

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.

Form N-CSR

July 24, 2017

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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 811-21337

Western Asset Global High Income Fund Inc.

Exact name of registrant as specified in charter)

620 Eighth Avenue, 49th Floor, New York, NY 10018

(Address of principal executive offices) (Zip code)

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

100 First Stamford Place

Stamford, CT 06902

(Name and address of agent for service)

Registrant's telephone number, including area code: (888) 777-0102

Date of fiscal year end: May 31

Date of reporting period: May 31, 2017

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ITEM 1. REPORT TO STOCKHOLDERS.

The **Annual** Report to Stockholders is filed herewith.

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Annual Report

May 31, 2017

WESTERN ASSET

GLOBAL HIGH INCOME

FUND INC. (EHI)

INVESTMENT PRODUCTS: NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

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Fund objectives

The Fund's primary investment objective is high current income. The Fund's secondary investment objective is total return.

Under normal market conditions, the Fund invests in a global portfolio of securities consisting of below investment grade fixed-income securities, emerging market fixed-income securities and investment grade fixed-income securities.

Letter from the chairman

Dear Shareholder,

We are pleased to provide the annual report of Western Asset Global High Income Fund Inc. for the twelve-month reporting period ended May 31, 2017. Please read on for a detailed look at prevailing economic and market conditions during the Fund's reporting period and to learn how those conditions have affected Fund performance.

As always, we remain committed to providing you with excellent service and a full spectrum of investment choices. We also remain committed to supplementing the support you receive from your financial advisor. One way we accomplish this is through our website, www.lmcef.com. Here you can gain immediate access to market and investment information, including:

Fund prices and performance,

Market insights and commentaries from our portfolio managers, and

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A host of educational resources.
We look forward to helping you meet your financial goals.

Sincerely,

Jane Trust, CFA

Chairman, President and Chief Executive Officer

June 30, 2017

II Western Asset Global High Income Fund Inc.

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Investment commentary

Economic review

The pace of U.S. economic activity fluctuated during the twelve months ended May 31, 2017 (the reporting period). Looking back, the U.S. Department of Commerce reported that second quarter 2016 U.S. gross domestic product (GDP) growth was 1.4%. GDP growth for the third quarter of 2016 was 3.5%, the strongest reading in two years. However, fourth quarter 2016 GDP growth then moderated to 2.1%. Finally, the U.S. Department of Commerce's final reading for first quarter 2017 GDP growth released after the reporting period ended was 1.4%. The deceleration in growth reflected downturns in private inventory investment and personal consumption expenditures, along with more modest state and local government spending.

Job growth in the U.S. was solid overall and a tailwind for the economy during the reporting period. When the reporting period ended on May 31, 2017, the unemployment rate was 4.3%, as reported by the U.S. Department of Labor. This was the lowest unemployment rate since May 2001. The percentage of longer-term unemployed also declined over the period. In May 2017, 24.0% of Americans looking for a job had been out of work for more than six months, versus 25.8% when the period began.

Turning to the global economy, in its April 2017 *World Economic Outlook Update*, the International Monetary Fund (IMF) said, "Global economic activity is picking up with a long-awaited cyclical recovery in investment, manufacturing, and trade. Stronger activity and expectations of more robust global demand, coupled with agreed restrictions on oil supply, have helped commodity prices recover from their troughs in early 2016. If confidence and market sentiment remain strong, short-term growth could indeed surprise on the upside. But these positive developments should not distract from binding structural impediments to a stronger recovery and a balance of risks that remains tilted to the downside, especially over the medium term. From a regional perspective, the IMF estimates 2017 growth in the Eurozone will be 1.7%, the same as in 2016. Japan's economy is expected to expand 1.2% in 2017, compared to 1.0% in 2016. Elsewhere, the IMF projects that overall growth in emerging market countries will accelerate to 4.5% in 2017, versus 4.1% in 2016.

Looking back, after an extended period of maintaining the federal funds rateⁱⁱⁱ at a historically low range between zero and 0.25%, the Federal Reserve Board (the Fed^v) increased the rate at its meeting on December 16, 2015. This marked the first rate hike since 2006. In particular, the U.S. central bank raised the federal funds rate to a range between 0.25% and 0.50%. The Fed then kept rates on hold at each meeting prior to its meeting in mid-December 2016. On December 14, 2016, the Fed raised rates to a range between 0.50% and 0.75%.

After holding rates steady at its meeting that concluded on February 1, 2017, the Fed raised rates to a range between 0.75% and 1.00% at its meeting that ended on March 15, 2017. Finally, at its meeting that concluded on June 14, 2017 after the reporting period ended the Fed raised rates to a range between 1.00% and 1.25%. The Fed also said that it planned to reduce its balance sheet, saying, "The Committee is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed

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Investment commentary (cont'd)

securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at auction. The Committee currently expects to begin implementing a balance sheet normalization program this year, provided that the economy evolves broadly as anticipated.

Given the economic challenges in the Eurozone, the European Central Bank (ECB) took a number of actions to stimulate growth and ward off deflation. In December 2015, before the reporting period began, the ECB extended its 60 billion-per-month bond buying program until at least March 2017. In March 2016, the ECB announced that it would increase its bond purchasing program to 80 billion-per-month. It also lowered its deposit rate to -0.4% and its main interest rate to 0%. Finally, in December 2016 the ECB again extended its bond buying program until December 2017. From April 2017 through December 2017, the ECB will purchase 60 billion-per-month of bonds. Looking at other developed countries, in the aftermath of the June 2016 U.K. referendum to leave the European Union (Brexit), the Bank of England lowered rates in October 2016 from 0.50% to 0.25% an all-time low. After holding rates steady at 0.10% for more than five years, in January 2016, the Bank of Japan^{vii} announced that it lowered the rate on current accounts that commercial banks hold with it to -0.10% and kept rates on hold during the reporting period. Elsewhere, the People's Bank of China^{viii} kept rates steady at 4.35%.

As always, thank you for your confidence in our stewardship of your assets.

Sincerely,

Jane Trust, CFA

Chairman, President and Chief Executive Officer

June 30, 2017

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. Forecasts and predictions are inherently limited and should not be relied upon as an indication of actual or future performance.

IV Western Asset Global High Income Fund Inc.

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- i Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.
- ii The International Monetary Fund (IMF) is an organization of 189 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.
- iii The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.
- iv The Federal Reserve Board (the Fed) is responsible for the formulation of U.S. policies designed to promote economic growth, full employment, stable prices and a sustainable pattern of international trade and payments.
- v The European Central Bank (ECB) is responsible for the monetary system of the European Union and the euro currency.
- vi The Bank of England (BoE), formally the Governor and Company of the BoE, is the central bank of the United Kingdom. The BoE s purpose is to maintain monetary and financial stability.
- vii The Bank of Japan is the central bank of Japan. The bank is responsible for issuing and handling currency and treasury securities, implementing monetary policy, maintaining the stability of the Japanese financial system and the yen currency.
- viii The People s Bank of China is the central bank of the People s Republic of China with the power to carry out monetary policy and regulate financial institutions in mainland China.

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Fund overview

Q. What is the Fund's investment strategy?

A. The Fund's primary investment objective is high current income and its secondary objective is total return. Under normal market conditions, the Fund invests in a global portfolio of securities consisting of below investment grade fixed-income securities, emerging market fixed-income securities and investment grade fixed-income securities. We have broad discretion to allocate the Fund's assets among the following segments of the global market for below investment and investment grade fixed income securities: corporate bonds, loans, preferred stock, mortgage- and asset-backed securities and sovereign debt, and derivative instruments of the foregoing securities. The Fund may use a variety of derivative instruments, such as options, futures contracts, swap agreements and credit default swaps, as part of its investment strategies or for hedging or risk management purposes.

At Western Asset Management Company (Western Asset), the Fund's subadviser, we utilize a fixed-income team approach, with decisions derived from interaction among various investment management sector specialists. The sector teams are comprised of Western Asset's senior portfolio management personnel, research analysts and an in-house economist. Under this team approach, management of client fixed-income portfolios will reflect a consensus of interdisciplinary views within the Western Asset organization. The individuals responsible for development of investment strategy, day-to-day portfolio management, oversight and coordination of the Fund are S. Kenneth Leech, Michael C. Buchanan, Chia-Liang (CL) Lian, Ryan K. Brist and Christopher F. Kilpatrick.

