

Prudential Global Short Duration High Yield Fund, Inc.  
Form N-CSRS  
April 03, 2017

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:   | Prudential Global Short Duration High Yield Fund, Inc.                                  |
| Address of principal executive offices:             | 655 Broad Street, 17 <sup>th</sup> Floor<br>Newark, New Jersey 07102                    |
| Name and address of agent for service:              | Deborah A. Docs<br>655 Broad Street, 17 <sup>th</sup> Floor<br>Newark, New Jersey 07102 |
| Registrant's telephone number, including area code: | 973-367-7521  |
| Date of fiscal year end:                            | 7/31/2017   |
| Date of reporting period:                           | 1/31/2017   |

Item 1 Reports to Stockholders

PRUDENTIAL INVESTMENTS, A PGIM BUSINESS | CLOSED-END FUNDS

## **Prudential Global Short Duration High Yield Fund, Inc.**

**SEMIANNUAL REPORT**

**JANUARY 31, 2017**

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**Objective: High level of current income**

## Highlights

### **PRUDENTIAL GLOBAL SHORT DURATION HIGH YIELD FUND, INC.**

The Fund benefited from strong security selection highlighted by positioning in the industrial, gaming/lodging/leisure, building materials & home construction and emerging market sovereign debt sectors.

Sector allocation hurt performance during the reporting period. Against the Bloomberg Barclays Global High Yield Ba/B 1-5 Year 1% Issuer Constrained (USD Hedged) Index (the Index), an overweight to the health care & pharmaceutical sector and an underweight to the upstream (exploration and production) energy sector were the largest detractors. The Fund's overweight in the building materials & home construction sector also hurt performance.

The Fund's underweights in the banking and emerging market sovereign debt sectors added value during the period. Overweight positions in the gaming/lodging/leisure, industrial and technology sectors also contributed to returns.

This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

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 semiannual report for Prudential Global Short Duration High Yield Fund, Inc. informative and useful. The report covers performance for the six-month period ended January 31, 2017.

Since market conditions change over time, 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. Keep in mind, however, that diversification and asset allocation strategies do not assure a profit or protect against loss in declining markets.

Prudential Investments<sup>®</sup> is dedicated to helping you solve your toughest investment challenges whether it's capital growth, reliable income, or protection from market volatility and other risks. We offer the expertise of Prudential Financial's affiliated asset managers that strive to be leaders in a broad range of funds to help you stay on course to the future you envision. They also manage money for major corporations and pension funds around the world, which means you benefit from the same expertise, innovation, and attention to risk demanded by today's most sophisticated investors.

Thank you for choosing our family of funds.

Sincerely,

**Stuart S. Parker, President**

Prudential Global Short Duration High Yield Fund, Inc.

March 16, 2017

## 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.prudentialfunds.com](http://www.prudentialfunds.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 Standard & Poor's Ratings Services (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 1/31/17

|                             | Total Return for<br>Six Months Ended<br>1/31/17 (%) |
|-----------------------------|---|
| <b>Price Per Share (\$)</b> |   |
| 16.59 (NAV)                 | 3.81  |
| 15.09 (Market Price)        | 2.19  |

Total returns are based on changes in net asset value (NAV) or market price, respectively. NAV total return assumes the reinvestment of all distributions, including returns of capital, if any, at NAV. Market Price total return assumes the reinvestment of all distributions, including returns of capital, if any, in additional shares in accordance with the Fund's Dividend Reinvestment Plan.

Source: Prudential Investments LLC.

### Key Fund Statistics as of 1/31/17

|          |           |                  |           |
|----------|-----------|------------------|-----------|
| Duration | 2.6 years | Average Maturity | 3.4 years |
|----------|-----------|------------------|-----------|

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

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| Credit Quality expressed as a percentage of total investments as of 1/31/17 (%) |       |
|---|-------|
| BBB   | 8.3   |
| BB  | 45.4  |
| B   | 40.3  |
| CCC   | 4.7   |
| C   | 0.1   |
| Not Rated   | 0.6   |
| Cash/Cash Equivalents   | 0.7   |
| Total Investments   | 100.0 |

Source: PGIM Fixed Income

*Credit ratings reflect the highest rating assigned by a nationally recognized statistical rating organization (NRSRO) such as Moody's, 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 1/31/17                         |   |  |
|---|---|--|
| Total Monthly Dividends<br>Paid per Share for Period (\$) | Current Monthly Dividend<br>Paid per Share (\$) | Yield at Market Price<br>as of 1/31/17 (%) |
| 0.61  | 0.10  | 7.95                                       |

*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 January 31, 2017.*

## Strategy and Performance Overview

### How did the Fund perform?

For the six-month reporting period that ended January 31, 2017, the **Prudential Global Short Duration High Yield Fund** returned 2.19% based on market price and 3.81% based on net asset value (NAV). For the same period, the Index returned 3.93%, and the Lipper Closed End High Yield Leveraged Funds Average returned 8.41%. All Fund returns reflect reinvestment of dividends.

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

Global high yield bonds generated a positive total return during the six-month period, as commodities, particularly the metals & mining and energy sectors, continued their rebound from the underperformance they experienced in 2015. The par-weighted US high yield default rate ended January at 3.61%, which is within the historical average range of 3.5% to 4%. Excluding commodities, the default rate was just 0.8%.

The short duration, higher-quality sub-style of global high yield bonds, as measured by the Index, underperformed the US broad high yield market, returning 3.93% for the six-month period. Among the best sector performers were upstream and midstream energy, metals & mining and finance & insurance. The banking, emerging market sovereign debt and health care & pharmaceutical sectors struggled during the period.

Across the regional components of the broad global high yield universe, the US high yield corporate component, which has the largest exposure to energy, performed the best with a return of 6.1%. The European high yield corporate component also produced solid performance during the period, returning 4.8%. The emerging markets component lagged the other components, returning 3.8% over the period.

### What worked?

The Fund benefited from strong security selection highlighted by positioning in the industrial, gaming/lodging/leisure, building materials & home construction and emerging market sovereign debt sectors.

Overweights to issuers in the industrial sector including **Laureate Education**, **Unifrax** and **Grainger** added to performance. Overweights to **Scientific Games** (gaming), **Beazer Homes** (building materials & home construction) and **BMC Software** (technology) also added to performance.

The Fund's underweights in the banking and emerging market sovereign debt sectors added value during the period. Overweight positions in the gaming/lodging/leisure, industrial and technology sectors also contributed to returns.



**What didn't work?**

Sector allocation hurt performance, with an overweight to the health care & pharmaceutical sector and an underweight to the upstream (exploration and production) energy sector, the largest detractors. The Fund's overweight in the building materials & home construction sector also hurt performance.

The Fund was hampered by security selection within the consumer non-cyclical, retailers & restaurants and paper & packaging sectors.

An overweight to **Agrokor** (consumer non-cyclical) was the largest detractor from performance at the issuer level. Overweights to **Community Health Systems** (health care) and **Neiman Marcus** (retailers) also limited results.

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

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

As of January 31, 2017, the Fund had borrowed \$285 million and was about 29.6% leveraged. During the reporting period, the average amount of leverage utilized by the Fund was about 29.5%.

**Did the Fund have exposure to derivatives?**

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

**Current Outlook**

PGIM Fixed Income has a positive long term outlook for high yield bonds, with demand for the asset class supported by a thirst for yield as interest rates are low due to low inflation and central bank support. Increased government spending could promote top line growth for certain companies and industries. Potential tax cuts under a Trump administration would help the bottom line of many corporations as well. Default rates outside of the energy and basic materials sectors should remain benign through 2018. However, many macro concerns could weigh on the market including uncertainty in China, the Middle East, Europe and the Fed. While pro-business, President Trump's anti-globalization policies and his unpredictable positions should elevate risk premiums. Fiscal stimulus will likely increase the budget deficit, putting upward pressure on rates and also creating potential problems down the road.

## Strategy and Performance Overview (continued)

### 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) category.

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 online on most financial websites and may be available in most newspapers under the New York Stock Exchange (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.prudentialfunds.com](http://www.prudentialfunds.com).

In a continuing effort to provide information concerning the Fund, shareholders may go to [www.prudentialfunds.com](http://www.prudentialfunds.com) or call 1 (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.

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## Portfolio of Investments (unaudited)

as of January 31, 2017

| Description                                       | Interest Rate | Maturity Date | Principal Amount (000)# | Value (Note 1) |
|---|---------------|---------------|-------------------------|----------------|
| <b>LONG-TERM INVESTMENTS</b> 138.8%               |               |               |                         |                |
| <b>BANK LOANS(a)</b> 9.3%                         |               |               |                         |                |
| <b>Building Materials &amp; Construction</b> 0.5% |               |               |                         |                |
| Materis CHRYSO SA (France)                        | 4.250%        | 08/13/21      | EUR 3,000               | \$ 3,233,795   |
| <b>Chemicals</b> 0.5%                             |               |               |                         |                |
| MacDermid, Inc.                                   | 4.500         | 06/07/20      | 1,732                   | 1,752,110      |
| MacDermid, Inc.                                   | 5.000         | 06/07/23      | 1,330                   | 1,343,803      |
|   |               |               |                         | 3,095,913      |
| <b>Construction Machinery</b> 0.1%                |               |               |                         |                |
| Neff Rental LLC                                   | 7.250         | 06/09/21      | 1,046                   | 1,042,509      |
| <b>Consumer</b> 0.5%                              |               |               |                         |                |
| Verisure Holding AB (Sweden)                      | 3.250         | 10/21/22      | EUR 3,000               | 3,297,503      |
| <b>Foods</b> 1.0%                                 |               |               |                         |                |
| Agrokor DD Spv2 (Croatia), PIK                    | 9.500         | 06/04/18      | EUR 4,160               | 2,228,690      |
| CEP (France)                                      | 4.628         | 09/30/20      | EUR 4,000               | 4,357,156      |
| Jacobs Douwe Egberts BV (Netherlands)             | 3.000         | 07/01/22      | EUR 252                 | 275,987        |
|   |               |               |                         | 6,861,833      |
| <b>Gaming</b> 0.1%                                |               |               |                         |                |
| Golden Nugget, Inc.                               | 4.500         | 11/21/19      | 947                     | 956,277        |
| <b>Healthcare-Services</b> 0.5%                   |               |               |                         |                |
| CHS/Community Health Systems, Inc.                | 4.180         | 12/31/18      | 725                     | 715,138        |
| Unilabs Diagnostics AB (Sweden)                   | 4.250         | 10/11/21      | EUR 2,300               | 2,520,883      |
|   |               |               |                         | 3,236,021      |
| <b>Home Builders</b> 0.1%                         |               |               |                         |                |
| Beazer Homes USA, Inc.(b)                         | 6.750         | 03/11/18      | 393                     | 388,929        |
| <b>Media &amp; Entertainment</b> 1.5%             |               |               |                         |                |
| Infinitas Learning BV (Netherlands)               | 4.750         | 02/05/23      | EUR 6,000               | 6,547,588      |
| LSC Communications, Inc.(b)                       | 7.000         | 09/30/22      | 3,386                   | 3,403,097      |
|   |               |               |                         | 9,950,685      |
| <b>Other Industry</b> 0.9%                        |               |               |                         |                |
| Laureate Education, Inc.                          | 8.993         | 03/17/21      | 1,927                   | 1,943,484      |
| Webhelp (France)                                  | 5.500         | 03/16/23      | EUR 4,000               | 4,388,190      |
|   |               |               |                         | 6,331,674      |

See Notes to Financial Statements.

**Portfolio of Investments** (unaudited) (continued)

as of January 31, 2017

| Description   | Interest Rate | Maturity Date | Principal Amount (000)# | Value (Note 1) |
|---|---------------|---------------|-------------------------|----------------|
| <b>BANK LOANS(a) (Continued)</b>  |               |               |                         |                |
| <b>Packaging 1.0%</b>   |               |               |                         |                |
| Coveris Holdings SA (Luxembourg)  | 4.509%        | 05/08/19      | 1,691                   | \$ 1,697,624   |
| Jost World GmbH (Germany)   | 5.000         | 12/21/22      | EUR 5,000               | 5,357,047      |
|   |               |               |                         | 7,054,671      |
| <b>Retail 0.5%</b>  |               |               |                         |                |
| Euro Garages (United Kingdom)   | 5.867         | 01/30/23      | GBP 2,500               | 3,131,251      |
| <b>Software 0.7%</b>  |               |               |                         |                |
| BMC Software Finance, Inc.  | 5.000         | 09/10/20      | 5,008                   | 4,993,514      |
| <b>Technology 1.4%</b>  |               |               |                         |                |
| Dell Int 1 LLC  | 2.998         | 12/31/18      | 5,250                   | 5,251,313      |
| First Data Corp.  | 3.997         | 03/24/21      | 1,198                   | 1,203,393      |
| Genesys Telecom Labs, Inc.  | 5.025         | 12/01/23      | 1,975                   | 1,975,000      |
| Lawson Software, Inc.   | 3.750         | 06/03/20      | 995                     | 992,063        |
|   |               |               |                         | 9,421,769      |
| TOTAL BANK LOANS<br>(cost \$66,643,117)   |               |               |                         | 62,996,344     |
| <b>CORPORATE BONDS 82.5%</b>  |               |               |                         |                |
| <b>Aerospace &amp; Defense 0.4%</b>   |               |               |                         |                |
| Arconic, Inc., Sr. Unsec d. Notes(c)  | 6.750         | 07/15/18      | 2,700                   | 2,868,750      |
| <b>Airlines 1.4%</b>  |               |               |                         |                |
| Continental Airlines, Inc., Pass-Through Trust, Series 2012-3,<br>Class C, Pass-Through Certificates(c) | 6.125         | 04/29/18      | 9,180                   | 9,560,970      |
| <b>Auto Parts &amp; Equipment 0.7%</b>  |               |               |                         |                |
| American Axle & Manufacturing, Inc.,<br>Gtd. Notes(c)   | 5.125         | 02/15/19      | 1,000                   | 1,007,500      |
| Gtd. Notes(c)   | 7.750         | 11/15/19      | 3,422                   | 3,781,310      |
|   |               |               |                         | 4,788,810      |
| <b>Building Materials 1.2%</b>  |               |               |                         |                |
| Standard Industries, Inc., Sr. Unsec d. Notes, 144A(d)  | 5.125         | 02/15/21      | 800                     | 836,000        |
| Summit Materials LLC/Summit Materials Finance Corp., Gtd.<br>Notes                                      | 8.500         | 04/15/22      | 2,100                   | 2,331,000      |
| USG Corp., Sr. Unsec d. Notes(c)  | 8.250(a)      | 01/15/18      | 4,750                   | 5,023,125      |
|   |               |               |                         | 8,190,125      |

See Notes to Financial Statements.

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| Description   | Interest Rate | Maturity Date | Principal Amount (000)# | Value (Note 1) |
|---|---------------|---------------|-------------------------|----------------|
| <b>CORPORATE BONDS (Continued)</b>                                      |               |               |                         |                |
| <b>Chemicals 2.0%</b>   |               |               |                         |                |
| CF Industries, Inc., Gtd. Notes(c)                                      | 7.125%        | 05/01/20      | 2,575                   | \$ 2,838,937   |
| Chemtura Corp., Gtd. Notes(c)   | 5.750         | 07/15/21      | 1,865                   | 1,939,600      |
| Platform Specialty Products Corp., Sr. Unsec d. Notes, 144A             | 10.375        | 05/01/21      | 575                     | 638,250        |
| Unifrax I LLC/Unifrax Holding Co., Gtd. Notes, 144A(c)(d)               | 7.500         | 02/15/19      | 6,000                   | 6,000,000      |
| W.R. Grace & Co., Gtd. Notes, 144A(c)                                   | 5.125         | 10/01/21      | 2,200                   | 2,307,250      |
|   |               |               |                         | 13,724,037     |
| <b>Coal 0.1%</b>  |               |               |                         |                |
| CONSOL Energy, Inc., Gtd. Notes   | 5.875         | 04/15/22      | 450                     | 435,375        |
| <b>Commercial Services 2.8%</b>   |               |               |                         |                |
| Hertz Corp. (The),<br>Gtd. Notes(c)                                     | 4.250         | 04/01/18      | 3,125                   | 3,125,000      |
| Gtd. Notes(c)   | 6.750         | 04/15/19      | 836                     | 831,820        |
| Hertz Holdings Netherlands BV, Gtd. Notes, 144A                         | 4.125         | 10/15/21      | EUR 1,400               | 1,443,299      |
| Laureate Education, Inc., Gtd. Notes, 144A(c)                           | 9.250(a)      | 09/01/19      | 6,430                   | 6,711,312      |
| NES Rentals Holdings, Inc., Sec d. Notes, 144A(d)                       | 7.875         | 05/01/18      | 700                     | 705,250        |
| Service Corp. International, Sr. Unsec d. Notes(c)                      | 7.625         | 10/01/18      | 5,850                   | 6,318,000      |
|   |               |               |                         | 19,134,681     |
| <b>Computers 0.8%</b>   |               |               |                         |                |
| Diamond 1 Finance Corp./Diamond 2 Finance Corp.,<br>Gtd. Notes, 144A(c) | 5.875         | 06/15/21      | 3,800                   | 4,008,480      |
| EMC Corp., Sr. Unsec d. Notes   | 2.650         | 06/01/20      | 1,665                   | 1,614,497      |
|   |               |               |                         | 5,622,977      |
| <b>Distribution/Wholesale 0.5%</b>                                      |               |               |                         |                |
| VWR Funding, Inc., Gtd. Notes, RegS(c)                                  | 4.625         | 04/15/22      | EUR 3,000               | 3,334,053      |
| <b>Diversified Financial Services 2.3%</b>                              |               |               |                         |                |
| FBM Finance, Inc., Sr. Sec d. Notes, 144A                               | 8.250         | 08/15/21      | 1,025                   | 1,094,188      |
| Hexion 2 US Finance Corp., Sr. Sec d. Notes, 144A                       | 10.375        | 02/01/22      | 3,160                   | 3,223,200      |
| KCG Holdings, Inc., Sr. Sec d. Notes, 144A(c)                           | 6.875         | 03/15/20      | 1,275                   | 1,271,812      |
| Navient Corp.,<br>Sr. Unsec d. Notes, MTN(c)                            | 8.450         | 06/15/18      | 5,675                   | 6,041,605      |
| Sr. Unsec d. Notes  | 6.625         | 07/26/21      | 625                     | 635,938        |
| OneMain Financial Holdings, Inc., Gtd. Notes, 144A(c)(d)                | 6.750         | 12/15/19      | 3,175                   | 3,294,062      |
|   |               |               |                         | 15,560,805     |

See Notes to Financial Statements.

