BLACKROCK MUNIYIELD MICHIGAN QUALITY FUND, INC.
Form N-CSRS
April 05, 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: 811-07080

Name of Fund: BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield Michigan Quality Fund, Inc., 55 East 52nd Street, New York, NY 10055

Registrant s telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2019

Date of reporting period: 01/31/2019

Item 1 Report to Stockholders

JANUARY 31, 2019

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

BlackRock MuniYield Investment Quality Fund (MFT)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund s shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from BlackRock or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts directly with BlackRock, you can call Computershare at (800) 699-1236 to request that you continue receiving paper copies of your shareholder reports. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds advised by BlackRock Advisors, LLC or its affiliates, or all funds held with your financial intermediary, as applicable.

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 electronic delivery of shareholder reports and other communications by contacting your financial intermediary, if you hold accounts through a financial intermediary. Please note that not all financial intermediaries may offer this service.

The Markets in Review

Dear Shareholder,

In the 12 months ended January 31, 2019, concerns about a variety of political risks and a modest slowdown in global growth worked against the equity market, while the bond market delivered modest positive returns. Though the market s appetite for risk remained healthy for most of the reporting period, risk-taking declined sharply later in the reporting period. As a result, bonds held their value better than stocks, which posted negative returns across the globe. Shorter-term, higher-quality securities led the bond market, and U.S. equities outperformed most international stock markets.

Volatility rose in emerging market stocks, as the rising U.S. dollar and higher interest rates in the U.S. disrupted economic growth abroad. U.S.-China trade relations and debt concerns adversely affected the Chinese stock market, while Turkey and Argentina became embroiled in currency crises, largely due to hyperinflation in both countries. An economic slowdown in Europe also led to negative performance for European equities.

Volatility in the U.S. equity market spiked in October, as a wide range of risks were brought to bear on markets, ranging from rising interest rates and slowing global growth to heightened trade tensions and political turmoil in several countries, including the United States. These risks manifested in a broad based sell-off in December, leading to the worst December performance on record since 1931.

By comparison, fixed income securities delivered modest positive returns with relatively low volatility. In fixed income markets, short-term U.S. Treasury interest rates rose the fastest, while longer-term rates were relatively unchanged. This led to positive returns for U.S. Treasuries and a substantial flattening of the yield curve. Although the credit fundamentals in corporate markets remained relatively solid, investment-grade and high-yield bonds trailed U.S. Treasuries.

The U.S. Federal Reserve (the Fed) increased short-term interest rates four times during the reporting period. The Fed also continued to reduce its balance sheet, gradually reversing the unprecedented stimulus measures it enacted after the financial crisis. By our estimation, the Fed s neutral interest rate (the theoretical rate that is neither stimulative nor restrictive to the economy) is approximately 3.5%. The Fed funds rate is currently at 2.5%, which is stimulative to the economy. At its latest meeting in late January, the Fed left interest rates unchanged and signaled a slower pace of rate hikes in response to the global economic slowdown. Relatively low inflation gives the Fed room to maintain support for the economy until the economic data builds the case for changing interest rates.

Although fears of recession drove equity volatility higher at the end of 2018, we continue to believe the probability of recession in 2019 remains relatively low. Economic growth and global earnings are likely to slow somewhat in 2019 the tax cut stimulus will be less pronounced, and the Fed s rate hikes in 2018 will gain traction in 2019. Trade frictions look more baked into asset prices than a year ago, but markets may be overlooking European political risks. Consequently, we are cautious on European equities, as European unity remains tenuous with a history of flare-ups. We continue to prefer to take risk in U.S. and emerging market equities. Within U.S. equities, we believe that companies with high-quality earnings and strong balance sheets offer the most attractive risk/reward trade-off. We also favor short-term bonds over long-term bonds because they offer nearly equivalent yields with far lower volatility.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit **blackrock.com** for further insight about investing in today s markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of January 31, 2019

	6-month	**12-month**
U.S. large cap equities (S&P 500® Index)	(3.00)%	(2.31)%
U.S. small cap equities (Russell 2000® Index)	(9.62)	(3.52)
International equities (MSCI Europe, Australasia, Far East Index)	(7.80)	(12.51)
Emerging market equities (MSCI Emerging Markets Index)	(2.60)	(14.24)
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	1.10	1.95
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	4.20	3.21
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	2.71	2.25
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.86	3.08
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.07	1.73

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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Municipal Market Overview For the Reporting Period Ended January 31, 2019

Municipal Market Conditions

Municipal bonds experienced positive performance during the period, despite challenged total returns during most of 2018 as interest rates moved higher on the back of continued Fed policy normalization, fiscal stimulus, strong economic growth, and increased U.S. Treasury issuance. Performance turned particularly strong late in the year, with interest rates rallying as the Fed began to indicate a pivot from forecast based to data driven policy and the potential for a slower pace of future rate hikes. During the period, demand for the asset class remained firm, although displayed some bouts of volatility. Broadly, investors favored the tax-exempt income, diversification, quality, and value of municipal bonds given that tax reform ultimately lowered the top individual tax rate just 2.6% while eliminating deductions. During the 12 months ended January 31, 2019, municipal bond funds experienced net inflows of approximately $2.7 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance underwhelmed from a historical perspective at $315 billion (below the $394 billion issued in the prior 12-month period), a direct result of the elimination of advanced refundings through the 2017 Tax Cuts and Jobs Act. This shift transitioned the market from an existing net positive supply environment to a much more favorable net negative supply environment in which reinvestment income (coupons, calls, and maturities) largely outstripped gross issuance and provided a powerful technical tailwind.

S&P Municipal Bond Index
Total Returns as of January 31, 2019
6 months: 1.86%
12 months: 3.08%

A Closer Look at Yields

From January 31, 2018 to January 31, 2019, yields on AAA-rated 30-year municipal bonds increased by 11 basis points (bps) from 2.91% to 3.02%, while 10-year rates decreased by 18 bps from 2.35% to 2.17% and 5-year rates decreased by 7 bps from 1.83% to 1.76% (as measured by Thomson Municipal Market Data). The municipal yield curve was nearly unchanged over the 12-month period with the spread between 2- and 30-year maturities bear steepening just 1 bp, which is significant given that the corresponding U.S. Treasury curve bear flattened 26 bps. (Bear steepening is the widening of the yield curve caused by long-term rates increasing at a faster rate than short-term rates. Bear flattened is a yield-rate environment in which short-term interest rates are increasing at a faster rate than long-term interest rates.) The municipal yield curve is now more than 2.5 times steeper than the U.S. Treasury curve.

During the same time period, on a relative basis, tax-exempt municipal bonds strongly outperformed U.S. Treasuries, driven by the front and intermediate portions of the yield curve. The relative positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income, incremental yield, and tax shelter in an environment where opportunities became increasingly scarce. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized problems among a few issuers. Four of the five states with the largest amount of debt outstanding California, New York, Texas and Florida continue to exhibit improved credit fundamentals. However, several states with the largest unfunded pension liabilities are faced with elevated borrowing costs and difficult budgetary decisions. Across the country on the local level, property values support credit stability. Standard & Poor s recent decision to remove its negative outlook on New Mexico underscores the improvement in state finances as it was the only remaining state with the designation. Revenue bonds continue to drive performance as investors continue to seek higher yield bonds in the tobacco sector. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of January 31, 2019, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor s Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the AMT. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the distribution rate on, and net asset value (NAV) of, their common shares (Common Shares). However, there is no guarantee that these objectives can be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Funds (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Funds shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Fund s Common Shares capitalization is $100 million and it utilizes leverage for an additional $30 million, creating a total value of $130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Fund s financing costs on the $30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Fund s financing cost of leverage is significantly lower than the income earned on a Fund s longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. Furthermore, the value of the Funds portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Funds obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Funds intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Fund s NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Fund s Common Shares than if the Fund were not leveraged. In addition, each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Fund to incur losses. The use of leverage may limit a Fund s ability to invest in certain types of securities or use certain types of hedging strategies. Each Fund incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Funds investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds investment adviser will be higher than if the Funds did not use leverage.

To obtain leverage, each Fund has issued Variable Rate Demand Preferred Shares (VRDP Shares) or Variable Rate Muni Term Preferred Shares (VMTP Shares) (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOB Trusts) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Fund is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Fund segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Fund s obligations under the TOB Trust (including accrued interest), then the TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements imposed by the 1940 Act.

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The Funds successful use of a derivative financial instrument depends on the investment adviser s ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Fund Summary as of January 31, 2019 **BlackRock MuniHoldings California Quality Fund, Inc.**

Fund Overview

BlackRock MuniHoldings California Quality Fund, Inc. s (MUC) (the Fund) investment objective is to provide shareholders with current income exempt from U.S. federal income taxes and California personal income taxes. The Fund seeks to achieve its investment objective by investing primarily in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and California personal income taxes. Under normal market conditions, the Fund invests at least 80% of its assets in investment grade municipal obligations with remaining maturities of one year or more at the time of investment. The municipal obligations in which the Fund primarily invests are either rated investment grade quality, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Fund Information

Symbol on New York Stock Exchange (NYSE)	MUC
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of January 31, 2019 ($12.80)[a]	4.45%
Tax Equivalent Yield[b]	9.69%
Current Monthly Distribution per Common Share[c]	$0.0475
Current Annualized Distribution per Common Share[c]	$0.5700
Economic Leverage as of January 31, 2019[d]	41%

(a) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 54.1%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

(c) The distribution rate is not constant and is subject to change.

(d) Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2019 were as follows:

	Returns Based On	
	Market Price	*NAV*
MUC[a][b]	0.23%	0.71%

Lipper California Municipal Debt Funds[c]	2.77	0.80

[a] All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
[b] The Fund s discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
[c] Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Fund s absolute performance based on NAV:

After performing poorly through the first half of the period, municipal bonds recovered to post a positive total return for the full six months. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

California municipal bonds lagged the national market. However, the state s debt gained a measure of support from strong demand among retail investors looking for tax-exempt income in a state with the country s most punitive income tax regime. The credit quality of state and local authorities remained consistent, but investors were alert for any changes in fiscal responsibility demonstrated by the new governor and his administration.

The Fund s positions in the school district, local tax-backed and transportation sectors contributed to performance. An overweight in the higher-grade AA and A rated credit categories, which outperformed BBB rated debt, also contributed to performance. The Fund s quality mandate restricts it from holding issues rated lower than BBB.