Q. What were the overall market conditions during the Fund's reporting period?

A. The overall fixed income market experienced periods of volatility and generated a modest gain over the twelve-month reporting period ended May 31, 2017. The spread sectors (non-Treasuries) generally rallied from June 2016 through September 2016, as concerns over global growth moderated, energy prices stabilized and the Federal Reserve Board's (the Fed) monetary policy remained accommodative. This rally occurred even as the market overcame several headwinds, including questions related to global monetary policy, implications of the U.K.'s referendum to leave the European Union (Brexit) and a number of geopolitical issues. U.S. Treasury yields then moved sharply higher and most segments of the fixed income market posted weak total returns from October 2016 through the end of December 2016 (yields and prices move in the opposite direction). This turnaround was triggered by expectations for improving economic growth and higher inflation due to potential fiscal stimulus from President Donald Trump's administration. In addition, for the first time in a year the Fed raised rates in December 2016. The U.S. central bank also indicated that it may institute more rate hikes in 2017 than it had previously projected. However, spread sectors then regained their footing over the last five months of the period, as Treasury yields generally edged lower, even though the Fed again raised rates in March 2017.

Both short- and long-term Treasury yields moved higher during the reporting period as a whole. The yields for the two-year Treasury began the reporting period at 0.87% and ended the period at 1.28%. Their peak of

Table of Contents**Fund overview (cont d)**

1.40% occurred on both March 13 and March 14, 2017, and they were as low as 0.56% on July 5, 2016. The yields for the ten-year Treasury were 1.84% at the beginning of the period and ended the period at 2.21%. Their peak of 2.62% was on March 13, 2017, and their low of 1.37% occurred on both July 5 and July 8, 2016.

Regarding the global credit markets for the twelve months ended May 31, 2017, the period began with generally robust investor risk appetite as economic data improved, central banks remained highly accommodative and commodity prices stabilized. While there were occasional periods of weakness, such as after Brexit, immediately following the results of the U.S. elections in November 2016 and following the Fed's December 2016 meeting, these proved to be only temporary setbacks. In addition, investor sentiment was buoyed by expectations for improving growth, rising corporate profits and less regulations under the Trump administration. The market stumbled in March 2017 after the failure to repeal and replace the Affordable Care Act. This triggered skepticism regarding the timing and magnitude of President Trump's pro-growth agenda. However, the market again rallied in April and May 2017 amid generally supportive economic data.

The emerging market debt asset class rallied during the first four months of the reporting period amid signs of improving global growth, rising commodity prices and strong investor demand. The asset class then fell sharply in October and November 2016. Weakening demand was triggered by a number of factors, including uncertainties surrounding the U.S. elections and expectations for a rate hike by the Fed. The sell-off intensified in November 2016 following the unexpected victory of Donald Trump amid expectations for stronger domestic economic growth and a potentially accelerated normalization schedule from the Fed. This, in turn, resulted in sharply rising yields in the U.S. and a strengthening U.S. dollar. Investor sentiment for the asset class was also negatively impacted by the potential deterioration in the relationship between the U.S. and China, concerns over President-elect Trump's anti-globalization rhetoric and uncertainty around future U.S. policies that may impact Mexico and other emerging market countries. However, the asset class regained its footing and rallied sharply over the last six months of the period. This turnaround was triggered by improving investor demand, less concern over a significant shift in U.S. trade policy and a weakening U.S. dollar.

The Bloomberg Barclays U.S. Aggregate Indexⁱⁱ returned 1.58% for the twelve months ended May 31, 2017. Investment grade corporate bonds posted a positive return, with the Bloomberg Barclay U.S. Credit Indexⁱⁱⁱ gaining 3.89%. Comparatively, riskier fixed-income securities, including high-yield bonds and emerging market debt, produced superior results. Over the fiscal year, the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index^{iv} returned 13.57%. During this period, as measured by the high yield index, lower-quality CCC-rated bonds outperformed higher-quality BB-rated securities, returning 23.13% and 10.08%, respectively. Elsewhere, emerging market debt, as measured by the JPMorgan Emerging Markets Bond Index Global (EMBI Global^v) returned 9.74% for the twelve months ended May 31, 2017.

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Q. How did you respond to these changing market conditions?

A. A number of adjustments were made to the Fund's portfolio during the reporting period. We increased the Fund's allocation to high-yield corporate bonds and pared its allocation to investment-grade corporate bonds, specifically in the Financials sector, as we felt the former was more attractively valued. This reduced the Fund's significant overweight in the Financials sector to a more normal overweight. Within the high-yield market, we reduced our overweight to securities rated CCC. We also reduced the Fund's underweight to BB-rated bonds. We added attractively valued bonds in the primary market, as well as rising star issuers that our credit team believed have a chance of being upgraded to investment grade. We continued to have a diversified allocation in both investment grade and high yield bonds in the Energy sector. We maintained our relative overweight to this sector due to improving pricing and fundamentals. We also increased the Fund's allocations to Basic Industry¹ and Consumer Non-Cyclicals² (largely food & beverage names) given solid fundamentals.

In terms of the Fund's emerging market debt allocation, we added exposure to Argentina, Brazil and Ecuador as we found these countries to be more attractive based on underlying political stability, improving fundamentals, and/or rising commodity prices.

The Fund employed U.S. Treasury futures to manage its yield curve^{vi} positioning and duration^{vii}. U.S. Treasury futures had a positive impact to performance during the reporting period. A high yield index swap (CDX), which was used to manage the Fund's high-yield corporate bond exposure, detracted from performance. Finally, currency forwards and options, which were utilized to manage the Fund's currency exposure, were positive, overall, for performance. All told, derivatives had a positive impact to performance during the reporting period.

During the reporting period, we tactically utilized leverage in the Fund. We ended the period with liabilities as a percentage of gross assets of approximately 24%, which was roughly 2% lower than at the beginning of the period. The use of leverage was positive for performance during the reporting period.

Performance review

For the twelve months ended May 31, 2017, Western Asset Global High Income Fund Inc. returned 17.82% based on its net asset value (NAVⁱⁱⁱ) and 19.21% based on its New York Stock Exchange (NYSE) market price per share. The Fund's unmanaged benchmarks, the Bloomberg Barclays U.S. Aggregate Index, the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index and the EMBI Global, returned 1.58%, 13.57% and 9.74%, respectively, for the same period. The Lipper High Yield (Leveraged) Closed-End Funds Category Average^{ix} returned 17.20% over the same time frame. Please note that Lipper performance returns are based on each fund's NAV.

¹ Basic Industry consists of the following industries: Chemicals, Metals & Mining and Paper.

² Consumer Non-Cyclicals consists of the following industries: Consumer Products, Food/Beverage, Health Care, Pharmaceuticals, Supermarkets and Tobacco.

Table of Contents**Fund overview (cont d)**

During the twelve-month period, the Fund made distributions to shareholders totaling \$1.04 per share*. The performance table shows the Fund's twelve-month total return based on its NAV and market price as of May 31, 2017. **Past performance is no guarantee of future results.**

Performance Snapshot as of May 31, 2017

Price Per Share	12-Month Total Return**
\$11.31 (NAV)	17.82%
\$10.23 (Market Price)	19.21%

All figures represent past performance and are not a guarantee of future results.

**** Total returns are based on changes in NAV or market price, respectively. Returns reflect the deduction of all Fund expenses, including management fees, operating expenses, and other Fund expenses. Returns do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.**

Total return assumes the reinvestment of all distributions at NAV.

Total return assumes the reinvestment of all distributions in additional shares in accordance with the Fund's Dividend Reinvestment Plan.

Q. What were the leading contributors to performance?

A. The largest contributor to the Fund's relative performance during the reporting period was its quality biases. In particular, an overweight to securities rated CCC and an underweight to securities rated BB were rewarded, as lower quality bonds significantly outperformed their higher quality counterparts.