**Portfolio of Investments** (unaudited) (continued)

as of January 31, 2017

| Description  | Interest Rate | Maturity Date | Principal Amount (000)# | Value (Note 1) |
|--|---------------|---------------|-------------------------|----------------|
| <b>CORPORATE BONDS (Continued)</b>   |               |               |                         |                |
| <b>Electric 5.2%</b>   |               |               |                         |                |
| AES Corp. (The), Sr. Unsec d. Notes(c)   | 7.375%        | 07/01/21      | 1,525                   | \$ 1,715,625   |
| ContourGlobal Power Holdings SA, Sr. Sec d. Notes, 144A(d)   | 5.125         | 06/15/21      | EUR 2,800               | 3,187,348      |
| DPL, Inc.,<br>Sr. Unsec d. Notes(c)  | 6.750         | 10/01/19      | 4,648                   | 4,740,960      |
| Sr. Unsec d. Notes(c)  | 7.250         | 10/15/21      | 1,825                   | 1,900,738      |
| Dynegey, Inc.,<br>Gtd. Notes(c)  | 6.750         | 11/01/19      | 4,300                   | 4,412,875      |
| Gtd. Notes(c)  | 7.375         | 11/01/22      | 7,150                   | 7,060,625      |
| GenOn Energy, Inc., Sr. Unsec d. Notes<br>(original cost \$1,666,875; purchased 09/09/15)(c)(d)(e)   | 7.875         | 06/15/17      | 1,750                   | 1,356,250      |
| GenOn Energy, Inc., Sr. Unsec d. Notes<br>(original cost \$3,368,250; purchased 05/08/15-09/11/15)(c)(d)(e)  | 9.500         | 10/15/18      | 3,375                   | 2,565,000      |
| GenOn Energy, Inc., Sr. Unsec d. Notes<br>(original cost \$522,438; purchased 12/08/15)(d)(e)  | 9.875         | 10/15/20      | 650                     | 481,000        |
| Mirant Mid Atlantic LLC, Series B, Pass-Through Trust,<br>Pass-Through Certificates (original cost \$1,706,045; purchased<br>01/15/13-02/26/16)(c)(d)(e) | 9.125         | 06/30/17      | 1,735                   | 1,548,712      |
| NRG Energy, Inc.,<br>Gtd. Notes(c)   | 7.625         | 01/15/18      | 5,734                   | 5,999,197      |
| Gtd. Notes   | 7.875         | 05/15/21      | 106                     | 109,975        |
| NRG REMA LLC, Series B, Pass-Through Certificates(c)(d)  | 9.237         | 07/02/17      | 193                     | 161,802        |
|  |               |               |                         | 35,240,107     |
| <b>Entertainment 7.2%</b>  |               |               |                         |                |
| CCM Merger, Inc., Gtd. Notes, 144A(c)(d)   | 9.125         | 05/01/19      | 2,679                   | 2,773,247      |
| Cedar Fair LP/Canada s Wonderland Co./Magnum Management<br>Corp., Gtd. Notes(c)  | 5.250         | 03/15/21      | 2,703                   | 2,785,239      |
| Churchill Downs, Inc., Gtd. Notes(c)   | 5.375         | 12/15/21      | 5,767                   | 5,983,262      |
| GLP Capital LP/GLP Financing II, Inc.,<br>Gtd. Notes(c)  | 4.375         | 04/15/21      | 1,625                   | 1,690,000      |
| Gtd. Notes(c)  | 4.875         | 11/01/20      | 4,100                   | 4,305,000      |
| Greektown Holdings LLC/Greektown Mothership Corp., Sec d.<br>Notes, 144A(c)  | 8.875         | 03/15/19      | 3,225                   | 3,378,187      |
| International Game Technology PLC, Sr. Sec d. Notes, 144A(c)   | 6.250         | 02/15/22      | 3,025                   | 3,223,501      |
| Isle of Capri Casinos, Inc.,<br>Gtd. Notes(c)  | 5.875         | 03/15/21      | 3,000                   | 3,101,400      |
| Gtd. Notes(c)  | 8.875         | 06/15/20      | 7,775                   | 8,115,156      |
| Jacobs Entertainment, Inc., Sec d. Notes, 144A   | 7.875         | 02/01/24      | 550                     | 565,813        |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance<br>Corp., Sr. Sec d. Notes, 144A(c)(d)   | 5.000         | 08/01/18      | 4,650                   | 4,690,687      |
| National CineMedia LLC, Sr. Sec d. Notes   | 6.000         | 04/15/22      | 675                     | 696,938        |

See Notes to Financial Statements.

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| Description   | Interest Rate | Maturity Date | Principal Amount (000)# | Value (Note 1) |
|---|---------------|---------------|-------------------------|----------------|
| <b>CORPORATE BONDS (Continued)</b>  |               |               |                         |                |
| <b>Entertainment (cont d.)</b>  |               |               |                         |                |
| Scientific Games Corp., Gtd. Notes(c)                                       | 8.125%        | 09/15/18      | 6,550                   | \$ 6,582,750   |
| Scientific Games International, Inc., Gtd. Notes                            | 6.625         | 05/15/21      | 1,300                   | 1,196,000      |
|   |               |               |                         | 49,087,180     |
| <b>Environmental Control 0.4%</b>   |               |               |                         |                |
| Clean Harbors, Inc., Gtd. Notes   | 5.125         | 06/01/21      | 1,800                   | 1,845,360      |
| Gtd. Notes(c)   | 5.250         | 08/01/20      | 950                     | 974,463        |
|   |               |               |                         | 2,819,823      |
| <b>Foods 1.4%</b>   |               |               |                         |                |
| Shearers Foods LLC/Chip Finance Corp., Sr. Sec d. Notes, 144A(c)            | 9.000         | 11/01/19      | 4,250                   | 4,459,100      |
| Smithfield Foods, Inc., Gtd. Notes  | 7.750         | 07/01/17      | 1,507                   | 1,545,127      |
| Gtd. Notes, 144A  | 5.875         | 08/01/21      | 1,500                   | 1,565,865      |
| SUPERVALU, Inc., Sr. Unsec d. Notes(c)                                      | 6.750         | 06/01/21      | 2,225                   | 2,219,438      |
|   |               |               |                         | 9,789,530      |
| <b>Gas 0.2%</b>   |               |               |                         |                |
| NGL Energy Partners LP/NGL Energy Finance Corp., Gtd. Notes, 144A           | 7.500         | 11/01/23      | 1,175                   | 1,236,688      |
| <b>Hand/Machine Tools 0.1%</b>  |               |               |                         |                |
| Apex Tool Group LLC, Gtd. Notes, 144A(d)                                    | 7.000         | 02/01/21      | 1,025                   | 948,125        |
| <b>Healthcare-Products 0.5%</b>   |               |               |                         |                |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC, Gtd. Notes, 144A | 4.875         | 04/15/20      | 3,325                   | 3,275,125      |
| <b>Healthcare-Services 7.2%</b>   |               |               |                         |                |
| Centene Corp., Sr. Unsec d. Notes(c)  | 5.625         | 02/15/21      | 2,875                   | 3,018,175      |
| CHS/Community Health Systems, Inc., Gtd. Notes                              | 7.125         | 07/15/20      | 350                     | 287,000        |
| Gtd. Notes(c)   | 8.000         | 11/15/19      | 10,908                  | 9,708,120      |
| HCA Holdings, Inc., Sr. Unsec d. Notes                                      | 6.250         | 02/15/21      | 2,000                   | 2,145,000      |
| HCA, Inc., Gtd. Notes(c)  | 8.000         | 10/01/18      | 2,050                   | 2,234,500      |
| Sr. Sec d. Notes(c)   | 3.750         | 03/15/19      | 1,300                   | 1,322,750      |
| Sr. Sec d. Notes(c)   | 6.500         | 02/15/20      | 1,000                   | 1,092,500      |
| Kindred Healthcare, Inc., Gtd. Notes(c)                                     | 8.000         | 01/15/20      | 6,950                   | 6,845,750      |
| LifePoint Health, Inc., Gtd. Notes(c)                                       | 5.500         | 12/01/21      | 2,750                   | 2,818,750      |
| Select Medical Corp., Gtd. Notes(c)   | 6.375         | 06/01/21      | 3,000                   | 2,970,000      |
| Surgery Center Holdings, Inc., Gtd. Notes, 144A                             | 8.875         | 04/15/21      | 1,450                   | 1,569,625      |
| Tenet Healthcare Corp., Sec d. Notes, 144A                                  | 7.500         | 01/01/22      | 175                     | 187,688        |

See Notes to Financial Statements.

**Portfolio of Investments** (unaudited) (continued)

as of January 31, 2017

| Description   | Interest Rate | Maturity Date | Principal Amount (000)# | Value (Note 1) |
|---|---------------|---------------|-------------------------|----------------|
| <b>CORPORATE BONDS (Continued)</b>  |               |               |                         |                |
| <b>Healthcare-Services (cont d.)</b>  |               |               |                         |                |
| Tenet Healthcare Corp., (cont d.)   |               |               |                         |                |
| Sr. Sec d. Notes(c)   | 4.750%        | 06/01/20      | 1,825                   | \$ 1,852,375   |
| Sr. Unsec d. Notes(c)   | 5.000(a)      | 03/01/19      | 8,675                   | 8,534,031      |
| Sr. Unsec d. Notes  | 6.750         | 02/01/20      | 1,100                   | 1,091,750      |
| Sr. Unsec d. Notes  | 8.000         | 08/01/20      | 1,250                   | 1,257,812      |
| Universal Health Services, Inc., Sr. Sec d. Notes, 144A   | 4.750         | 08/01/22      | 1,600                   | 1,610,000      |
|   |               |               |                         | 48,545,826     |
| <b>Home Builders 8.0%</b>   |               |               |                         |                |
| Beazer Homes USA, Inc.,   |               |               |                         |                |
| Gtd. Notes(c)   | 5.750         | 06/15/19      | 3,825                   | 3,978,000      |
| Gtd. Notes, 144A(c)   | 8.750         | 03/15/22      | 2,725                   | 2,963,438      |
| CalAtlantic Group, Inc., Gtd. Notes(c)  | 8.375         | 05/15/18      | 7,750                   | 8,311,875      |
| KB Home,  |               |               |                         |                |
| Gtd. Notes(c)   | 4.750         | 05/15/19      | 3,950                   | 4,033,937      |
| Gtd. Notes(c)   | 7.250         | 06/15/18      | 3,500                   | 3,710,000      |
| Lennar Corp.,   |               |               |                         |                |
| Gtd. Notes(c)   | 4.500         | 06/15/19      | 3,125                   | 3,240,625      |
| Gtd. Notes(c)   | 4.500         | 11/15/19      | 5,000                   | 5,187,500      |
| M/I Homes, Inc., Gtd. Notes(c)  | 6.750         | 01/15/21      | 2,500                   | 2,615,800      |
| Meritage Homes Corp.,   |               |               |                         |                |
| Gtd. Notes(c)   | 4.500         | 03/01/18      | 3,161                   | 3,208,415      |
| Gtd. Notes  | 7.000         | 04/01/22      | 800                     | 880,000        |
| PulteGroup, Inc., Gtd. Notes(c)   | 4.250         | 03/01/21      | 2,275                   | 2,337,563      |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc., Gtd. Notes, 144A(c)                    |               |               |                         |                |
|   | 5.250         | 04/15/21      | 4,100                   | 4,211,471      |
| TRI Pointe Group, Inc., Gtd. Notes(c)   | 4.875         | 07/01/21      | 2,900                   | 2,972,500      |
| WCI Communities, Inc., Gtd. Notes(c)  | 6.875         | 08/15/21      | 5,045                   | 5,309,862      |
| William Lyon Homes, Inc., Gtd. Notes  | 5.750         | 04/15/19      | 1,500                   | 1,515,000      |
|   |               |               |                         | 54,475,986     |
| <b>Leisure Time 0.8%</b>  |               |               |                         |                |
| NCL Corp. Ltd., Sr. Unsec d. Notes, 144A  |               |               |                         |                |
|   | 4.625         | 11/15/20      | 2,100                   | 2,147,250      |
| Royal Caribbean Cruises Ltd., Sr. Unsec d. Notes  |               |               |                         |                |
|   | 7.250         | 03/15/18      | 1,650                   | 1,744,875      |
| Viking Cruises Ltd., Sr. Unsec d. Notes, 144A(d)  |               |               |                         |                |
|   | 8.500         | 10/15/22      | 1,750                   | 1,839,687      |
|   |               |               |                         | 5,731,812      |
| <b>Lodging 4.4%</b>   |               |               |                         |                |
| Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Prope, Sr. Sec d. Notes(c) |               |               |                         |                |
|   | 8.000(a)      | 10/01/20      | 7,095                   | 7,405,406      |
| Golden Nugget Escrow, Inc., Sr. Unsec d. Notes, 144A(c)   |               |               |                         |                |
|   | 8.500         | 12/01/21      | 2,850                   | 3,056,625      |
| Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp., Sec d. Notes, 144A                                 |               |               |                         |                |
|   | 10.250        | 11/15/22      | 1,175                   | 1,245,500      |
| Sr. Sec d. Notes, 144A  |               |               |                         |                |
|   | 6.750         | 11/15/21      | 1,375                   | 1,405,938      |

See Notes to Financial Statements.



