

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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

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

Item 1 Reports to Stockholders

PGIM GLOBAL HIGH YIELD FUND, INC.

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

SEMIANNUAL REPORT

JANUARY 31, 2019

COMING SOON: PAPERLESS SHAREHOLDER REPORTS

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

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

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

Objective: High level of current income

Highlights (unaudited)

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

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

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

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

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

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

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

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Letter from the President

Dear Shareholder:

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

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

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

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

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

Thank you for choosing our family of funds.

Sincerely,

Stuart S. Parker, President

PGIM Global High Yield Fund, Inc.

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March 15, 2019

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

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

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Your Fund's Performance (unaudited)

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

Investment Objective

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

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

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

Performance Snapshot as of 1/31/19

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

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

Source: PGIM Investments LLC.

Key Fund Statistics as of 1/31/19

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

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

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

Source: PGIM Fixed Income

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

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

Yield and Dividends as of 1/31/19

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

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

Strategy and Performance Overview (unaudited)

How did the Fund perform?

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

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

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

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

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

What worked?

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

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

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

What didn't work?

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

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

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

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

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

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

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

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

Current outlook

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

Strategy and Performance Overview (continued)

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

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

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

Benchmark Definitions

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

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

Investors cannot invest directly in an index or average.

Looking for additional information?

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

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

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

Schedule of Investments (unaudited)

as of January 31, 2019

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

See Notes to Financial Statements.

Schedule of Investments (unaudited) (continued)

as of January 31, 2019

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value
BANK LOANS (Continued)				
Sweden 0.6%				
Unilabs Diagnostics AB, Facility B2, 1 - 4 Month EURIBOR + 2.833%	2.833%(c)	04/19/24	EUR 3,300	\$ 3,686,786
United Kingdom 2.4%				
Camelia Bidco Ltd., Facility B1, 3 Month GBP LIBOR + 4.750%	5.662(c)	10/10/24	GBP 2,200	2,857,377
Eagle Bidco Ltd., Facility B, 3 Month GBP LIBOR + 4.750%	5.481(c)	05/12/22	GBP 3,650	4,747,830
EG Finco Ltd., Second Lien Term Loan, 3 Month EURIBOR + 7.750%	8.750(c)	04/20/26	EUR 2,675	2,973,770
Term B, 3 Month GBP LIBOR + 4.750%	5.655(c)	02/06/25	GBP 4,019	5,117,724
Richmond UK Bidco Ltd., Facility B, 1 Month GBP LIBOR + 4.250%	4.981(c)	03/03/24	GBP 233	281,626
				15,978,327
United States 15.0%				
Aleris International, Inc., Initial Term Loan, 1 Month LIBOR + 4.750%	7.249(c)	02/27/23	3,514	3,513,547
Asurion LLC, Second Lien Replacement B-2 Term Loan, 1 Month LIBOR + 6.500%	8.999(c)	08/04/25	1,805	1,811,370
Boxer Parent Co., Inc., Initial Dollar Term Loan, 3 Month LIBOR + 4.250%	7.053(c)	10/02/25	4,050	3,949,212
CEC Entertainment, Inc., First Lien Term B Loan, 1 Month LIBOR + 3.250%	5.749(c)	02/15/21	3,672	