Income made a meaningful contribution to performance relative to price appreciation. The Fund s use of leverage augmented the contribution from income.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields fell, as prices rose, this strategy detracted from the Fund s return.

The Fund maintained exposure to bonds with longer maturities and shorter call dates that it purchased when yields were higher. While these bonds have above-average income, their lower interest-rate sensitivity hurt their performance in the past six months given the decline in prevailing yields. (Prices and yields move in opposite directions.)

An overweight to the long end of the yield curve detracted from performance, as bonds with maturities of 10 years and less generally outperformed longer-dated securities.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Summary as of January 31, 2019 (continued) **BlackRock MuniHoldings California Quality Fund, Inc.**

Market Price and Net Asset Value Per Share Summary

	01/31/19	*07/31/18*	*Change*	*High*	*Low*
Market Price	$ 12.80	$ 13.07	(2.07)%	$ 13.26	$ 12.10
Net Asset Value	14.79	15.03	(1.60)	15.03	14.45

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund s Total Investments*

SECTOR ALLOCATION

Sector	*01/31/19*	*07/31/18*
County/City/Special District/School District	35%	37%
Health	20	19
Transportation	16	13
Utilities	15	16
Education	7	8
State	5	6
Tobacco	2	
Corporate		1

For Fund compliance purposes, the Fund s sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE (c)

Calendar Year Ended December 31,	
2019	13%
2020	4
2021	13
2022	6
2023	8

(c) Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION (a)

Credit Rating	*01/31/19*	*07/31/18*
AAA/Aaa	13%	14%
AA/Aa	69	67
A	12	12
BBB/Baa	2	2
N/R	4	5(b)

(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor s (S&P) or Moody s Investors Service (Moody s) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represented less than 1% of the Fund s total investments.

Fund Overview

BlackRock MuniHoldings New Jersey Quality Fund, Inc. s (MUJ) (the Fund) investment objective is to provide shareholders with current income exempt from U.S. federal income tax and New Jersey personal income taxes. The Fund seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from U.S federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and New Jersey personal income taxes. The municipal obligations in which the Fund primarily invests are either rated investment grade quality, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. Under normal market conditions, the Fund invests at least 80% of its assets in municipal obligations with remaining maturities of one year or more at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Fund Information

Symbol on NYSE	MUJ
Initial Offering Date	March 11, 1998
Yield on Closing Market Price as of January 31, 2019 ($12.99)[(a)]	4.85%
Tax Equivalent Yield[(b)]	10.01%
Current Monthly Distribution per Common Share[(c)]	$0.0525
Current Annualized Distribution per Common Share[(c)]	$0.6300
Economic Leverage as of January 31, 2019[(d)]	40%

(a) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 51.55%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

(c) The distribution rate is not constant and is subject to change.

(d) Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2019 were as follows:

	Returns Based On	
	Market Price	*NAV*
MUJ[(a)(b)]	3.21%	1.89%

Lipper New Jersey Municipal Debt Funds[c]	4.02	1.61

[a] All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
[b] The Fund s discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.
[c] Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Fund s absolute performance based on NAV:

After performing poorly through the first half of the period, municipal bonds recovered to post a positive total return for the full six months. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

The credit ratings and yield spreads on New Jersey s debt continued to reflect the state s high unfunded pension liabilities. In addition, slowing revenues created challenges in balancing the state s budget for the 2020 fiscal year.

The Fund s positions in the state tax-backed, transportation and education sectors contributed to performance, while its allocation to the tobacco sector, while limited, detracted.

The Fund s allocation to higher-rated issues, which outpaced lower-quality bonds, aided results.

Income made a meaningful contribution to performance relative to price appreciation. The Fund s use of leverage augmented the contribution from income.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy detracted from the Fund s return.

Reinvestment had an adverse effect on the Fund s income, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Summary as of January 31, 2019 (continued) **BlackRock MuniHoldings New Jersey Quality Fund, Inc.**

Market Price and Net Asset Value Per Share Summary

	01/31/19	*07/31/18*	*Change*	*High*	*Low*
Market Price	$ 12.99	$ 12.90	0.70%	$ 13.07	$ 12.25
Net Asset Value	15.19	15.28	(0.59)	15.28	14.75

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund s Total Investments*

SECTOR ALLOCATION

Sector	*01/31/19*	*07/31/18*
Transportation	27%	28%
Education	18	18
State	18	18
County/City/Special District/School District	14	14
Health	10	10
Housing	5	5
Utilities	3	3
Corporate	3	2
Tobacco	2	2

For Fund compliance purposes, the Fund s sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE (c)

Calendar Year Ended December 31,	
2019	5%

SECTION 10. MAXIMUM LIABILITY OF UNDERWRITER; OTHER BONDS OR POLICIES

The maximum liability of the Underwriter for any Single Loss covered by any Insuring Agreement under this Bond shall be the Limit of Liability applicable to such Insuring Agreement, subject to the applicable Deductible Amount and the other provisions of this Bond. Recovery for any Single Loss may not be made under more than one Insuring Agreement. If any Single Loss covered under this Bond is recoverable or recovered in whole or in part because of an unexpired discovery period under any other bonds or policies issued by the Underwriter to the Insured or to any predecessor in interest of the Insured, the maximum liability of the Underwriter shall be the greater of either (1) the applicable Limit of Liability under this Bond, or (2) the maximum liability of the Underwriter under such other bonds or policies.

SECTION 11. OTHER INSURANCE

Notwithstanding anything to the contrary herein, if any loss covered by this Bond shall also be covered by other insurance or suretyship for the benefit of the Insured, the Underwriter shall be liable hereunder only for the portion of such loss in excess of the amount recoverable under such other insurance or suretyship, but not exceeding the applicable Limit of Liability of this Bond.

SECTION 12. DEDUCTIBLE AMOUNT

The Underwriter shall not be liable under any Insuring Agreement unless the amount of the loss covered thereunder, after deducting the net amount of all reimbursement and/or recovery received by the Insured with respect to such loss (other than from any other bond, suretyship or insurance policy or as an advance by the Underwriter hereunder) shall exceed the applicable Deductible Amount; in such case the Underwriter shall be liable only for such excess, subject to the applicable Limit of Liability and the other terms of this Bond.

No Deductible Amount shall apply to any loss covered under Insuring Agreement A sustained by any Investment Company named as an Insured.

SECTION 13. TERMINATION

The Underwriter may terminate this Bond as to any Insured or all Insureds only by written notice to such Insured or Insureds and, if this Bond is terminated as to any Investment Company, to each such Investment Company terminated thereby and to the Securities and Exchange Commission, Washington, D.C., in all cases not less than sixty (60) days prior to the effective date of termination specified in such notice.

The Insured may terminate this Bond only by written notice to the Underwriter not less than sixty (60) days prior to the effective date of the termination specified in such notice. Notwithstanding the foregoing, when the Insured terminates this Bond as to any Investment Company, the effective date of termination shall be not less than sixty (60) days from the date the Underwriter provides written notice of the termination to each such Investment Company terminated thereby and to the Securities and Exchange Commission, Washington, D.C.

This Bond will terminate as to any Insured that is a Non-Fund immediately and without notice upon (1) the takeover of such Insured s business by any State or Federal official or agency, or by any receiver or liquidator, or (2) the filing of a petition under any State or Federal statute relative to bankruptcy or reorganization of the Insured, or assignment for the benefit of creditors of the Insured.

Premiums are earned until the effective date of termination. The Underwriter shall refund the unearned premium computed at short rates in accordance with the Underwriter s standard short rate cancellation tables if this Bond is terminated by the Insured or pro rata if this Bond is terminated by the Underwriter.

Upon the detection by any Insured that an Employee has committed any Dishonest or Fraudulent Act(s) or Theft, the Insured shall immediately remove such Employee from a position that may enable such Employee to cause the Insured to suffer a loss by any subsequent Dishonest or Fraudulent Act(s) or Theft. The Insured, within two (2) business days of such detection, shall notify the Underwriter with full and complete particulars of the detected Dishonest or Fraudulent Act(s) or Theft.

For purposes of this section, detection occurs when any partner, officer, or supervisory employee of any Insured, who is not in collusion with such Employee, becomes aware that the Employee has committed any Dishonest or Fraudulent Act(s) or Theft.

This Bond shall terminate as to any Employee by written notice from the Underwriter to each Insured and, if such Employee is an Employee of an Insured Investment Company, to the Securities and Exchange Commission, in all cases not less than sixty (60) days prior to the effective date of termination specified in such notice.

SECTION 14. RIGHTS AFTER TERMINATION

At any time prior to the effective date of termination of this Bond as to any Insured, such Insured may, by written notice to the Underwriter, elect to purchase the right under this Bond to an additional period of twelve (12) months within which to discover loss sustained by such Insured prior to the effective date of such termination and shall pay an additional premium therefor as the Underwriter may require.

Such additional discovery period shall terminate immediately and without notice upon the takeover of such Insured s business by any State or Federal official or agency, or by any receiver or liquidator. Promptly after such termination the Underwriter shall refund to the Insured any unearned premium.

The right to purchase such additional discovery period may not be exercised by any State or Federal official or agency, or by any receiver or liquidator, acting or appointed to take over the Insured s business.

SECTION 15. CENTRAL HANDLING OF SECURITIES

The Underwriter shall not be liable for loss in connection with the central handling of securities within the systems established and maintained by any Depository (Systems), unless the amount of such loss exceeds the amount recoverable or recovered under any bond or policy or participants fund insuring the Depository against such loss (the Depository s Recovery); in such case the Underwriter shall be liable hereunder only for the Insured s share of such excess loss, subject to the applicable Limit of Liability, the Deductible Amount and the other terms of this Bond.

For determining the Insured s share of such excess loss, (1) the Insured shall be deemed to have an interest in any certificate representing any security included within the Systems equivalent to the interest the Insured then has in all certificates representing the same security included within the Systems; (2) the Depository shall have reasonably and fairly apportioned the Depository s Recovery among all those

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having an interest as recorded by appropriate entries in the books and records of the Depository in Property involved in such loss, so that each such interest shall share in the Depository s Recovery in the ratio that the value of each such interest bears to the total value of all such interests; and (3) the Insured s share of such excess loss shall be the amount of the Insured s interest in such Property in excess of the amount(s) so apportioned to the Insured by the Depository.