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| Description  | Interest Rate | Maturity Date | Principal Amount (000)# | Value (Note 1) |
|--|---------------|---------------|-------------------------|----------------|
| <b>CORPORATE BONDS (Continued)</b>   |               |               |                         |                |
| <b>Lodging (cont d.)</b>   |               |               |                         |                |
| MGM Resorts International,<br>Gtd. Notes   | 6.625%        | 12/15/21      | 500                     | \$ 557,500     |
| Gtd. Notes(c)  | 8.625         | 02/01/19      | 7,500                   | 8,325,000      |
| Station Casinos LLC, Gtd. Notes(c)   | 7.500         | 03/01/21      | 4,750                   | 4,940,000      |
| Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming<br>Finance Corp., Sr. Sec d. Notes, 144A(d) | 6.375         | 06/01/21      | 2,950                   | 2,972,744      |
|  |               |               |                         | 29,908,713     |
| <b>Machinery-Diversified 1.4%</b>  |               |               |                         |                |
| Cleaver-Brooks, Inc., Sr. Sec d. Notes, 144A(c)(d)   | 8.750         | 12/15/19      | 1,675                   | 1,752,469      |
| CNH Industrial Capital LLC, Gtd. Notes(c)  | 4.375         | 11/06/20      | 2,775                   | 2,875,593      |
| Zebra Technologies Corp., Sr. Unsec d. Notes(c)  | 7.250         | 10/15/22      | 4,250                   | 4,579,375      |
|  |               |               |                         | 9,207,437      |
| <b>Media 8.4%</b>  |               |               |                         |                |
| Cablevision Systems Corp.,<br>Sr. Unsec d. Notes(c)  | 7.750         | 04/15/18      | 1,465                   | 1,541,913      |
| Sr. Unsec d. Notes(c)  | 8.625         | 09/15/17      | 7,381                   | 7,653,211      |
| CCO Holdings LLC/CCO Holdings Capital Corp.,<br>Sr. Unsec d. Notes(c)                                | 5.250         | 09/30/22      | 1,800                   | 1,863,396      |
| Cequel Communications Holdings I LLC/Cequel Capital Corp.,<br>Sr. Unsec d. Notes, 144A               | 5.125         | 12/15/21      | 830                     | 840,375        |
| Sr. Unsec d. Notes, 144A(c)  | 6.375         | 09/15/20      | 13,785                  | 14,164,087     |
| Clear Channel Worldwide Holdings, Inc.,<br>Series A, Gtd. Notes                                      | 6.500         | 11/15/22      | 1,250                   | 1,261,250      |
| Series A, Gtd. Notes   | 7.625         | 03/15/20      | 410                     | 398,725        |
| Series B, Gtd. Notes   | 7.625         | 03/15/20      | 795                     | 796,988        |
| DISH DBS Corp., Gtd. Notes(c)  | 5.125         | 05/01/20      | 6,275                   | 6,447,562      |
| Mediacom Broadband LLC/Mediacom Broadband Corp., Sr. Unsec d.<br>Notes(c)                            | 5.500         | 04/15/21      | 4,385                   | 4,500,106      |
| Midcontinent Communications/Midcontinent Finance Corp., Gtd.<br>Notes, 144A(c)                       | 6.250         | 08/01/21      | 2,590                   | 2,696,838      |
| Nexstar Broadcasting, Inc., Gtd. Notes, 144A   | 6.125         | 02/15/22      | 1,260                   | 1,306,620      |
| Nielsen Finance LLC/Nielsen Finance Co., Gtd. Notes(c)   | 4.500         | 10/01/20      | 1,500                   | 1,533,750      |
| Sinclair Television Group, Inc.,<br>Gtd. Notes   | 5.375         | 04/01/21      | 1,500                   | 1,541,250      |
| Gtd. Notes   | 6.125         | 10/01/22      | 270                     | 282,320        |

See Notes to Financial Statements.

**Portfolio of Investments** (unaudited) (continued)

as of January 31, 2017

| Description  | Interest Rate | Maturity Date | Principal Amount (000)# | Value (Note 1) |
|--|---------------|---------------|-------------------------|----------------|
| <b>CORPORATE BONDS (Continued)</b>   |               |               |                         |                |
| <b>Media (cont d.)</b>   |               |               |                         |                |
| Univision Communications, Inc., Sr. Sec d. Notes, 144A(c)(d)                 | 6.750%        | 09/15/22      | 9,560                   | \$ 10,026,050  |
|  |               |               |                         | 56,854,441     |
| <b>Metal Fabricate &amp; Hardware 0.1%</b>                                   |               |               |                         |                |
| Grinding Media, Inc./MC Grinding Media Canada, Inc., Sr. Sec d. Notes, 144A  | 7.375         | 12/15/23      | 700                     | 739,375        |
| <b>Mining 2.1%</b>   |               |               |                         |                |
| Freeport-McMoRan, Inc., Gtd. Notes(c)  | 2.300         | 11/14/17      | 8,685                   | 8,674,144      |
| Gtd. Notes, 144A   | 6.500         | 11/15/20      | 2,250                   | 2,306,250      |
| Gtd. Notes, 144A   | 6.625         | 05/01/21      | 1,340                   | 1,366,800      |
| International Wire Group, Inc., Sec d. Notes, 144A(c)(d)                     | 10.750        | 08/01/21      | 1,800                   | 1,728,000      |
|  |               |               |                         | 14,075,194     |
| <b>Oil &amp; Gas 2.5%</b>  |               |               |                         |                |
| Antero Resources Corp., Gtd. Notes   | 5.375         | 11/01/21      | 675                     | 692,719        |
| Citgo Holding, Inc., Sr. Sec d. Notes, 144A(c)                               | 10.750        | 02/15/20      | 2,550                   | 2,724,165      |
| Endeavor Energy Resources LP/EER Finance, Inc., Sr. Unsec d. Notes, 144A     | 7.000         | 08/15/21      | 1,922                   | 2,013,295      |
| Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., Gtd. Notes, 144A | 7.875         | 07/15/21      | 2,325                   | 2,487,750      |
| RSP Permian, Inc., Gtd. Notes  | 6.625         | 10/01/22      | 1,675                   | 1,769,218      |
| Sunoco LP/Sunoco Finance Corp., Gtd. Notes                                   | 5.500         | 08/01/20      | 1,050                   | 1,073,625      |
| Gtd. Notes(c)  | 6.250         | 04/15/21      | 3,300                   | 3,383,523      |
| Western Refining, Inc., Gtd. Notes   | 6.250         | 04/01/21      | 1,072                   | 1,113,540      |
| WPX Energy, Inc., Sr. Unsec d. Notes(c)                                      | 7.500         | 08/01/20      | 1,825                   | 1,980,125      |
|  |               |               |                         | 17,237,960     |
| <b>Oil &amp; Gas Services 0.3%</b>   |               |               |                         |                |
| PHI, Inc., Gtd. Notes  | 5.250         | 03/15/19      | 425                     | 409,062        |
| SESI LLC, Gtd. Notes   | 6.375         | 05/01/19      | 1,425                   | 1,430,344      |
|  |               |               |                         | 1,839,406      |
| <b>Packaging &amp; Containers 3.1%</b>                                       |               |               |                         |                |
| AEP Industries, Inc., Sr. Unsec d. Notes                                     | 8.250         | 04/15/19      | 3,856                   | 3,944,688      |
| Ball Corp., Gtd. Notes   | 3.500         | 12/15/20      | EUR 1,050               | 1,252,496      |
| Greif, Inc., Sr. Unsec d. Notes  | 6.750         | 02/01/17      | 865                     | 865,000        |
| Sr. Unsec d. Notes(c)  | 7.750         | 08/01/19      | 6,550                   | 7,262,313      |

See Notes to Financial Statements.

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| Description   | Interest Rate | Maturity Date | Principal Amount (000)# | Value (Note 1) |
|---|---------------|---------------|-------------------------|----------------|
| <b>CORPORATE BONDS (Continued)</b>  |               |               |                         |                |
| <b>Packaging &amp; Containers (cont d.)</b>                                 |               |               |                         |                |
| PaperWorks Industries, Inc., Sr. Sec d. Notes, 144A(c)                      | 9.500%        | 08/15/19      | 3,600                   | \$ 3,104,640   |
| Plastipak Holdings, Inc., Sr. Unsec d. Notes, 144A(c)(d)                    | 6.500         | 10/01/21      | 3,025                   | 3,157,344      |
| Sealed Air Corp., Gtd. Notes, 144A(c)                                       | 6.500         | 12/01/20      | 1,260                   | 1,419,075      |
|   |               |               |                         | 21,005,556     |
| <b>Pharmaceuticals 1.9%</b>   |               |               |                         |                |
| Endo Finance LLC/Endo Finco, Inc., Gtd. Notes, 144A                         | 7.250(a)      | 01/15/22      | 1,250                   | 1,131,250      |
| Nature s Bounty Co. (The), Sr. Unsec d. Notes, 144A(c)(d)                   | 7.625         | 05/15/21      | 3,350                   | 3,509,125      |
| Valeant Pharmaceuticals International, Inc., Gtd. Notes, 144A(c)            | 7.000         | 10/01/20      | 5,375                   | 4,864,375      |
| Valeant Pharmaceuticals International, Inc., Gtd. Notes, 144A(c)            | 7.500         | 07/15/21      | 3,900                   | 3,388,125      |
|   |               |               |                         | 12,892,875     |
| <b>Pipelines 1.7%</b>   |               |               |                         |                |
| Rockies Express Pipeline LLC,<br>Sr. Unsec d. Notes, 144A(c)(d)             | 5.625         | 04/15/20      | 2,445                   | 2,591,700      |
| Sr. Unsec d. Notes, 144A(c)(d)  | 6.000         | 01/15/19      | 2,850                   | 3,013,875      |
| Sr. Unsec d. Notes, 144A(c)(d)  | 6.850         | 07/15/18      | 2,050                   | 2,178,125      |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp., Gtd. Notes(c)           | 6.125         | 10/15/21      | 3,425                   | 3,583,406      |
|   |               |               |                         | 11,367,106     |
| <b>Real Estate 0.4%</b>   |               |               |                         |                |
| Crescent Communities LLC/Crescent Ventures, Inc., Sr. Sec d. Notes,<br>144A | 8.875         | 10/15/21      | 825                     | 855,938        |
| Realogy Group LLC /Realogy Co-issuer Corp., Gtd. Notes, 144A(c)             | 5.250         | 12/01/21      | 1,725                   | 1,776,750      |
|   |               |               |                         | 2,632,688      |
| <b>Real Estate Investment Trusts (REITs) 1.2%</b>                           |               |               |                         |                |
| DuPont Fabros Technology LP, Gtd. Notes(c)                                  | 5.875         | 09/15/21      | 2,480                   | 2,591,600      |
| MPT Operating Partnership LP/MPT Finance Corp., Gtd. Notes(c)               | 6.375         | 02/15/22      | 1,475                   | 1,526,625      |
| RHP Hotel Properties LP/RHP Finance Corp., Gtd. Notes                       | 5.000         | 04/15/21      | 1,150                   | 1,173,000      |

See Notes to Financial Statements.

**Portfolio of Investments** (unaudited) (continued)

as of January 31, 2017

| Description   | Interest Rate | Maturity Date | Principal Amount (000)# | Value (Note 1) |
|---|---------------|---------------|-------------------------|----------------|
| <b>CORPORATE BONDS (Continued)</b>  |               |               |                         |                |
| <b>Real Estate Investment Trusts (REITs) (cont d.)</b>                          |               |               |                         |                |
| Sabra Health Care LP/Sabra Capital Corp., Gtd. Notes(c)                         | 5.500%        | 02/01/21      | 2,630                   | \$ 2,722,050   |
|   |               |               |                         | 8,013,275      |
| <b>Retail 3.4%</b>  |               |               |                         |                |
| Dollar Tree, Inc., Gtd. Notes   | 5.250         | 03/01/20      | 850                     | 873,375        |
| Ferrellgas LP/Ferrellgas Finance Corp., Sr. Unsec d. Notes, 144A                | 8.625         | 06/15/20      | 1,800                   | 1,782,000      |
| Ferrellgas Partners LP/Ferrellgas Partners Finance Corp., Sr. Unsec d. Notes(c) | 8.625         | 06/15/20      | 1,000                   | 990,000        |
| L Brands, Inc., Gtd. Notes  | 6.625         | 04/01/21      | 500                     | 548,750        |
| Gtd. Notes(c)   | 8.500         | 06/15/19      | 1,150                   | 1,294,831      |
| Men s Wearhouse, Inc. (The), Gtd. Notes   | 7.000         | 07/01/22      | 1,150                   | 1,078,125      |
| Neiman Marcus Group Ltd. LLC, Gtd. Notes, 144A(c)                               | 8.000         | 10/15/21      | 3,285                   | 2,028,487      |
| PetSmart, Inc., Sr. Unsec d. Notes, 144A  | 7.125         | 03/15/23      | 725                     | 712,313        |
| Rite Aid Corp., Gtd. Notes, 144A(c)   | 6.125         | 04/01/23      | 5,175                   | 5,388,469      |
| Ruby Tuesday, Inc., Gtd. Notes  | 7.625         | 05/15/20      | 1,525                   | 1,464,000      |
| Sally Holdings LLC/Sally Capital, Inc., Gtd. Notes(c)                           | 5.750         | 06/01/22      | 3,571                   | 3,694,199      |
| Tops Holding LLC/Tops Markets II Corp., 144A(d)                                 | 8.000         | 06/15/22      | 500                     | 400,000        |
| Yum! Brands, Inc., Sr. Unsec d. Notes(c)  | 3.875         | 11/01/20      | 2,500                   | 2,568,750      |
|   |               |               |                         | 22,823,299     |
| <b>Software 1.7%</b>  |               |               |                         |                |
| BMC Software Finance, Inc., Sr. Unsec d. Notes, 144A                            | 8.125         | 07/15/21      | 1,100                   | 1,061,500      |
| BMC Software, Inc., Sr. Unsec d. Notes  | 7.250         | 06/01/18      | 1,500                   | 1,515,000      |
| Change Healthcare Holdings, Inc., Gtd. Notes                                    | 11.000        | 12/31/19      | 3,700                   | 3,811,000      |
| First Data Corp., Sr. Sec d. Notes, 144A  | 6.750         | 11/01/20      | 371                     | 383,521        |
| Infor US, Inc., Sr. Sec d. Notes, 144A(c)(d)                                    | 5.750         | 08/15/20      | 3,552                   | 3,694,080      |
| Nuance Communications, Inc., Gtd. Notes, 144A(c)                                | 5.375         | 08/15/20      | 1,203                   | 1,233,075      |
|   |               |               |                         | 11,698,176     |
| <b>Telecommunications 6.2%</b>  |               |               |                         |                |
| Anixter, Inc., Gtd. Notes(c)  | 5.625         | 05/01/19      | 1,000                   | 1,050,825      |
| CommScope, Inc., Gtd. Notes, 144A   | 5.000         | 06/15/21      | 2,895                   | 2,970,994      |
| Sr. Sec d. Notes, 144A(c)   | 4.375         | 06/15/20      | 1,575                   | 1,618,313      |
| Frontier Communications Corp., Sr. Unsec d. Notes                               | 6.250         | 09/15/21      | 525                     | 490,875        |
| Sr. Unsec d. Notes(c)   | 8.125         | 10/01/18      | 1,500                   | 1,619,070      |
| Sr. Unsec d. Notes  | 9.250         | 07/01/21      | 1,145                   | 1,195,094      |
| Level 3 Financing, Inc., Gtd. Notes(c)  | 6.125         | 01/15/21      | 4,810                   | 4,972,337      |
| Qwest Capital Funding, Inc., Gtd. Notes(c)                                      | 6.500         | 11/15/18      | 4,000                   | 4,248,000      |
| Sprint Communications Inc, Gtd. Notes, 144A(d)                                  | 7.000         | 03/01/20      | 2,095                   | 2,275,694      |

See Notes to Financial Statements.

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| Description  | Interest Rate | Maturity Date | Principal Amount (000)# | Value (Note 1) |
|--|---------------|---------------|-------------------------|----------------|
| <b>CORPORATE BONDS (Continued)</b>   |               |               |                         |                |
| <b>Telecommunications (cont d.)</b>  |               |               |                         |                |
| Sprint Communications, Inc., Sr. Unsec d. Notes(c)(d)  | 8.375%        | 08/15/17      | 5,850                   | \$ 6,032,812   |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, First Lien, 144A | 3.360         | 03/20/23      | 2,650                   | 2,653,312      |
| T-Mobile USA, Inc., Gtd. Notes(c)  | 6.250         | 04/01/21      | 3,733                   | 3,868,135      |
| Gtd. Notes   | 6.464         | 04/28/19      | 1,251                   | 1,270,391      |
| Gtd. Notes(c)  | 6.542         | 04/28/20      | 1,375                   | 1,414,531      |
| Gtd. Notes(c)  | 6.731         | 04/28/22      | 3,000                   | 3,120,000      |
| West Corp., Sr. Sec d. Notes, 144A(c)  | 4.750         | 07/15/21      | 3,110                   | 3,179,975      |
|  |               |               |                         | 41,980,358     |
| <b>Textiles 0.4%</b>   |               |               |                         |                |
| Springs Industries, Inc., Sr. Sec d. Notes(c)  | 6.250         | 06/01/21      | 2,665                   | 2,758,275      |
| <b>Transportation 0.1%</b>   |               |               |                         |                |
| XPO Logistics, Inc., Gtd. Notes, 144A  | 6.500         | 06/15/22      | 525                     | 547,313        |
| <b>TOTAL CORPORATE BONDS</b><br>(cost \$556,271,662)   |               |               |                         | 559,952,232    |
| <b>FOREIGN BONDS 46.9%</b>   |               |               |                         |                |
| <b>Argentina 1.6%</b>  |               |               |                         |                |
| Argentine Republic Government International Bond, Sr. Unsec d. Notes, 144A                       | 6.250         | 04/22/19      | 3,000                   | 3,169,500      |
| Cablevision SA, Sr. Unsec d. Notes, 144A   | 6.500         | 06/15/21      | 2,286                   | 2,354,580      |
| YPF SA, Sr. Unsec d. Notes, 144A   | 8.875         | 12/19/18      | 4,330                   | 4,753,474      |
| Sr. Unsec d. Notes, RegS   | 8.875         | 12/19/18      | 400                     | 439,120        |
|  |               |               |                         | 10,716,674     |
| <b>Australia 1.0%</b>  |               |               |                         |                |
| Bluescope Steel Finance Ltd./BlueScope Steel Finance USA LLC, Gtd. Notes, 144A(c)                | 6.500         | 05/15/21      | 2,435                   | 2,578,056      |
| FMG Resources Pty Ltd., Sr. Sec d. Notes, 144A(c)  | 9.750         | 03/01/22      | 3,605                   | 4,181,800      |
|  |               |               |                         | 6,759,856      |
| <b>Barbados 0.9%</b>   |               |               |                         |                |
| Columbus Cable Barbados Ltd., Gtd. Notes, 144A(d)  | 7.375         | 03/30/21      | 4,550                   | 4,834,375      |
| Gtd. Notes, RegS(d)  | 7.375         | 03/30/21      | 1,000                   | 1,062,500      |
|  |               |               |                         | 5,896,875      |

See Notes to Financial Statements.

