1,066,000
Ferrellgas LP/Ferrellgas Finance Corp.,				
Gtd. Notes	6.750	06/15/23	900	778,500
Sr. Unsec d. Notes	6.750	01/15/22	800	716,000
Ferrellgas Partners LP/Ferrellgas Partners Finance Corp.,				
Sr. Unsec d. Notes(aa)	8.625	06/15/20	1,000	970,000
Sr. Unsec d. Notes(aa)	8.625	06/15/20	2,850	2,764,500
First Data Corp.,				
Gtd. Notes, 144A(aa)	7.000	12/01/23	14,375	15,039,844
Sr. Sec d. Notes, 144A	5.375	08/15/23	418	423,748
Freeport-McMoRan, Inc.,				
Gtd. Notes(aa)	3.875	03/15/23	1,650	1,588,125
FXI Holdings, Inc.,				
Sr. Sec d. Notes, 144A	7.875	11/01/24	250	243,750
Genesis Energy LP/Genesis Energy Finance Corp.,				
Gtd. Notes(aa)	6.000	05/15/23	2,175	2,142,375
GenOn Energy, Inc.,				
Sr. Unsec d. Notes(d)	7.875	06/15/17	1,750	1,111,250
Sr. Unsec d. Notes(d)	9.500	10/15/18	3,375	2,109,375
Sr. Unsec d. Notes(d)	9.875	10/15/20	650	406,250
Global Partners LP/GLP Finance Corp.,				
Gtd. Notes	6.250	07/15/22	825	800,250
Gtd. Notes(aa)	7.000	06/15/23	1,450	1,439,125
Golden Nugget, Inc.,				
Gtd. Notes, 144A	8.750	10/01/25	800	830,000

See Notes to Financial Statements.

Schedule of Investments (continued)

as of July 31, 2018

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (Continued)				
United States (cont d.)				
Golden Nugget, Inc., (cont d.) Sr. Unsec d. Notes, 144A(aa)	6.750%	10/15/24	1,675	\$ 1,670,813
Griffon Corp., Gtd. Notes(aa)	5.250	03/01/22	7,150	6,944,437
HCA Healthcare, Inc., Sr. Unsec d. Notes(aa)	6.250	02/15/21	5,000	5,206,250
HCA, Inc., Gtd. Notes(aa)	7.500	02/15/22	3,375	3,708,281
Sr. Sec d. Notes(aa)	4.750	05/01/23	1,300	1,316,900
Sr. Sec d. Notes(aa)	6.500	02/15/20	1,000	1,040,800
Hexion, Inc., Sr. Sec d. Notes, 144A(aa)	10.375	02/01/22	895	880,456
Hot Topic, Inc., Sr. Sec d. Notes, 144A(aa)	9.250	06/15/21	1,100	1,067,000
Infor Software Parent LLC/Infor Software Parent, Inc., Sr. Unsec d. Notes, 144A, Cash coupon 7.125% or PIK 7.875%	7.125	05/01/21	605	611,050
Infor US, Inc., Gtd. Notes	5.750	05/15/22	EUR 200	234,898
Gtd. Notes(aa)	6.500	05/15/22	2,525	2,556,562
Sr. Sec d. Notes, 144A(aa)	5.750	08/15/20	3,827	3,879,621
Informatica LLC, Sr. Unsec d. Notes, 144A(aa)	7.125	07/15/23	2,130	2,167,275
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	1,800	1,696,500
Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp., Sec d. Notes, 144A(aa)	10.250	11/15/22	1,450	1,571,438
Sr. Sec d. Notes, 144A(aa)	6.750	11/15/21	4,000	4,130,000
Jacobs Entertainment, Inc., Sec d. Notes, 144A	7.875	02/01/24	725	757,625
Jaguar Holding Co. II/Pharmaceutical Product Development LLC, Gtd. Notes, 144A(aa)	6.375	08/01/23	4,450	4,481,995
JBS Investments GmbH, Gtd. Notes, 144A(aa)	7.750	10/28/20	5,300	5,433,295
JBS USA LUX SA/JBS USA Finance, Inc., Gtd. Notes, 144A(aa)	7.250	06/01/21	2,189	2,202,681
Gtd. Notes, 144A(aa)	7.250	06/01/21	2,225	2,238,906
KB Home, Gtd. Notes(aa)	4.750	05/15/19	1,500	1,508,655

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (Continued)				
United States (cont d.)				
KB Home, (cont d.)				
Gtd. Notes	7.625%	05/15/23	250	\$ 266,875
Gtd. Notes	8.000	03/15/20	350	371,875
L Brands, Inc.,				
Gtd. Notes	5.625	02/15/22	600	611,250
Gtd. Notes(aa)	5.625	10/15/23	4,500	4,595,625
Gtd. Notes(aa)	6.625	04/01/21	1,750	1,841,875
Gtd. Notes	7.000	05/01/20	250	261,875
Lennar Corp.,				
Gtd. Notes(aa)	4.125	01/15/22	3,125	3,097,656
Level 3 Financing, Inc.,				
Gtd. Notes	5.625	02/01/23	750	755,625
Gtd. Notes(aa)	6.125	01/15/21	7,025	7,088,646
LifePoint Health, Inc.,				
Gtd. Notes(aa)	5.500	12/01/21	2,635	2,681,112
M/I Homes, Inc.,				
Gtd. Notes(aa)	6.750	01/15/21	3,125	3,195,312
Mallinckrodt International Finance SA/Mallinckrodt CB LLC,				
Gtd. Notes, 144A	4.875	04/15/20	805	794,938
Gtd. Notes, 144A	5.750	08/01/22	2,470	2,247,700
Mediacom Broadband LLC/Mediacom Broadband Corp.,				
Sr. Unsec d. Notes(aa)	5.500	04/15/21	5,285	5,324,637
MEDNAX, Inc.,				
Gtd. Notes, 144A	5.250	12/01/23	1,050	1,042,125
Meritage Homes Corp.,				
Gtd. Notes	7.000	04/01/22	800	860,000
MGM Resorts International,				
Gtd. Notes	6.000	03/15/23	650	673,563
Gtd. Notes	6.625	12/15/21	325	346,343
Midcontinent Communications/Midcontinent Finance Corp.,				
Gtd. Notes, 144A(aa)	6.875	08/15/23	1,986	2,090,265
Molina Healthcare, Inc.,				
Gtd. Notes(aa)	5.375	11/15/22	2,150	2,193,000
National CineMedia LLC,				
Sr. Sec d. Notes(aa)	6.000	04/15/22	3,200	3,248,000
Navient Corp.,				
Sr. Unsec d. Notes(aa)	6.500	06/15/22	3,510	3,584,587
Sr. Unsec d. Notes	6.625	07/26/21	625	645,313
NCL Corp. Ltd.,				
Sr. Unsec d. Notes, 144A	4.750	12/15/21	1,111	1,112,389

See Notes to Financial Statements.