This Bond does not afford coverage in favor of any Depository or Exchange or any nominee in whose name is registered any security included within the Systems.

SECTION 16. ADDITIONAL COMPANIES INCLUDED AS INSURED

If more than one entity is named as the Insured:

A. the total liability of the Underwriter hereunder for each Single Loss shall not exceed the Limit of Liability which would be applicable if there were only one named Insured, regardless of the number of Insured entities which sustain loss as a result of such Single Loss,

B. the Insured first named in Item 1 of the Declarations shall be deemed authorized to make, adjust, and settle, and receive and enforce payment of, all claims hereunder as the agent of each other Insured for such purposes and for the giving or receiving of any notice required or permitted to be given hereunder; provided, that the Underwriter shall promptly furnish each named Insured Investment Company with (1) a copy of this Bond and any amendments thereto, (2) a copy of each formal filing of a claim hereunder by any other Insured, and (3) notification of the terms of the settlement of each such claim prior to the execution of such settlement,

C. the Underwriter shall not be responsible or have any liability for the proper application by the Insured first named in Item 1 of the Declarations of any payment made hereunder to the first named Insured,

D. for the purposes of Sections 4 and 13, knowledge possessed or discovery made by any partner, officer or supervisory Employee of any Insured shall constitute knowledge or discovery by every named Insured,

E. if the first named Insured ceases for any reason to be covered under this Bond, then the Insured next named shall thereafter be considered as the first named Insured for the purposes of this Bond, and

F. each named Insured shall constitute the Insured for all purposes of this Bond.

SECTION 17. NOTICE AND CHANGE OF CONTROL

Within thirty (30) days after learning that there has been a change in control of an Insured by transfer of its outstanding voting securities the Insured shall give written notice to the Underwriter of:

A. the names of the transferors and transferees (or the names of the beneficial owners if the voting securities are registered in another name), and

B. the total number of voting securities owned by the transferors and the transferees (or the beneficial owners), both immediately before and after the transfer, and

C. the total number of outstanding voting securities.

As used in this Section, control means the power to exercise a controlling influence over the management or policies of the Insured.

SECTION 18. CHANGE OR MODIFICATION

This Bond may only be modified by written Rider forming a part hereof over the signature of the Underwriter s authorized representative. Any Rider which modifies the coverage provided by Insuring Agreement A, Fidelity, in a manner which adversely affects the rights of an Insured Investment Company shall not become effective until at least sixty (60) days after the Underwriter has given written notice thereof to the Securities and Exchange Commission, Washington, D.C., and to each Insured Investment Company affected thereby.

SECTION 19. COMPLIANCE WITH APPLICABLE TRADE AND ECONOMIC SANCTIONS

This Bond shall not be deemed to provide any coverage, and the Underwriter shall not be required to pay any loss or provide any benefit hereunder, to the extent that the provision of such coverage, payment of such loss or provision of such benefit would cause the Underwriter to be in violation of any applicable trade or economic sanctions, laws or regulations, including, but not limited to, any sanctions, laws or regulations administered and enforced by the U.S. Department of Treasury Office of Foreign Assets Control (OFAC).

IN WITNESS WHEREOF, the Underwriter has caused this Bond to be executed on the Declarations Page.

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 1

INSURED		**BOND NUMBER**
Prudential Jennison Blend Fund, Inc.		**90143118B**
EFFECTIVE DATE	**BOND PERIOD**	**AUTHORIZED REPRESENTATIVE**
August 1, 2018	**August 1, 2018 to August 1, 2019**	**/S/ Catherine Dalton**

In consideration of the premium charged for this Bond, it is hereby understood and agreed that Item 1 of the Declarations, Name of Insured, shall include the following:

The Prudential Series Fund, Inc., a series fund consisting of:

20/20 Focus Portfolio
Conservative Balanced Portfolio
Diversified Bond Portfolio
Equity Portfolio
Flexible Managed Portfolio
Global Portfolio
Government Income Portfolio
Government Money Market Portfolio
High Yield Bond Portfolio
Jennison Portfolio
Natural Resources Portfolio
Prudential s Gibraltar Fund, Inc.
Small Capitalization Stock Portfolio
Stock Index Portfolio
SP International Growth Portfolio
SP Prudential U.S. Emerging Growth Portfolio
SP Small Cap Value Portfolio
Value Portfolio

AST Portfolio, a series fund consisting of:

AST AB Global Bond Portfolio
AST Academic Strategies Asset Allocation Portfolio
AST Advanced Strategies Portfolio
AST American Funds Growth Allocation
AST AQR Emerging Markets Equity Portfolio

AST AQR Large Cap Portfolio
AST Balanced Asset Allocation Portfolio
AST Blackrock Global Strategies Portfolio
AST Blackrock Loomis Sayles Bond Portfolio
AST Blackrock Low Duration Bond Portfolio
AST Bond Portfolio 2018

AST Bond Portfolio 2019
AST Bond Portfolio 2020
AST Bond Portfolio 2021
AST Bond Portfolio 2022
AST Bond Portfolio 2023
AST Bond Portfolio 2024
AST Bond Portfolio 2025
AST Bond Portfolio 2026
AST Bond Portfolio 2027
AST Bond Portfolio 2028
AST Bond Portfolio 2029
AST Bond Portfolio 2030
AST Capital Growth Asset Allocation Portfolio
AST Clearbridge Dividend Growth Portfolio
AST Cohen & Steers Realty Portfolio
AST Columbia Adaptive Risk Allocation Portfolio
AST Emerging Managers Diversified Portfolio
AST Fidelity Institutional AM℠ Quantitative Portfolio
AST FQ Absolute Return Currency Portfolio
AST Franklin Templeton K2 Global Absolute Return Portfolio
AST Global Real Estate Portfolio
AST Goldman Sachs Global Growth Allocation Portfolio
AST Goldman Sachs Global Income Portfolio
AST Goldman Sachs Large-Cap Value Portfolio
AST Goldman Sachs Mid-Cap Growth Portfolio
AST Goldman Sachs Multi Asset Portfolio
AST Goldman Sachs Small-Cap Portfolio
AST Goldman Sachs Strategic Income Portfolio
AST Government Money Market Portfolio
AST High Yield Portfolio
AST Hotchkis Wiley Large-Cap Value Portfolio
AST International Growth Portfolio
AST International Value Portfolio
AST Investment Grade Bond Portfolio
AST Jennison Global Infrastructure Portfolio
AST Jennison Large Cap Growth Portfolio
AST JP Morgan Global Thematic Portfolio
AST JP Morgan Intl Equity Portfolio
AST JP Morgan Strategic Opportunities Portfolio
AST Legg Mason Diversified Growth Portfolio
AST Loomis Sayles Large-Cap Growth Portfolio
AST Lord Abbett Core Fixed Income Portfolio
AST Managed Alternatives Portfolio
AST Managed Equity Portfolio
AST Managed Fixed-Income Portfolio
AST MFS Global Equity Portfolio
AST MFS Growth Portfolio
AST MFS Large Cap Value Portfolio
AST Morgan Stanley Multi Asset Portfolio

AST Multi-Sector Fixed Income Portfolio
AST Neuberger Berman Long/Short Portfolio
AST Neuberger Berman/LSV Mid-Cap Value Portfolio
AST New Discovery Asset Allocation Portfolio
AST Parametric Emerging Market Equity Portfolio
AST Preservation Asset Allocation Portfolio
AST Prudential Core Bond Portfolio
AST Prudential Flexible Multi-Strategy Portfolio
AST Prudential Growth Allocation Portfolio
AST QMA International Core Equity Portfolio
AST QMA Large Cap Portfolio
AST QMA US Equity Alpha Portfolio
AST Quantitative Modeling Portfolio
AST RCM World Trends Portfolio
AST Small-Cap Growth Opportunity Portfolio
AST Small-Cap Growth Portfolio
AST Small-Cap Value Portfolio
AST T. Rowe Price Asset Allocation Portfolio
AST T. Rowe Price Diversified Real Growth Portfolio
AST T. Rowe Price Growth Opportunities Portfolio
AST T. Rowe Price Large Cap Growth Portfolio
AST T. Rowe Price Large-Cap Value Portfolio
AST T. Rowe Price Nat Resources Portfolio
AST Templeton Bond Portfolio
AST Wedge Capital Mid-Cap Value Portfolio
AST Wellington Management Global Bond Portfolio
AST Wellington Management Hedged Equity Portfolio
AST Wellington Management Real Total Return Portfolio
AST Western Asset Core Plus Bond Portfolio
AST Western Asset Emerging Market Debt Portfolio

PIP 2, a series fund consisting of:

PGIM Core Conservative Bond Fund
PGIM Core Short-Term Bond Fund
PGIM Core Ultra Short Fund
PGIM Institutional Money Market
PGIM Jennison Small-Cap Core Equity Fund
PGIM QMA Commodity Strategies Fund
PGIM QMA Emerging Markets Equity Fund
PGIM QMA International Developed Markets Index Fund
PGIM QMA Mid-cap Core Equity Fund
PGIM QMA U.S. Broad Market Index Fund
PGIM Tips Fund

PIP 3, a series fund consisting of:

PGIM Global Absolute Return Fund
PGIM Jennison Focused Growth Fund
PGIM QMA Global Tactical Allocation Fund
PGIM QMA Large-Cap Value Fund
PGIM Real Assets Fund

PGIM Unconstrained Bond Fund

PIP 4, a series fund consisting of:

PGIM Muni High Income Fund

PIP 5, a series fund consisting of:

PGIM 60/40 Allocation Fund
PGIM Jennison Diversified Growth Fund
PGIM Jennison Rising Dividend Fund

PIP 6, a series fund consisting of:

PGIM California Income Fund

PIP 7, a series fund consisting of:

PGIM Jennison Value Fund

PIP 8, a series fund consisting of:

PGIM QMA Stock Index Fund

PIP 9, a series fund consisting of:

PGIM Absolute Return Fund
PGIM International Bond Fund
PGIM QMA Large Cap Core Equity Fund
PGIM Real Estate Income Fund
PGIM Select Real Estate Fund

PIP 10, a series fund consisting of:

PGIM Jennison Equity Income Fund
PGIM QMA Mid Cap Value Fund

PIP 12, a series fund consisting of:

PGIM Global Real Estate Fund
PGIM Jennison Technology
PGIM QMA Large-Cap Core Equity Plus Fund
PGIM QMA Long-Short Equity Fund
PGIM Short Duration Muni High Income Fund
PGIM U.S. Real Estate Fund

PIP 14, a series fund consisting of:

PGIM Floating Rate Income Fund
PGIM Government Income Fund, Inc.