**Portfolio of Investments** (unaudited) (continued)

as of January 31, 2017

| Description   | Interest Rate | Maturity Date | Principal Amount (000)# | Value (Note 1) |
|---|---------------|---------------|-------------------------|----------------|
| <b>FOREIGN BONDS (Continued)</b>                                |               |               |                         |                |
| <b>Brazil 3.8%</b>  |               |               |                         |                |
| Braskem Finance Ltd., Gtd. Notes, 144A                          | 5.750%        | 04/15/21      | 3,000                   | \$ 3,165,000   |
| Brazilian Government International Bond, Sr. Unsec d. Notes     | 2.875         | 04/01/21      | EUR 1,400               | 1,556,738      |
| JBS Investments GmbH, Gtd. Notes, 144A(c)                       | 7.750         | 10/28/20      | 6,000                   | 6,345,000      |
| JBS USA LLC/JBS USA Finance, Inc., Gtd. Notes, 144A(d)          | 7.250         | 06/01/21      | 1,689                   | 1,744,737      |
| Gtd. Notes, 144A(d)   | 8.250         | 02/01/20      | 1,000                   | 1,025,000      |
| Minerva Luxembourg SA, Gtd. Notes, 144A                         | 12.250        | 02/10/22      | 3,325                   | 3,541,125      |
| Petrobras Global Finance BV, Gtd. Notes(c)                      | 8.375         | 05/23/21      | 7,575                   | 8,446,125      |
|   |               |               |                         | 25,823,725     |
| <b>Canada 6.5%</b>  |               |               |                         |                |
| Alamos Gold, Inc., Sec d. Notes, 144A                           | 7.750         | 04/01/20      | 586                     | 610,905        |
| BC ULC/New Red Finance, Inc., Sec d. Notes, 144A                | 6.000         | 04/01/22      | 1,400                   | 1,458,688      |
| Bombardier, Inc., Sr. Unsec d. Notes, 144A(c)                   | 4.750         | 04/15/19      | 1,525                   | 1,551,688      |
| Sr. Unsec d. Notes, 144A(c)                                     | 8.750         | 12/01/21      | 2,900                   | 3,135,625      |
| Brookfield Residential Properties, Inc., Gtd. Notes, 144A(c)    | 6.500         | 12/15/20      | 3,025                   | 3,115,750      |
| Cogeco Communications, Inc., Gtd. Notes, 144A                   | 4.875         | 05/01/20      | 500                     | 515,000        |
| Concordia International Corp., Sr. Sec d. Notes, 144A           | 9.000         | 04/01/22      | 1,375                   | 1,167,031      |
| Cott Beverages, Inc., Gtd. Notes(c)                             | 6.750         | 01/01/20      | 4,500                   | 4,664,250      |
| Eldorado Gold Corp., Gtd. Notes, 144A                           | 6.125         | 12/15/20      | 745                     | 761,763        |
| First Quantum Minerals Ltd., Gtd. Notes, 144A                   | 6.750         | 02/15/20      | 375                     | 384,611        |
| Gtd. Notes, 144A  | 7.250         | 10/15/19      | 1,110                   | 1,146,075      |
| Kinross Gold Corp., Gtd. Notes(c)                               | 5.125         | 09/01/21      | 2,100                   | 2,184,000      |
| Lundin Mining Corp., Sr. Sec d. Notes, 144A(c)                  | 7.500         | 11/01/20      | 4,675                   | 4,957,463      |
| Mattamy Group Corp., Sr. Unsec d. Notes, 144A(d)                | 6.875         | 12/15/23      | 875                     | 901,250        |
| Mercer International, Inc., Gtd. Notes(c)                       | 7.000         | 12/01/19      | 2,223                   | 2,303,584      |
| New Gold, Inc., Gtd. Notes, 144A                                | 6.250         | 11/15/22      | 2,370                   | 2,375,925      |
| Teck Resources Ltd., Gtd. Notes, 144A(c)                        | 8.000         | 06/01/21      | 6,985                   | 7,700,962      |
| Gtd. Notes(c)   | 3.000         | 03/01/19      | 4,820                   | 4,844,100      |
| Gtd. Notes  | 4.500         | 01/15/21      | 650                     | 661,375        |
|   |               |               |                         | 44,440,045     |
| <b>Dominican Republic 0.2%</b>                                  |               |               |                         |                |
| Dominican Republic International Bond, Sr. Unsec d. Notes, RegS | 7.500         | 05/06/21      | 1,405                   | 1,545,500      |

See Notes to Financial Statements.

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| Description   | Interest Rate | Maturity Date | Principal Amount (000)# | Value (Note 1) |
|---|---------------|---------------|-------------------------|----------------|
| <b>FOREIGN BONDS (Continued)</b>  |               |               |                         |                |
| <b>France 3.3%</b>  |               |               |                         |                |
| 3AB Optique Developpement SAS,<br>Sr. Sec d. Notes, RegS                    | 5.625%        | 04/15/19      | EUR 1,200               | \$ 1,311,884   |
| Cerba European Lab SAS, Sr. Sec d. Notes, RegS(d)                           | 7.000         | 02/01/20      | EUR 1,700               | 1,875,629      |
| Dry Mix Solutions Investissements SAS,<br>Sr. Sec d. Notes, 144A(c)         | 3.934(a)      | 06/15/21      | EUR 3,500               | 3,787,715      |
| Sr. Sec d. Notes, RegS  | 3.934(a)      | 06/15/21      | EUR 500                 | 541,102        |
| Holding Medi-Partenaires SAS,<br>Sr. Sec d. Notes, RegS(c)(d)               | 7.000         | 05/15/20      | EUR 3,000               | 3,408,733      |
| HomeVi SAS, Sr. Sec d. Notes, RegS(c)                                       | 6.875         | 08/15/21      | EUR 2,200               | 2,523,534      |
| Picard Groupe SAS, Sr. Sec d. Notes, 144A                                   | 4.250(a)      | 08/01/19      | EUR 775                 | 844,834        |
| Rexel SA, Sr. Unsec d. Notes, 144A  | 5.250         | 06/15/20      | 297                     | 306,281        |
| SFR Group SA, Sr. Sec d. Notes, 144A(c)                                     | 6.000         | 05/15/22      | 2,000                   | 2,057,500      |
| THOM Europe SAS, Sr. Sec d. Notes, 144A(c)                                  | 7.375         | 07/15/19      | EUR 3,300               | 3,723,566      |
| Verallia Packaging SASU, Sr. Sec d. Notes, 144A                             | 5.125         | 08/01/22      | EUR 2,000               | 2,291,251      |
|   |               |               |                         | 22,672,029     |
| <b>Germany 2.9%</b>   |               |               |                         |                |
| BMBG Bond Finance SCA, First Lien, 144A                                     | 3.000         | 06/15/21      | EUR 2,000               | 2,243,757      |
| CeramTec Group GmbH, Gtd. Notes, RegS(d)                                    | 8.250         | 08/15/21      | EUR 1,500               | 1,727,344      |
| IHO Verwaltungs GmbH,<br>Sr. Sec d. Notes, PIK, 144A(c)                     | 2.750         | 09/15/21      | EUR 8,500               | 9,428,132      |
| Sr. Sec d. Notes, PIK, 144A(c)  | 4.125         | 09/15/21      | 2,675                   | 2,692,254      |
| Techem GmbH, Sr. Sec d. Notes, RegS(c)                                      | 6.125         | 10/01/19      | EUR 3,000               | 3,345,154      |
|   |               |               |                         | 19,436,641     |
| <b>India 0.2%</b>   |               |               |                         |                |
| HT Global IT Solutions Holdings Ltd.,<br>Sr. Sec d. Notes, 144A             | 7.000         | 07/14/21      | 1,375                   | 1,418,625      |
| <b>Indonesia 0.2%</b>   |               |               |                         |                |
| TBG Global Pte Ltd.,<br>Gtd. Notes, 144A                                    | 4.625         | 04/03/18      | 800                     | 808,400        |
| Gtd. Notes, RegS  | 4.625         | 04/03/18      | 500                     | 505,250        |
|   |               |               |                         | 1,313,650      |
| <b>Ireland 1.2%</b>   |               |               |                         |                |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.,<br>Gtd. Notes, 144A | 6.250         | 01/31/19      | 950                     | 967,575        |
| Gtd. Notes, 144A  | 6.750         | 01/31/21      | 1,950                   | 2,015,813      |

See Notes to Financial Statements.

**Portfolio of Investments** (unaudited) (continued)

as of January 31, 2017

| Description  | Interest Rate | Maturity Date | Principal Amount (000)# | Value (Note 1) |
|--|---------------|---------------|-------------------------|----------------|
| <b>FOREIGN BONDS (Continued)</b>   |               |               |                         |                |
| <b>Ireland (cont d.)</b>   |               |               |                         |                |
| eircorn Finance DAC, Sr. Sec d. Notes, 144A                              | 4.500%        | 05/31/22      | EUR 1,000               | \$ 1,125,491   |
| Smurfit Kappa Acquisitions, Gtd. Notes, 144A                             | 4.875         | 09/15/18      | 4,038                   | 4,159,140      |
|  |               |               |                         | 8,268,019      |
| <b>Italy 2.3%</b>  |               |               |                         |                |
| Manutencoop Facility Management SpA, Sr. Sec d. Notes, RegS              | 8.500         | 08/01/20      | EUR 1,900               | 2,127,975      |
| Telecom Italia Capital SA, Gtd. Notes                                    | 6.999         | 06/04/18      | 4,045                   | 4,297,813      |
| Telecom Italia SpA, Sr. Unsec d. Notes, EMTN                             | 6.375         | 06/24/19      | GBP 1,000               | 1,369,785      |
| Wind Acquisition Finance SA,<br>Sr. Sec d. Notes, 144A                   | 3.673(a)      | 07/15/20      | EUR 2,000               | 2,167,108      |
| Sr. Sec d. Notes, 144A   | 6.500         | 04/30/20      | 5,600                   | 5,810,000      |
|  |               |               |                         | 15,772,681     |
| <b>Jamaica 0.3%</b>  |               |               |                         |                |
| Digicel Group Ltd.,<br>Sr. Unsec d. Notes, 144A                          | 8.250         | 09/30/20      | 500                     | 443,125        |
| Sr. Unsec d. Notes, RegS   | 8.250         | 09/30/20      | 950                     | 841,938        |
| Digicel Ltd.,<br>Sr. Unsec d. Notes, 144A                                | 6.000         | 04/15/21      | 400                     | 372,920        |
| Sr. Unsec d. Notes, RegS   | 6.000         | 04/15/21      | 500                     | 466,150        |
|  |               |               |                         | 2,124,133      |
| <b>Lebanon 0.5%</b>  |               |               |                         |                |
| Lebanon Government International Bond,<br>Sr. Unsec d. Notes, GMTN, RegS | 5.450         | 11/28/19      | 805                     | 800,685        |
| Sr. Unsec d. Notes, GMTN, RegS   | 6.000         | 05/20/19      | 500                     | 504,880        |
| Sr. Unsec d. Notes, EMTN, RegS   | 6.100         | 10/04/22      | 2,000                   | 1,979,360      |
|  |               |               |                         | 3,284,925      |
| <b>Luxembourg 3.7%</b>   |               |               |                         |                |
| ArcelorMittal,<br>Sr. Unsec d. Notes                                     | 6.125         | 06/01/18      | 4,750                   | 4,981,562      |
| Sr. Unsec d. Notes   | 10.850(a)     | 06/01/19      | 2,230                   | 2,617,463      |
| B&M European Value Retail SA, 144A, MTN                                  | 4.125         | 02/01/22      | GBP 425                 | 544,730        |
| Coveris Holdings SA, Gtd. Notes, 144A                                    | 7.875         | 11/01/19      | 5,000                   | 5,025,000      |
| Galapagos SA, Sr. Sec d. Notes, 144A(d)                                  | 4.434(a)      | 06/15/21      | EUR 3,146               | 3,292,088      |
| Intelsat Jackson Holdings SA,<br>Gtd. Notes                              | 7.250         | 04/01/19      | 1,894                   | 1,627,656      |
| Gtd. Notes   | 7.250         | 10/15/20      | 135                     | 105,975        |
| Interoute Finco PLC,<br>Sr. Sec d. Notes, 144A(c)                        | 7.375         | 10/15/20      | EUR 1,275               | 1,475,881      |
| Sr. Sec d. Notes, RegS   | 7.375         | 10/15/20      | EUR 1,480               | 1,713,180      |

See Notes to Financial Statements.



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| Description   | Interest Rate | Maturity Date | Principal Amount (000)# | Value (Note 1) |
|---|---------------|---------------|-------------------------|----------------|
| <b>FOREIGN BONDS (Continued)</b>  |               |               |                         |                |
| <b>Luxembourg (cont d.)</b>   |               |               |                         |                |
| Millicom International Cellular SA,<br>Sr. Unsec d. Notes, 144A               | 6.625%        | 10/15/21      | 520                     | \$ 543,400     |
| Sr. Unsec d. Notes, RegS  | 6.625         | 10/15/21      | 1,040                   | 1,086,800      |
| Monitech HoldCo 3 SA, Sr. Sec d. Notes, RegS                                  | 5.250         | 06/15/21      | EUR 1,000               | 1,117,288      |
| Trionista TopCo GmbH, Sec d. Notes, RegS                                      | 6.875         | 04/30/21      | EUR 1,000               | 1,133,481      |
|   |               |               |                         | 25,264,504     |
| <b>Macau 0.2%</b>   |               |               |                         |                |
| Wynn Macau Ltd., Sr. Unsec d. Notes, 144A                                     | 5.250         | 10/15/21      | 1,525                   | 1,556,461      |
| <b>Mexico 1.7%</b>  |               |               |                         |                |
| Cemex Finance LLC,<br>First Lien, RegS(c)                                     | 9.375         | 10/12/22      | 4,195                   | 4,567,097      |
| Sr. Sec d. Notes, 144A(c)   | 9.375         | 10/12/22      | 4,415                   | 4,806,610      |
| Nemak SAB De CV,<br>Sr. Unsec d. NotesSr. Unsec d. Notes, RegS                | 5.500         | 02/28/23      | 400                     | 393,480        |
| Sr. Unsec d. Notes, 144A  | 5.500         | 02/28/23      | 1,500                   | 1,475,550      |
|   |               |               |                         | 11,242,737     |
| <b>Netherlands 2.9%</b>   |               |               |                         |                |
| InterXion Holding NV, Sr. Sec d. Notes, RegS(c)                               | 6.000         | 07/15/20      | EUR 2,500               | 2,823,582      |
| Lincoln Finance Ltd., Sr. Sec d. Notes, 144A                                  | 6.875         | 04/15/21      | EUR 1,875               | 2,180,939      |
| NXP BV/NXP Funding LLC,<br>Gtd. Notes, 144A                                   | 3.750         | 06/01/18      | 100                     | 101,750        |
| Gtd. Notes, 144A(c)   | 4.125         | 06/01/21      | 3,215                   | 3,319,166      |
| Gtd. Notes, 144A(c)   | 4.125         | 06/15/20      | 3,375                   | 3,493,125      |
| Gtd. Notes, 144A  | 5.750         | 03/15/23      | 1,200                   | 1,263,000      |
| Sr. Unsec d. Notes, 144A(c)   | 3.875         | 09/01/22      | 3,325                   | 3,379,031      |
| United Group BV, First Lien, 144A(c)  | 7.875         | 11/15/20      | EUR 2,500               | 2,825,741      |
|   |               |               |                         | 19,386,334     |
| <b>New Zealand 0.4%</b>   |               |               |                         |                |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC, Sr. Sec d.<br>Notes(c) | 5.750         | 10/15/20      | 2,759                   | 2,840,611      |
| <b>Norway 0.7%</b>  |               |               |                         |                |
| Lock AS,<br>Sr. Sec d. Notes, RegS  | 5.500(a)      | 08/15/20      | EUR 500                 | 541,977        |
| Sr. Sec d. Notes, RegS  | 7.000         | 08/15/21      | EUR 2,000               | 2,293,949      |
| Silk Bidco AS, Sr. Sec d. Notes, RegS   | 7.500         | 02/01/22      | EUR 1,700               | 1,959,436      |
|   |               |               |                         | 4,795,362      |
| <b>Poland 0.4%</b>  |               |               |                         |                |
| Play Finance 2 SA, Sr. Sec d. Notes, RegS                                     | 5.250%        | 02/01/19      | EUR 2,550               | 2,789,901      |

See Notes to Financial Statements.