Schedule of Investments (continued)

as of July 31, 2018

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (Continued)				
United States (cont d.)				
NCR Corp.,				
Gtd. Notes(aa)	4.625%	02/15/21	2,000	\$ 1,972,500
Gtd. Notes	5.000	07/15/22	730	719,963
Gtd. Notes(aa)	6.375	12/15/23	8,055	8,216,100
New Home Co., Inc. (The),				
Gtd. Notes(aa)	7.250	04/01/22	3,500	3,589,810
Nexstar Broadcasting, Inc.,				
Gtd. Notes, 144A(aa)	6.125	02/15/22	1,260	1,280,475
NGPL PipeCo LLC,				
Sr. Unsec d. Notes, 144A(aa)	4.375	08/15/22	1,450	1,453,625
Nielsen Finance LLC/Nielsen Finance Co.,				
Gtd. Notes, 144A(aa)	5.000	04/15/22	6,535	6,351,203
Novelis Corp.,				
Gtd. Notes, 144A	6.250	08/15/24	2,265	2,270,663
NRG Energy, Inc.,				
Gtd. Notes(aa)	6.250	07/15/22	5,350	5,517,187
Gtd. Notes(aa)	6.250	05/01/24	3,560	3,662,350
Nuance Communications, Inc.,				
Gtd. Notes, 144A(aa)	5.375	08/15/20	1,703	1,696,614
Outfront Media Capital LLC/Outfront Media Capital Corp.,				
Gtd. Notes(aa)	5.625	02/15/24	4,860	4,901,261
PetSmart, Inc.,				
Gtd. Notes, 144A	7.125	03/15/23	3,600	2,430,000
PF Chang's China Bistro, Inc.,				
Gtd. Notes, 144A(aa)	10.250	06/30/20	1,200	1,128,000
PQ Corp.,				
Sr. Sec d. Notes, 144A(aa)	6.750	11/15/22	1,795	1,884,750
PSPC Escrow Corp.,				
Sr. Unsec d. Notes(aa)	6.000	02/01/23	EUR 4,904	6,015,225
Qwest Capital Funding, Inc.,				
Gtd. Notes(aa)	6.500	11/15/18	3,150	3,177,720
Radiate Holdco LLC/Radiate Finance, Inc.,				
Sr. Unsec d. Notes, 144A	6.625	02/15/25	175	163,625
Sr. Unsec d. Notes, 144A(aa)	6.875	02/15/23	1,240	1,199,700
Range Resources Corp.,				
Gtd. Notes	5.000	03/15/23	1,025	982,719
Gtd. Notes(aa)	5.875	07/01/22	1,225	1,231,125
Realogy Group LLC/Realogy Co-Issuer Corp.,				
Gtd. Notes, 144A(aa)	5.250	12/01/21	1,725	1,729,313
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC,				
Sr. Sec d. Notes(aa)	5.750	10/15/20	2,092	2,096,070

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (Continued)				
United States (cont d.)				
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC, (cont d.)				
Sr. Sec d. Notes, 144A	5.125%	07/15/23	500	\$ 497,200
Rite Aid Corp., Gtd. Notes, 144A	6.125	04/01/23	850	854,250
RP Crown Parent LLC, Sr. Sec d. Notes, 144A	7.375	10/15/24	2,045	2,091,013
Sable International Finance Ltd., Gtd. Notes, 144A	6.875	08/01/22	2,000	2,090,000
Sabra Health Care LP/Sabra Capital Corp., Gtd. Notes(aa)	5.500	02/01/21	2,630	2,666,162
Sally Holdings LLC/Sally Capital, Inc., Gtd. Notes	5.500	11/01/23	225	218,250
SBA Communications Corp., Sr. Unsec d. Notes	4.000	10/01/22	6,205	6,005,323
Scientific Games International, Inc., Gtd. Notes	6.250	09/01/20	225	224,438
Gtd. Notes(aa)	6.625	05/15/21	3,925	3,969,156
Select Medical Corp., Gtd. Notes(aa)	6.375	06/01/21	2,500	2,525,000
Sensata Technologies BV, Gtd. Notes, 144A	4.875	10/15/23	937	944,028
Silversea Cruise Finance Ltd., Sr. Sec d. Notes, 144A	7.250	02/01/25	1,750	1,894,375
Sinclair Television Group, Inc., Gtd. Notes(aa)	5.375	04/01/21	3,840	3,864,000
Gtd. Notes(aa)	6.125	10/01/22	2,525	2,569,187
Gtd. Notes, 144A(aa)	5.625	08/01/24	2,210	2,182,375
Sirius XM Radio, Inc., Gtd. Notes, 144A	3.875	08/01/22	550	534,188
Sprint Communications, Inc., Sr. Unsec d. Notes(aa)	6.000	11/15/22	1,735	1,753,981
Sprint Corp., Gtd. Notes(aa)	7.250	09/15/21	4,150	4,362,687
Gtd. Notes(aa)	7.875	09/15/23	3,170	3,383,975
Standard Industries, Inc., Sr. Unsec d. Notes, 144A	5.375	11/15/24	550	544,665
StandardAero Aviation Holdings, Inc., Gtd. Notes, 144A	10.000	07/15/23	1,875	2,015,625
Summit Materials LLC/Summit Materials Finance Corp., Gtd. Notes(aa)	8.500	04/15/22	2,100	2,257,500
Sunoco LP/Sunoco Finance Corp., Gtd. Notes, 144A(aa)	4.875	01/15/23	2,700	2,653,344

See Notes to Financial Statements.

Schedule of Investments (continued)

as of July 31, 2018

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (Continued)				
United States (cont d.)				
Surgery Center Holdings, Inc., Gtd. Notes, 144A(aa)	8.875%	04/15/21	2,938	\$ 3,018,795
Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc., Gtd. Notes, 144A(aa)	5.250	04/15/21	4,775	4,770,368
Gtd. Notes, 144A(aa)	5.625	03/01/24	2,783	2,707,302
Gtd. Notes, 144A	5.875	04/15/23	425	423,810
TEGNA, Inc., Gtd. Notes(aa)	6.375	10/15/23	4,120	4,253,900
Tempur Sealy International, Inc., Gtd. Notes(aa)	5.625	10/15/23	2,645	2,615,244
Tenet Healthcare Corp., Sr. Sec d. Notes	4.375	10/01/21	175	174,344
Sr. Sec d. Notes(aa)	4.625	07/15/24	2,650	2,567,187
Sr. Sec d. Notes(aa)	4.750	06/01/20	1,825	1,847,813
Sr. Unsec d. Notes	6.750	02/01/20	550	566,500
Sr. Unsec d. Notes(aa)	6.750	06/15/23	8,675	8,806,860
TIBCO Software, Inc., Sr. Unsec d. Notes, 144A(aa)	11.375	12/01/21	3,035	3,277,800
T-Mobile USA, Inc., Gtd. Notes	6.375	03/01/25	1,280	1,334,400
TPC Group, Inc., Sr. Sec d. Notes, 144A	8.750	12/15/20	1,000	995,000
TransDigm, Inc., Gtd. Notes(aa)	6.000	07/15/22	3,825	3,892,702
TRI Pointe Group, Inc., Gtd. Notes(aa)	4.875	07/01/21	2,900	2,907,250
TRI Pointe Group, Inc./TRI Pointe Homes, Inc., Gtd. Notes	4.375	06/15/19	850	850,816
Tribune Media Co., Gtd. Notes(aa)	5.875	07/15/22	4,785	4,808,925
U.S. Concrete, Inc., Gtd. Notes	6.375	06/01/24	2,900	2,889,125
Univision Communications, Inc., Sr. Sec d. Notes, 144A(aa)	5.125	05/15/23	3,095	2,955,725
Sr. Sec d. Notes, 144A(aa)	6.750	09/15/22	4,408	4,501,670
VFH Parent LLC/Orchestra Co-Issuer, Inc., Sec d. Notes, 144A	6.750	06/15/22	400	411,500
VICI Properties 1 LLC/VICI FC, Inc., Sec d. Notes	8.000	10/15/23	878	970,734
Vistra Energy Corp., Gtd. Notes(aa)	7.375	11/01/22	7,025	7,332,344