Another significant driver of performance was our positioning in a number of sectors. An overweight to the Energy sector was additive for results, as it was one of the top performing sector during the reporting period. Individual holdings that were positive for returns included overweight positions in Petrobras Global Finance and Chesapeake Energy Corp. Prior to the reporting period, we had a backdrop of weakening oil prices and all of these companies were downgraded by Moody Investor Service's. However, they subsequently improved their balance sheets and benefited from recovering oil prices. As a result, several of these companies were recently upgraded. An overweight to the metals & mining industry was rewarded given its strong results over the reporting period. Examples of holdings that added value were overweights in Murray Energy Corp. and Vale Overseas Limited. Murray Energy performed well amid stabilizing commodity prices. Brazilian metals and mining company Vale Overseas Limited was also supported by a better backdrop for commodity prices, a strengthening balance sheet and an improving trajectory for Brazil's economy. Elsewhere, within the Communications sector an overweight to Sprint (Sprint Communications, Inc. and Sprint Corp.) was the largest contributor to results. Sprint's management team made improvement both from an operational and financial standpoint and its debt was upgraded by Moody's in January 2017.

Finally, in terms of the Fund's emerging market debt exposure, overweights to Argentina, Brazil and Ecuador were also positive for results.

*For the tax character of distributions paid during the fiscal year ended May 31, 2017, please refer to page 58 of this report.

¹ Communications consists of the following industries: Media - Cable, Media - Non-Cable and Telecommunications.

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Q. What were the leading detractors from performance?

A. While the Fund significantly outperformed its benchmark during the reporting period, a number of our individual issuers underperformed the benchmark. In particular, the Fund's overweight positions in Sierra Hamilton LLC/Sierra Hamilton Finance, Inc., Berry Petroleum Co, LLC., and Neiman Marcus Group, Inc. were negative for results. While we felt the team successfully navigated the energy market as a whole, a small overweight to secured bonds of Sierra Hamilton LLC/Sierra Hamilton Finance, Inc., an energy consulting company, was negative for performance as it defaulted on its debt obligation during the reporting period. In addition, our reorganized equity position in Berry Petroleum underperformed performing energy companies during the reporting period. Neiman Marcus posted poor fundamental performance and secular challenges were headwinds for the retail space. While we believe our team navigated this extremely challenging sector well, retail exposure was not rewarded. We exited our Neiman Marcus position during the reporting period.

Certain of the Fund's emerging market debt positions also detracted from results. Within the asset class, an allocation to Pacific Exploration and Production, and Oi Brasil Holdings Cooperatief UA / Oi SA detracted from performance. Our reorganized equity exposure to Columbian energy company Pacific Rubiales underperformed the broader rally in energy issuers during the period. Brazilian wireless and wireline operator Oi was in restructuring negotiations with bondholders for most of the period. In addition, the company continued to post uninspiring fundamental results. Oi bonds underperformed in a rallying market.

Finally, the Fund's allocations to investment grade corporate bonds and emerging market debt helped to diversify its portfolio. While these holdings were additive to the Fund's absolute performance, they lagged high-yield corporate bonds during the reporting period.

Looking for additional information?

The Fund is traded under the symbol **EHI** and its closing market price is available in most newspapers under the NYSE listings. The daily NAV is available on-line under the symbol **XEHIX** on most financial websites. Barron's and the Wall Street Journal's Monday edition both carry closed-end fund tables that provide additional information. In addition, the Fund issues a quarterly press release that can be found on most major financial websites as well as www.lmcef.com. (click on the name of the Fund).

In a continuing effort to provide information concerning the Fund, shareholders may call 1-888-777-0102 (toll free), Monday through Friday from 8:00 a.m. to 5:30 p.m. Eastern Time, for the Fund's current NAV, market price and other information.

Thank you for your investment in Western Asset Global High Income Fund Inc. As always, we appreciate that you have chosen us to manage your assets and we remain focused on achieving the Fund's investment goals.

Sincerely,

Western Asset Management Company

June 20, 2017

RISKS: The Fund is a non-diversified, closed-end management investment company designed primarily as a long-term investment and not as a trading vehicle. The Fund is not

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Fund overview (cont d)

intended to be a complete investment program and, due to the uncertainty inherent in all investments, there can be no assurance that the Fund will achieve its investment objective. The Fund's common stock is traded on the New York Stock Exchange. Similar to stocks, the Fund's share price will fluctuate with market conditions and, at the time of sale, may be worth more or less than the original investment. Shares of closed-end funds often trade at a discount to their net asset value. Because the Fund is non-diversified, it may be more susceptible to economic, political or regulatory events than a diversified fund. The Fund's investments are subject to a number of risks such as credit risk, inflation risk, call risk and interest rate risk. An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest. As interest rates rise, bond prices fall, reducing the value of the Fund's holdings. The Fund may use derivatives, such as options, futures contracts, swap agreements and credit default swaps, which can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance. Investing in foreign securities is subject to certain risks not associated with domestic investing, such as currency fluctuations, and changes in political, regulatory and economic conditions. These risks are magnified in emerging or developing markets. High yield bonds, also known as junk bonds, involve greater credit risk (risk of default) and liquidity risk than investment grade bonds. Leverage may result in greater volatility of NAV and the market price of common shares and increases a shareholder's risk of loss.

Portfolio holdings and breakdowns are as of May 31, 2017 and are subject to change and may not be representative of the portfolio managers current or future investments. Please refer to pages 11 through 36 for a list and percentage breakdown of the Fund's holdings.

The mention of sector breakdowns is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. The information provided regarding such sectors is not a sufficient basis upon which to make an investment decision. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional. The Fund's top five sector holdings (as a percentage of net assets) as of May 31, 2017 were: Energy (22.7%), Sovereign Bonds (20.7%), Consumer Discretionary (19.2%), Financials (14.8%) and Materials (12.6%). The Fund's portfolio composition is subject to change at any time.

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed may differ from those of the firm as a whole.

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ⁱ The Federal Reserve Board (the Fed) is responsible for the formulation of U.S. policies designed to promote economic growth, full employment, stable prices, and a sustainable pattern of international trade and payments.

ⁱⁱ The Bloomberg Barclays U.S. Aggregate Index is a broad-based bond index comprised of government, corporate, mortgage- and asset-backed issues, rated investment grade or higher, and having at least one year to maturity.

ⁱⁱⁱ The Bloomberg Barclays U.S. Credit Index is an index composed of corporate and non-corporate debt issues that are investment grade (rated Baa3/BBB- or higher).

^{iv} The Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index is an index of the 2% Issuer Cap component of the Bloomberg Barclays U.S. Corporate High Yield Index, which covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market.

^v The JPMorgan Emerging Markets Bond Index Global (EMBI Global) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments.

^{vi} The yield curve is the graphical depiction of the relationship between the yield on bonds of the same credit quality but different maturities.

^{vii} Duration is the measure of the price sensitivity of a fixed-income security to an interest rate change of 100 basis points. Calculation is based on the weighted average of the present values for all cash flows.

^{viii} Net asset value (NAV) is calculated by subtracting total liabilities, including liabilities associated with financial leverage (if any), from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is the Fund's market price as determined by supply of and demand for the Fund's shares.

^{ix} Lipper, Inc., a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments. Returns are based on the twelve-month period ended May 31, 2017, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 34 funds in the Fund's Lipper category.

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Fund at a glance (unaudited)

Investment breakdown (%) as a percent of total investments

The bar graph above represents the composition of the Fund's investments as of May 31, 2017 and May 31, 2016 and does not include derivatives such as futures contracts and forward foreign currency contracts. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time.

Represents less than 0.1%.

* Effective August 31, 2016, the Financials sector was redefined to exclude real estate and a Real Estate sector was created.

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Economic exposure May 31, 2017

Total Spread Duration

EHI 4.75 years

Benchmark 5.53 years

Spread duration measures the sensitivity to changes in spreads. The spread over Treasuries is the annual risk-premium demanded by investors to hold non-Treasury securities. Spread duration is quantified as the % change in price resulting from a 100 basis points change in spreads. For a security with positive spread duration, an increase in spreads would result in a price decline and a decline in spreads would result in a price increase. This chart highlights the market sector exposure of the Fund's sectors relative to the selected benchmark sectors as of the end of the reporting period.