PIP 15, a series fund consisting of:

PGIM High Yield Fund, Inc.
PGIM Short Duration High Yield Income Fund

PIP 16, a series fund consisting of:

PGIM Income Builder Fund
PGIM QMA Defensive Equity Fund

PIP 17, a series fund consisting of:

PGIM Short Duration Multi-Sector Bond Fund
PGIM Total Return Bond Fund

PIP 18, a series fund consisting of:

PGIM Jennison 20/20 Focus Fund
PGIM Jennison MLP Fund

PIP Inc., a series fund consisting of:

PGIM Balanced Fund
PGIM Conservative Allocation Fund

PGIM Growth Allocation Fund
PGIM Jennison Equity Opportunity Fund
PGIM Jennison Growth Fund
PGIM Moderate Allocation Fund

PGIM Global Total Return Fund, Inc.

PGIM Global Total Return (USD Hedged) Fund

PGIM Government Money Market Fund, Inc.

PGIM Jennison Blend Fund, Inc.

PGIM Jennison Mid-Cap Growth Fund, Inc.

PGIM Jennison Natural Resources Fund, Inc.

PGIM Jennison Small Company Fund, Inc.

PGIM National Muni Fund, Inc.

PGIM Short-Term Corporate Bond Fund, Inc.

Target Portfolio Trust, a series fund consisting of:

PGIM Core Bond Fund
PGIM Corporate Bond Fund
PGIM QMA Small-Cap Value Fund

Day One, a series fund consisting of:

Prudential Day One Income Fund
Prudential Day One 2010 Fund
Prudential Day One 2015 Fund
Prudential Day One 2020 Fund
Prudential Day One 2025 Fund
Prudential Day One 2030 Fund
Prudential Day One 2035 Fund
Prudential Day One 2040 Fund
Prudential Day One 2045 Fund
Prudential Day One 2050 Fund
Prudential Day One 2055 Fund
Prudential Day One 2060 Fund

Prudential World Fund, Inc., a series fund consisting of:

PGIM Emerging Markets Debt Hard Currency Fund
PGIM Emerging Markets Debt Local Currency Fund
PGIM Jennison Emerging Markets Equity Opportunities Fund
PGIM Jennison Global Infrastructure Fund
PGIM Jennison Global Opportunities
PGIM Jennison International Opportunities
PGIM QMA International Equity Fund

PGIM Sector Funds, Inc., a series fund consisting of:

PGIM Jennison Financial Services Fund
PGIM Jennison Health Sciences Fund
PGIM Jennison Utility Fund

PGIM ETF Trust, a series fund consisting of:

PGIM Active High Yield Bond ETF
PGIM QMA Strategic Alpha International Equity ETF
PGIM QMA Strategic Alpha Large-Cap Core ETF
PGIM QMA Strategic Alpha Small-Cap Growth ETF

PGIM QMA Strategic Alpha Small-Cap Value ETF
PGIM Ultra Short Bond ETF

Closed-End Fund, a series fund consisting of:

PGIM Global Short Duration High Yield Fund, Inc.
PGIM Short Duration High Yield Fund, Inc.

VCA, a series fund consisting of:

The Prudential Variable Contract Account-2
The Prudential Variable Contract Account-10

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN0001.0-00 (01/02) sp

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 2

INSURED		**BOND NUMBER**
Prudential Jennison Blend Fund, Inc.		**90143118B**
EFFECTIVE DATE	**BOND PERIOD**	**AUTHORIZED REPRESENTATIVE**
August 1, 2018	**August 1, 2018 to August 1, 2019**	**/S/ Catherine Dalton**

In consideration of the premium charged for this Bond, it is hereby understood and agreed that notwithstanding Section 2.Q of this Bond, this Bond is amended by adding an additional Insuring Agreement J as follows:

J. COMPUTER SECURITY

Loss (including loss of Property) resulting directly from Computer Fraud; provided, that the Insured has adopted in writing and generally maintains and follows during the Bond Period all Computer Security Procedures. The isolated failure of the Insured to maintain and follow a particular Computer Security Procedure in a particular instance will not preclude coverage under this Insuring Agreement, subject to the specific exclusions herein and in the Bond.

1. Definitions. The following terms used in this Insuring Agreement shall have the following meanings:

   a. Authorized User means any person or entity designated by the Insured (through contract, assignment of User Identification, or otherwise) as authorized to use a Covered Computer System, or any part thereof. An individual who invests in an Insured Fund shall not be considered to be an Authorized User solely by virtue of being an investor.

   b. Computer Fraud means the unauthorized entry of data into, or the deletion or destruction of data in, or change of data elements or programs within, a Covered Computer System which:

      (1)

is committed by any Unauthorized Third Party anywhere, alone or in collusion with other Unauthorized Third Parties; and

(2) is committed with the conscious manifest intent (a) to cause the Insured to sustain a loss, and (b) to obtain financial benefit for the perpetrator or any other person; and

(3) causes (x) Property to be transferred, paid or delivered; or (y) an account of the Insured, or of its customer, to be added, deleted, debited or credited; or (z) an unauthorized or fictitious account to be debited or credited.

c. Computer Security Procedures means procedures for prevention of unauthorized computer access and use and administration of computer access and use as provided in writing to the Underwriter.

d. Covered Computer System means any Computer System as to which the Insured has possession, custody and control.

e. Unauthorized Third Party means any person or entity that, at the time of the Computer Fraud, is not an Authorized User.

f. User Identification means any unique user name (*i.e.*, a series of characters) that is assigned to a person or entity by the Insured.

2. Exclusions. It is further understood and agreed that this Insuring Agreement J shall not cover:

a. Any loss covered under Insuring Agreement A, Fidelity, of this Bond; and

b. Any loss resulting directly or indirectly from Theft or misappropriation of confidential or proprietary information, material or data (including but not limited to trade secrets, computer programs or customer information); and

c. Any loss resulting from the intentional failure to adhere to one or more Computer Security Procedures; and

d. Any loss resulting from a Computer Fraud committed by or in collusion with:

(1) any Authorized User (whether a natural person or an entity); or

(2) in the case of any Authorized User which is an entity, (a) any director, officer, partner, employee or agent of such Authorized User, or (b) any entity which controls, is controlled by, or is under common control with such Authorized User (Related Entity), or (c) any director, officer, partner, employee or agent of such Related Entity; or

(3) in the case of any Authorized User who is a natural person, (a) any entity for which such Authorized User is a director, officer, partner, employee or agent (Employer Entity), or (b) any director, officer, partner, employee or agent of such Employer Entity, or (c) any entity which controls, is controlled by, or is under common control with such Employer Entity (Employer-Related Entity), or (d) any director, officer, partner, employee or agent of such Employer-Related Entity;

and

e. Any loss resulting from physical damage to or destruction of any Covered Computer System, or any part thereof, or any data, data elements or media associated therewith; and

f. Any loss not directly and proximately caused by Computer Fraud (including, without limitation, disruption of business and extra expense); and

g. Payments made to any person(s) who has threatened to deny or has denied authorized access to a Covered Computer System or otherwise has threatened to disrupt the business of the Insured.

For purposes of this Insuring Agreement, Single Loss, as defined in Section 1.X of this Bond, shall also include all loss caused by Computer Fraud(s) committed by one person, or in which one person is implicated, whether or not that person is specifically identified. A series of losses involving unidentified individuals, but arising from the same method of operation, may be deemed by the Underwriter to involve the same individual and in that event shall be treated as a Single Loss.

It is further understood and agreed that nothing in this Rider shall affect the exclusion set forth in Section 2.O of this Bond.

Coverage under this Insuring Agreement shall terminate upon termination of this Bond. Coverage under this Insuring Agreement may also be terminated without terminating this Bond as an entirety:

(a) by written notice from the Underwriter not less than sixty (60) days prior to the effective date of termination specified in such notice; or

(b) immediately by written notice from the Insured to the Underwriter.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN0019.1-00 (07/13) sp

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 3

INSURED		**BOND NUMBER**
Prudential Jennison Blend Fund, Inc.		**90143118B**
EFFECTIVE DATE	**BOND PERIOD**	**AUTHORIZED REPRESENTATIVE**
August 1, 2018	**August 1, 2018 to August 1, 2019**	**/S/ Catherine Dalton**

In consideration of the premium charged for this Bond, it is hereby understood and agreed that the Deductible Amount for Insuring Agreement E, Forgery or Alteration, and Insuring Agreement F, Securities, shall not apply with respect to loss through Forgery of a signature on the following documents:

(1) letter requesting redemption of $50,000 or less payable by check to the shareholder of record and addressed to the address of record; or

(2) letter requesting redemption of $50,000 or less by wire transfer to the record shareholder s bank account of record; or

(3) written request to a trustee or custodian for a Designated Retirement Account (DRA) which holds shares of an Insured Fund, where such request (a) purports to be from or at the instruction of the Owner of such DRA, and (b) directs such trustee or custodian to transfer $50,000 or less from such DRA to a trustee or custodian for another DRA established for the benefit of such Owner;

provided, that the Limit of Liability for a Single Loss as described above shall be $50,000 and that the Insured shall bear 20% of each such loss. This Rider shall not apply in the case of any such Single Loss which exceeds $50,000; in such case the Deductible Amounts and Limits of Liability set forth in Item 3 of the Declarations shall control.

For purposes of this Rider:

(A)

Designated Retirement Account means any retirement plan or account described or qualified under the Internal Revenue Code of 1986, as amended, or a subaccount thereof.