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (Continued)				
United States (cont d.)				
Vistra Energy Corp., (cont d.)				
Gtd. Notes(aa)	7.625%	11/01/24	4,450	\$ 4,768,397
Gtd. Notes	8.034	02/02/24	925	971,250
W.R. Grace & Co.,				
Gtd. Notes, 144A	5.625	10/01/24	730	766,500
Wand Merger Corp.,				
Sr. Unsec d. Notes, 144A	8.125	07/15/23	6,025	6,266,602
WeWork Cos., Inc.,				
Gtd. Notes, 144A	7.875	05/01/25	1,150	1,118,375
William Lyon Homes, Inc.,				
Gtd. Notes(aa)	7.000	08/15/22	1,900	1,935,625
Gtd. Notes, 144A(aa)	6.000	09/01/23	2,225	2,180,500
WPX Energy, Inc.,				
Sr. Unsec d. Notes	6.000	01/15/22	275	285,313
Sr. Unsec d. Notes	8.250	08/01/23	550	622,215
XPO Logistics, Inc.,				
Gtd. Notes, 144A(aa)	6.500	06/15/22	845	868,238
Zayo Group LLC/Zayo Capital, Inc.,				
Gtd. Notes(aa)	6.000	04/01/23	3,280	3,366,100
Zekelman Industries, Inc.,				
Sr. Sec d. Notes, 144A(aa)	9.875	06/15/23	2,085	2,277,863
				537,458,007
Zambia 0.7%				
First Quantum Minerals Ltd.,				
Gtd. Notes, 144A(aa)	7.000	02/15/21	4,380	4,423,800
TOTAL CORPORATE BONDS				
(cost \$735,938,982)				730,968,698
SOVEREIGN BONDS 7.9%				
Argentina 1.3%				
Argentine Republic Government International Bond,				
Sr. Unsec d. Notes	4.625	01/11/23	2,435	2,187,872
Sr. Unsec d. Notes	6.250	04/22/19	3,000	3,018,030
Sr. Unsec d. Notes	6.875	04/22/21	770	771,540
Provincia de Buenos Aires,				
Sr. Unsec d. Notes	9.950	06/09/21	2,915	2,973,329
				8,950,771

See Notes to Financial Statements.

Schedule of Investments (continued)

as of July 31, 2018

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
SOVEREIGN BONDS (Continued)				
Bahrain 0.4%				
Bahrain Government International Bond, Sr. Unsec d. Notes	5.500%	03/31/20	1,840	\$ 1,826,274
Sr. Unsec d. Notes, 144A	5.875	01/26/21	660	655,050
				2,481,324
Brazil 0.3%				
Brazilian Government International Bond, Sr. Unsec d. Notes(aa)	2.875	04/01/21	EUR 1,400	1,704,465
Dominican Republic 0.2%				
Dominican Republic International Bond, Sr. Unsec d. Notes	7.500	05/06/21	1,405	1,483,680
Ecuador 0.2%				
Ecuador Government International Bond, Sr. Unsec d. Notes	10.750	03/28/22	1,550	1,676,325
Egypt 0.5%				
Egypt Government International Bond, Sr. Unsec d. Notes	5.577	02/21/23	595	590,163
Sr. Unsec d. Notes, MTN	6.125	01/31/22	2,730	2,767,690
				3,357,853
El Salvador 0.2%				
El Salvador Government International Bond, Sr. Unsec d. Notes	7.750	01/24/23	980	1,035,615
Ghana 0.0%				
Ghana Government International Bond, Sr. Unsec d. Notes	7.875	08/07/23	310	334,505
Iraq 0.1%				
Iraq International Bond, Sr. Unsec d. Notes	6.752	03/09/23	515	512,625
Lebanon 0.5%				
Lebanon Government International Bond, Sr. Unsec d. Notes, EMTN	6.100	10/04/22	2,000	1,775,600

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
SOVEREIGN BONDS (Continued)				
Lebanon (cont d.)				
Lebanon Government International Bond, (cont d.)				
Sr. Unsec d. Notes, GMTN	5.450%	11/28/19	805	\$ 783,104
Sr. Unsec d. Notes, GMTN	6.000	05/20/19	500	494,740
				3,053,444
Mongolia 0.3%				
Mongolia Government International Bond,				
Sr. Unsec d. Notes	5.625	05/01/23	435	424,497
Sr. Unsec d. Notes, MTN	8.750	03/09/24	270	297,994
Sr. Unsec d. Notes, MTN	10.875	04/06/21	1,085	1,220,555
				1,943,046
Namibia 0.1%				
Namibia International Bonds,				
Sr. Unsec d. Notes	5.500	11/03/21	425	434,299
Nigeria 0.1%				
Nigeria Government International Bond,				
Sr. Unsec d. Notes	6.750	01/28/21	895	936,394
Pakistan 0.5%				
Pakistan Government International Bond,				
Sr. Unsec d. Notes	7.250	04/15/19	620	627,006
Sr. Unsec d. Notes	8.250	04/15/24	900	939,646
Third Pakistan International Sukuk Co. Ltd. (The),				
Sr. Unsec d. Notes	5.500	10/13/21	775	751,697
Sr. Unsec d. Notes	5.625	12/05/22	870	829,989
				3,148,338
Sri Lanka 0.2%				
Sri Lanka Government International Bond,				
Sr. Unsec d. Notes	5.875	07/25/22	1,295	1,295,597
Turkey 2.3%				
Export Credit Bank of Turkey,				
Sr. Unsec d. Notes	5.875	04/24/19	4,495	4,489,444
Turkey Government International Bond,				
Sr. Unsec d. Notes	5.125	03/25/22	1,500	1,436,124
Sr. Unsec d. Notes	5.625	03/30/21	1,000	985,180

See Notes to Financial Statements.

Schedule of Investments (continued)

as of July 31, 2018

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
SOVEREIGN BONDS (Continued)				
Turkey (cont d.)				
Turkey Government International Bond, (cont d.)				
Sr. Unsec d. Notes	6.250%	09/26/22	2,390	\$ 2,362,443
Sr. Unsec d. Notes	7.000	06/05/20	4,530	4,602,480
Sr. Unsec d. Notes	7.500	11/07/19	1,310	1,341,571
				15,217,242
Ukraine 0.7%				
Ukraine Government International Bond,				
Sr. Unsec d. Notes	7.750	09/01/20	3,895	3,972,900
Sr. Unsec d. Notes	7.750	09/01/21	650	663,169
				4,636,069
TOTAL SOVEREIGN BONDS				52,201,592
(cost \$52,301,182)				
			Shares	
COMMON STOCK 0.1%				
Oil, Gas & Consumable Fuels				
Frontera Energy Corp. (Colombia)*				
(cost \$878,862)				
			44,076	642,411
TOTAL LONG-TERM INVESTMENTS				911,152,339
(cost \$916,158,100)				
SHORT-TERM INVESTMENT 0.7%				
AFFILIATED MUTUAL FUND				
PGIM Core Ultra Short Bond Fund				
(cost \$4,219,110)(w)				
			4,219,110	4,219,110
TOTAL INVESTMENTS 138.4%				915,371,449
(cost \$920,377,210)				
Liabilities in excess of other assets(z) (38.4)%				(253,799,460)
NET ASSETS 100.0%				\$ 661,571,989

The following abbreviations are used in the annual report:

See Notes to Financial Statements.

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

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

PIK Payment-in-Kind

EUR Euro

GBP British Pound

* Non-income producing security.

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

^ Indicates a Level 3 security. The aggregate value of Level 3 securities is \$10,245,216 and 1.5% of net assets.

(aa) Represents security, or a portion thereof, with aggregate value of \$542,857,361 segregated as collateral for amount of \$258,000,000 borrowed and outstanding as of July 31, 2018.

(c) Variable rate instrument. The interest rate shown reflects the rate in effect at July 31, 2018.

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

(p) Interest rate not available as of July 31, 2018.