**Portfolio of Investments** (unaudited) (continued)

as of January 31, 2017

| Description  | Interest Rate | Maturity Date | Principal Amount (000)# | Value (Note 1) |
|--|---------------|---------------|-------------------------|----------------|
| <b>FOREIGN BONDS (Continued)</b>   |               |               |                         |                |
| <b>Russia 3.0%</b>   |               |               |                         |                |
| EuroChem Mineral & Chemical Co OJSC via EuroChem Global Investments Ltd., Sr. Unsec d. Notes, 144A | 3.800%        | 04/12/20      | 2,000                   | \$ 1,994,200   |
| Evraz Group SA, Sr. Unsec d. Notes, RegS   | 6.500         | 04/22/20      | 1,000                   | 1,061,250      |
| Gazprom OAO Via Gaz Capital SA, Sr. Unsec d. Notes, EMTN, RegS                                     | 3.600         | 02/26/21      | EUR 2,000               | 2,292,870      |
| Sr. Unsec d. Notes, 144A   | 4.950         | 07/19/22      | 3,500                   | 3,602,914      |
| Sr. Unsec d. Notes, RegS   | 4.950         | 07/19/22      | 645                     | 663,965        |
| Sr. Unsec d. Notes, RegS   | 6.510         | 03/07/22      | 1,470                   | 1,613,325      |
| Russian Foreign Bond - Eurobond, Sr. Unsec d. Notes, RegS  | 3.500         | 01/16/19      | 1,400                   | 1,430,100      |
| Sberbank of Russia Via SB Capital SA, Sr. Unsec d. Notes, EMTN, RegS                               | 5.400         | 03/24/17      | 1,000                   | 1,004,000      |
| Sr. Unsec d. Notes, RegS   | 5.717         | 06/16/21      | 500                     | 535,130        |
| Severstal OAO Via Steel Capital SA, Sr. Unsec d. Notes, MTN, RegS                                  | 4.450         | 03/19/18      | 1,500                   | 1,529,886      |
| Vimpel Communications Via VIP Finance Ireland Ltd. OJSC, Sr. Unsec d. Notes, 144A                  | 9.125         | 04/30/18      | 2,200                   | 2,365,158      |
| Sr. Unsec d. Notes, RegS   | 9.125         | 04/30/18      | 2,175                   | 2,338,282      |
|  |               |               |                         | 20,431,080     |
| <b>Spain 1.0%</b>  |               |               |                         |                |
| Grupo Antolin Dutch BV, Sr. Sec d. Notes, RegS(c)  | 4.750         | 04/01/21      | EUR 3,000               | 3,332,077      |
| NH Hotel Group SA, Sr. Sec d. Notes, RegS(c)(d)  | 6.875         | 11/15/19      | EUR 3,000               | 3,515,410      |
|  |               |               |                         | 6,847,487      |
| <b>Sweden 0.1%</b>   |               |               |                         |                |
| Verisure Holding AB, First Lien, 144A  | 6.000         | 11/01/22      | EUR 500                 | 588,044        |
| <b>Turkey 0.4%</b>   |               |               |                         |                |
| Turkey Government International Bond, Sr. Unsec d. Notes   | 5.125         | 03/25/22      | 1,500                   | 1,494,675      |
| Turkiye Is Bankasi, Sr. Unsec d. Notes, RegS   | 3.750         | 10/10/18      | 1,000                   | 990,000        |
|  |               |               |                         | 2,484,675      |
| <b>United Kingdom 7.5%</b>   |               |               |                         |                |
| Alliance Automotive Finance PLC, Sr. Sec d. Notes, RegS  | 6.250         | 12/01/21      | EUR 400                 | 460,405        |
| Bakkavor Finance 2 PLC, Sr. Sec d. Notes, RegS(c)  | 8.750         | 06/15/20      | GBP 2,000               | 2,690,921      |
| Boparan Finance PLC, Sr. Sec d. Notes, RegS  | 5.500         | 07/15/21      | GBP 1,800               | 2,214,002      |

See Notes to Financial Statements.

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| Description  | Interest Rate | Maturity Date | Principal Amount (000)# | Value (Note 1) |
|--|---------------|---------------|-------------------------|----------------|
| <b>FOREIGN BONDS (Continued)</b>   |               |               |                         |                |
| <b>United Kingdom (cont d.)</b>  |               |               |                         |                |
| Fiat Chrysler Automobiles NV, Sr. Unsec d. Notes(c)                      | 4.500%        | 04/15/20      | 1,275                   | \$ 1,303,815   |
| Grainger PLC, Sr. Sec d. Notes, RegS                                     | 5.000         | 12/16/20      | GBP 4,565               | 6,313,880      |
| Heathrow Finance PLC, Sr. Sec d. Notes, EMTN, RegS                       | 5.375         | 09/02/19      | GBP 700                 | 959,611        |
| Iceland Bondco PLC, Sr. Sec d. Notes, 144A                               | 4.607(a)      | 07/15/20      | GBP 1,074               | 1,337,612      |
| Innovia Group Finance PLC, Sr. Sec d. Notes, 144A                        | 4.684(a)      | 03/31/20      | EUR 1,556               | 1,684,233      |
| Inovyn Finance PLC, Sr. Sec d. Notes, 144A                               | 6.250         | 05/15/21      | EUR 600                 | 687,861        |
| Jaguar Land Rover Automotive PLC, Gtd. Notes, 144A(c)                    | 4.250         | 11/15/19      | 1,850                   | 1,911,975      |
| Jerrold Finco PLC, First Lien, 144A                                      | 6.250         | 09/15/21      | GBP 1,850               | 2,399,454      |
| Kelda Finance No. 3 PLC, Sr. Sec d. Notes, RegS(c)                       | 5.750         | 02/17/20      | GBP 1,370               | 1,893,251      |
| Melton Renewable Energy UK PLC, Sr. Sec d. Notes, RegS                   | 6.750         | 02/01/20      | GBP 2,400               | 3,110,994      |
| Moy Park BondCo PLC, Gtd. Notes, RegS                                    | 6.250         | 05/29/21      | GBP 1,615               | 2,107,864      |
| Nemean Bondco PLC, Sec d. Notes, 144A                                    | 6.871         | 02/01/23      | GBP 1,250               | 1,521,399      |
| Sr. Sec d. Notes, 144A   | 7.375         | 02/01/24      | GBP 2,500               | 3,066,385      |
| Noble Holding International Ltd., Gtd. Notes                             | 7.750         | 01/15/24      | 1,125                   | 1,117,969      |
| Stonegate Pub Co. Financing PLC, Sr. Sec d. Notes, 144A(c)               | 5.750         | 04/15/19      | GBP 3,000               | 3,845,718      |
| Virgin Media Secured Finance PLC, Sr. Sec d. Notes                       | 5.500         | 01/15/21      | GBP 1,500               | 2,098,539      |
| Sr. Sec d. Notes, RegS   | 6.000         | 04/15/21      | GBP 731                 | 956,076        |
| Viridian Group FundCo II Ltd., Sr. Sec d. Notes, RegS                    | 7.500         | 03/01/20      | EUR 2,750               | 3,162,196      |
| Voyage Care Bondco PLC, Sr. Sec d. Notes, RegS(c)                        | 6.500         | 08/01/18      | GBP 2,030               | 2,593,076      |
| William Hill PLC, Gtd. Notes, RegS(c)                                    | 4.250         | 06/05/20      | GBP 2,500               | 3,251,532      |
|  |               |               |                         | 50,688,768     |
| TOTAL FOREIGN BONDS<br>(cost \$326,208,040)                              |               |               |                         | 318,389,342    |
|  |               |               | <b>Shares</b>           |                |
| <b>COMMON STOCK 0.1%</b>   |               |               |                         |                |
| <b>Oil, Gas &amp; Consumable Fuels</b>                                   |               |               |                         |                |
| Pacific Exploration and Production Corp. (Colombia)*<br>(cost \$878,862) |               |               | 22,038                  | 881,873        |
| TOTAL LONG-TERM INVESTMENTS<br>(cost \$950,001,681)                      |               |               |                         | 942,219,791    |

See Notes to Financial Statements.

## Portfolio of Investments (unaudited) (continued)

as of January 31, 2017

| Description  | Shares     | Value (Note 1) |
|--|------------|----------------|
| <b>SHORT-TERM INVESTMENT 1.7%</b>  |            |                |
| <b>AFFILIATED MUTUAL FUND</b>  |            |                |
| Prudential Investment Portfolios 2 - Prudential Core Ultra Short Bond Fund(f)<br>(cost \$11,410,854)(Note 3) | 11,410,854 | \$ 11,410,854  |
| <b>TOTAL INVESTMENTS 140.5%</b>  |            |                |
| (cost \$961,412,535)(Note 5)   |            | 953,630,645    |
| Liabilities in excess of other assets(g) (40.5%)   |            | (274,903,460)  |
| <b>NET ASSETS 100.0%</b>   |            | \$ 678,727,185 |

The following abbreviations are used in the semi-annual report:

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

GMTN Global Medium Term Note

MTN Medium Term Note

OTC Over-the-counter

PIK Payment-in-Kind

RegS Regulation S. Security was purchased pursuant to Regulation S and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

REITs Real Estate Investment Trust

RSP Risparimo (Savings Shares)

EUR Euro

GBP British Pound

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

\* Non-income producing security.

(a) Variable rate instrument. The interest rate shown reflects the rate in effect at January 31, 2017.

(b) Indicates a Level 3 security. The aggregate value of Level 3 securities is \$3,792,026 and 0.6% of net assets.

(c) Represents security, or portion thereof, with an aggregate value of \$589,601,883 segregated as collateral for amount of \$285,000,000 borrowed and outstanding as of January 31, 2017.

(d) Indicates a security or securities that have been deemed illiquid; the aggregate value of \$97,106,254 is approximately 14.3% of net assets.

(e) Indicates a restricted security; the aggregate original cost of such securities is \$7,263,608. The aggregate value, \$5,950,962, is approximately 0.9% of net assets.

(f) Prudential Investments LLC, the manager of the Fund, also serves as manager of the Prudential Investment Portfolios 2 - Prudential Core Ultra Short Bond Fund.

(g) Includes net unrealized appreciation (depreciation) on the following derivative contracts held at reporting period end:

See Notes to Financial Statements.

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Forward foreign currency exchange contracts outstanding at January 31, 2017:

| Purchase Contracts                                      | Counterparty              | Notional Amount (000) | Value at Settlement Date | Current Value  | Unrealized Appreciation (Depreciation) |
|---|---------------------------|-----------------------|--------------------------|----------------|--|
| <b>OTC forward foreign currency exchange contracts:</b> |                           |                       |                          |                |  |
| British Pound,  |                           |                       |                          |                |  |
| Expiring 02/02/17                                       | Goldman Sachs & Co.       | GBP 35,979            | \$ 45,253,088            | \$ 45,261,365  | \$ 8,277                               |
| Expiring 02/02/17                                       | JPMorgan Chase            | GBP 6,919             | 8,417,818                | 8,703,633      | 285,815                                |
| Expiring 02/02/17                                       | Morgan Stanley            | GBP 398               | 480,349                  | 500,913        | 20,564                                 |
| Euro,   |                           |                       |                          |                |  |
| Expiring 02/02/17                                       | Bank of America           | EUR 14,710            | 15,719,180               | 15,879,602     | 160,422                                |
| Expiring 02/02/17                                       | Barclays Capital Group    | EUR 14,710            | 15,709,059               | 15,879,602     | 170,543                                |
| Expiring 02/02/17                                       | Barclays Capital Group    | EUR 1,011             | 1,075,951                | 1,091,339      | 15,388                                 |
| Expiring 02/02/17                                       | Citigroup Global Markets  | EUR 14,710            | 15,710,942               | 15,879,602     | 168,660                                |
| Expiring 02/02/17                                       | Citigroup Global Markets  | EUR 1,487             | 1,584,013                | 1,605,552      | 21,539                                 |
| Expiring 02/02/17                                       | Goldman Sachs & Co.       | EUR 14,710            | 15,709,499               | 15,879,602     | 170,103                                |
| Expiring 02/02/17                                       | Hong Kong & Shanghai Bank | EUR 14,710            | 15,720,828               | 15,879,602     | 158,774                                |
| Expiring 02/02/17                                       | JPMorgan Chase            | EUR 14,710            | 15,726,903               | 15,879,602     | 152,699                                |
| Expiring 02/02/17                                       | Morgan Stanley            | EUR 14,710            | 15,724,476               | 15,879,602     | 155,126                                |
| Expiring 02/02/17                                       | Morgan Stanley            | EUR 6,528             | 6,881,000                | 7,047,292      | 166,292                                |
| Expiring 02/02/17                                       | Morgan Stanley            | EUR 625               | 661,957                  | 675,094        | 13,137                                 |
| Expiring 02/02/17                                       | UBS AG                    | EUR 14,710            | 15,719,916               | 15,879,602     | 159,686                                |
|   |                           |                       | \$ 190,094,979           | \$ 191,922,004 | \$ 1,827,025                           |

| Sale Contracts  | Counterparty              | Notional Amount (000) | Value at Settlement Date | Current Value | Unrealized Appreciation (Depreciation) |
|---|---------------------------|-----------------------|--------------------------|---------------|--|
| <b>OTC forward foreign currency exchange contracts:</b> |                           |                       |                          |               |  |
| British Pound,  |                           |                       |                          |               |  |
| Expiring 02/02/17                                       | Citigroup Global Markets  | GBP 872               | \$ 1,078,024             | \$ 1,096,615  | \$ (18,591)                            |
| Expiring 02/02/17                                       | Goldman Sachs & Co.       | GBP 38,745            | 48,183,512               | 48,741,208    | (557,696)                              |
| Expiring 02/02/17                                       | Morgan Stanley            | GBP 3,679             | 4,598,840                | 4,628,087     | (29,247)                               |
| Expiring 03/02/17                                       | Goldman Sachs & Co.       | GBP 35,979            | 45,279,748               | 45,283,012    | (3,264)                                |
| Expiring 03/02/17                                       | JPMorgan Chase            | GBP 450               | 566,727                  | 566,373       | 354                                    |
| Euro,   |                           |                       |                          |               |  |
| Expiring 02/02/17                                       | Bank of America           | EUR 15,805            | 16,811,409               | 17,061,532    | (250,123)                              |
| Expiring 02/02/17                                       | Barclays Capital Group    | EUR 15,805            | 16,831,955               | 17,061,531    | (229,576)                              |
| Expiring 02/02/17                                       | Citigroup Global Markets  | EUR 15,805            | 16,787,606               | 17,061,531    | (273,925)                              |
| Expiring 02/02/17                                       | Citigroup Global Markets  | EUR 893               | 943,271                  | 963,843       | (20,572)                               |
| Expiring 02/02/17                                       | Goldman Sachs & Co.       | EUR 15,805            | 16,793,154               | 17,061,531    | (268,377)                              |
| Expiring 02/02/17                                       | Hong Kong & Shanghai Bank | EUR 15,805            | 16,828,320               | 17,061,531    | (233,211)                              |
| Expiring 02/02/17                                       | JPMorgan Chase            | EUR 15,805            | 16,798,527               | 17,061,531    | (263,004)                              |
| Expiring 02/02/17                                       | Morgan Stanley            | EUR 15,805            | 16,799,871               | 17,061,531    | (261,660)                              |
| Expiring 02/02/17                                       | UBS AG                    | EUR 15,805            | 16,829,426               | 17,061,531    | (232,105)                              |

See Notes to Financial Statements.