(B) Owner means the individual for whose benefit the DRA, or a subaccount thereof, is established.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN0027.0-02 (10/08) sp

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 4

INSURED		**BOND NUMBER**
Prudential Jennison Blend Fund, Inc.		**90143118B**
EFFECTIVE DATE	**BOND PERIOD**	**AUTHORIZED REPRESENTATIVE**
August 1, 2018	**August 1, 2018 to August 1, 2019**	**/S/ Catherine Dalton**

In consideration of the premium charged for this Bond, it is hereby understood and agreed that this Bond does not cover any loss resulting from or in connection with the acceptance of any Third Party Check, unless

(1) such Third Party Check is used to open or increase an account which is registered in the name of one or more of the payees on such Third Party Check, and

(2) reasonable efforts are made by the Insured, or by the entity receiving Third Party Checks on behalf of the Insured, to verify all endorsements on all Third Party Checks made payable in amounts greater than $100,000 (provided, however, that the isolated failure to make such efforts in a particular instance will not preclude coverage, subject to the exclusions herein and in the Bond),

and then only to the extent such loss is otherwise covered under this Bond.

For purposes of this Rider, Third Party Check means a check made payable to one or more parties and offered as payment to one or more other parties.

It is further understood and agreed that notwithstanding anything to the contrary above or elsewhere in the Bond, this Bond does not cover any loss resulting from or in connection with the acceptance of a Third Party Check where:

(1) any payee on such Third Party Check reasonably appears to be a corporation or other entity; or

(2) such Third Party Check is made payable in an amount greater than $100,000 and does not include the purported endorsements of all payees on such Third Party Check.

It is further understood and agreed that this Rider shall not apply with respect to any coverage that may be available under Insuring Agreement A, Fidelity.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN0030.0-01 (01/02) sp

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 5

INSURED		**BOND NUMBER**
Prudential Jennison Blend Fund, Inc.		**90143118B**
EFFECTIVE DATE	**BOND PERIOD**	**AUTHORIZED REPRESENTATIVE**
August 1, 2018	**August 1, 2018 to August 1, 2019**	**/S/ Catherine Dalton**

In consideration of the premium charged for this Bond, it is hereby understood and agreed that, notwithstanding anything to the contrary in General Agreement A of this Bond, Item 1 of the Declarations shall include any Newly Created Investment Company or portfolio provided that the Insured shall submit to the Underwriter annually, a list of all Newly Created Investment Companies or portfolios, the estimated annual assets of each Newly Created Investment Company or portfolio.

For purposes of this Rider, Newly Created Investment Company or portfolio shall mean any Investment Company or portfolio for which registration with the SEC has been declared effective for a time period of less than one year and for which Prudential Investments LLC has the responsibility of placing fidelity bond coverage.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RNV0033.0-00-143 (07/16)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 6

INSURED		BOND NUMBER
Prudential Jennison Blend Fund, Inc.		90143118B
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
August 1, 2018	August 1, 2018 to August 1, 2019	/S/ Catherine Dalton

In consideration for the premium charged for this Bond, it is hereby understood and agreed that, with respect to Insuring Agreement I only, the Deductible Amount set forth in Item 3 of the Declarations (Phone/Electronic Deductible) shall not apply with respect to a Single Loss, otherwise covered by Insuring Agreement I, caused by:

(1) a Phone/Electronic Redemption requested to be paid or made payable by check to the Shareholder of Record at the address of record; or

(2) a Phone/Electronic Redemption requested to be paid or made payable by wire transfer to the Shareholder of Record s bank account of record,

provided, that the Limit of Liability for a Single Loss as described in (1) or (2) above shall be the lesser of 80% of such loss or $40,000 and that the Insured shall bear the remainder of each such Loss. This Rider shall not apply if the application of the Phone/Electronic Deductible to the Single Loss would result in coverage of greater than $40,000; in such case the Phone/Electronic Deductible and Limit of Liability set forth in Item 3 of the Declarations shall control.

For purposes of this Rider, Phone/Electronic Redemption means any redemption of shares issued by an Investment Company, which redemption is requested (a) by voice over the telephone, (b) through an automated telephone tone or voice response system, or (c) by Telefacsimile.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN0039.0-02 (01/13) sp

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 7

INSURED		**BOND NUMBER**
Prudential Jennison Blend Fund, Inc.		**90143118B**
EFFECTIVE DATE	**BOND PERIOD**	**AUTHORIZED REPRESENTATIVE**
August 1, 2018	**August 1, 2018 to August 1, 2019**	**/S/ Catherine Dalton**

In consideration of the premium charged for this Bond, it is hereby understood and agreed that notwithstanding anything to the contrary in this Bond (including Insuring Agreement I), this Bond does not cover loss caused by a Phone/Electronic Transaction requested:

by transmissions over the Internet,

except insofar as such loss is covered under Insuring Agreement A Fidelity of this Bond.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN0048.0-03 (01/13) sp

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 8

INSURED		BOND NUMBER
Prudential Jennison Blend Fund, Inc.		90143118B
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
August 1, 2018	August 1, 2018 to August 1, 2019	/S/ Catherine Dalton

Most property and casualty insurers, including ICI Mutual Insurance Company, a Risk Retention Group (ICI Mutual), are subject to the requirements of the Terrorism Risk Insurance Act of 2002, as amended (the Act). The Act establishes a federal insurance backstop under which ICI Mutual and these other insurers may be partially reimbursed by the United States Government for future **insured losses** resulting from certified **acts of terrorism.** (Each of these **bolded terms** is defined by the Act.) The Act also places certain disclosure and other obligations on ICI Mutual and these other insurers.

Pursuant to the Act, any future losses to ICI Mutual caused by certified **acts of terrorism** may be partially reimbursed by the United Sates government under a formula established by the Act. Under this formula, the United States government would generally reimburse ICI Mutual for the Federal Share of Compensation of ICI Mutual s **insured losses** in excess of ICI Mutual s **insurer deductible** until total **insured losses** of all participating insurers reach $100 billion (the Cap on Annual Liability). If total **insured losses** of all property and casualty insurers reach the Cap on Annual Liability in any one calendar year, the Act limits U.S. Government reimbursement and provides that the insurers will not be liable under their policies for their portions of such losses that exceed such amount. Amounts otherwise payable under this Bond may be reduced as a result.

This Bond has no express exclusion for **acts of terrorism.** However, coverage under this Bond remains subject to all applicable terms, conditions, and limitations of the Bond (including exclusions) that are permissible under the Act.

The portion of the premium that is attributable to any coverage potentially available under the Bond for **acts of terrorism** is one percent (1%) and does not include any charges for the portion of loss that may be covered by the U.S. Government under the Act

As used herein, Federal Share of Compensation shall mean 85% in calendar year 2015 and shall be reduced by 1% per calendar year until equal to 80%.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN0053.1-00 (07/18) sp

PRUDENTIAL GLOBAL TOTAL RETURN FUND, INC.

PRUDENTIAL GOVERNMENT MONEY MARKET FUND, INC.

PRUDENTIAL INVESTMENT PORTFOLIOS, INC.

PRUDENTIAL INVESTMENT PORTFOLIOS 2

PRUDENTIAL INVESTMENT PORTFOLIOS 3

PRUDENTIAL INVESTMENT PORTFOLIOS 4

PRUDENTIAL INVESTMENT PORTFOLIOS 5

PRUDENTIAL INVESTMENT PORTFOLIOS 6

PRUDENTIAL INVESTMENT PORTFOLIOS 7

PRUDENTIAL INVESTMENT PORTFOLIOS 8

PRUDENTIAL INVESTMENT PORTFOLIOS 9

PRUDENTIAL INVESTMENT PORTFOLIOS, INC. 10

PRUDENTIAL INVESTMENT PORTFOLIOS 12

PRUDENTIAL INVESTMENT PORTFOLIOS, INC. 14

PRUDENTIAL INVESTMENT PORTFOLIOS, INC. 15

PRUDENTIAL INVESTMENT PORTFOLIOS 16

PRUDENTIAL INVESTMENT PORTFOLIOS, FUND, INC. 17

PRUDENTIAL INVESTMENT PORTFOLIOS 18

PRUDENTIAL JENNISON BLEND FUND, INC.

PRUDENTIAL JENNISON MID-CAP GROWTH FUND, INC.

PRUDENTIAL JENNISON NATURAL RESOURCES FUND, INC.

PRUDENTIAL JENNISON SMALL COMPANY FUND, INC.

PRUDENTIAL NATIONAL MUNI FUND, INC.

PRUDENTIAL SECTOR FUNDS, INC.

PRUDENTIAL SHORT-TERM CORPORATE BOND FUND, INC.

PRUDENTIAL WORLD FUND, INC.

THE TARGET PORTFOLIO TRUST

THE PRUDENTIAL VARIABLE CONTRACT ACCOUNT-2

THE PRUDENTIAL VARIABLE CONTRACT ACCOUNT-10

(Retail Funds)

PGIM GLOBAL SHORT DURATION HIGH YIELD FUND, INC.

PGIM SHORT DURATION HIGH YIELD FUND, INC.

(Closed End Funds)

PGIM ETF TRUST

(ETFs)

I, Andrew R. French, the Assistant Secretary of the above referenced Funds, hereby certify that the following resolutions were duly adopted by the Board of Directors/Trustees of the Funds including a majority of the Directors/Trustees who are not interested persons of the Funds as defined in the Investment Company act of 1940, on June 21, 2018 and September 20, 2018 as indicated below, and that such resolutions are in full force and effect as of the date hereof:

RESOLUTION APPROVED JUNE 21, 2018

(All Funds)

RESOLVED, that the officers of the Funds be, and each of them hereby is, authorized to continue for the forthcoming year the currently existing Joint Fidelity Bond, issued by the ICI Mutual Insurance Company, covering the Funds and other investment companies managed or administered by PGIM Investments LLC, and to continue coverage for each officer and employee of the Funds who may have access to a Fund s securities or funds or the power to direct the disposition thereof, in the amount of $70,000,000; that such bond is not to be canceled, terminated or modified except upon 60 days written notice to both the affected party and the Securities and Exchange Commission; and that the Secretary or Assistant Secretary of the Funds is hereby directed to make the filings and give the notices required by Rule 17g-1 under the Investment Company Act of 1940, as amended.

RESOLUTION APPROVED SEPTEMBER 20, 2018

(All Funds)

RESOLVED, that the Directors/Trustees of the Funds have determined that the premium under the Joint Fidelity Bond issued by ICI Mutual covering the Portfolios and other investment companies managed or administered by PGIM Investments is fair and reasonable to each Portfolio and therefore approved, taking into consideration, among other things, the number of parties named as insureds, the nature of the business activities of such parties, the amount of the Joint Fidelity Bond, the amount of the premium for such Bond, the ratable allocation of the premium among all parties named as insureds, and the extent to which the share of the premium allocated to the Portfolio is less than the premium that the Portfolio would have had to pay if it had provided and maintained a single insured bond.