ABS	Asset-Backed Securities
Benchmark	1/3 Bloomberg Barclays U.S. Aggregate Index, 1/3 JP Morgan Emerging Markets Bond Index Global and 1/3 Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index
EHI	Western Asset Global High Income Fund Inc.
EM	Emerging Markets
HY	High Yield
IG Credit	Investment Grade Credit
MBS	Mortgage-Backed Securities

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Effective duration (unaudited)

Interest rate exposure May 31, 2017

Total Effective Duration

EHI 4.99 years
 Benchmark 5.54 years

Effective duration measures the sensitivity to changes in relevant interest rates. Effective duration is quantified as the % change in price resulting from a 100 basis points change in interest rates. For a security with positive effective duration, an increase in interest rates would result in a price decline and a decline in interest rates would result in a price increase. This chart highlights the interest rate exposure of the Fund's sectors relative to the selected benchmark sectors as of the end of the reporting period.

ABS Asset-Backed Securities
 Benchmark 1/3 Bloomberg Barclays U.S. Aggregate Index, 1/3 JP Morgan Emerging Markets Bond Index Global and 1/3 Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index
 EHI Western Asset Global High Income Fund Inc.
 EM Emerging Markets
 HY High Yield
 IG Credit Investment Grade Credit
 MBS Mortgage-Backed Securities

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May 31, 2017

Western Asset Global High Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Corporate Bonds & Notes 103.1%				
Consumer Discretionary 17.9%				
<i>Auto Components 1.4%</i>				
Adient Global Holdings Ltd., Senior Notes	4.875%	8/15/26	3,670,000	\$ 3,700,967 ^(a)
IHO Verwaltungs GmbH, Senior Secured Bonds (4.750% Cash or 5.500% PIK)	4.750%	9/15/26	1,240,000	1,255,500 ^{(a)(b)}
ZF North America Capital Inc., Senior Notes	4.750%	4/29/25	1,930,000	2,038,563 ^(a)
<i>Total Auto Components</i>				<i>6,995,030</i>
<i>Diversified Consumer Services 1.0%</i>				
Co-operative Group Holdings 2011 Ltd., Senior Notes	6.875%	7/8/20	100,000 ^{GBP}	147,541 ^(c)
Prime Security Services Borrower LLC/Prime Finance Inc., Secured Notes	9.250%	5/15/23	3,510,000	3,846,398 ^(a)
Service Corp. International, Senior Notes	7.625%	10/1/18	185,000	199,106
Service Corp. International, Senior Notes	7.500%	4/1/27	770,000	906,675
<i>Total Diversified Consumer Services</i>				<i>5,099,720</i>
<i>Hotels, Restaurants & Leisure 5.1%</i>				
Aramark Services Inc., Senior Notes	5.000%	4/1/25	1,100,000	1,157,750 ^(a)
Bossier Casino Venture Holdco Inc., Senior Secured Bonds (14.000% PIK)	14.000%	2/9/18	1,153,174	1,153,174 ^{(a)(b)(d)(e)}
Brinker International Inc., Senior Notes	5.000%	10/1/24	2,270,000	2,295,537 ^(a)
Carrols Restaurant Group Inc., Secured Notes	8.000%	5/1/22	730,000	783,838
CCM Merger Inc., Senior Notes	6.000%	3/15/22	1,272,000	1,316,520 ^(a)
CEC Entertainment Inc., Senior Notes	8.000%	2/15/22	570,000	601,350
EI Group PLC, Senior Secured Bonds	6.500%	12/6/18	1,589,000 ^{GBP}	2,207,637
GLP Capital LP/GLP Financing II Inc., Senior Notes	5.375%	4/15/26	850,000	922,250
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., Senior Notes	4.625%	4/1/25	2,060,000	2,137,250 ^(a)
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., Senior Notes	4.875%	4/1/27	1,420,000	1,473,250 ^(a)
Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp., Senior Secured Notes	6.750%	11/15/21	1,610,000	1,672,387 ^(a)
Mohegan Tribal Gaming Authority, Senior Notes	7.875%	10/15/24	1,130,000	1,170,963 ^(a)
Scientific Games International Inc., Senior Notes	10.000%	12/1/22	670,000	731,975
Scientific Games International Inc., Senior Secured Notes	7.000%	1/1/22	1,440,000	1,540,800 ^(a)
Silversea Cruise Finance Ltd., Senior Secured Notes	7.250%	2/1/25	1,485,000	1,593,628 ^(a)
Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp., Senior Secured Notes	5.875%	5/15/25	1,760,000	1,740,200 ^(a)
Viking Cruises Ltd., Senior Notes	8.500%	10/15/22	3,670,000	3,858,087 ^(a)
<i>Total Hotels, Restaurants & Leisure</i>				<i>26,356,596</i>
<i>Household Durables 0.5%</i>				
Century Communities Inc., Senior Notes	5.875%	7/15/25	1,700,000	1,704,250 ^(a)

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Western Asset Global High Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Household Durables continued</i>				
Lennar Corp., Senior Notes	4.500%	4/30/24	810,000	\$ 821,138
William Lyon Homes Inc., Senior Notes	7.000%	8/15/22	220,000	229,350
<i>Total Household Durables</i>				2,754,738
<i>Leisure Products 0.2%</i>				
Gibson Brands Inc., Senior Secured Notes	8.875%	8/1/18	940,000	848,350 ^(a)
<i>Media 6.9%</i>				
AMC Entertainment Holdings Inc., Senior Notes	6.125%	5/15/27	1,330,000	1,378,213 ^(a)
Carmike Cinemas Inc., Secured Notes	6.000%	6/15/23	780,000	832,650 ^(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	5.875%	4/1/24	1,150,000	1,238,263 ^(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	5.750%	2/15/26	710,000	760,588 ^(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	5.125%	5/1/27	910,000	934,456 ^(a)
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	4.908%	7/23/25	3,360,000	3,652,858
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	6.484%	10/23/45	570,000	684,625
DISH DBS Corp., Senior Notes	5.875%	7/15/22	1,090,000	1,166,300
DISH DBS Corp., Senior Notes	5.875%	11/15/24	690,000	737,438
DISH DBS Corp., Senior Notes	7.750%	7/1/26	560,000	659,400
EW Scripps Co., Senior Notes	5.125%	5/15/25	1,110,000	1,139,138 ^(a)
Grupo Televisa SAB, Senior Bonds	6.625%	1/15/40	20,000	23,263
iHeartCommunications Inc., Senior Notes (12.000% Cash, 2.000% PIK)	14.000%	2/1/21	1,011,225	249,014 ^(b)
Lions Gate Entertainment Corp., Senior Notes	5.875%	11/1/24	670,000	701,825 ^(a)
MDC Partners Inc., Senior Notes	6.500%	5/1/24	890,000	901,125 ^(a)
SFR Group SA, Senior Secured Bonds	6.250%	5/15/24	2,710,000	2,855,662 ^(a)
SFR Group SA, Senior Secured Notes	7.375%	5/1/26	2,760,000	2,996,311 ^(a)
Time Warner Cable LLC, Senior Notes	8.250%	4/1/19	491,000	544,978
Time Warner Cable LLC, Senior Notes	8.750%	2/14/19	1,307,000	1,450,902
UBM PLC, Notes	5.750%	11/3/20	1,500,000	1,592,410 ^(a)
Univision Communications Inc., Senior Secured Notes	6.750%	9/15/22	253,000	265,334 ^(a)
UPC Holding BV, Junior Secured Subordinated Notes	6.375%	9/15/22	100,000 ^{EUR}	117,957 ^(a)
Viacom Inc., Senior Notes	3.450%	10/4/26	3,200,000	3,101,830
Viacom Inc., Senior Notes	4.375%	3/15/43	840,000	742,782
Virgin Media Finance PLC, Senior Notes	6.375%	4/15/23	2,070,000	2,181,262 ^(a)
Virgin Media Finance PLC, Senior Notes	6.000%	10/15/24	1,270,000	1,343,025 ^(a)
Ziggo Secured Finance BV, Senior Secured Notes	5.500%	1/15/27	2,970,000	3,023,549 ^(a)
<i>Total Media</i>				35,275,158

See Notes to Financial Statements.