## Portfolio of Investments (unaudited) (continued)

as of January 31, 2017

Forward foreign currency exchange contracts outstanding at January 31, 2017 (continued):

| Sale Contracts   | Counterparty              | Notional Amount (000) | Value at Settlement Date | Current Value  | Unrealized Appreciation (Depreciation) |
|--|---------------------------|-----------------------|--------------------------|----------------|--|
| <b>OTC forward foreign currency exchange contracts (cont d):</b> |                           |                       |                          |                |  |
| Euro, (cont d)   |                           |                       |                          |                |  |
| Expiring 03/02/17  | Bank of America           | EUR 14,710            | \$ 15,736,612            | \$ 15,895,904  | \$ (159,292)                           |
| Expiring 03/02/17  | Barclays Capital Group    | EUR 14,710            | 15,727,359               | 15,895,904     | (168,545)                              |
| Expiring 03/02/17  | Citigroup Global Markets  | EUR 14,710            | 15,729,257               | 15,895,904     | (166,647)                              |
| Expiring 03/02/17  | Goldman Sachs & Co.       | EUR 14,710            | 15,728,034               | 15,895,904     | (167,870)                              |
| Expiring 03/02/17  | Hong Kong & Shanghai Bank | EUR 14,710            | 15,738,774               | 15,895,904     | (157,130)                              |
| Expiring 03/02/17  | JPMorgan Chase            | EUR 14,710            | 15,745,217               | 15,895,904     | (150,687)                              |
| Expiring 03/02/17  | Morgan Stanley            | EUR 14,710            | 15,742,717               | 15,895,904     | (153,187)                              |
| Expiring 03/02/17  | UBS AG                    | EUR 14,710            | 15,738,524               | 15,895,904     | (157,380)                              |
|  |                           |                       | \$ 361,016,884           | \$ 364,938,619 | (3,921,735)                            |
|  |                           |                       |                          |                | \$ (2,094,710)                         |

### 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 quoted prices generally in active markets for identical securities.

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

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

The following is a summary of the inputs used as of January 31, 2017 in valuing such portfolio securities:

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|                                  | Level 1 | Level 2       | Level 3      |
|----------------------------------|---------|---------------|--------------|
| <b>Investments in Securities</b> |         |               |              |
| Bank Loans                       | \$      | \$ 59,204,318 | \$ 3,792,026 |
| Corporate Bonds                  |         | 559,952,232   |              |
| Foreign Bonds                    |         |               |              |
| Argentina                        |         | 10,716,674    |              |
| Australia                        |         | 6,759,856     |              |
| Barbados                         |         | 5,896,875     |              |
| Brazil                           |         | 25,823,725    |              |
| Canada                           |         | 44,440,045    |              |
| Dominican Republic               |         | 1,545,500     |              |
| France                           |         | 22,672,029    |              |

See Notes to Financial Statements.



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|   | Level 1       | Level 2        | Level 3      |
|---|---------------|----------------|--------------|
| Foreign Bonds (continued)                       |               |                |              |
| Germany   | \$            | \$ 19,436,641  | \$           |
| India   |               | 1,418,625      |              |
| Indonesia                                       |               | 1,313,650      |              |
| Ireland   |               | 8,268,019      |              |
| Italy   |               | 15,772,681     |              |
| Jamaica   |               | 2,124,133      |              |
| Lebanon   |               | 3,284,925      |              |
| Luxembourg                                      |               | 25,264,504     |              |
| Macau   |               | 1,556,461      |              |
| Mexico  |               | 11,242,737     |              |
| Netherlands                                     |               | 19,386,334     |              |
| New Zealand                                     |               | 2,840,611      |              |
| Norway  |               | 4,795,362      |              |
| Poland  |               | 2,789,901      |              |
| Russia  |               | 20,431,080     |              |
| Spain   |               | 6,847,487      |              |
| Sweden  |               | 588,044        |              |
| Turkey  |               | 2,484,675      |              |
| United Kingdom                                  |               | 50,688,768     |              |
| Common Stock                                    |               |                |              |
| Oil, Gas & Consumable Fuels                     | 881,873       |                |              |
| Affiliated Mutual Fund                          | 11,410,854    |                |              |
| <b>Other Financial Instruments*</b>             |               |                |              |
| OTC Forward Foreign Currency Exchange Contracts |               | (2,094,710)    |              |
| <b>Total</b>                                    | \$ 12,292,727 | \$ 935,451,182 | \$ 3,792,026 |

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

During the period, there were no transfers between Level 1, Level 2 and Level 3 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 January 31, 2017 were as follows:

|                        |       |
|------------------------|-------|
| Telecommunications     | 11.8% |
| Media                  | 9.5   |
| Healthcare-Services    | 9.3   |
| Home Builders          | 8.7   |
| Entertainment          | 7.7   |
| Mining                 | 6.4   |
| Electric               | 6.2%  |
| Oil & Gas              | 5.8   |
| Foods                  | 5.3   |
| Retail                 | 5.3   |
| Lodging                | 5.1   |
| Packaging & Containers | 4.9   |

See Notes to Financial Statements.



## Portfolio of Investments (unaudited) (continued)

as of January 31, 2017

|                                       |        |
|---------------------------------------|--------|
| Chemicals                             | 3.8%   |
| Diversified Financial Services        | 3.7    |
| Building Materials                    | 3.6    |
| Auto Parts & Equipment                | 3.3    |
| Commercial Services                   | 3.1    |
| Software                              | 2.8    |
| Pharmaceuticals                       | 1.9    |
| Iron/Steel                            | 1.9    |
| Machinery-Diversified                 | 1.9    |
| Sovereign Bonds                       | 1.8    |
| Semiconductors                        | 1.7    |
| Affiliated Mutual Fund                | 1.7    |
| Pipelines                             | 1.7    |
| Media & Entertainment                 | 1.5    |
| Airlines                              | 1.4    |
| Technology                            | 1.4    |
| Real Estate                           | 1.3    |
| Real Estate Investment Trusts (REITs) | 1.2    |
| Packaging                             | 1.0    |
| Computers                             | 1.0    |
| Forest Products & Paper               | 0.9    |
| Other Industry                        | 0.9    |
| Leisure Time                          | 0.8    |
| Environmental Control                 | 0.7    |
| Miscellaneous Manufacturing           | 0.7    |
| Beverages                             | 0.7    |
| Healthcare-Products                   | 0.7    |
| Electronics                           | 0.7    |
| Distribution/Wholesale                | 0.6%   |
| Consumer                              | 0.5    |
| Building Materials & Construction     | 0.5    |
| Auto Manufacturers                    | 0.5    |
| Banks                                 | 0.5    |
| Aerospace & Defense                   | 0.4    |
| Cable & Satellite                     | 0.4    |
| Textiles                              | 0.4    |
| Transportation                        | 0.4    |
| Consumer Finance                      | 0.4    |
| Oil & Gas Services                    | 0.3    |
| Food                                  | 0.3    |
| Holding Companies Diversified         | 0.3    |
| Gas                                   | 0.2    |
| Biotechnology                         | 0.2    |
| Construction Machinery                | 0.1    |
| Engineering & Construction            | 0.1    |
| Gaming                                | 0.1    |
| Hand/Machine Tools                    | 0.1    |
| Oil, Gas & Consumable Fuels           | 0.1    |
| Metal Fabricate & Hardware            | 0.1    |
| Consumer Services                     | 0.1    |
| Coal                                  | 0.1    |
|                                       | 140.5  |
| Liabilities in excess of other assets | (40.5) |
|                                       | 100.0% |

**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 January 31, 2017 as presented in the Statement of Assets and Liabilities:

| <b>Derivatives not accounted for as hedging instruments, carried at fair value</b> | <b>Asset Derivatives</b>   |                   | <b>Liability Derivatives</b>   |                   |
|--|--|-------------------|--|-------------------|
|  | <b>Balance Sheet Location</b>  | <b>Fair Value</b> | <b>Balance Sheet Location</b>  | <b>Fair Value</b> |
|  | Unrealized appreciation on OTC forward foreign currency exchange contracts | \$ 1,827,379      | Unrealized depreciation on OTC forward foreign currency exchange contracts | \$ 3,922,089      |
| Foreign exchange contracts   |  |                   |  |                   |

See Notes to Financial Statements.

The effects of derivative instruments on the Statement of Operations for the six months ended January 31, 2017 are as follows:

| <b>Amount of Realized Gain (Loss) on Derivatives Recognized in Income</b>          |  | <b>Forward<br/>Currency<br/>Contracts(1)</b> |
|--|--|--|
| <b>Derivatives not accounted for as hedging instruments, carried at fair value</b> |  |  |
| Foreign exchange contracts   |  | \$ 9,263,076                                 |

| <b>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income</b> |  | <b>Forward<br/>Currency<br/>Contracts(2)</b> |
|---|--|--|
| <b>Derivatives not accounted for as hedging instruments, carried at fair value</b>          |  |  |
| Foreign exchange contracts  |  | \$ 311,720                                   |

(1) Included in net realized gain (loss) on foreign currency transactions in the Statement of Operations.

(2) Included in net change in unrealized appreciation (depreciation) on foreign currencies in the Statement of Operations

For the six months ended January 31, 2017, the Fund's average volume of derivative activities is as follows:

|   |  |
|---|--|
| <b>Forward Foreign<br/>Currency Exchange<br/>Contracts Purchased(1)</b> |  |
| \$ 185,725,978  |  |

|  |  |
|--|--|
| <b>Forward Foreign<br/>Currency Exchange<br/>Contracts Sold(1)</b> |  |
| \$ 364,294,258   |  |

(1) Value at Settlement Date.

See Notes to Financial Statements.

## Portfolio of Investments (unaudited) (continued)

as of January 31, 2017

### OTC Derivatives 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.

### Offsetting of OTC derivative assets and liabilities:

| Counterparty              | Gross<br>Amounts of<br>Recognized<br>Assets(1) | Gross<br>Amounts<br>Available<br>for Offset | Collateral<br>Received | Net<br>Amount |
|---------------------------|--|---|------------------------|---------------|
| Bank of America           | \$ 160,422                                     | \$ (160,422)                                | \$                     | \$            |
| Barclays Capital Group    | 185,931  | (185,931)                                   |                        |               |
| Citigroup Global Markets  | 190,199  | (190,199)                                   |                        |               |
| Goldman Sachs & Co.       | 178,380  | (178,380)                                   |                        |               |
| Hong Kong & Shanghai Bank | 158,774  | (158,774)                                   |                        |               |
| JPMorgan Chase            | 438,868  | (413,691)                                   |                        | 25,177        |
| Morgan Stanley            | 355,119  | (355,119)                                   |                        |               |
| UBS AG                    | 159,686  | (159,686)                                   |                        |               |
|                           | \$ 1,827,379                                   |   |                        |               |

| Counterparty              | Gross<br>Amounts of<br>Recognized<br>Liabilities(2) | Gross<br>Amounts<br>Available<br>for Offset | Collateral<br>Pledged | Net<br>Amount |
|---------------------------|---|---|-----------------------|---------------|
| Bank of America           | \$ (409,415)  | \$ 160,422                                  | \$                    | \$ (248,993)  |
| Barclays Capital Group    | (398,121)   | 185,931                                     |                       | (212,190)     |
| Citigroup Global Markets  | (479,735)   | 190,199                                     |                       | (289,536)     |
| Goldman Sachs & Co.       | (997,207)   | 178,380                                     | 600,000               | (218,827)     |
| Hong Kong & Shanghai Bank | (390,341)   | 158,774                                     |                       | (231,567)     |
| JPMorgan Chase            | (413,691)   | 413,691                                     |                       |               |
| Morgan Stanley            | (444,094)   | 355,119                                     |                       | (88,975)      |
| UBS AG                    | (389,485)   | 159,686                                     |                       | (229,799)     |
|                           | \$ (3,922,089)                                      |   |                       |               |

(1) Includes unrealized appreciation on swaps and forwards, premiums paid on swap agreements and market value of purchased options.

(2) Includes unrealized depreciation on swaps and forwards, premiums received on swap agreements and market value of written options.

See Notes to Financial Statements.



## Statement of Assets & Liabilities (unaudited)

as of January 31, 2017

|  |                       |
|--|-----------------------|
| <b>Assets</b>  |                       |
| Investments at value:  |                       |
| Unaffiliated investments (cost \$950,001,681)  | \$ 942,219,791        |
| Affiliated investments (cost \$11,410,854)   | 11,410,854            |
| Cash   | 172,015               |
| Foreign currency, at value (cost \$1,205,177)  | 1,220,945             |
| Dividends and interest receivable  | 15,766,313            |
| Receivable for investments sold  | 8,594,630             |
| Unrealized appreciation on OTC forward foreign currency exchange contracts   | 1,827,379             |
| Cash segregated for counterparty OTC   | 600,000               |
| Prepaid expenses   | 4,482                 |
| <b>Total Assets</b>  | <b>981,816,409</b>    |
| <b>Liabilities</b>   |                       |
| Loan payable (Note 7)  | 285,000,000           |
| Payable for investments purchased  | 12,560,707            |
| Unrealized depreciation on OTC forward foreign currency exchange contracts   | 3,922,089             |
| Management fee payable   | 693,356               |
| Accrued expenses and other liabilities   | 487,592               |
| Loan interest payable (Note 7)   | 385,307               |
| Deferred directors' fees   | 40,173                |
| <b>Total Liabilities</b>   | <b>303,089,224</b>    |
| <b>Net Assets</b>  | <b>\$ 678,727,185</b> |
| Net assets were comprised of:  |                       |
| Common stock, at par   | \$ 40,924             |
| Paid-in capital in excess of par   | 780,139,798           |
|  | 780,180,722           |
| Undistributed net investment income  | 5,001,221             |
| Accumulated net realized loss on investment and foreign currency transactions  | (96,603,432)          |
| Net unrealized depreciation on investments and foreign currencies  | (9,851,326)           |
| <b>Net assets, January 31, 2017</b>  | <b>\$ 678,727,185</b> |
| Net asset value and redemption price per share<br>(\$678,727,185 ÷ 40,923,879 shares of common stock issued and outstanding) | \$ 16.59              |

See Notes to Financial Statements.



## Statement of Operations (unaudited)

Six Months Ended January 31, 2017

|  |                      |
|--|----------------------|
| <b>Net Investment Income (Loss)</b>  |                      |
| Income   |                      |
| Interest income  | \$ 26,795,021        |
| Affiliated dividend income   | 40,728               |
| <b>Total income</b>  | <b>26,835,749</b>    |
| Expenses   |                      |
| Management fee   | 4,126,965            |
| Loan interest expense  | 1,952,327            |
| Excise tax expenses  | 306,000              |
| Custodian and accounting fees  | 62,000               |
| Legal fees and expenses  | 44,000               |
| Shareholders' reports  | 42,000               |
| Audit fee  | 23,000               |
| Registration fees  | 21,000               |
| Directors' fees  | 16,000               |
| Transfer agent's fees and expenses   | 10,000               |
| Insurance expenses   | 4,000                |
| Miscellaneous  | 6,509                |
| <b>Total expenses</b>  | <b>6,613,801</b>     |
| Net investment income (loss)   | 20,221,948           |
| <b>Realized And Unrealized Gain (Loss) On Investment And Foreign Currency Transactions</b> |                      |
| Net realized gain (loss) on:   |                      |
| Investment transactions  | (13,088,759)         |
| Foreign currency transactions  | 9,140,572            |
|  | (3,948,187)          |
| Net change in unrealized appreciation (depreciation) on:                                   |                      |
| Investments  | 8,496,308            |
| Foreign currencies   | 364,931              |
|  | 8,861,239            |
| Net gain (loss) on investment and foreign currency transactions                            | 4,913,052            |
| <b>Net Increase (Decrease) In Net Assets Resulting From Operations</b>                     | <b>\$ 25,135,000</b> |

See Notes to Financial Statements.

## Statement of Changes in Net Assets (unaudited)

|  | Six Months<br>Ended<br>January 31, 2017 | Year<br>Ended<br>July 31, 2016 |
|--|---|--------------------------------|
| <b>Increase (Decrease) in Net Assets</b>   |   |                                |
| <b>Operations</b>  |   |                                |
| Net investment income (loss)   | \$ 20,221,948                           | \$ 42,017,392                  |
| Net realized gain (loss) on investment and foreign currency transactions                   | (3,948,187)                             | (22,094,872)                   |
| Net change in unrealized appreciation (depreciation) on investments and foreign currencies | 8,861,239                               | 14,677,361                     |
| Net increase (decrease) in net assets resulting from operations                            | 25,135,000                              | 34,599,881                     |
| Dividends from net investment income (Note 1)  | (24,963,566)                            | (54,633,378)                   |
| Total increase (decrease)  | 171,434                                 | (20,033,497)                   |
| <b>Net Assets:</b>   |   |                                |
| Beginning of period  | 678,555,751                             | 698,589,248                    |
| End of period(a)   | \$ 678,727,185                          | \$ 678,555,751                 |
| (a) Includes undistributed net investment income of:                                       | \$ 5,001,221                            | \$ 9,742,839                   |

See Notes to Financial Statements.