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IN WITNESS WHEREOF, the undersigned has executed this Certificate as of this 9th day of October 2018.

/s/ Andrew R. French
Andrew R. French
Assistant Secretary

Certified this 9th day

of October 2018

SEAL

ADVANCED SERIES TRUST

PRUDENTIAL S GIBRALTAR FUND, INC.

THE PRUDENTIAL SERIES FUND

(Funds)

Secretary s Certificate

I, Andrew R. French, the Assistant Secretary of the above referenced Funds, hereby certify that the following resolutions were duly adopted by the Board of Directors/Trustees of the Funds, including a majority of the Directors/Trustees who are not interested persons of the Funds as defined in the Investment Company Act of 1940, on June 13, 2018 and September 13, 2018 as indicated below, and that such resolutions are in full force and effect as of the date hereof:

RESOLUTION APPROVED JUNE 13, 2018

(All Funds)

RESOLVED, that the officers of the Funds be, and each of them hereby is, authorized to continue for the forthcoming year the currently existing Joint Fidelity Bond, issued by the ICI Mutual Insurance Company, covering the Funds and other investment companies managed or administered by PGIM Investments LLC, and to continue coverage for each officer and employee of the Funds who may have access to a Fund s securities or funds or the power to direct the disposition thereof, in the amount of $70,000,000; that such bond is not to be canceled, terminated or modified except upon 60 days written notice to both the affected party and the Securities and Exchange Commission; and that the Secretary or Assistant Secretary of the Funds is hereby directed to make the filings and give the notices required by Rule 17g-1 under the Investment Company Act of 1940, as amended.

RESOLUTION APPROVED SEPTEMBER 13, 2018

(All Funds)

RESOLVED, that the Directors/Trustees of the Funds have determined that the premium under the Joint Fidelity Bond issued by ICI Mutual covering the Portfolios and other investment companies managed or administered by PGIM Investments is fair and reasonable to each Portfolio and therefore approved, taking into consideration, among other things, the number of parties named as insureds, the nature of the business activities of such parties, the amount of the Joint Fidelity Bond, the amount of the premium for such Bond, the ratable allocation of the premium among all parties named as insureds, and the extent to which the share of the premium allocated to the Portfolio is less than the premium that the Portfolio would have had to pay if it had provided and maintained a single insured bond.

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IN WITNESS WHEREOF, the undersigned has executed this Certificate as of this 9th day of October 2018.

/s/ Andrew R. French
Andrew R. French
Assistant Secretary

Certified this 9th day

of October 2018

SEAL

Prudential Mutual Funds - Retail Funds
Fidelity Bond Premiums
Period: August 1, 2018 to August 1, 2019

Retail Funds	Fund Assets (000) June 30, 2018	17g-1 Limit	Separate Bond Premium
PIP 2 - PGIM CORE CONSERVATIVE BOND FUND	$38,129	$350,000	$3,544
PIP 2 - PGIM CORE SHORT-TERM BOND FUND**	$1,933,302	$1,500,000	$15,188
PIP 2 - PGIM CORE ULTRA SHORT FUND**	$4,348,275	$2,500,000	$25,313
PIP 2 - PGIM INSTITUTIONAL MONEY MARKET	$14,724,071	$2,500,000	$25,313
PIP 2 - PGIM JENNISON SMALL-CAP CORE EQUITY FUND	$16,108	$225,000	$2,278
PIP 2 - PGIM QMA COMMODITY STRATEGIES FUND	$18,140	$225,000	$2,278
PIP 2 - PGIM QMA EMERGING MARKETS EQUITY FUND	$29,141	$300,000	$3,038
PIP 2 - PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND	$38,461	$350,000	$3,544
PIP 2 - PGIM QMA MID-CAP CORE EQUITY FUND	$11,740	$200,000	$2,025
PIP 2 - PGIM QMA U.S. BROAD MARKET INDEX FUND	$35,710	$350,000	$3,544
PIP 2 - PGIM TIPS FUND	$23,035	$250,000	$2,531
PIP 3 - PGIM GLOBAL ABSOLUTE RETURN FUND	$34,509	$300,000	$3,038
PIP 3 - PGIM JENNISON FOCUSED GROWTH FUND	$542,029	$900,000	$9,113
PIP 3 - PGIM QMA GLOBAL TACTICAL ALLOCATION FUND	$35,448	$350,000	$3,544
PIP 3 - PGIM QMA LARGE-CAP VALUE FUND	$378,451	$750,000	$7,594
PIP 3 - PGIM REAL ASSETS FUND#	$90,565	$450,000	$4,556
PIP 3 - PGIM UNCONSTRAINED BOND FUND	$57,787	$400,000	$4,050
PIP 4 - PGIM MUNI HIGH INCOME FUND	$861,262	$1,000,000	$10,125
PIP 5 - PGIM 60/40 ALLOCATION FUND#	$2	$50,000	$506
PIP 5 - PGIM JENNISON DIVERSIFIED GROWTH FUND	$250,306	$750,000	$7,594
PIP 5 - PGIM JENNISON RISING DIVIDEND FUND	$14,105	$200,000	$2,025
PIP 6 - PGIM CALIFORNIA INCOME FUND	$208,711	$600,000	$6,075
PIP 7 - PGIM JENNISON VALUE FUND	$496,003	$750,000	$7,594
PIP 8 - PGIM QMA STOCK INDEX FUND	$1,004,665	$1,250,000	$12,656
PIP 9 - PGIM ABSOLUTE RETURN FUND	$2,395,840	$1,700,000	$17,213
PIP 9 - PGIM INTERNATIONAL BOND FUND	$27,105	$300,000	$3,038
PIP 9 - PGIM QMA LARGE CAP CORE EQUITY FUND	$283,589	$750,000	$7,594
PIP 9 - PGIM REAL ESTATE INCOME FUND	$10,060	$200,000	$2,025
PIP 9 - PGIM SELECT REAL ESTATE FUND	$9,086	$175,000	$1,772
PIP 10 - PGIM JENNISON EQUITY INCOME FUND	$1,732,907	$1,500,000	$15,188
PIP 10 - PGIM QMA MID CAP VALUE FUND	$909,084	$1,000,000	$10,125

PIP 12 - PGIM GLOBAL REAL ESTATE FUND	$2,356,668	$1,700,000	$17,213
PIP 12 - PGIM JENNISON TECHNOLOGY	$5,336	$150,000	$1,519
PIP 12 - PGIM QMA LARGE-CAP CORE EQUITY PLUS FUND	$21,942	$250,000	$2,531
PIP 12 - PGIM QMA LONG-SHORT EQUITY FUND	$513,765	$900,000	$9,113
PIP 12 - PGIM SHORT DURATION MUNI HIGH INCOME FUND	$148,312	$525,000	$5,316
PIP 12 - PGIM U.S. REAL ESTATE FUND	$22,766	$250,000	$2,531
PIP 14 - PGIM FLOATING RATE INCOME FUND	$938,807	$1,000,000	$10,125
PIP 14 - PGIM GOVERNMENT INCOME FUND, INC.	$411,519	$750,000	$7,594
PIP 15 - PGIM HIGH YIELD FUND, INC.	$7,149,162	$2,500,000	$25,313

PIP 15 - PGIM SHORT DURATION HIGH YIELD INCOME FUND	$2,201,199	$1,700,000	$17,213
PIP 16 - PGIM INCOME BUILDER FUND#	$385,736	$750,000	$7,594
PIP 16 - PGIM QMA DEFENSIVE EQUITY FUND	$218,385	$600,000	$6,075
PIP 17 - PGIM SHORT DURATION MULTI-SECTOR BOND FUND	$775,038	$1,000,000	$10,125
PIP 17 - PGIM TOTAL RETURN BOND FUND, INC.	$34,533,803	$2,500,000	$25,313
PIP 18 - PGIM JENNISON 20/20 FOCUS FUND	$1,131,514	$1,250,000	$12,656
PIP 18 - PGIM JENNISON MLP FUND	$532,634	$900,000	$9,113
PIP, INC. - PGIM BALANCED FUND	$602,244	$900,000	$9,113
PIP, INC. - PGIM CONSERVATIVE ALLOCATION FUND#	$1,247	$100,000	$1,013
PIP, INC. - PGIM GROWTH ALLOCATION FUND#	$1,079	$100,000	$1,013
PIP, INC. - PGIM JENNISON EQUITY OPPORTUNITY FUND	$417,791	$750,000	$7,594
PIP, INC. - PGIM JENNISON GROWTH FUND	$5,115,700	$2,500,000	$25,313
PIP, INC. - PGIM MODERATE ALLOCATION FUND#	$1,489	$100,000	$1,013
PGIM GLOBAL TOTAL RETURN FUND, INC.	$1,734,893	$1,500,000	$15,188
PGIM GLOBAL TOTAL RETURN (USD HEDGED) FUND	$24,836	$250,000	$2,531
PGIM GOVERNMENT MONEY MARKET FUND, INC.	$492,188	$750,000	$7,594
PGIM JENNISON BLEND FUND, INC.	$1,027,798	$1,250,000	$12,656
PGIM JENNISON MID-CAP GROWTH FUND, INC.	$5,667,711	$2,500,000	$25,313
PGIM JENNISON NATURAL RESOURCES FUND, INC.	$1,437,703	$1,250,000	$12,656
PGIM JENNISON SMALL COMPANY FUND, INC.	$3,915,208	$2,300,000	$23,288
PGIM NATIONAL MUNI FUND, INC.	$626,992	$900,000	$9,113
PGIM SHORT-TERM CORPORATE BOND FUND, INC.	$9,903,346	$2,500,000	$25,313
TARGET PORTFOLIO TRUST:			
PGIM CORE BOND FUND	$445,669	$750,000	$7,594
PGIM CORPORATE BOND FUND	$21,691	$250,000	$2,531
PGIM QMA SMALL-CAP VALUE FUND	$1,558,603	$1,500,000	$15,188
DAY ONE:			
PRUDENTIAL DAY ONE INCOME FUND#	$1,191	$100,000	$1,013
PRUDENTIAL DAY ONE 2010 FUND#	$1,076	$100,000	$1,013
PRUDENTIAL DAY ONE 2015 FUND#	$1,609	$100,000	$1,013
PRUDENTIAL DAY ONE 2020 FUND#	$4,717	$125,000	$1,266
PRUDENTIAL DAY ONE 2025 FUND#	$4,616	$125,000	$1,266
PRUDENTIAL DAY ONE 2030 FUND#	$2,942	$125,000	$1,266
PRUDENTIAL DAY ONE 2035 FUND#	$912	$75,000	$759
PRUDENTIAL DAY ONE 2040 FUND#	$475	$50,000	$506
PRUDENTIAL DAY ONE 2045 FUND#	$65	$50,000	$506
PRUDENTIAL DAY ONE 2050 FUND#	$50	$50,000	$506
PRUDENTIAL DAY ONE 2055 FUND#	$50	$50,000	$506
PRUDENTIAL DAY ONE 2060 FUND#	$42	$50,000	$506
PRUDENTIAL WORLD FUND, INC.:			
PGIM EMERGING MARKETS DEBT LOCAL CURRENCY FUND	$63,518	$400,000	$4,050
PGIM EMERGING MARKETS DEBT HARD CURRENCY FUND	$24,139	$250,000	$2,531
	$18,509	$225,000	$2,278