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Security	Rate	Maturity Date	Face Amount	Value
<i>Multiline Retail 0.2%</i>				
Jo-Ann Stores Holdings Inc., Senior Notes (9.750% Cash or 10.500% PIK)	9.750%	10/15/19	680,000	\$ 678,300 ^{(a)(b)}
Neiman Marcus Group LLC, Senior Secured Notes	7.125%	6/1/28	260,000	188,825
<i>Total Multiline Retail</i>				<i>867,125</i>
<i>Specialty Retail 2.4%</i>				
American Greetings Corp., Senior Notes	7.875%	2/15/25	2,180,000	2,332,600 ^(a)
GameStop Corp., Senior Notes	6.750%	3/15/21	1,330,000	1,368,237 ^(a)
Guitar Center Inc., Senior Secured Bonds	6.500%	4/15/19	2,430,000	2,104,987 ^(a)
Hertz Corp., Senior Notes	5.875%	10/15/20	910,000	859,950
Hot Topic Inc., Senior Secured Notes	9.250%	6/15/21	610,000	622,200 ^(a)
PetSmart Inc., Senior Notes	7.125%	3/15/23	810,000	757,350 ^(a)
PetSmart Inc., Senior Notes	8.875%	6/1/25	850,000	839,375 ^(a)
PetSmart Inc., Senior Secured Notes	5.875%	6/1/25	570,000	573,563 ^(a)
Sally Holdings LLC/Sally Capital Inc., Senior Notes	5.625%	12/1/25	1,280,000	1,318,400
ServiceMaster Co., LLC, Senior Notes	5.125%	11/15/24	1,660,000	1,725,736 ^(a)
<i>Total Specialty Retail</i>				<i>12,502,398</i>
<i>Textiles, Apparel & Luxury Goods 0.2%</i>				
Hanesbrands Inc., Senior Notes	4.875%	5/15/26	1,140,000	1,148,550 ^(a)
Total Consumer Discretionary				91,847,665
<i>Consumer Staples 4.0%</i>				
<i>Beverages 0.6%</i>				
Carolina Beverage Group LLC/Carolina Beverage Group Finance Inc., Secured Notes	10.625%	8/1/18	890,000	890,000 ^(a)
Cott Holdings Inc., Senior Notes	5.500%	4/1/25	1,620,000	1,662,347 ^(a)
DS Services of America Inc., Secured Notes	10.000%	9/1/21	543,000	580,331 ^(a)
<i>Total Beverages</i>				<i>3,132,678</i>
<i>Food & Staples 0.2%</i>				
FAGE International SA/FAGE USA Dairy Industry Inc., Senior Notes	5.625%	8/15/26	1,000,000	1,022,500 ^(a)
<i>Food & Staples Retailing 0.2%</i>				
Beverages & More Inc., Senior Secured Notes	10.000%	11/15/18	1,290,000	1,230,338 ^(a)
<i>Food Products 2.4%</i>				
AdvancePierre Foods Holdings Inc., Senior Notes	5.500%	12/15/24	1,570,000	1,772,137 ^(a)
Lamb Weston Holdings Inc., Senior Notes	4.625%	11/1/24	2,200,000	2,266,000 ^(a)
Lamb Weston Holdings Inc., Senior Notes	4.875%	11/1/26	1,280,000	1,318,400 ^(a)
Marfrig Holding Europe BV, Senior Notes	6.875%	6/24/19	410,000	422,300 ^(a)
Pilgrim s Pride Corp., Senior Notes	5.750%	3/15/25	90,000	92,700 ^(a)
Post Holdings Inc., Senior Notes	5.500%	3/1/25	2,090,000	2,194,500 ^(a)

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Western Asset Global High Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Food Products continued</i>				
Post Holdings Inc., Senior Notes	5.750%	3/1/27	2,000,000	\$ 2,103,100 ^(a)
Simmons Foods Inc., Secured Notes	7.875%	10/1/21	1,920,000	2,049,600 ^(a)
<i>Total Food Products</i>				<i>12,218,737</i>
<i>Household Products 0.3%</i>				
Central Garden & Pet Co., Senior Notes	6.125%	11/15/23	510,000	548,250
Spectrum Brands Inc., Senior Notes	6.625%	11/15/22	350,000	370,125
Spectrum Brands Inc., Senior Notes	6.125%	12/15/24	380,000	404,700
<i>Total Household Products</i>				<i>1,323,075</i>
<i>Tobacco 0.3%</i>				
Alliance One International Inc., Secured Notes	9.875%	7/15/21	1,170,000	1,025,213
Alliance One International Inc., Senior Secured Notes	8.500%	4/15/21	720,000	752,400 ^(a)
<i>Total Tobacco</i>				<i>1,777,613</i>
Total Consumer Staples				
Energy 21.0%				
<i>Energy Equipment & Services 1.4%</i>				
EnSCO PLC, Senior Notes	4.700%	3/15/21	310,000	314,650
EnSCO PLC, Senior Notes	5.750%	10/1/44	340,000	243,263
KCA Deutag UK Finance PLC, Senior Secured Notes	9.875%	4/1/22	2,130,000	2,193,900 ^(a)
Pride International Inc., Senior Notes	6.875%	8/15/20	260,000	277,875
Pride International Inc., Senior Notes	7.875%	8/15/40	1,610,000	1,465,100
SESI LLC, Senior Notes	6.375%	5/1/19	1,110,000	1,098,900
Sierra Hamilton LLC/Sierra Hamilton Finance Inc., Senior Secured Notes	12.250%	12/15/18	1,030,000	157,487 ^{*(a)(d)(e)(f)}
Transocean Inc., Senior Notes	9.000%	7/15/23	770,000	808,500 ^(a)
Trinidad Drilling Ltd., Senior Notes	6.625%	2/15/25	450,000	448,875 ^(a)
<i>Total Energy Equipment & Services</i>				<i>7,008,550</i>
<i>Oil, Gas & Consumable Fuels 19.6%</i>				
Anadarko Petroleum Corp., Senior Notes	6.450%	9/15/36	50,000	59,697
Berry Petroleum Co. Escrow			580,000	0 ^{*(d)(e)(g)}
Berry Petroleum Co. Escrow			1,384,000	0 ^{*(d)(e)(g)}
Blue Racer Midstream LLC/Blue Racer Finance Corp., Senior Notes	6.125%	11/15/22	1,600,000	1,652,000 ^(a)
Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Secured Notes	11.500%	1/15/21	1,640,000	1,922,900 ^(a)
Cheniere Corpus Christi Holdings LLC, Senior Secured Notes	5.875%	3/31/25	1,960,000	2,111,900
Chesapeake Energy Corp., Senior Notes	6.875%	11/15/20	2,720,000	2,828,800
Chesapeake Energy Corp., Senior Notes	5.375%	6/15/21	110,000	105,841