(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) on the following derivative contracts and unfunded loan commitment held at reporting period end:

Unfunded loan commitment outstanding at July 31, 2018:

Borrower	Principal Amount (000)	Current Value	Unrealized Appreciation	Unrealized Depreciation
Nidda Healthcare Holding AG (Germany), Facility C-GBP, 4.500%, Exp. Date 12/31/18 (cost \$3,024,978)	GBP 2,248	\$ 2,917,835	\$	\$ (107,143)

Forward foreign currency exchange contracts outstanding at July 31, 2018:

Purchase Contracts	Counterparty	Notional Amount (000)	Value at Settlement Date	Current Value	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Foreign Currency Exchange Contracts:						
British Pound,						
Expiring 08/02/18	Bank of America	GBP 6,559	\$ 8,624,522	\$ 8,609,256	\$	\$ (15,266)
Expiring 08/02/18	Bank of America	GBP 1,355	1,781,513	1,778,284		(3,229)
Expiring 08/02/18	Barclays Capital Group	GBP 6,559	8,615,142	8,609,256		(5,886)
Expiring 08/02/18	Citigroup Global Markets	GBP 6,559	8,625,807	8,609,256		(16,551)
Expiring 08/02/18	Goldman Sachs & Co.	GBP 6,559	8,614,027	8,609,256		(4,771)
Expiring 08/02/18	Hong Kong & Shanghai Bank	GBP 6,559	8,613,568	8,609,256		(4,312)

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Expiring 08/02/18	JPMorgan Chase	GBP 6,559	8,629,572	8,609,256	(20,316)
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See Notes to Financial Statements.

PGIM Global Short Duration High Yield Fund, Inc. 35

Schedule of Investments (continued)

as of July 31, 2018

Forward foreign currency exchange contracts outstanding at July 31, 2018 (continued):

Purchase Contracts	Counterparty	Notional Amount (000)	Value at Settlement Date	Current Value	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Foreign Currency Exchange Contracts (cont d.):						
British Pound (cont d.),						
Expiring 08/02/18	Morgan Stanley	GBP 6,559	\$ 8,583,395	\$ 8,609,256	\$ 25,861	\$
Expiring 08/02/18	UBS AG	GBP 6,559	8,603,073	8,609,256	6,183	
Euro,						
Expiring 08/02/18	Bank of America	EUR 9,365	10,942,069	10,950,351	8,282	
Expiring 08/02/18	Barclays Capital Group	EUR 9,365	10,915,735	10,950,351	34,616	
Expiring 08/02/18	Citigroup Global Markets	EUR 9,365	10,934,951	10,950,351	15,400	
Expiring 08/02/18	Citigroup Global Markets	EUR 9,365	10,934,951	10,950,351	15,400	
Expiring 08/02/18	Goldman Sachs & Co.	EUR 9,365	10,921,373	10,950,351	28,978	
Expiring 08/02/18	Hong Kong & Shanghai Bank	EUR 9,365	10,914,350	10,950,351	36,001	
Expiring 08/02/18	Hong Kong & Shanghai Bank	EUR 892	1,035,477	1,042,806	7,329	
Expiring 08/02/18	JPMorgan Chase	EUR 9,365	10,944,035	10,950,351	6,316	
Expiring 08/02/18	Morgan Stanley	EUR 9,365	10,885,319	10,950,351	65,032	
Expiring 08/02/18	UBS AG	EUR 9,365	10,911,540	10,950,351	38,811	
Expiring 08/02/18	UBS AG	EUR 673	787,829	787,339		(490)
			\$ 170,818,248	\$ 171,035,636	\$ 288,209	\$ (70,821)

Sale Contracts	Counterparty	Notional Amount (000)	Value at Settlement Date	Current Value	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Foreign Currency Exchange Contracts:						
British Pound,						
Expiring 08/02/18	Barclays Capital Group	GBP 7,465	\$ 9,899,999	\$ 9,797,531	\$ 102,468	\$
Expiring 08/02/18	Citigroup Global Markets	GBP 7,465	9,903,358	9,797,531	105,827	
Expiring 08/02/18	Goldman Sachs & Co.	GBP 7,465	9,896,670	9,797,531	99,139	
Expiring 08/02/18	Hong Kong & Shanghai Bank	GBP 7,465	9,901,865	9,797,530	104,335	
Expiring 08/02/18	JPMorgan Chase	GBP 7,465	9,901,664	9,797,531	104,133	
Expiring 08/02/18	JPMorgan Chase	GBP 1,577	2,083,279	2,069,617	13,662	
Expiring 08/02/18	Morgan Stanley	GBP 7,465	9,895,931	9,797,531	98,400	
Expiring 08/02/18	UBS AG	GBP 7,465	9,893,803	9,797,530	96,273	
Expiring 09/05/18	Bank of America	GBP 6,559	8,636,591	8,622,908	13,683	

See Notes to Financial Statements.

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Forward foreign currency exchange contracts outstanding at July 31, 2018 (continued):

Sale Contracts	Counterparty	Notional Amount (000)	Value at Settlement Date	Current Value	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Foreign Currency Exchange Contracts (cont d.):						
British Pound (cont d.),						
Expiring 09/05/18	Barclays Capital Group	GBP 6,559	\$ 8,627,539	\$ 8,622,908	\$ 4,631	\$
Expiring 09/05/18	Citigroup Global Markets	GBP 6,559	8,638,165	8,622,908	15,257	
Expiring 09/05/18	Goldman Sachs & Co.	GBP 6,559	8,625,965	8,622,908	3,057	
Expiring 09/05/18	Hong Kong & Shanghai Bank	GBP 6,559	8,625,603	8,622,907	2,696	
Expiring 09/05/18	JPMorgan Chase	GBP 6,559	8,641,641	8,622,907	18,734	
Expiring 09/05/18	Morgan Stanley	GBP 6,559	8,595,529	8,622,907		(27,378)
Expiring 09/05/18	UBS AG	GBP 6,559	8,615,010	8,622,907		(7,897)
Euro,						
Expiring 08/02/18	Bank of America	EUR 9,538	11,148,889	11,153,701		(4,812)
Expiring 08/02/18	Barclays Capital Group	EUR 9,538	11,160,431	11,153,701	6,730	
Expiring 08/02/18	Citigroup Global Markets	EUR 9,538	11,164,341	11,153,701	10,640	
Expiring 08/02/18	Credit Suisse First Boston Corp.	EUR 9,538	11,154,002	11,153,701	301	
Expiring 08/02/18	Goldman Sachs & Co.	EUR 9,538	11,161,766	11,153,701	8,065	
Expiring 08/02/18	Hong Kong & Shanghai Bank	EUR 9,538	11,164,532	11,153,701	10,831	
Expiring 08/02/18	JPMorgan Chase	EUR 9,538	11,156,282	11,153,701	2,581	
Expiring 08/02/18	Morgan Stanley	EUR 9,538	11,148,889	11,153,701		(4,812)
Expiring 08/02/18	UBS AG	EUR 9,538	11,147,935	11,153,701		(5,766)
Expiring 09/05/18	Bank of America	EUR 9,365	10,968,663	10,981,125		(12,462)
Expiring 09/05/18	Barclays Capital Group	EUR 9,365	10,943,595	10,981,125		(37,530)
Expiring 09/05/18	Citigroup Global Markets	EUR 9,365	10,962,389	10,981,125		(18,736)
Expiring 09/05/18	Citigroup Global Markets	EUR 9,365	10,962,389	10,981,125		(18,736)
Expiring 09/05/18	Goldman Sachs & Co.	EUR 9,365	10,948,436	10,981,125		(32,689)
Expiring 09/05/18	Hong Kong & Shanghai Bank	EUR 9,365	10,941,272	10,981,125		(39,853)
Expiring 09/05/18	JPMorgan Chase	EUR 9,365	10,971,098	10,981,125		(10,027)
Expiring 09/05/18	Morgan Stanley	EUR 9,365	10,912,336	10,981,125		(68,789)

See Notes to Financial Statements.