PGIM JENNISON EMERGING MARKETS EQUITY OPPORTUNITIES FUND			
PGIM JENNISON GLOBAL INFRASTRUCTURE FUND	$55,538	$400,000	$4,050
PGIM JENNISON GLOBAL OPPORTUNITIES	$1,353,988	$1,250,000	$12,656
PGIM JENNISON INTERNATIONAL OPPORTUNITIES	$450,191	$750,000	$7,594

PGIM QMA INTERNATIONAL EQUITY FUND	$263,523	$750,000	$7,594
PGIM SECTOR FUNDS, INC.:			
PGIM JENNISON FINANCIAL SERVICES FUND	$183,412	$600,000	$6,075
PGIM JENNISON HEALTH SCIENCES FUND	$2,401,527	$1,700,000	$17,213
PGIM JENNISON UTILITY FUND	$3,049,484	$2,100,000	$21,263
PGIM ETF TRUST:			
PGIM ACTIVE HIGH YIELD BOND ETF*	$25,000	$300,000	$3,038
PGIM QMA STRATEGIC ALPHA INTERNATIONAL EQUITY ETF*	$25,000	$300,000	$3,038
PGIM QMA STRATEGIC ALPHA LARGE-CAP CORE ETF*	$10,000	$200,000	$2,025
PGIM QMA STRATEGIC ALPHA SMALL-CAP GROWTH ETF*	$10,000	$200,000	$2,025
PGIM QMA STRATEGIC ALPHA SMALL-CAP VALUE ETF*	$10,000	$200,000	$2,025
PGIM ULTRA SHORT BOND ETF	$33,812	$300,000	$3,038
CLOSED-END FUND:			
PGIM GLOBAL SHORT DURATION HIGH YIELD FUND, INC.	$657,523	$900,000	$9,113
PGIM SHORT DURATION HIGH YIELD FUND, INC.	$541,022	$900,000	$9,113
VCA:			
PRUDENTIAL VARIABLE CONTRACT ACCOUNT-2	$226,396	$600,000	$6,075
PRUDENTIAL VARIABLE CONTRACT ACCOUNT-10	$155,093	$600,000	$6,075
GRAND TOTALS	**$109,751,750**	**$72,925,000**	**$738,366**

* Fund expected to merge in November/December 2017.

** Commencement of Investment operations September 2017. Pro-rated approx. for 10 months.

*** The Core Ultra Short Bond Fund and The Core Short Term Bond Fund Assets do not include assets invested by other Prudential Funds.

Fund of Funds - Fund assets have been reduced by the underlying funds asset to eliminate double dipping.

Shares of the Fund are offered only to investment companies managed by PI and certain investment advisory clients of PGIM. Assets excluded from total assets.

Prudential Mutual Funds - Annuity Funds

Fidelity Bond Premiums

Period: August 1, 2018 to August 1, 2019

Annuity Funds	Fund Assets (000) June 30, 2018	17g-1 Limit	Separate Bond Premium
THE PRUDENTIAL SERIES FUND, INC.:			
20/20 FOCUS PORTFOLIO	$215,990	$600,000	$6,075
CONSERVATIVE BALANCED PORTFOLIO	$2,520,353	$1,900,000	$19,238
DIVERSIFIED BOND PORTFOLIO	$1,142,772	$1,250,000	$12,656
EQUITY PORTFOLIO	$4,513,387	$2,500,000	$25,313
FLEXIBLE MANAGED PORTFOLIO	$4,135,862	$2,500,000	$25,313
GLOBAL PORTFOLIO	$1,142,407	$1,250,000	$12,656
GOVERNMENT INCOME PORTFOLIO	$232,089	$600,000	$6,075
HIGH YIELD BOND PORTFOLIO	$499,450	$750,000	$7,594
JENNISON PORTFOLIO	$2,160,177	$1,700,000	$17,213
GOVERNMENT MONEY MARKET PORTFOLIO	$560,424	$900,000	$9,113
NATURAL RESOURCES PORTFOLIO	$460,091	$750,000	$7,594
SMALL CAPITALIZATION STOCK PORTFOLIO	$898,285	$1,000,000	$10,125
STOCK INDEX PORTFOLIO	$4,014,140	$2,500,000	$25,313
VALUE PORTFOLIO	$1,398,757	$1,250,000	$12,656
SP INTERNATIONL GROWTH PORTFOLIO	$83,872	$450,000	$4,556
SP PRUDENTIAL U.S. EMERGING GROWTH PORTFOLIO	$249,717	$600,000	$6,075
SP SMALL CAP VALUE PORTFOLIO	$213,096	$600,000	$6,075
PRUDENTIAL S GIBRALTER FUND, INC.	$170,544	$600,000	$6,075
AST PORTFOLIO:			
AST AB GLOBAL BOND PORTFOLIO	$1,689,102	$1,500,000	$15,188
AST ACADEMIC STRATEIGIES ASSET ALLOCATION PORTFOLIO*	$2,207,750	$1,700,000	$17,213
AST ADVANCED STRATEGIES PORTFOLIO*	$8,625,966	$2,500,000	$25,313
AST AMERICAN FUNDS GROWTH ALLOCATION	$60,559	$400,000	$4,050
AST AQR EMERGING MARKETS EQUITY PORTFOLIO	$196,257	$600,000	$6,075
AST AQR LARGE CAP PORTFOLIO	$2,571,388	$1,900,000	$19,238
AST BALANCED ASSET ALLOCATION PORTFOLIO*	$1,187,262	$1,250,000	$12,656
AST BLACKROCK GLOBAL STRATEGIES PORTFOLIO	$2,464,929	$1,700,000	$17,213
AST BLACKROCK LOW DURATION BOND PORTFOLIO	$678,396	$900,000	$9,113
AST BLACKROCK LOOMIS SAYLES BOND PORTFOLIO	$3,551,341	$2,300,000	$23,288
AST BOND PORTFOLIO 2018	$71,823	$400,000	$4,050
AST BOND PORTFOLIO 2019	$101,778	$525,000	$5,316
AST BOND PORTFOLIO 2020	$50,253	$400,000	$4,050

AST BOND PORTFOLIO 2021	$96,298	$450,000	$4,556
AST BOND PORTFOLIO 2022	$70,302	$400,000	$4,050
AST BOND PORTFOLIO 2023	$37,975	$350,000	$3,544
AST BOND PORTFOLIO 2024	$86,836	$450,000	$4,556
AST BOND PORTFOLIO 2025	$70,175	$400,000	$4,050

AST BOND PORTFOLIO 2026	$223,295	$600,000	$6,075
AST BOND PORTFOLIO 2027	$257,556	$750,000	$7,594
AST BOND PORTFOLIO 2028	$73,722	$400,000	$4,050
AST BOND PORTFOLIO 2029	$6,781	$150,000	$1,519
AST BOND PORTFOLIO 2030**	$5,000	$150,000	$1,519
AST CAPITAL GROWTH ASSET ALLOCATION PORTFOLIO	$1,749,716	$1,500,000	$15,188
AST CLEARBRIDGE DIVIDEND GROWTH PORTFOLIO	$1,570,808	$1,500,000	$15,188
AST COHEN & STEERS REALTY PORTFOLIO	$625,083	$900,000	$9,113
AST COLUMBIA ADAPTIVE RISK ALLOCATION PORTFOLIO	$21,655	$250,000	$2,531
AST EMERGING MANAGERS DIVERSIFIED PORTFOLIO	$11,604	$200,000	$2,025
AST FIDELITY INSTITUTIONAL AM[SM] QUANTITATIVE PORTFOLIO	$5,030,404	$2,500,000	$25,313
AST FQ ABSOLUTE RETURN CURRENCY PORTFOLIO	$8,427	$175,000	$1,772
AST FRANKLIN TEMPLETON K2 GLOBAL ABSOLUTE RETURN PORTFOLIO	$26,920	$300,000	$3,038
AST GLOBAL REAL ESTATE PORTFOLIO	$403,471	$750,000	$7,594
AST GOLDMAN SACHS GLOBAL GROWTH ALLOCATION PORTFOLIO	$35,600	$350,000	$3,544
AST GOLDMAN SACHS GLOBAL INCOME PORTFOLIO	$789,199	$1,000,000	$10,125
AST GOLDMAN SACHS LARGE-CAP VALUE PORTFOLIO	$1,655,646	$1,500,000	$15,188
AST GOLDMAN SACHS MID-CAP GROWTH PORTFOLIO	$1,405,883	$1,250,000	$12,656
AST GOLDMAN SACHS MULTI ASSET PORTFOLIO	$3,003,367	$2,100,000	$21,263
AST GOLDMAN SACHS SMALL-CAP VALE PORTFOLIO	$990,401	$1,000,000	$10,125
AST GOLDMAN SACHS STRATEGIC INCOME PORTFOLIO	$303,566	$750,000	$7,594
AST GOVERNMENT MONEY MARKET PORTFOLIO	$722,837	$900,000	$9,113
AST HIGH YIELD PORTFOLIO	$869,622	$1,000,000	$10,125
AST HOTCHKIS WILEY LARGE-CAP VALUE PORTFOLIO	$1,807,282	$1,500,000	$15,188
AST INTERNATIONAL GROWTH PORTFOLIO	$2,497,077	$1,700,000	$17,213
AST INTERNATIONAL VALUE PORTFOLIO	$2,085,037	$1,700,000	$17,213
AST INVESTMENT GRADE BOND PORTFOLIO	$3,412,692	$2,100,000	$21,263
AST JENNISON GLOBAL INFRASTRUCTURE PORTFOLIO	$13,400	$200,000	$2,025
AST JENNISON LARGE CAP GROWTH PORTFOLIO	$1,229,808	$1,250,000	$12,656
AST JP MORGAN GLOBAL THEMATIC PORTFOLIO	$3,326,641	$2,100,000	$21,263
AST JP MORGAN INTL EQUITY PORTFOLIO	$446,140	$750,000	$7,594
AST JP MORGAN STRATEGIC OPPORTUNITIES PORTFOLIO	$2,437,700	$1,700,000	$17,213
AST LEGG MASON DIVERSIFIED GROWTH PORTFOLIO	$339,296	$750,000	$7,594