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Western Asset Global High Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas & Consumable Fuels continued</i>				
Chesapeake Energy Corp., Senior Notes	4.875%	4/15/22	2,000,000	\$ 1,870,000
Chesapeake Energy Corp., Senior Notes	5.750%	3/15/23	560,000	527,800
Continental Resources Inc., Senior Notes	5.000%	9/15/22	830,000	834,150
Continental Resources Inc., Senior Notes	4.500%	4/15/23	1,000,000	982,500
Continental Resources Inc., Senior Notes	3.800%	6/1/24	600,000	563,640
Continental Resources Inc., Senior Notes	4.900%	6/1/44	610,000	524,978
Covey Park Energy LLC/Covey Park Finance Corp., Senior Notes	7.500%	5/15/25	1,340,000	1,376,850 ^(a)
Devon Energy Corp., Debentures	7.950%	4/15/32	230,000	306,535
Ecopetrol SA, Senior Bonds	4.125%	1/16/25	30,000	29,475
Ecopetrol SA, Senior Notes	7.625%	7/23/19	1,260,000	1,397,340
Ecopetrol SA, Senior Notes	5.875%	9/18/23	262,000	287,257
Ecopetrol SA, Senior Notes	5.875%	5/28/45	1,820,000	1,689,688
El Paso Natural Gas Co., Bonds	8.375%	6/15/32	70,000	90,865
Energy Transfer Equity LP, Senior Notes	7.500%	10/15/20	130,000	145,925
Enterprise Products Operating LLC, Senior Bonds	6.300%	9/15/17	550,000	557,288
Exterran Energy Solutions LP/EES Finance Corp., Senior Notes	8.125%	5/1/25	1,300,000	1,352,000 ^(a)
Gazprom OAO Via Gaz Capital SA, Loan Participation Notes, Senior Notes	6.510%	3/7/22	1,920,000	2,150,058 ^(a)
Genesis Energy LP/Genesis Energy Finance Corp., Senior Notes	6.750%	8/1/22	610,000	632,113
Holly Energy Partners LP/Holly Energy Finance Corp., Senior Notes	6.000%	8/1/24	550,000	583,688 ^(a)
Kerr-McGee Corp., Notes	6.950%	7/1/24	920,000	1,097,052
Kinder Morgan Inc., Medium-Term Notes	7.750%	1/15/32	1,390,000	1,791,421
LUKOIL International Finance BV, Bonds	6.356%	6/7/17	912,000	913,039 ^(a)
LUKOIL International Finance BV, Bonds	6.656%	6/7/22	496,000	559,994 ^(c)
LUKOIL International Finance BV, Senior Notes	4.563%	4/24/23	740,000	763,709 ^(a)
Magnum Hunter Resources Corp. Escrow			3,390,000	0 ^{*(d)(e)(g)}
MEG Energy Corp., Senior Notes	6.375%	1/30/23	2,080,000	1,794,000 ^(a)
MEG Energy Corp., Senior Notes	7.000%	3/31/24	670,000	582,900 ^(a)
Murphy Oil USA Inc., Senior Notes	5.625%	5/1/27	1,320,000	1,384,350
NGL Energy Partners LP/NGL Energy Finance Corp., Senior Notes	7.500%	11/1/23	1,500,000	1,526,250 ^(a)
NGPL PipeCo LLC, Senior Secured Notes	7.768%	12/15/37	1,430,000	1,705,275 ^(a)
Oasis Petroleum Inc., Senior Notes	7.250%	2/1/19	1,350,000	1,350,000
Oasis Petroleum Inc., Senior Notes	6.500%	11/1/21	1,930,000	1,968,600
Oasis Petroleum Inc., Senior Notes	6.875%	1/15/23	790,000	800,863
ONGC Videsh Ltd., Senior Notes	4.625%	7/15/24	570,000	606,104 ^(c)

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Western Asset Global High Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas & Consumable Fuels continued</i>				
Pacific Exploration and Production Corp., Senior Secured Notes (10.000% Cash or 14.000% PIK)	10.000%	11/2/21	1,410,000	\$ 1,591,537 ^(b)
Petrobras Global Finance BV, Senior Notes	3.000%	1/15/19	970,000	971,601
Petrobras Global Finance BV, Senior Notes	4.875%	3/17/20	1,400,000	1,429,750
Petrobras Global Finance BV, Senior Notes	4.375%	5/20/23	1,632,000	1,562,395
Petrobras Global Finance BV, Senior Notes	7.375%	1/17/27	1,100,000	1,181,730
Petrobras Global Finance BV, Senior Notes	6.875%	1/20/40	2,190,000	2,101,305
Petrobras Global Finance BV, Senior Notes	6.750%	1/27/41	4,610,000	4,358,755
Petrobras Global Finance BV, Senior Notes	6.850%	6/5/2115	970,000	865,725
Petroleos de Venezuela SA, Senior Bonds	6.000%	5/16/24	4,375,000	1,734,687 ^(c)
Petroleos Mexicanos, Senior Notes	6.875%	8/4/26	3,535,000	3,978,642
Petroleos Mexicanos, Senior Notes	6.500%	6/2/41	1,097,000	1,110,493
Petronas Capital Ltd., Senior Notes	5.250%	8/12/19	1,285,000	1,368,343 ^(a)
PT Pertamina Persero, Senior Notes	5.250%	5/23/21	1,610,000	1,734,683 ^(a)
PT Pertamina Persero, Senior Notes	4.300%	5/20/23	940,000	977,505 ^(a)
Rice Energy Inc., Senior Notes	7.250%	5/1/23	2,850,000	3,060,187
Rockies Express Pipeline LLC, Senior Notes	7.500%	7/15/38	1,020,000	1,147,500 ^(a)
Rockies Express Pipeline LLC, Senior Notes	6.875%	4/15/40	1,070,000	1,166,300 ^(a)
Rosneft Finance SA, Senior Notes	7.875%	3/13/18	1,070,000	1,115,922 ^(a)
RSP Permian Inc., Senior Notes	5.250%	1/15/25	600,000	610,500 ^(a)
Sabine Pass Liquefaction LLC, Senior Secured Notes	5.750%	5/15/24	740,000	830,041
Sabine Pass Liquefaction LLC, Senior Secured Notes	5.000%	3/15/27	290,000	310,465
Sanchez Energy Corp., Senior Notes	7.750%	6/15/21	1,710,000	1,620,225
Sanchez Energy Corp., Senior Notes	6.125%	1/15/23	3,880,000	3,433,800
Shelf Drilling Holdings Ltd., Secured Notes	9.500%	11/2/20	922,284	924,590 ^(a)
Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Notes	5.125%	2/1/25	1,390,000	1,443,863 ^(a)
Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Notes	5.375%	2/1/27	1,480,000	1,550,300 ^(a)
Tesoro Logistics LP/Tesoro Logistics Finance Corp., Senior Notes	6.125%	10/15/21	220,000	230,038
Tesoro Logistics LP/Tesoro Logistics Finance Corp., Senior Notes	6.375%	5/1/24	610,000	666,425
Tesoro Logistics LP/Tesoro Logistics Finance Corp., Senior Notes	5.250%	1/15/25	1,400,000	1,485,750
Transcontinental Gas Pipe Line Co., LLC, Senior Notes	7.850%	2/1/26	1,500,000	1,968,411
Transportadora de Gas del Peru SA, Senior Notes	4.250%	4/30/28	1,500,000	1,554,375 ^(a)
Ultrapar International SA, Senior Notes	5.250%	10/6/26	500,000	502,250 ^(a)
Whiting Petroleum Corp., Senior Notes	5.000%	3/15/19	670,000	671,675
Whiting Petroleum Corp., Senior Notes	6.250%	4/1/23	580,000	580,000
Williams Cos. Inc., Debentures	7.500%	1/15/31	340,000	404,600
Williams Cos. Inc., Senior Notes	3.700%	1/15/23	740,000	732,600