Schedule of Investments (continued)

as of July 31, 2018

Forward foreign currency exchange contracts outstanding at July 31, 2018 (continued):

Sale Contracts	Counterparty	Notional Amount (000)	Value at Settlement Date	Current Value	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Foreign Currency Exchange Contracts (cont d.):						
Euro (cont d.),						
Expiring 09/05/18	Morgan Stanley	EUR 789	\$ 925,562	\$ 925,322	\$ 240	\$
Expiring 09/05/18	UBS AG	EUR 9,365	10,938,510	10,981,125		(42,615)
			\$ 340,263,929	\$ 339,774,348	821,683	(332,102)
					\$ 1,109,892	\$ (402,923)

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 July 31, 2018 in valuing such portfolio securities:

Investments in Securities	Level 1	Level 2	Level 3
Bank Loans	\$	\$ 117,094,422	\$ 10,245,216
Corporate Bonds			
Argentina		4,328,048	
Brazil		8,510,270	

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Canada	47,045,854
Chile	4,651,425
China	621,875
France	9,814,029
Germany	13,507,556
Guatemala	1,037,570
Indonesia	514,958
Ireland	9,704,001
Israel	1,711,540
Italy	2,912,216
Jamaica	1,887,375
Luxembourg	6,353,767
Mexico	1,299,172
Netherlands	5,766,430
Russia	13,153,477
South Africa	5,316,926

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	Level 1	Level 2	Level 3
Investments in Securities (continued)			
Corporate Bonds (continued)			
Spain	\$	\$ 3,351,271	\$
Sweden		3,451,462	
Turkey		3,818,959	
United Arab Emirates		1,846,875	
United Kingdom		38,481,835	
United States		537,458,007	
Zambia		4,423,800	
Sovereign Bonds			
Argentina		8,950,771	
Bahrain		2,481,324	
Brazil		1,704,465	
Dominican Republic		1,483,680	
Ecuador		1,676,325	
Egypt		3,357,853	
El Salvador		1,035,615	
Ghana		334,505	
Iraq		512,625	
Lebanon		3,053,444	
Mongolia		1,943,046	
Namibia		434,299	
Nigeria		936,394	
Pakistan		3,148,338	
Sri Lanka		1,295,597	
Turkey		15,217,242	
Ukraine		4,636,069	
Common Stock		642,411	
Affiliated Mutual Fund	4,219,110		
Other Financial Instruments*			
Unfunded Loan Commitment		(107,143)	
OTC Forward Foreign Currency Exchange Contracts		706,969	
Total	\$ 4,219,110	\$ 901,506,949	\$ 10,245,216

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

	Bank Loans
Balance as of 07/31/17	\$ 1,928,705
Realized gain (loss)	(72)
Change in unrealized appreciation (depreciation)	(215,674)
Purchases/Exchanges/Issuances	10,419,925
Sales/Paydowns	(1,882,492)
Accrued discount/premium	(5,176)
Transfers into of Level 3	
Transfers out of Level 3	
Balance as of 07/31/18	\$ 10,245,216

See Notes to Financial Statements.

Schedule of Investments (continued)

as of July 31, 2018

Change in unrealized appreciation (depreciation) relating to securities still held at reporting period end	Bank Loans \$ (163,276)
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* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forwards, centrally cleared swap contracts and unfunded loan commitment, 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 July 31, 2018	Valuation Methodology	Unobservable Inputs
Bank Loans	\$ 10,245,216	Market Approach	Single Broker Indicative Quote

During the period, there were no transfers between Level 1 and Level 2 to report.

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of July 31, 2018 were as follows (unaudited):

Media	16.1%
Oil & Gas	9.7
Telecommunications	8.6
Sovereign Bonds	7.9
Home Builders	7.3
Healthcare-Services	7.2
Chemicals	6.3
Retail	6.2
Software	6.2
Electric	6.1
Entertainment	4.3
Foods	3.8
Computers	3.3
Commercial Services	3.3
Aerospace & Defense	3.0
Diversified Financial Services	2.9
Building Materials	2.5
Internet	2.5
Mining	2.4
Healthcare & Pharmaceuticals	2.2

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Auto Parts & Equipment	2.1
Consumer Services	1.9
Technology	1.5
Capital Goods	1.5
Real Estate Investment Trusts (REITs)	1.4%
Packaging & Containers	1.4
Iron/Steel	1.4
Lodging	1.2
Insurance	1.2
Banks	1.2
Trucking & Leasing	1.1
Auto Manufacturers	0.9
Cosmetics/Personal Care	0.8
Real Estate	0.8
Advertising	0.7
Pipelines	0.7
Other Industry	0.7
Affiliated Mutual Fund	0.7
Metal Fabricate/Hardware	0.6
Environmental Control	0.6
Machinery-Diversified	0.5
Leisure Time	0.5
Healthcare-Products	0.4
Forest Products & Paper	0.4
Home Furnishings	0.4
Gas	0.4
Pharmaceuticals	0.4
Distribution/Wholesale	0.3

See Notes to Financial Statements.

Industry Classification (continued):

Engineering & Construction	0.3%
Restaurant	0.2
Semiconductors	0.1
Transportation	0.1
Oil, Gas & Consumable Fuels	0.1
Textiles	0.1
Miscellaneous Manufacturing	0.0*
Tobacco	0.0*
	138.4
Liabilities in excess of other assets	(38.4)
	100.0%

* Less than +/- 0.05%

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

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 July 31, 2018 as presented in the Statement of Assets and Liabilities:

Derivatives not accounted for as hedging instruments, carried at fair value	Asset Derivatives		Liability Derivatives	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Foreign exchange contracts	Unrealized appreciation on OTC forward foreign currency exchange contracts	\$ 1,109,892	Unrealized depreciation on OTC forward foreign currency exchange contracts	\$ 402,923

The effects of derivative instruments on the Statement of Operations for the year ended July 31, 2018 are as follows:

Amount of Realized Gain (Loss) on Derivatives Recognized in Income		Forward & Cross Currency Exchange Contracts
Derivatives not accounted for as hedging instruments, carried at fair value		
Foreign exchange contracts		\$ (1,913,315)

See Notes to Financial Statements.

Schedule of Investments (continued)

as of July 31, 2018

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

	Forward & Cross Currency Exchange Contracts
Derivatives not accounted for as hedging instruments, carried at fair value	
Foreign exchange contracts	\$ 7,429,324

For the year ended July 31, 2018, the Fund's average volume of derivative activities is as follows:

	Forward Foreign Currency Exchange Contracts Purchased(1)		Cross Currency Exchange Contracts(2)
	\$ 187,602,902		
Forward Foreign Currency Exchange Contracts Sold(1)		\$ 368,782,721	\$ 1,115,551

(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.