## Statement of Cash Flows (unaudited)

For the Six Months Ended January 31, 2017

|  |                      |
|--|----------------------|
| <b>Increase (Decrease) in Cash</b>   |                      |
| <b>Cash flows from operating activities:</b>   |                      |
| Interest and dividends paid (excluding discount and premium amortization of \$(3,548,702))       | \$ 30,624,984        |
| Operating expenses paid  | (4,329,660)          |
| Loan interest paid   | (1,872,879)          |
| Purchases of long-term portfolio investments   | (286,189,113)        |
| Proceeds from disposition of long-term portfolio investments                                     | 287,758,824          |
| Net purchases and sales of short-term investments  | (7,072,247)          |
| Increase in receivable for investments sold  | (5,197,856)          |
| Decrease in payable for investments purchased  | (2,261,918)          |
| Increase in cash segregated for counterparty OTC   | (340,000)            |
| Net cash received for foreign currency transactions  | 9,505,503            |
| Effect of exchange rate changes  | (311,720)            |
| Increase in prepaid expenses   | (4,482)              |
| <b>Net cash provided from operating activities</b>   | <b>20,309,436</b>    |
| <b>Cash flows from financing activities:</b>   |                      |
| Cash dividends paid  | (24,963,566)         |
| Increase in borrowing  | 5,000,000            |
| <b>Net cash used in financing activities</b>   | <b>(19,963,566)</b>  |
| Net increase /(decrease) in cash   | 345,870              |
| Cash at beginning of period, including foreign currency  | 1,047,090            |
| <b>Cash at end of period, including foreign currency</b>   | <b>1,392,960</b>     |
| <b>Reconciliation of Net Increase in Net Assets to Net Cash Provided by Operating Activities</b> |                      |
| Net increase in net assets resulting from operations   | \$ 25,135,000        |
| Decrease in investments  | (1,953,834)          |
| Net realized loss on investment and foreign currency transactions                                | 3,948,187            |
| Increase in net unrealized appreciation on investment and foreign currencies                     | (8,861,239)          |
| Net cash received for foreign currency transactions  | 9,505,503            |
| Effect of exchange rate changes  | (311,720)            |
| Decrease in interest and dividends receivable  | 240,533              |
| Increase in receivable for investments sold  | (5,197,856)          |
| Increase in prepaid expenses   | (4,482)              |
| Increase in cash segregated for counterparty OTC   | (340,000)            |
| Decrease in payable for investments purchased  | (2,261,918)          |
| Increase in loan interest payable  | 79,448               |
| Increase in accrued expenses and other liabilities   | 322,004              |
| Increase in management fee payable   | 4,810                |
| Increase in deferred directors' fees   | 5,000                |
| <b>Total adjustments</b>   | <b>(4,825,564)</b>   |
| <b>Net cash provided from operating activities</b>   | <b>\$ 20,309,436</b> |

See Notes to Financial Statements.



## Notes to Financial Statements (unaudited)

Prudential Global Short Duration High Yield Fund, Inc. (the Fund) is a diversified, closed-end management investment company, registered under the Investment Company Act of 1940, as amended (1940 Act). The Fund was incorporated as a Maryland corporation on July 23, 2012. The Fund's investment objective is to provide a high level of current income.

### Note 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 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 Prudential Investments LLC (PI or Manager). Under the current Valuation Procedures, the established Valuation Committee is responsible for supervising the valuation of portfolio securities and other assets. 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.

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 table following the Portfolio 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 OTC market are generally valued at prices provided by approved independent pricing vendors. The pricing vendors provide these prices after evaluating observable inputs including, but not limited to yield curves, yield spreads, credit

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

ratings, deal terms, tranche level attributes, default rates, cash flows, prepayment speeds, broker/dealer quotations, and reported trades. Securities valued using such vendor prices are classified as Level 2 in the fair value hierarchy.

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.

OTC derivative instruments are generally valued using pricing vendor services, which derive the valuation based on inputs such as underlying asset prices, indices, spreads, interest rates, and exchange rates. These instruments are categorized as Level 2 in the fair value hierarchy.

Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are generally valued at the daily settlement price determined by the respective exchange. These securities are classified as Level 2 in the fair value hierarchy, as the daily settlement price is not public.

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 investment adviser 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 mutual funds to calculate their net asset values.

*Restricted and Illiquid Securities:* The Fund may invest 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 expenses 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 Fund. However, the liquidity of the Fund's investments in Rule 144A securities could be impaired if trading does not develop or declines.

*Forward 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 on 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 or depreciation on 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 investments and foreign currency 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.

*Cross Currency Exchange Contracts:* 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.

*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.

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

The Fund is 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, are presented in the Portfolio of Investments. Collateral pledged by the Fund is segregated by the Fund's custodian and identified in the Portfolio 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.

In addition to each instrument's primary underlying risk exposure (e.g. interest rate, credit, equity or foreign exchange, etc.), swap agreements involve, to varying degrees, elements of credit, market and documentation risk. Such risks involve the possibility that no liquid market for these agreements will exist, the counterparty to the agreement may default on its obligation to perform or disagree on the contractual terms of the agreement, and changes in net interest rates will be unfavorable. In connection with these agreements, securities may be identified or received as collateral from the counterparty in accordance with the terms of the respective swap agreements to provide or receive assets of value and to serve as recourse in the event of default or bankruptcy/insolvency of either party. Such OTC derivative agreements include conditions which, when materialized, give the counterparty the right to cause an early termination of the transactions under those agreements. Any election by the counterparty for early termination of the contract(s) may impact the amounts reported on financial statements.

As of January 31, 2017, the Fund has not met conditions under such agreements that give the counterparty the right to call for an early termination.



Forward currency contracts, written options, short sales, swaps and financial futures contracts involve elements of both market and credit risk in excess of the amounts reflected on the Statement of Assets and Liabilities. Such risks may be mitigated by engaging in master netting arrangements.

*Loan Participations:* The Fund may invest in loan participations. When the Fund purchases a loan participation, the Fund typically enters into a contractual relationship with the lender or third party selling such participations ( Selling Participant ), but not the borrower. As a result, the Fund assumes the credit risk of the borrower and any other persons interpositioned between the Fund and the borrower. The Fund may not directly benefit from the collateral supporting the senior loan in which it has purchased the loan participation.

*Payment-In-Kind Securities:* The Fund may invest in 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 the 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.

*Delayed-Delivery Transactions:* The Fund may purchase or sell securities on a when-issued or delayed-delivery basis. These transactions involve a commitment by the Portfolio to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery purchases are outstanding, the Portfolio will set aside and maintain an amount of liquid assets sufficient to meet the purchase price in a segregated account until the settlement date. When purchasing a security on a delayed-delivery basis, the Portfolio assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its net asset value. The Portfolio may dispose of or renegotiate a delayed-delivery transaction subsequent to establishment, and may sell when-issued securities before they are delivered, which may result in a capital gain (loss). When selling a security on a delayed-delivery basis, the Portfolio forfeits its eligibility to realize future gains (losses) with respect to the security.

*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 (payment-in-kind) securities and accreting discounts and amortizing premiums on debt obligations.

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

*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 the accrual basis, which may require the use of certain estimates by management, that may differ from actual.

*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.

PI has received an order from the Securities and Exchange Commission 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 PI 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 PI, 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.

*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. However, due to 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 and 98.2% of the net realized gains exceed the distributions from such taxable income and realized gains for the calendar year. The Fund paid approximately \$306,000 of Federal excise taxes attributable to calendar year 2016 in March 2017. Withholding taxes on foreign interest are recorded, net of reclaimable amounts, at the time the related income is earned.

*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.

## **Note 2. Agreements**

The Fund has a management agreement with PI. Pursuant to this agreement, PI has responsibility for all investment advisory services and supervises the subadviser's performance of such services. PI has entered into a subadvisory agreement with PGIM, Inc., which provides subadvisory services to the Fund through its PGIM Fixed Income ( PFI ) unit. The subadvisory agreement provides that PFI will furnish investment advisory services in connection with the management of the Fund. In connection therewith, PFI is obligated to keep certain books and records of the Fund. PI pays for the services of PFI, 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 PI is accrued daily and payable monthly, at an annual rate of .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.

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

## **Note 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.

The Fund invests its overnight sweep cash in the Prudential Core Ultra Short Bond Fund (the Core Fund ), a portfolio of the Prudential Investment Portfolios 2, registered under the 1940 Act, and managed by PI. The Fund may also invest in other affiliated mutual funds. Earnings from the Core Fund and other affiliated mutual funds are disclosed on the Statement of Operations as Affiliated dividend income .

## **Note 4. Fund Securities**

The cost of purchases and the proceeds from sales of portfolio securities, other than short-term investments, for the six months ended January 31, 2017, were \$286,189,113 and \$284,842,593, respectively.

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

### Note 5. Tax Information

The United States federal income tax basis of the Fund's investments and the net unrealized depreciation as of January 31, 2017 were as follows:

|                             |                 |
|-----------------------------|-----------------|
| Tax Basis                   | \$ 973,670,262  |
| Appreciation                | 12,546,681      |
| Depreciation                | (32,586,298)    |
| Net Unrealized Depreciation | \$ (20,039,617) |

The book basis may differ from tax basis due to certain tax-related adjustments.

For federal income tax purposes, the Fund had a capital loss carryforward as of July 31, 2016 of approximately \$76,698,000 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.

### Note 6. Capital

For the six months ended January 31, 2017, the Fund did not issue any shares of Common Stock in connection with the Fund's dividend reinvestment plan. There are 1 billion shares of \$0.001 par value Common Stock authorized. As of January 31, 2017, Prudential owned 7,554 shares of Common Stock of the Fund.

### Note 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

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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.

During the six months ended January 31, 2017, the Fund utilized the credit facility and had an average daily outstanding loan balance of \$283,967,391 during the 184 day period that the facility was utilized, at an average interest rate of 1.36%. The maximum amount of loan outstanding during the period was \$290,000,000. There was a balance of \$285,000,000 outstanding at January 31, 2017.

*Re-hypothecation:* The Board recently approved an amendment to the credit facility, whereby 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 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 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 re-hypothecation of portfolio securities. Such earnings are disclosed in the statement of operations under Other Income. As of January 31, 2017, there were no earnings to be disclosed.

#### **Note 8. Recent Accounting Pronouncements and Reporting Updates**

In December 2016, the FASB released an Accounting Standards Update ( ASU ) that makes technical changes to various sections of the Accounting Standards Codification ( ASC ), including Topic 820, Fair Value Measurement. The changes to Topic 820 are intended to clarify the difference between a valuation approach and a valuation technique. The changes to ASC 820-10-50-2 require a reporting entity to disclose, for Level 2 and Level 3 fair value measurements, a change in either or both a valuation approach and a valuation technique and the reason(s) for the change. The changes to Topic 820 are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. At this time, management is evaluating the implications of the ASU and its impact on the financial statements and disclosures has not yet been determined.

On October 13, 2016, the SEC adopted new rules and forms and amended existing rules and forms which are intended to modernize and enhance the reporting and disclosure of information by registered investment companies and to improve the quality of information that funds provide to investors, including modifications to Regulation S-X which would require standardized, enhanced disclosure about derivatives in investment company financial statements. The new rules also enhance disclosure regarding fund liquidity and redemption practices. The compliance dates of the modifications to Regulation S-X are August 1, 2017 and other amendments and rules are generally June 1, 2018 and December 1, 2018. Management is currently evaluating the impacts to the financial statement disclosures, if any.

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

### Note 9. Subsequent Event

*Dividends and Distributions:* On February 28, 2017 the Fund declared monthly dividends of \$0.1000 per share payable on March 31, 2017, April 28, 2017, and May 31, 2017, respectively, to shareholders of record on March 17, 2017, April 14, 2017, and May 12, 2017, respectively. The ex-dates are March 15, 2017, April 12, 2017, and May 10, 2017, respectively.

## Financial Highlights (unaudited)

### Class A Shares

|   | Six Months<br>Ended<br>January 31,<br>2017 | Year Ended July 31,<br>2016 | 2015      | 2014      | December 26,<br>2012(a)<br>through<br>July 31,<br>2013(b) |
|---|--|-----------------------------|-----------|-----------|---|
| <b>Per Share Operating Performance:</b>   |  |                             |           |           |   |
| <b>Net Asset Value, Beginning Of Period</b>   | \$16.58                                    | \$17.07                     | \$18.45   | \$18.70   | \$19.10*  |
| <b>Income (loss) from investment operations:</b>  |  |                             |           |           |   |
| Net investment income (loss)  | .49  | 1.03                        | 1.15      | 1.23      | .64   |
| Net realized and unrealized gain (loss) on investment transactions                                | .13  | (.18)                       | (.78)     | .02       | (.26)   |
| Total from investment operations  | .62  | .85                         | .37       | 1.25      | .38   |
| <b>Less Dividends:</b>  |  |                             |           |           |   |
| Dividends from net investment income  | (.61)                                      | (1.34)                      | (1.75)    | (1.50)    | (.75)   |
| <b>Fund share transactions:</b>   |  |                             |           |           |   |
| Common stock offering costs reimbursed (charged) to paid-in capital in excess of par              | -  | -                           | -         | -(h)      | (.04)   |
| Accretion to net asset value from the exercise of the underwriters over-allotment option (Note 6) | -  | -                           | -         | -         | .01   |
| Total of share transactions   | -  | -                           | -         | -         | (.03)   |
| Net asset value, end of period  | \$16.59                                    | \$16.58                     | \$17.07   | \$18.45   | \$18.70   |
| Market price, end of period   | \$15.09                                    | \$15.38                     | \$14.70   | \$16.94   | \$17.18   |
| <b>Total Investment Return(c)</b>   | 2.19%                                      | 14.69%                      | (3.28)%   | 7.39%     | (10.52)%  |
| <b>Ratios/Supplemental Data:</b>  |  |                             |           |           |   |
| Net assets, end of period (000)   | \$678,727                                  | \$678,556                   | \$698,589 | \$755,151 | \$765,475   |
| Average net assets (000)  | \$679,251                                  | \$669,729                   | \$720,504 | \$769,943 | \$761,359   |
| <b>Ratios to average net assets(d):</b>   |  |                             |           |           |   |
| Expenses after waivers and/or expense reimbursement   | 1.93%(e)(f)                                | 1.74%(e)                    | 1.61%(e)  | 1.60%(e)  | 1.40%(e)(f)   |
| Expenses before waivers and/or expense reimbursement  | 1.93%(f)                                   | 1.74%(e)                    | 1.61%(e)  | 1.60%(e)  | 1.43%(e)(f)   |
| Net investment income (loss)  | 5.91%(f)                                   | 6.27%                       | 6.53%     | 6.56%     | 5.70%(f)  |
| Portfolio turnover rate   | 30%(g)                                     | 59%                         | 62%       | 65%       | 34%(g)  |
| Asset coverage  | 338%                                       | 342%                        | 354%      | 339%      | 361%  |
| Total debt outstanding at period-end (000)  | \$285,000                                  | \$280,000                   | \$275,000 | \$316,000 | \$293,000   |

\* Initial public offering price of \$20.00 per share less sales load of \$0.90 per share.

(a) Commencement of operations.

(b) Calculated based on average shares outstanding during the period.

(c) Total investment return is calculated assuming a purchase of common stock at the current market price on the first day and a sale at the closing market price on the last day of each period reported. Dividends are assumed, for the purpose of this calculation, to be reinvested at prices obtainable under the Fund's dividend reinvestment plan. This amount does not reflect brokerage commissions or sales load. Total returns for periods less than a full year are not annualized.

(d) Does not include expenses of the underlying portfolio in which the Fund invests.

(e) Includes interest expense of 0.57% and a tax expense of 0.05% for the six months ended January 31, 2017, 0.45% and 0.02% year ended July 31, 2016, and interest expense of 0.36% for the year ended July 31, 2015, 0.36% for the year ended July 31, 2014 and 0.25% for the period ended July 31, 2013.

(f) Annualized.

(g) Not annualized.

(h) Less than \$.005 per share.

See Notes to Financial Statements.



## Other Information (unaudited)

**Dividend Reinvestment Plan.** Unless a holder of Common Stock elects to receive cash by contacting Computershare Trust Company, N.A. (the Plan Administrator), all dividends declared on Common Stock will be automatically reinvested by the Plan Administrator pursuant to the Fund's Automatic Dividend Reinvestment Plan (the Plan), in additional Common Stock. The holders of Common Stock who elect not to participate in the Plan will receive all dividends and other distributions (together, a Dividend) in cash paid by check mailed directly to the stockholder of record (or, if the Common Stock is held in street or other nominee name, then to such nominee) by the Plan Administrator as dividend disbursing agent. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the Dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared Dividend. Such notice will be effective with respect to a particular Dividend. Some brokers may automatically elect to receive cash on behalf of the holders of Common Stock and may re-invest that cash in additional Common Stock.