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Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas & Consumable Fuels continued</i>				
Williams Cos. Inc., Senior Notes	4.550%	6/24/24	680,000	\$ 702,100
Williams Cos. Inc., Senior Notes	8.750%	3/15/32	486,000	629,370
Williams Cos. Inc., Senior Notes	5.750%	6/24/44	1,510,000	1,582,661
WPX Energy Inc., Senior Notes	7.500%	8/1/20	430,000	455,800
WPX Energy Inc., Senior Notes	6.000%	1/15/22	1,510,000	1,532,650
WPX Energy Inc., Senior Notes	8.250%	8/1/23	230,000	253,000
YPF Sociedad Anonima, Senior Notes	8.500%	3/23/21	820,000	924,304 ^(a)
YPF Sociedad Anonima, Senior Notes	8.750%	4/4/24	950,000	1,089,935 ^(a)
YPF Sociedad Anonima, Senior Notes	8.500%	7/28/25	920,000	1,049,076 ^(a)
<i>Total Oil, Gas & Consumable Fuels</i>				<i>100,622,709</i>
Total Energy				107,631,259
Financials 14.8%				
<i>Banks 6.5%</i>				
Banco Bilbao Vizcaya Argentaria Colombia SA, Subordinated Notes	4.875%	4/21/25	540,000	562,950 ^(a)
Banco Nacional de Costa Rica, Senior Notes	5.875%	4/25/21	450,000	473,175 ^(a)
Bank of America Corp., Junior Subordinated Notes	6.500%	10/23/24	1,200,000	1,329,000 ^{(h)(i)}
Bank of America Corp., Notes	6.875%	4/25/18	390,000	407,576
Bank of America Corp., Senior Notes	5.650%	5/1/18	490,000	507,037
Bank of America Corp., Senior Notes	7.625%	6/1/19	1,480,000	1,640,176
Barclays Bank PLC, Subordinated Notes	10.179%	6/12/21	2,520,000	3,195,317 ^(a)
Barclays Bank PLC, Subordinated Notes	7.625%	11/21/22	3,430,000	3,886,619
Barclays PLC, Junior Subordinated Bonds	8.250%	12/15/18	420,000	449,400 ^{(h)(i)}
Barclays PLC, Subordinated Notes	4.836%	5/9/28	350,000	359,541
BBVA Banco Continental SA, Subordinated Notes	5.250%	9/22/29	240,000	260,400 ^{(a)(h)}
BNP Paribas SA, Junior Subordinated Notes	7.375%	8/19/25	1,360,000	1,496,000 ^{(a)(h)(i)}
CIT Group Inc., Senior Notes	5.000%	8/15/22	470,000	509,809
CIT Group Inc., Senior Notes	5.000%	8/1/23	2,070,000	2,238,187
Citigroup Inc., Junior Subordinated Bonds	6.300%	5/15/24	660,000	696,300 ^{(h)(i)}
Credit Agricole SA, Junior Subordinated Notes	8.375%	10/13/19	1,260,000	1,411,200 ^{(a)(h)(i)}
Credit Agricole SA, Junior Subordinated Notes	8.125%	12/23/25	2,160,000	2,503,243 ^{(a)(h)(i)}
JPMorgan Chase & Co., Junior Subordinated Bonds	6.000%	8/1/23	2,350,000	2,504,230 ^{(h)(i)}
Royal Bank of Scotland Group PLC, Junior Subordinated Bonds	7.648%	9/30/31	660,000	801,900 ^{(h)(i)}
Royal Bank of Scotland Group PLC, Junior Subordinated Notes	8.625%	8/15/21	760,000	834,100 ^{(h)(i)}
Royal Bank of Scotland Group PLC, Subordinated Notes	5.125%	5/28/24	760,000	797,886
Royal Bank of Scotland NV, Subordinated Bonds	7.750%	5/15/23	490,000	582,835
Santander UK Group Holdings PLC, Junior Subordinated Bonds	7.375%	6/24/22	1,240,000 ^{GBP}	1,723,397 ^{(c)(h)(i)}

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Western Asset Global High Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Banks continued</i>				
Sberbank of Russia Via SB Capital SA, Subordinated Notes	5.500%	2/26/24	2,700,000	\$ 2,783,884 ^{(c)(h)}
Shinhan Bank, Subordinated Notes	3.875%	3/24/26	400,000	404,817 ^(a)
TC Ziraat Bankasi AS, Senior Notes	5.125%	5/3/22	1,000,000	1,003,731 ^(a)
<i>Total Banks</i>				<i>33,362,710</i>
<i>Capital Markets 3.0%</i>				
Credit Suisse Group Funding Guernsey Ltd., Senior Notes	4.875%	5/15/45	840,000	910,237
Donnelley Financial Solutions Inc., Senior Notes	8.250%	10/15/24	1,580,000	1,662,950
Eagle Holding Co. II LLC, Senior Notes (7.625% Cash or 8.375% PIK)	7.625%	5/15/22	970,000	1,003,009 ^{(a)(b)}
Goldman Sachs Group Inc., Senior Notes	6.150%	4/1/18	330,000	341,810
Goldman Sachs Group Inc., Senior Notes	7.500%	2/15/19	1,430,000	1,560,007
Goldman Sachs Group Inc., Subordinated Notes	6.750%	10/1/37	2,800,000	3,587,287
Magyar Export-Import Bank Zrt., Senior Bonds	4.000%	1/30/20	1,830,000	1,897,622 ^(a)
Morgan Stanley, Medium-Term Notes	6.625%	4/1/18	470,000	488,757
UBS Group Funding Switzerland AG, Senior Notes	4.253%	3/23/28	3,500,000	3,664,496 ^(a)
<i>Total Capital Markets</i>				<i>15,116,175</i>
<i>Consumer Finance 1.3%</i>				
Ally Financial Inc., Senior Notes	8.000%	3/15/20	129,000	147,318
American Express Co., Junior Subordinated Notes	5.200%	11/15/19	540,000	555,525 ^{(h)(i)}
American Express Co., Notes	7.000%	3/19/18	260,000	270,931
FirstCash Inc., Senior Notes	5.375%	6/1/24	1,420,000	1,457,275 ^(a)
HSBC Finance Corp., Senior Notes	6.676%	1/15/21	970,000	1,104,318
Navient Corp., Medium-Term Notes, Senior Notes	8.450%	6/15/18	840,000	893,088
Navient Corp., Medium-Term Notes, Senior Notes	8.000%	3/25/20	240,000	265,800
Navient Corp., Senior Notes	6.750%	6/25/25	360,000	362,538
TMX Finance LLC/TitleMax Finance Corp., Senior Secured Notes	8.500%	9/15/18	1,760,000	1,680,800 ^(a)
<i>Total Consumer Finance</i>				<i>6,737,593</i>
<i>Diversified Financial Services 3.6%</i>				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Bonds	4.250%	7/1/20	580,000	608,943
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Bonds	4.625%	7/1/22	640,000	686,633
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	4.625%	10/30/20	180,000	191,760
ASP AMC Merger Subordinated Inc., Senior Notes	8.000%	5/15/25	1,510,000	1,481,688 ^(a)
Banco Nacional de Comercio Exterior SNC, Senior Notes	4.375%	10/14/25	1,340,000	1,375,242 ^(a)
International Lease Finance Corp., Senior Notes	8.875%	9/1/17	980,000	996,982
International Lease Finance Corp., Senior Notes	6.250%	5/15/19	230,000	247,403

See Notes to Financial Statements.

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Security	Rate	Maturity Date	Face Amount	Value
<i>Diversified Financial Services continued</i>				
International Lease Finance Corp., Senior Notes	8.250%	12/15/20	2,620,000	\$ 3,105,069
International Lease Finance Corp., Senior Notes	5.875%	8/15/22	580,000	659,684
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., Senior Notes	5.250%	3/15/22	1,020,000	1,049,325 ^(a)
Nationwide Building Society, Junior Subordinated Notes	6.875%	6/20/19	1,080,000 ^{GBP}	1,451,695 ^{(c)(h)(i)}
Nielsen Co. (Luxembourg) Sarl, Senior Notes	5.000%	2/1/25	1,000,000	1,022,500 ^(a)
Park Aerospace Holdings Ltd., Senior Notes	5.250%	8/15/22	1,920,000	2,022,000 ^(a)
Park Aerospace Holdings Ltd., Senior Notes	5.500%	2/15/24	3,520,000	3,715,800 ^(a)
<i>Total Diversified Financial Services</i>				<i>18,614,724</i>
<i>Insurance 0.4%</i>				
Fidelity & Guaranty Life Holdings Inc., Senior Notes	6.375%	4/1/21	650,000	668,688 ^(a)
Galaxy Bidco Ltd., Senior Secured Notes	6.375%	11/15/20	410,000 ^{GBP}	545,433 ^(c)
Genworth Holdings Inc., Senior Notes	4.900%	8/15/23	680,000	559,300
<i>Total Insurance</i>				<i>1,773,421</i>
Total Financials				75,604,623
<i>Health Care 6.1%</i>				
<i>Biotechnology 0.1%</i>				
AMAG Pharmaceuticals Inc., Senior Notes	7.875%	9/1/23	580,000	564,050 ^(a)
<i>Health Care Equipment & Supplies 0.3%</i>				
DJO Finance LLC/DJO Finance Corp., Secured Notes	10.750%	4/15/20	220,000	189,200
Greatbatch Ltd., Senior Notes	9.125%	11/1/23	1,030,000	1,091,800 ^(a)
<i>Total Health Care Equipment & Supplies</i>				<i>1,281,000</i>
<i>Health Care Providers & Services 3.5%</i>				
Centene Corp., Senior Notes	5.625%	2/15/21	830,000	868,910
Centene Corp., Senior Notes	4.750%	5/15/22	920,000	964,160
Centene Corp., Senior Notes	6.125%	2/15/24	630,000	686,108
Centene Corp., Senior Notes	4.750%	1/15/25	3,470,000	3,591,450
CHS/Community Health Systems Inc., Senior Notes	8.000%	11/15/19	270,000	272,363
CHS/Community Health Systems Inc., Senior Secured Notes	6.250%	3/31/23	1,420,000	1,477,510
DaVita Inc., Senior Notes	5.750%	8/15/22	1,150,000	1,193,844
DaVita Inc., Senior Notes	5.125%	7/15/24	1,210,000	1,233,444
DaVita Inc., Senior Notes	5.000%	5/1/25	2,010,000	2,002,462
HCA Inc., Senior Secured Notes	5.250%	6/15/26	820,000	892,816
Humana Inc., Senior Notes	7.200%	6/15/18	2,000,000	2,105,784
Tenet Healthcare Corp., Secured Notes	7.500%	1/1/22	290,000	316,426 ^(a)
Tenet Healthcare Corp., Senior Notes	8.125%	4/1/22	1,540,000	1,628,550
Universal Hospital Services Inc., Secured Notes	7.625%	8/15/20	670,000	686,750
<i>Total Health Care Providers & Services</i>				<i>17,920,577</i>

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May 31, 2017

Western Asset Global High Income Fund Inc.