Counterparty	Gross Amounts of Recognized Assets(1)	Gross Amounts of Recognized Liabilities(1)	Net Amounts of Recognized Assets/(Liabilities)	Collateral Pledged/(Received)(2)	Net Amount
Bank of America	\$ 21,965	\$ (35,769)	\$ (13,804)	\$	\$ (13,804)
Barclays Capital Group	148,445	(43,416)	105,029		105,029
Citigroup Global Markets	162,524	(54,023)	108,501		108,501
Credit Suisse First Boston Corp.	301		301		301
Goldman Sachs & Co.	139,239	(37,460)	101,779		101,779
Hong Kong & Shanghai Bank	161,192	(44,165)	117,027		117,027
JPMorgan Chase	145,426	(30,343)	115,083	(115,083)	

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Counterparty	Gross Amounts of Recognized Assets(1)	Gross Amounts of Recognized Liabilities(1)	Net Amounts of Recognized Assets/(Liabilities)	Collateral Pledged/(Received)(2)	Net Amount
Morgan Stanley	\$ 189,533	\$ (100,979)	\$ 88,554	\$ (50,000)	\$ 38,554
UBS AG	141,267	(56,768)	84,499		84,499
	\$ 1,109,892	\$ (402,923)	\$ 706,969	\$ (165,083)	\$ 541,886

(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

as of July 31, 2018

Assets	
Investments at value:	
Unaffiliated investments (cost \$916,158,100)	\$ 911,152,339
Affiliated investments (cost \$4,219,110)	4,219,110
Cash	89,396
Foreign currency, at value (cost \$3,648,266)	3,638,901
Dividends and interest receivable	12,676,135
Receivable for investments sold	3,889,940
Unrealized appreciation on OTC forward foreign currency exchange contracts	1,109,892
Prepaid expenses	53
Total Assets	936,775,766
Liabilities	
Loan payable	258,000,000
Payable for investments purchased	15,095,865
Management fee payable	654,766
Loan interest payable	608,154
Unrealized depreciation on OTC forward foreign currency exchange contracts	402,923
Dividends payable	150,379
Accrued expenses and other liabilities	135,333
Unrealized depreciation on unfunded loan commitment	107,143
Deferred directors' fees	49,214
Total Liabilities	275,203,777
Net Assets	\$ 661,571,989
Net assets were comprised of:	
Common stock, at par	\$ 40,924
Paid-in capital in excess of par	775,223,199
	775,264,123
Distributions in excess of net investment income	(1,269,899)
Accumulated net realized loss on investment and foreign currency transactions	(108,056,329)
Net unrealized depreciation on investments and foreign currencies	(4,365,906)
Net assets, July 31, 2018	\$ 661,571,989
Net asset value and redemption price per share (\$661,571,989 ÷ 40,923,879 shares of common stock issued and outstanding)	\$ 16.17

See Notes to Financial Statements.

Statement of Operations

Year Ended July 31, 2018

Net Investment Income (Loss)	
Income	
Interest income	\$ 49,529,861
Affiliated dividend income	178,594
Total income	49,708,455
Expenses	
Management fee	7,811,094
Loan interest and commitment expense	6,047,078
Custodian and accounting fees	186,042
Shareholders' reports	74,449
Legal fees and expenses	62,127
Audit fee	47,353
Registration fees	41,573
Directors' fees	33,076
Transfer agent's fees and expenses	17,249
Miscellaneous	20,122
Total expenses	14,340,163
Net investment income (loss)	35,368,292
Realized And Unrealized Gain (Loss) On Investment And Foreign Currency Transactions	
Net realized gain (loss) on:	
Investment transactions	3,356,879
Forward and cross currency contract transactions	(1,913,315)
Foreign currency transactions	114,356
	1,557,920
Net change in unrealized appreciation (depreciation) on:	
Investments	(18,616,423)
Forward and cross currency contracts	7,429,324
Foreign currencies	383,951
Unfunded loan commitment	(107,143)
	(10,910,291)
Net gain (loss) on investment and foreign currency transactions	(9,352,371)
Net Increase (Decrease) In Net Assets Resulting From Operations	\$ 26,015,921

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Year Ended July 31,	
	2018	2017
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 35,368,292	\$ 39,749,718
Net realized gain (loss) on investment and foreign currency transactions	1,557,920	(16,643,791)
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(10,910,291)	25,256,950
Net increase (decrease) in net assets resulting from operations	26,015,921	48,362,877
Dividends and Distributions		
Dividends from net investment income	(38,042,545)	(48,699,416)
Tax return of capital distributions	(4,620,599)	
Total dividends and distributions	(42,663,144)	(48,699,416)
Total increase (decrease)	(16,647,223)	(336,539)
Net Assets:		
Beginning of year	678,219,212	678,555,751
End of year(a)	\$ 661,571,989	\$ 678,219,212
(a) Includes undistributed/(distributions in excess of) net investment income of:	\$ (1,269,899)	\$ (1,213,911)

See Notes to Financial Statements.

Statement of Cash Flows

For Year Ended July 31, 2018

Cash Flows Provided by / (Used for) Operating Activities:	
Net increase (decrease) in net assets resulting from operations	\$ 26,015,921
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by / (used for) operating activities:	
Proceeds from disposition of long-term portfolio investments	617,452,171
Purchases of long-term portfolio investments	(602,381,624)
Net proceeds (purchases) of short-term portfolio investments	1,414,509
Net realized (gain) loss on investment transactions	(3,356,879)
Net realized (gain) loss on forward and cross currency contracts	1,913,315
Net realized (gain) loss on foreign currency transactions	(114,356)
Net change in unrealized (appreciation) depreciation of investments	18,616,423
Net change in unrealized (appreciation) depreciation on forward and cross currency contracts	(7,429,324)
Net change in unrealized (appreciation) depreciation on foreign currencies	(383,951)
Net change in unrealized (appreciation) depreciation on unfunded loan commitment	107,143
(Increase) Decrease in Assets:	
Dividends and interest receivable	1,292,670
Receivable for investments sold	6,689,030
Cash segregated for counterparty-OTC	4,280,000
Prepaid expenses	(53)
Increase (Decrease) in Liabilities:	
Payable for investments purchased	(29,496,457)
Management fee payable	(16,177)
Loan interest payable	132,696
Accrued expenses and other liabilities	(8,555)
Deferred directors' fees	6,100
Total adjustments	8,716,681
Cash provided by (used for) operating activities	34,732,602
Cash provided by (used for) financing activities:	
Increase in borrowing	5,000,000
Cash dividends paid	(38,074,608)
Cash paid on tax return of capital distributions	(4,620,599)
Cash provided by (used for) financing activities	(37,695,207)
Effect of exchange rate changes	(1,415,008)
Net increase (decrease) in cash and foreign currency	(4,377,613)
Cash at beginning of year, including foreign currency	8,105,910
Cash at end of year, including foreign currency	\$ 3,728,297
Supplemental Disclosure of Cash Flow Information	
Cash paid during the year for interest expense	\$ 5,914,382

See Notes to Financial Statements.

Notes to Financial Statements

PGIM Global Short Duration High Yield Fund, Inc. (the Fund) 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. Effective June 11, 2018, the Fund's name was changed by replacing Prudential with PGIM.

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

1. Accounting Policies

The Fund follows investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification 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 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, a Valuation Committee has been established as two persons, being one or more officers of the Fund, including: the Fund's Treasurer (or the Treasurer's direct reports); and the Fund's Chief or Deputy Chief Compliance Officer (or Vice-President-level direct reports of the Chief or Deputy Chief Compliance Officer). Under the current valuation procedures, the Valuation Committee of the Board is responsible for supervising the 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.

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 over-the-counter (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

Notes to Financial Statements (continued)

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.

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 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, cannot be sold within seven days in the ordinary course of business at approximately the amount at which the Fund has valued 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, may be deemed liquid by the Fund's Subadviser under the guidelines adopted by the Board of the Fund. 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 realized gains (losses) on investment transactions. Notwithstanding the above, the Fund does isolate the effect of fluctuations in foreign currency exchange rates when determining the gain (loss) upon the sale or maturity of foreign currency denominated debt obligations; such amounts are included in net realized gains (losses) on foreign currency transactions.