AST LOOMIS SAYLES LARGE-CAP GROWTH PORTFOLIO	$2,862,610	$1,900,000	$19,238
AST LORD ABBETT CORE FIXED INCOME PORTFOLIO	$1,723,385	$1,500,000	$15,188
AST MANAGED ALTERNATIVES PORTFOLIO	$784	$75,000	$759
AST MANAGED EQUITY PORTFOLIO	$1,304	$100,000	$1,013
AST MANAGED FIXED-INCOME PORTFOLIO	$895	$75,000	$759
AST MFS GLOBAL EQUITY PORTFOLIO	$699,655	$900,000	$9,113
AST MFS GROWTH PORTFOLIO	$1,295,138	$1,250,000	$12,656
AST MFS LARGE CAP VALUE PORFOLIO	$1,498,409	$1,250,000	$12,656
AST MORGAN STANLEY MULTI ASSET PORTFOLIO	$6,317	$150,000	$1,519
AST MULTI-SECTOR FIXED INCOME PORTFOLIO	$10,141,714	$2,500,000	$25,313

AST NEUBERGER BERMAN LONG/SHORT PORTFOLIO	$20,290	$250,000	$2,531
AST NEUBERGER BERMAN/LSV MID-CAP VALUE PORTFOLIO	$925,913	$1,000,000	$10,125
AST NEW DISCOVERY ASSET ALLOCATION PORTFOLIO	$853,971	$1,000,000	$10,125
AST PARAMETRIC EMERGING MARKET PORTFOLIO	$424,515	$750,000	$7,594
AST PRESERVATION ASSET ALLOCATION PORTFOLIO	$609,391	$900,000	$9,113
AST PRUDENTIAL CORE BOND PORTFOLIO	$2,946,095	$1,900,000	$19,238
AST PRUDENTIAL FLEXIBLE MULTI-STRATEGY PORTFOLIO	$33,794	$300,000	$3,038
AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO	$19,439,068	$2,500,000	$25,313
AST QMA INTERNATIONAL CORE EQUITY PORTFOLIO	$852,446	$1,000,000	$10,125
AST QMA LARGE CAP PORTFOLIO	$2,582,467	$1,900,000	$19,238
AST QMA US EQUITYALPHA PORTFOLIO	$711,576	$900,000	$9,113
AST QUANTITATIVE MODELING PORTFOLIO	$6,313	$150,000	$1,519
AST RCM WORLDS TRENDS PORTFOLIO	$5,262,517	$2,500,000	$25,313
AST SMALL-CAP GROWTH OPPORTUNITIES PORTFOLIO	$903,784	$1,000,000	$10,125
AST SMALL-CAP GROWTH PORTFOLIO	$942,288	$1,000,000	$10,125
AST SMALL-CAP VALUE PORTFOLIO	$917,707	$1,000,000	$10,125
AST T. ROWE PRICE ASSET ALLOCATION PORTFOLIO	$14,966,859	$2,500,000	$25,313
AST T. ROWE PRICE DIVERSIFIED REAL GROWTH PORTFOLIO	$63,778	$400,000	$4,050
AST T. ROWE PRICE NAT RESOURCES PORTFOLIO	$496,556	$750,000	$7,594
AST T. ROWE PRICE GROWTH OPPORTUNITIES PORTFOLIO	$1,778,922	$1,500,000	$15,188
AST T. ROWE PRICE LARGE CAP GROWTH PORTFOLIO	$2,804,101	$1,900,000	$19,238
AST T. ROWE PRICE LARGE-CAP VALUE PORTFOLIO	$1,230,923	$1,250,000	$12,656
AST TEMPLETON GLOBAL BOND PORTFOLIO	$341,343	$750,000	$7,594
AST WEDGE CAPITAL MID-CAP VALUE PORTFOLIO	$381,168	$750,000	$7,594
AST WELLINGTON MANAGEMENT GLOBAL BOND PORTFOLIO	$2,011,200	$1,700,000	$17,213
AST WELLINGTON MANAGEMENT HEDGED EQUITY PORTFOLIO	$2,086,047	$1,700,000	$17,213
AST WELLINGTON MANAGEMENT REAL TOTAL RETURN PORTFOLIO	$18,627	$225,000	$2,278
AST WESTERN ASSET CORE PLUS BOND PORTFOLIO	$2,947,270	$1,900,000	$19,238
AST WESTERN ASSET EMERGING MARKET DEBT PORTFOLIO	$57,010	$400,000	$4,050

GRAND TOTALS	**$170,661,589**	**$117,025,000**	**$1,184,878**

* Fund of Funds - Fund assets have been reduced by the underlying funds assets to eliminate double dipping.

** Commencement of investment operations 01/02/ 2019. Pro-rated approx. For 7 months.

*** AST Lord Abbett Bond Core Fixed Income Portfolio merged into AST Western Asset Core Plus Bond Portfolio on 9/14/2018. Merging fund is prorated 2 months with remaining 10 months to survivor fund.

1401 H Street NW **TEL** 800.643.4246

Suite 1000 **FAX** 202.682.2425

Washington, DC 20005 **WEB** icimutual.com

October 1, 2018

Mr. Andrew French

Prudential Investments, LLC

655 Broad Street

Newark, NJ 07102

Re: ICI Mutual Insurance Company Bond 90143118B
D&O/E&O Policies 90143118D
Independent Directors Liability Insurance Policy No. 90143118I and No. 90143218I

Dear Andy:

I hereby confirm that the premiums and taxes due for the above referenced Bond, D&O/E&O and IDL policies have been paid for the period August 1, 2018 through August 1, 2019.

Feel free to call me at (202) 326-5468 if you have any questions.

Sincerely,

/s/ Catherine Dalton

Catherine Dalton

Underwriting Manager

ICI MUTUAL INSURANCE GROUP

ICI MUTUAL INSURANCE COMPANY, A RISK RETENTION GROUP | ICIM SERVICES, INC. | ICI MUTUAL INSURANCE BROKERS, INC.

WITNESSETH

WHEREAS, each of the Funds has registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end or closed-end management investment company; and

WHEREAS; each of the Funds wishes to enter into an Agreement with each other in compliance with Rule 17g-1(f) under the 1940 Act in respect of the joint insured bond in full force and effect on the date hereof bonding the officers and employees of each of the Funds.

NOW, THEREFORE, the parties agree that: in the event recovery is received under the above mentioned bond as a result of a loss sustained by any of the Funds, the Fund or Funds sustaining such loss shall receive an equitable and proportionate share of the recovery under the above-mentioned bond, but such recovery shall be at least equal to the amount which such Fund or Funds would have received had it provided and maintained a single insured bond with the minimum coverage required by Rule 17g-1(d)(1) under the 1940 Act.

IN WITNESS WHEREOF, each of the parties has caused this instrument to be executed in its name and behalf by its duly authorized representative and its seal to be hereunder affixed as of the 1st day of August 2018.

	Advanced Series Trust
(SEAL)	
ATTEST	
/s/ Glenda D. Noel	By: /s/ Andrew R. French
	Prudential Global Total Return Fund, Inc.
(SEAL)	
ATTEST	
/s/ Glenda D. Noel	By: /s/ Andrew R. French

Prudential Jennison Blend Fund, Inc.

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential s Gibraltar Fund, Inc.

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investment Portfolios, Inc.

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential National Municipals Fund, Inc.

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Jennison Natural Resources Fund, Inc.

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

(SEAL)	Prudential Sector Funds, Inc.
ATTEST	
/s/ Glenda D. Noel	By: /s/ Andrew R. French
	Prudential Jennison Small Company Fund, Inc.
(SEAL)	
ATTEST	
/s/ Glenda D. Noel	By: /s/ Andrew R. French
	Prudential Short-Term Corporate Bond Fund, Inc.
(SEAL)	
ATTEST	
/s/ Glenda D. Noel	By: /s/ Andrew R. French
	Prudential Investment Portfolios, Inc. 17
(SEAL)	
ATTEST	
/s/ Glenda D. Noel	By: /s/ Andrew R. French
	Prudential Jennison Mid-Cap Growth Fund, Inc.
(SEAL)	
ATTEST	
/s/ Glenda D. Noel	By: /s/ Andrew R. French

Prudential World Fund, Inc.

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investment Portfolios 18

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Government Money Market Fund, Inc.

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investment Portfolios 2

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

The Target Portfolio Trust

(SEAL)

ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

The Prudential Series Fund

(SEAL)
ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

The Prudential Variable Contract Account-2

(SEAL)
ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

The Prudential Variable Contract Account-10

(SEAL)
ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investments Portfolios 3

(SEAL)
ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investments Portfolios 4

(SEAL)
ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investments Portfolios 5

(SEAL)
ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investments Portfolio 6

(SEAL)
ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investments Portfolio 7

(SEAL)
ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investment Portfolios 8

(SEAL)
ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investment Portfolios 9

(SEAL)
ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investment Portfolios, Inc. 10

(SEAL)
ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investment Portfolios 12

(SEAL)
ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investments Portfolios, Inc. 14

(SEAL)
ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

Prudential Investments Portfolios, Inc. 15

(SEAL)
ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew French

Prudential Investment Portfolios 16

(SEAL)
ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

PGIM Short Duration High Yield Fund, Inc.

(SEAL)
ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

PGIM Global Duration High Yield Fund, Inc.

(SEAL)
ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French

PGIM ETF Trust

(SEAL)
ATTEST

/s/ Glenda D. Noel

By: /s/ Andrew R. French