The Plan Administrator will open an account for each common stockholder under the Plan in the same name in which such common stockholder's Common Stock is registered. Whenever the Fund declares a Dividend payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in Common Stock. The Common Stock will be acquired by the Plan Administrator for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized Common Stock from the Fund (Newly Issued Common Stock) or (ii) by purchase of outstanding Common Stock on the open market (Open-Market Purchases) on the NYSE or elsewhere. If, on the payment date for any Dividend, the closing market price of the Common Stock plus per share fees (as defined below) is equal to or greater than the NAV per share of Common Stock (such condition being referred to as market premium), the Plan Administrator will invest the Dividend amount in Newly Issued Common Stock on behalf of the participants. The number of Newly Issued Common Stock to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the NAV per share of Common Stock on the payment date, provided that, if the NAV per share of Common Stock is less than or equal to 95% of the closing market price per share of Common Stock on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per Common Stock on the payment date. If, on the payment date for any Dividend, the NAV per share of Common Stock is greater than the closing market value per share of Common Stock plus per share fees (such condition being referred to as market discount), the Plan Administrator will invest the Dividend amount in shares of Common Stock acquired on behalf of the participants in Open-Market Purchases.

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Per share fees include any applicable brokerage commissions the Plan Administrator is required to pay.

In the event of a market discount on the payment date for any Dividend, the Plan Administrator will have until the last business day before the next date on which the Common Stock trades on an ex-dividend basis or 30 days after the payment date for such Dividend, whichever is sooner (the Last Purchase Date), to invest the Dividend amount in Common Stock acquired in Open-Market Purchases on behalf of participants. If, before the Plan Administrator has completed its Open-Market Purchases, the market price per share of Common Stock exceeds the NAV per share of Common Stock, the average per share purchase price paid by the Plan Administrator for Common Stock may exceed the NAV per share of the Common Stock, resulting in the acquisition of fewer shares of Common Stock than if the Dividend had been paid in Newly Issued Common Stock on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Administrator is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may invest the uninvested portion of the Dividend amount in Newly Issued Common Stock at the NAV per share of Common Stock at the close of business on the Last Purchase Date, provided that, if the NAV is less than or equal to 95% of the then current market price per share of Common Stock, the dollar amount of the Dividend will be divided by 95% of the market price on the payment date for purposes of determining the number of shares issuable under the Plan.

The Plan Administrator maintains all stockholder accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by stockholders for tax records. Common Stock in the account of each Plan participant will be held by the Plan Administrator on behalf of the Plan participant, and each stockholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of the holders of Common Stock such as banks, brokers or nominees that hold shares of Common Stock for others who are the beneficial owners, the Plan Administrator will administer the Plan on the basis of the number of shares of Common Stock certified from time to time by the record stockholder's name and held for the account of beneficial owners who participate in the Plan.

The Plan Administrator's service fee, if any, and expenses for administering the plan will be paid for by the Fund. If a participant elects by written, Internet or telephonic notice to the Plan Administrator to have the Plan Administrator sell part or all of the shares held by the

## Other Information (continued)

Plan Administrator in the participant's account and remit the proceeds to the participant, the Plan Administrator is authorized to deduct a \$15.00 transaction fee plus a \$0.12 per share fee. If a participant elects to sell his or her shares of Common Stock, the Plan Administrator will process all sale instructions received no later than five business days after the date on which the order is received by the Plan Administrator, assuming the relevant markets are open and sufficient market liquidity exists (and except where deferral is required under applicable federal or state laws or regulations). Such sale will be made through the Plan Administrator's broker on the relevant market and the sale price will not be determined until such time as the broker completes the sale. In every case the price to the participant shall be the weighted average sale price obtained by the Plan Administrator's broker net of fees for each aggregate order placed by the participant and executed by the broker. To maximize cost savings, the Plan Administrator will seek to sell shares in round lot transactions. For this purpose the Plan Administrator may combine a participant's shares with those of other selling participants.

There will be no brokerage charges with respect to shares of Common Stock issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with Open-Market Purchases. Each participant will be charged a per share fee (currently \$0.05 per share) on all Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. See Tax Matters. Participants that request a sale of Common Stock through the Plan Administrator are subject to brokerage commissions.

Each participant may terminate the participant's account under the Plan by so notifying the Plan Administrator via the Plan Administrator's website at [www.computershare.com/investor](http://www.computershare.com/investor), by filling out the transaction request form located at the bottom of the participant's Statement and sending it to the Plan Administrator or by calling the Plan Administrator. Such termination will be effective immediately if the participant's notice is received by the Plan Administrator prior to any dividend or distribution record date. Upon any withdrawal or termination, the Plan Administrator will cause to be delivered to each terminating participant a statement of holdings for the appropriate number of the Fund's whole book-entry shares of Common Stock and a check for the cash adjustment of any fractional share at the market value of the Fund's shares of Common Stock as of the close of business on the date the termination is effective less any applicable fees. In the event a participant's notice of termination is on or after a record date (but before payment date) for an account whose dividends are reinvested, the Plan Administrator, in its sole discretion, may either distribute such dividends in cash or reinvest them in shares of Common Stock on behalf of the terminating participant. In the event reinvestment is made, the Plan Administrator will process the termination as soon as practicable, but in no event later than five business days after the reinvestment is completed. The Plan may be terminated by the Fund upon

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notice in writing mailed to each participant at least 30 days prior to any record date for the payment of any dividend or distribution by the Fund.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All correspondence or questions concerning the Plan should be directed to the Plan Administrator, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078 or by calling (toll free) 800-451-6788.

## Supplemental Proxy Information (unaudited)

An Annual Meeting of Stockholders was held on March 10, 2017. At such meeting the stockholders elected the following Class II Directors:

### Approval of Directors

| <b>Class II</b>      | <b>Affirmative Votes Cast</b> | <b>Shares Against/Withheld</b> |
|----------------------|-------------------------------|--------------------------------|
| Kevin J. Bannon      | 34,903,897                    | 647,112                        |
| Keith F. Hartstein   | 34,910,882                    | 640,127                        |
| Stephen G. Stoneburn | 34,854,342                    | 696,667                        |
| Grace C. Torres      | 34,863,621                    | 687,388                        |

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## Privacy Notice

Prudential values your business and your trust. We respect the privacy of your personal information and take our responsibility to protect it seriously. This privacy notice is provided on behalf of the Prudential companies listed at the end of this notice (Prudential), and applies to our current and former customers. **This notice describes how we treat the information we receive about you, including the ways in which we will share your personal information within Prudential and your right to opt out of such sharing.**

### Protecting Your Personal Information

We maintain physical, electronic and procedural safeguards to protect your personal information. The people who are authorized to have access to your personal information need it to do their jobs, and we require them to keep that information secure and confidential.

### Personal Information We Collect

We collect your personal information when you fill out applications and other forms, when you enter personal details on our websites, when you respond to our emails, and when you provide us information over the telephone. We also collect personal information that others give us about you. This information includes, for example:

- name
- address, email address, telephone number, and other contact information
- income and financial information
- Social Security number
- transaction history
- medical information for insurance applications
- consumer reports from consumer reporting agencies
- participant information from organizations that purchase products or services from us for the benefit of their members or employees

### Using Your Information

We use your personal information for various business purposes, including:

- normal everyday business purposes, such as providing services to you and administering your account or policy
- business research and analysis
- marketing products and services of Prudential and other companies in which you may be interested
- as required by law

### Sharing Your Information

We may share your personal information, including information about your transactions and experiences, among Prudential companies and with other non-Prudential companies who perform services for us or on our behalf, for our everyday business purposes, such as providing services to you and administering your account or policy. We may also share your personal information with another financial institution if you agree that your account or policy can be transferred to that financial company.

We may share your personal information among Prudential companies so that the Prudential companies can market their products and services to you. We may also share consumer report information among Prudential companies which may include information about you from credit reports and certain information that we receive from you and from consumer reporting agencies or other third parties. You can limit this sharing by following the instructions described in this notice. For those customers who have one of our products through a plan sponsored by an employer or other organization, we will share your personal information in a manner consistent with the terms of the plan agreement or consistent with our agreement with you.

We may also share your personal information as permitted or required by law, including, for example, to law enforcement officials and regulators, in response to subpoenas, and to prevent fraud.

Unless you agree otherwise, we do not share your personal information with non-Prudential companies for them to market their products or services to you. We may tell you about a product or service that other companies offer and, if you respond, that company will know that we selected you to receive the information.

#### **Limiting Our Sharing Opt Out/Privacy Choice**

You may tell us not to share your personal information among Prudential companies for marketing purposes, and not to share consumer report information among Prudential companies, by opting out of such sharing. To limit our sharing for these purposes:

visit us online at: [www.prudential.com/privacyoptout](http://www.prudential.com/privacyoptout)  
call us at: 1-877-248-4019

**If you previously told us in 2016 not to share your personal information among Prudential companies for marketing purposes, or not to share your consumer report information among Prudential companies, you do not need to tell us not to share your information again.**

You are not able to limit our ability to share your personal information among Prudential companies and with other non-Prudential companies for servicing and administration purposes.

#### **Questions**

If you have any questions about how we protect, use, and share your personal information or about this privacy notice, please call us. The toll-free number is 1-877-248-4019.

We reserve the right to modify this notice at any time. This notice is also available anytime at [www.prudential.com](http://www.prudential.com).

This notice is being provided to customers and former customers of the Prudential companies listed below.

**Insurance Companies and Insurance Company Separate Accounts**

The Prudential Insurance Company of America; Prudential Annuities Life Assurance Corporation; Pruco Life Insurance Company; Pruco Life Insurance Company of New Jersey; Prudential Retirement Insurance and Annuity Company (PRIAC); CG Variable Annuity Account I & II (Connecticut General); Pruco Insurance Company of Iowa; All insurance company separate accounts that include the following names: Prudential, Pruco, or PRIAC

**Insurance Agencies**

Prudential Insurance Agency, LLC; Mullin TBG Insurance Agency Services, LLC

**Broker-Dealers and Registered Investment Advisers**

AST Investment Services, Inc.; Prudential Annuities Distributors, Inc.; Global Portfolio Strategies, Inc.; Pruco Securities, LLC; Prudential Investment Management, Inc.; Prudential Investment Management Services LLC; Prudential Investments LLC; Prudential Private Placement Investors, L.P.

**Bank and Trust Companies**

Prudential Bank & Trust, FSB; Prudential Trust Company

**Investment Companies and Other Investment Vehicles**

Prudential Investments Mutual Funds; Prudential Capital Partners, L.P.; The Target Portfolio Trust; Advanced Series Trust; Private Placement Trust Investors, LLC; All funds that include the following names: Prudential, PCP, PGIM, or PCEP

**Vermont Residents:** We will not share information about your creditworthiness among Prudential companies, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

Prudential, the Prudential logo and the Rock symbol are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.



| <b>MAIL</b>                    | <b>MAIL (OVERNIGHT)</b>   | <b>TELEPHONE</b>                          |
|--------------------------------|---------------------------|---|
| Computershare                  | Computershare             | (800) 451-6788                            |
| P.O. Box 30170                 | 211 Quality Circle        | <b>WEBSITE</b><br>www.prudentialfunds.com |
| College Station, TX 77842-3170 | Suite 210                 |   |
|                                | College Station, TX 77845 |   |

**PROXY VOTING**

The Board of Directors of the Fund has delegated to the Fund's investment subadviser the responsibility for voting any proxies and maintaining proxy recordkeeping with respect to the Fund. A description of these proxy voting policies and procedures is available without charge, upon request, by calling (800) 451-6788 or by visiting the Securities and Exchange Commission's (the Commission) website at [www.sec.gov](http://www.sec.gov). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the Fund's website and on the Commission's website.

**DIRECTORS**

Ellen S. Alberding Kevin J. Bannon Scott E. Benjamin Linda W. Bynoe Keith F. Hartstein Michael S. Hyland Stuart S. Parker Richard A. Redeker  
Stephen G. Stoneburn Grace C. Torres

**OFFICERS**

Stuart S. Parker, *President* Scott E. Benjamin, *Vice President* M. Sadiq Peshimam, *Treasurer and Principal Financial and Accounting Officer* Raymond A. O'Hara, *Chief Legal Officer* Chad A. Earnst, *Chief Compliance Officer* Deborah A. Docs, *Secretary* Theresa C. Thompson, *Deputy Chief Compliance Officer* Jonathan D. Shain, *Assistant Secretary* Claudia DiGiacomo, *Assistant Secretary* Andrew R. French, *Assistant Secretary* Peter Parrella, *Assistant Treasurer* Lana Lomuti, *Assistant Treasurer* Linda McMullin, *Assistant Treasurer*

|  |                                   |  |
|--|-----------------------------------|--|
| <b>MANAGER</b>                                       | Prudential Investments LLC        | 655 Broad Street<br>Newark, NJ 07102           |
| <b>INVESTMENT SUBADVISER</b>                         | PGIM Fixed Income                 | 655 Broad Street<br>Newark, NJ 07102           |
| <b>CUSTODIAN</b>                                     | The Bank of New York Mellon       | 225 Liberty Street<br>New York, NY 10286       |
| <b>TRANSFER AGENT</b>                                | Computershare Trust Company, N.A. | PO Box 30170<br>College Station, TX 77842-3170 |
| <b>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</b> | KPMG LLP                          | 345 Park Avenue<br>New York, NY 10154          |
| <b>FUND COUNSEL</b>                                  | Sidley Austin LLP                 | 787 Seventh Avenue<br>New York, NY 10019       |

**SHAREHOLDER COMMUNICATIONS WITH DIRECTORS**

Shareholders can communicate directly with the Board of Directors by writing to the Chair of the Board, Prudential Global Short Duration High Yield Fund, Inc., Prudential Investments, Attn: Board of Directors, 655 Broad Street, Newark, NJ 07102. Shareholders can communicate directly with an individual Director by writing to the same address. Communications are not screened before being delivered to the addressee.

**AVAILABILITY OF PORTFOLIO SCHEDULE**

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the Commission's website at [www.sec.gov](http://www.sec.gov). The Fund's Forms N-Q may also be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation and location of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund's schedule of portfolio holdings is also available on the Fund's website as of the end of each month no sooner than 15 days after the end of the month.

**CERTIFICATIONS**

The Fund's Chief Executive Officer has submitted to the NYSE the required annual certifications and the Fund has also included the certifications of the Fund's Chief Executive Officer and Chief Financial Officer as required by Section 302 of the Sarbanes-Oxley Act, on the Fund's Form N-CSR filed with the Commission, for the period of this report.

This report is transmitted to shareholders of the Fund for their information. This is not a prospectus, circular, or representation intended for use in the purchase or sale of shares of the Fund or any securities mentioned in this report.

**An investor should consider the investment objective, risks, charges, and expenses of the Fund carefully before investing.**

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase, from time to time, shares of its common stock at market prices.

**PRUDENTIAL GLOBAL SHORT DURATION HIGH YIELD FUND, INC.**

**NYSE  
CUSIP**

**GHY  
74433A109**

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- Item 2 Code of Ethics Not required, as this is not an annual filing.
- Item 3 Audit Committee Financial Expert Not required, as this is not an annual filing.
- Item 4 Principal Accountant Fees and Services Not required, as this is not an annual filing.
- Item 5 Audit Committee of Listed Registrants Not required, as this is not an annual filing.
- Item 6 Schedule of Investments The schedule is included as part of the report to shareholders filed under Item 1 of this Form.
- Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies Not required, as this is not an annual filing.
- Item 8 Portfolio Managers of Closed-End Management Investment Companies Not required, as this is not an annual filing.
- Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers There have been no purchases of equity securities by the registrant or any affiliated purchasers during the period covered by this report.
- Item 10 Submission of Matters to a Vote of Security Holders Not applicable.
- Item 11 Controls and Procedures
- (a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.
- (b) There has been no significant change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter of the period covered by this report that has materially affected, or is likely to materially affect, the registrant's internal control over financial reporting.
- Item 12 Exhibits
- (a) (1) Code of Ethics Not required, as this is not an annual filing.
- (2) Certifications pursuant to Section 302 of the Sarbanes-Oxley Act Attached hereto as Exhibit EX-99.CERT.
- (3) Any written solicitation to purchase securities under Rule 23c-1. Not applicable.

- (b) Certifications pursuant to Section 906 of the Sarbanes-Oxley Act Attached hereto as Exhibit EX-99.906CERT.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Prudential Global Short Duration High Yield Fund, Inc.

By: /s/ Deborah A. Docs  
Deborah A. Docs  
Secretary

Date: March 22, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Stuart S. Parker  
Stuart S. Parker  
President and Principal Executive Officer

Date: March 22, 2017

By: /s/ M. Sadiq Peshimam  
M. Sadiq Peshimam  
Treasurer and Principal Financial and Accounting Officer

Date: March 22, 2017