Additionally, net realized gains (losses) on foreign currency transactions represent net foreign exchange gains (losses) from the disposition of holdings of foreign currencies, currency gains (losses) realized between the trade and settlement dates on securities transactions, and the difference between the amounts of interest, dividends and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized currency gains (losses) from valuing foreign currency denominated assets and liabilities (other than investments) at period end exchange rates are reflected as a component of net unrealized appreciation (depreciation) on foreign currencies.

Forward and Cross Currency Contracts: A forward currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The Fund enters into forward currency contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings or specific receivables and payables denominated in a foreign currency and to gain exposure to certain currencies. The contracts are valued daily at current forward exchange rates and any unrealized gain (loss) is included in net unrealized appreciation (depreciation) on investments and foreign currencies. Gain (loss) is realized on the settlement date of the contract equal to the difference between the settlement value of the original and negotiated forward contracts. This gain (loss), if any, is included in net realized gain (loss) on forward and cross currency contract transactions. Risks may arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts. Forward currency contracts involve risks from currency exchange rate and credit risk in excess of the amounts reflected on the Statement of Assets and Liabilities. The Fund's maximum risk of loss from counterparty credit risk is the net value of the cash flows to be received from the counterparty at the end of the contract's life. A cross currency contract is a forward contract where a specified amount of one foreign currency will be exchanged for a specified amount of another foreign currency.

Notes to Financial Statements (continued)

Master Netting Arrangements: The Fund is subject to various Master Agreements, or netting arrangements, with select counterparties. These are agreements which a subadviser may have negotiated and entered into on behalf of the Fund. A master netting arrangement between the Fund and the counterparty permits the Fund to offset amounts payable by the Fund to the same counterparty against amounts to be received; and by the receipt of collateral from the counterparty by the Fund to cover the Fund's exposure to the counterparty. However, there is no assurance that such mitigating factors are easily enforceable. In addition to master netting arrangements, the right to set-off exists when all the conditions are met such that each of the parties owes the other determinable amounts, the reporting party has the right to set-off the amount owed with the amount owed by the other party, the reporting party intends to set-off and the right of set-off is enforceable by law. During the reporting period, there was no intention to settle on a net basis and all amounts are presented on a gross basis on the Statement of Assets and Liabilities.

The Fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements with certain counterparties that govern OTC derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the Fund is held in a segregated account by the Fund's custodian and with respect to those amounts which can be sold or re-pledged, is presented in the Schedule of Investments. Collateral pledged by the Fund is segregated by the Fund's custodian and identified in the Schedule of Investments. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the Fund and the applicable counterparty. Collateral requirements are determined based on the Fund's net position with each counterparty. Termination events applicable to the Fund may occur upon a decline in the Fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the Fund's counterparties to elect early termination could impact the Fund's future derivative activity.

Bank Loans: The Fund may invest in bank loans. Bank loans include fixed and floating rate loans that are privately negotiated between a corporate borrower and one or more financial institutions, including, but not limited to, term loans, revolvers, and other instruments issued in the bank loan market. The Fund may acquire interests in loans directly (by way of assignment from the selling institution) or indirectly (by way of the purchase of a

participation interest from the selling institution). Under a bank loan assignment, the Fund generally will succeed to all the rights and obligations of an assigning lending institution and becomes a lender under the loan agreement with the relevant borrower in connection with that loan. Under a bank loan participation, the Fund generally will have a contractual relationship only with the lender, not with the relevant borrower. As a result, the Fund generally will have the right to receive payments of principal, interest, and any fees to which it is entitled only from the lender selling the participation and only upon receipt by the lender of the payments from the relevant borrower. The Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Fund will assume the credit risk of both the borrower and the institution selling the participation to the Fund.

Payment-In-Kind: The Fund may invest in the open market or receive pursuant to debt restructuring, securities that pay-in-kind (PIK) the interest due on such debt instruments. The PIK interest, computed at the contractual rate specified, is added to the existing principal balance of the debt when issued bonds have same terms as the bond or recorded as a separate bond when terms are different from the existing debt, and is recorded as interest income.

Cash Flow Information: The Fund invests in securities and distributes dividends from net investment income, which are paid in cash or are reinvested at the discretion of stockholders. These activities are reported in the Statement of Changes in Net Assets and additional information on cash receipts and cash payments is presented in the Statement of Cash Flows.

Accounting practices that do not affect reporting activities on a cash basis include carrying investments at value, accruing income on PIK securities and accreting discounts and amortizing premiums on debt obligations.

Securities Transactions and Net Investment Income: Securities transactions are recorded on the trade date. Realized gains (losses) from investment and currency transactions are calculated on the specific identification method. Dividend income is recorded on the ex-date. Interest income, including amortization of premium and accretion of discount on debt securities, as required, is recorded on the accrual basis. Expenses are recorded on an accrual basis, which may require the use of certain estimates by management that may differ from actual.

Taxes: It is the Fund's policy to continue to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable net income and capital gains, if any, to its stockholders. Therefore, no federal income tax provision is required. Withholding taxes on foreign dividends, interest and capital gains, if any, are recorded, net of reclaimable amounts, at the time the related income is earned. However, due to the timing of when distributions are made by the Fund, the Fund may be subject to an excise tax of 4% of the amount by which 98% of the Fund's annual taxable income for the calendar year and 98.2% of its net capital gains for a one-year period ending

Notes to Financial Statements (continued)

on October 31 exceed the distributions from such taxable income and net capital gains for the calendar year. Withholding taxes on foreign dividends, interest and capital gains, if any, are recorded, net of reclaimable amounts, at the time the related income is earned.

Dividends and Distributions: The Fund intends to make a level dividend distribution each month to the holders of Common Stock. The level dividend rate may be modified by the Board from time to time, and will be based upon the past and projected performance and expenses of the Fund. The Fund intends to also make a distribution during or with respect to each calendar year (which may be combined with a regular monthly distribution), which will generally include any net investment income and net realized capital gain for the year not otherwise distributed.

PGIM Investments has received an order from the Securities and Exchange Commission (the SEC) granting the Fund an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 thereunder to permit certain closed-end funds managed by PGIM Investments to include realized long-term capital gains as a part of their respective regular distributions to the holders of Common Stock more frequently than would otherwise be permitted by the 1940 Act (generally once per taxable year). The Fund intends to rely on this exemptive order. The Board may, at the request of PGIM Investments, adopt a managed distribution policy.

Dividends and distributions to stockholders, which are determined in accordance with federal income tax regulations and which may differ from generally accepted accounting principles, are recorded on the ex-date. Permanent book/tax differences relating to income and gain (loss) are reclassified amongst undistributed net investment income, accumulated net realized gain (loss) and paid-in capital in excess of par, as appropriate.

Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

2. Agreements

The Fund has a management agreement with PGIM Investments. Pursuant to this agreement, PGIM Investments has responsibility for all investment advisory services and supervises the subadviser's performance of such services. PGIM Investments has entered into a subadvisory agreement with PGIM, Inc., which provides subadvisory services to the Fund through its PGIM Fixed Income unit. The subadvisory agreement provides that PGIM, Inc. will furnish investment advisory services in connection with the management of the Fund. In connection therewith, PGIM, Inc. is obligated to keep certain books and records of the Fund. PGIM Investments pays for the services of PGIM, Inc., the cost of compensation

of officers of the Fund, occupancy and certain clerical and bookkeeping costs of the Fund. The Fund bears all other costs and expenses.

The management fee paid to PGIM Investments is accrued daily and payable monthly, at an annual rate of 0.85% of the average daily value of the Fund's investable assets. Investable assets refers to the net assets attributable to the outstanding Common Stock of the Fund plus the liquidation preference of any outstanding preferred stock issued by the Fund, the principal amount of any borrowings and the principal on any debt securities issued by the Fund.