	Rate	Maturity Date	Face Amount	Value
Security				
<i>Pharmaceuticals 2.2%</i>				
Valeant Pharmaceuticals International Inc., Senior Notes	7.000%	10/1/20	1,760,000	\$ 1,689,600 ^(a)
Valeant Pharmaceuticals International Inc., Senior Notes	6.375%	10/15/20	510,000	481,950 ^(a)
Valeant Pharmaceuticals International Inc., Senior Notes	7.500%	7/15/21	940,000	874,792 ^(a)
Valeant Pharmaceuticals International Inc., Senior Notes	6.750%	8/15/21	310,000	279,000 ^(a)
Valeant Pharmaceuticals International Inc., Senior Notes	7.250%	7/15/22	4,820,000	4,301,850 ^(a)
Valeant Pharmaceuticals International Inc., Senior Notes	5.875%	5/15/23	750,000	614,531 ^(a)
Valeant Pharmaceuticals International Inc., Senior Notes	6.125%	4/15/25	1,260,000	1,019,025 ^(a)
Valeant Pharmaceuticals International Inc., Senior Secured Notes	6.500%	3/15/22	670,000	705,041 ^(a)
Valeant Pharmaceuticals International Inc., Senior Secured Notes	7.000%	3/15/24	1,200,000	1,272,012 ^(a)
<i>Total Pharmaceuticals</i>				<i>11,237,801</i>
Total Health Care				31,003,428
Industrials 8.9%				
<i>Aerospace & Defense 0.6%</i>				
CBC Ammo LLC/CBC FinCo Inc., Senior Notes	7.250%	11/15/21	1,700,000	1,721,250 ^(a)
LMI Aerospace Inc., Secured Notes	7.375%	7/15/19	1,060,000	1,103,725
<i>Total Aerospace & Defense</i>				<i>2,824,975</i>
<i>Air Freight & Logistics 0.3%</i>				
XPO Logistics Inc., Senior Notes	6.125%	9/1/23	1,330,000	1,408,138 ^(a)
<i>Airlines 0.1%</i>				
American Airlines, Pass-Through Trust, Secured Notes	7.000%	1/31/18	337,303	347,843 ^(a)
Delta Air Lines Inc., Pass-Through Certificates, Secured Notes	8.021%	8/10/22	238,047	271,671
<i>Total Airlines</i>				<i>619,514</i>
<i>Building Products 0.6%</i>				
GTL Trade Finance Inc., Senior Notes	7.250%	4/16/44	1,510,000	1,481,310 ^(a)
Standard Industries Inc., Senior Notes	5.125%	2/15/21	660,000	689,700 ^(a)
Standard Industries Inc., Senior Notes	5.500%	2/15/23	980,000	1,035,125 ^(a)
<i>Total Building Products</i>				<i>3,206,135</i>
<i>Commercial Services & Supplies 2.4%</i>				
ACCO Brands Corp., Senior Notes	5.250%	12/15/24	1,170,000	1,210,950 ^(a)
Covanta Holding Corp., Senior Notes	5.875%	7/1/25	1,480,000	1,446,700
Garda World Security Corp., Senior Notes	7.250%	11/15/21	590,000	598,850 ^(a)
GFL Environmental Inc., Senior Notes	9.875%	2/1/21	1,730,000	1,890,025 ^(a)
Ritchie Bros. Auctioneers Inc., Senior Notes	5.375%	1/15/25	1,530,000	1,587,375 ^(a)
United Rentals North America Inc., Senior Notes	7.625%	4/15/22	490,000	512,663
United Rentals North America Inc., Senior Notes	5.750%	11/15/24	200,000	212,252
United Rentals North America Inc., Senior Notes	5.500%	5/15/27	1,310,000	1,349,300
West Corp., Senior Notes	5.375%	7/15/22	3,550,000	3,623,236 ^(a)
<i>Total Commercial Services & Supplies</i>				<i>12,431,351</i>

See Notes to Financial Statements.

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	Rate	Maturity Date	Face Amount	Value
Security				
<i>Construction & Engineering 0.4%</i>				
Brundage-Bone Concrete Pumping Inc., Senior Secured Notes	10.375%	9/1/21	910,000	\$ 960,050 ^(a)
Michael Baker Holdings LLC/Michael Baker Finance Corp., Senior Notes (8.875% Cash or 9.625% PIK)	8.875%	4/15/19	305,320	303,412 ^{(a)(b)}
Michael Baker International LLC/CDL Acquisition Co. Inc., Senior Secured Notes	8.250%	10/15/18	950,000	957,125 ^(a)
<i>Total Construction & Engineering</i>				<i>2,220,587</i>
<i>Electrical Equipment 0.1%</i>				
Trionista TopCo GmbH, Senior Subordinated Notes	6.875%	4/30/21	200,000 ^{EUR}	<i>234,490</i> ^(a)
<i>Industrial Conglomerates 0.1%</i>				
Alfa SAB de CV, Senior Notes	6.875%	3/25/44	400,000	<i>428,000</i> ^(a)
<i>Machinery 2.2%</i>				
Allison Transmission Inc., Senior Bonds	5.000%	10/1/24	3,420,000	3,496,950 ^(a)
BlueLine Rental Finance Corp/BlueLine Rental LLC, Senior Secured Notes	9.250%	3/15/24	2,180,000	2,283,550 ^(a)
CTP Transportation Products LLC/CTP Finance Inc., Senior Secured Notes	8.250%	12/15/19	880,000	820,600 ^(a)
Park-Ohio Industries Inc., Senior Notes	6.625%	4/15/27	1,130,000	1,181,556 ^(a)
Tennant Co., Senior Notes	5.625%	5/1/25	1,590,000	1,661,550 ^(a)
Terex Corp., Senior Notes	5.625%	2/1/25	1,840,000	1,888,300 ^(a)
<i>Total Machinery</i>				<i>11,332,506</i>
<i>Marine 0.3%</i>				
Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Senior Secured Notes	8.125%	11/15/21	1,430,000	<i>1,265,550</i> ^(a)
<i>Road & Rail 0.5%</i>				
Flexi-Van Leasing Inc., Senior Notes	7.875%	8/15/18	2,627,000	<i>2,600,730</i> ^(a)
<i>Trading Companies & Distributors 0.4%</i>				
H&E Equipment Services Inc., Senior Notes	7.000%	9/1/22	2,020,000	<i>2,122,414</i>
<i>Transportation 0.6%</i>				
Mexico City Airport Trust, Senior Secured Bonds	5.500%	10/31/46	1,690,000	1,712,815 ^(a)
Mexico City Airport Trust, Senior Secured Notes	4.250%	10/31/26	750,000	771,563 ^(a)
Neovia Logistics Services LLC/Logistics Intermediate Finance Corp., Senior Notes (10.000% PIK)	10.000%	4/1/20	997,091	573,327 ^{(a)(b)}
<i>Total Transportation</i>				<i>3,057,705</i>
<i>Transportation Infrastructure 0.3%</i>				
Mersin Uluslararası Liman İşletmeciliği AS, Notes	5.875%	8/12/20	480,000	507,017 ^(a)
PT Pelabuhan Indonesia II, Senior Bonds	4.250%	5/5/25	1,240,000	1,259,542 ^(a)
<i>Total Transportation Infrastructure</i>				<i>&nb</i>