PGIM Investments and PGIM, Inc. are indirect, wholly-owned subsidiaries of Prudential Financial, Inc. (Prudential).

3. Other Transactions with Affiliates

The Fund may enter into certain securities purchase or sale transactions under Board approved Rule 17a-7 procedures. Rule 17a-7 is an exemptive rule under the 1940 Act, that permits purchase and sale transactions among affiliated investment companies, or between an investment company and a person that is affiliated solely by reason of having a common (or affiliated) investment adviser, common directors, and/or common officers. Such transactions are subject to ratification by the Board. For the reporting period ended July 31, 2018 no such transactions were entered into by the Fund.

The Fund may invest its overnight sweep cash in the PGIM Core Ultra Short Bond Fund (the Core Fund), a series of Prudential Investment Portfolios 2, registered under the 1940 Act and managed by PGIM Investments. Earnings from the Core Fund are disclosed on the Statement of Operations as Affiliated dividend income .

4. Portfolio Securities

The aggregate cost of purchases and proceeds from sales of portfolio securities (excluding short-term investments and U.S. Government securities) for the year ended July 31, 2018, were \$605,406,602 and \$613,723,474, respectively.

A summary of the cost of purchases and proceeds from sales of shares of affiliated mutual funds for the year ended July 31, 2018, is presented as follows:

Affiliated Mutual Fund*	Value, Beginning of Year	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Year	Shares, End of Year	Dividend Income
PGIM Core Ultra Short Bond Fund	\$ 5,633,619	\$ 342,251,330	\$ 343,665,839	\$	\$	\$ 4,219,110	4,219,110	\$ 178,594

* The Fund did not have any capital gain distributions during the reporting period.

Notes to Financial Statements (continued)

5. Distributions and Tax Information

Distributions to stockholders, which are determined in accordance with federal income tax regulations and which may differ from generally accepted accounting principles, are recorded on the ex-date. In order to present distributions in excess of net investment income, accumulated net realized loss on investment and foreign currency transactions and paid-in capital in excess of par on the Statement of Assets and Liabilities that more closely represent their tax character, certain adjustments have been made to distributions in excess of net investment income and accumulated net realized loss on investment and foreign currency transactions. For the year ended July 31, 2018, the adjustments were to decrease distributions in excess of net investment income and increase accumulated net realized loss on investment and foreign currency transactions by \$2,618,265 due to differences in the treatment for book and tax purposes of premium amortization, certain transactions involving foreign securities, and paydowns. Net investment income, net realized gain (loss) on investment and foreign currency transactions and net assets were not affected by this change.

For the year ended July 31, 2018, the tax character of dividends paid by the Fund were \$38,042,545 of ordinary income and \$4,620,599 of tax return of capital. For the year ended July 31, 2017, the tax character of dividends paid by the Fund was \$48,699,416 of ordinary income.

As of July 31, 2018, there were no accumulated undistributed earnings.

The United States federal income tax basis of the Fund's investments and the net unrealized depreciation as of July 31, 2018 were as follows:

Tax Basis	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation
\$925,688,960	\$9,733,742	\$(19,451,427)	\$(9,717,685)

The difference between book basis and tax basis was primarily attributable to deferred losses on wash sales, differences in the treatment of premium amortization for book and tax purposes, securities in default and mark-to-market of receivables and payables.

For federal income tax purposes, the Fund has a capital loss carryforward as of July 31, 2018 of approximately \$103,925,000 which can be carried forward for an unlimited period. No capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such losses.

Management has analyzed the Fund's tax positions taken on federal, state and local income tax returns for all open tax years and has concluded that no provision for income tax is

required in the Fund's financial statements for the current reporting period. The Fund's federal, state and local income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

6. Capital and Ownership

There are 1 billion shares of \$0.001 par value common stock authorized. As of July 31, 2018, Prudential owned 8,388 shares of the Fund.

For the year ended July 31, 2018, the Fund did not issue any shares of Common Stock in connection with the Fund's dividend reinvestment plan.

7. Borrowings and Re-hypothecation

The Fund currently is a party to a committed credit facility (the "credit facility") with a financial institution. The credit facility provides for a maximum commitment of \$300 million or 50% of the net asset value based on the most recent fiscal year end. Interest on any borrowings under the credit facility is payable at the negotiated rates. The Fund's obligations under the credit facility are secured by the assets of the Fund segregated for the purpose of securing the amount borrowed. The purpose of the credit facility is to provide the Fund with portfolio leverage and to meet its general cash flow requirements.

The Fund utilized the credit facility during the year ended July 31, 2018. The average daily outstanding loan balance for the 365 days that the Fund utilized the facility during the period was \$252,000,000, borrowed at a weighted average interest rate of 2.37%. The maximum loan balance outstanding during the period was \$263,000,000. At July 31, 2018, the Fund had an outstanding loan balance of \$258,000,000.

Re-hypothecation: The credit facility agreement permits, subject to certain conditions, the financial institution to re-hypothecate, up to the amount outstanding under the facility, portfolio securities segregated by the Fund as collateral. The Fund continues to receive interest on re-hypothecated securities. The Fund also has the right under the agreement to recall the re-hypothecated securities from the financial institution on demand. If the financial institution fails to deliver the recalled security in a timely manner, the Fund will be compensated by the financial institution for any fees or losses related to the failed delivery or, in the event a recalled security will not be returned by the financial institution, the Fund, upon notice to the financial institution, may reduce the loan balance outstanding by the value of the recalled security failed to be returned plus accrued interest. The Fund will receive a portion of the fees earned by the financial institution in connection with the rehypothecation of portfolio securities. Such earnings are disclosed in the Statement of Operations under Other Income. As of July 31, 2018, there were no earnings to be disclosed.

Notes to Financial Statements (continued)

8. Subsequent Event

Dividends and Distributions: On September 4, 2018 the Fund declared monthly dividends of \$0.0825 per share payable on September 28, 2018, October 31, 2018 and November 30, 2018, respectively, to shareholders of record on September 14, 2018, October 12, 2018 and November 16, 2018, respectively. The ex-dates are September 13, 2018, October 11, 2018 and November 15, 2018, respectively.

9. Other Risks

The Fund's risks include, but are not limited to, some or all of the risks discussed below:

Bond Obligations Risk: The Fund's holdings, share price, yield and total return may fluctuate in response to bond market movements. The value of bonds may decline for issuer-related reasons, including management performance, financial leverage and reduced demand for the issuer's goods and services. Certain types of fixed-income obligations also may be subject to call and redemption risk, which is the risk that the issuer may call a bond held by the Fund for redemption before it matures and the Fund may not be able to reinvest at the same level and therefore would earn less income.

Derivatives Risk: Derivatives involve special risks and costs and may result in losses to the Fund. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. Some derivatives are leveraged and therefore may magnify or otherwise increase investment losses to the Fund. The Fund's use of derivatives may also increase the amount of taxes payable by shareholders. Other risks arise from the potential inability to terminate or close out of derivatives positions. A liquid secondary market may not always exist for the Fund's derivatives positions. Generally, many OTC derivative instruments will not have liquidity beyond the counterparty to the instrument. OTC derivative instruments also involve the risk that the other party will not meet its obligations to the Fund.

Emerging Markets Risk: The risks of foreign investments are greater for investments in or exposed to emerging markets. Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable, than those of more developed countries. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation. Low trading volumes may result in a lack of liquidity and price volatility. Emerging market countries may have policies that restrict investment by non-US investors, or that prevent non-US investors from withdrawing their money at will.

Foreign Securities Risk: The Fund's investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk. Foreign countries in which the Fund may invest may have markets that are less liquid, less regulated and more