

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.

Form N-CSR

July 27, 2018

[Table of Contents](#)

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, 2018

Table of Contents

ITEM 1. REPORT TO STOCKHOLDERS.

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

Table of Contents

Annual Report

May 31, 2018

WESTERN ASSET

GLOBAL HIGH INCOME

FUND INC. (EHI)

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

Table of Contents

What's inside	
<u>Letter from the chairman</u>	II
<u>Investment commentary</u>	III
<u>Fund overview</u>	1
<u>Fund at a glance</u>	7
<u>Spread duration</u>	8
<u>Effective duration</u>	9
<u>Schedule of investments</u>	10
<u>Statement of assets and liabilities</u>	33
<u>Statement of operations</u>	34
<u>Statements of changes in net assets</u>	35
<u>Statement of cash flows</u>	36
<u>Financial highlights</u>	37
<u>Notes to financial statements</u>	39
<u>Report of independent registered public accounting firm</u>	56
<u>Additional information</u>	57
<u>Annual chief executive officer and principal financial officer certifications</u>	63
<u>Other shareholder communications regarding accounting matters</u>	64
<u>Dividend reinvestment plan</u>	65
<u>Important tax information</u>	67

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, 2018. 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 29, 2018

II Western Asset Global High Income Fund Inc.

Table of Contents

Investment commentary

Economic review

Economic activity in the U.S. was mixed during the twelve months ended May 31, 2018 (the reporting period). Looking back, the U.S. Department of Commerce reported that U.S. gross domestic product (GDP) growth was 3.1% and 3.2% during the second and third quarters of 2017, respectively. GDP growth then moderated to 2.9% for the fourth quarter of the year. Finally, the U.S. Department of Commerce's final reading for first quarter 2018 GDP growth released after the reporting period ended was 2.0%. More modest GDP growth in the first quarter reflected decelerations in personal consumption expenditures (PCE), exports, state and local government spending, and federal government spending and a downturn in residential fixed investment. These movements were partly offset by a smaller decrease in private inventory investment and a larger increase in nonresidential fixed investment.

Job growth in the U.S. was solid overall and supported the economy during the reporting period. When the reporting period ended on May 31, 2018, the unemployment rate was 3.8%, as reported by the U.S. Department of Labor. This was the lowest unemployment rate since April 2000. The percentage of longer-term unemployed declined during the reporting period. In May 2018, 19.4% of Americans looking for a job had been out of work for more than six months, versus 24.3% when the period began.

Turning to the global economy, in its April 2018 *World Economic Outlook Update*, the International Monetary Fund (IMF) said, "World growth strengthened in 2017 to 3.8 percent, with a notable rebound in global trade. It was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters. Global growth is expected to tick up to 3.9 percent this year and next, supported by strong momentum, favorable market sentiment, accommodative financial conditions, and the domestic and international repercussions of expansionary fiscal policy in the United States. From a regional perspective, the IMF projects 2018 growth in the Eurozone will be 2.4%, versus 2.3% in 2017. Japan's economy is expected to expand 1.2% in 2018, compared to 1.7% in 2017. Elsewhere, the IMF projects that overall growth in emerging market countries will accelerate to 4.9% in 2018, versus 4.8% in 2017.

The Federal Reserve Board (the Fed) raised interest rates, as represented by the federal funds rate^{iv}, three times during the reporting period. The first occurrence took place on June 14, 2017, as the Fed raised rates to a range between 1.00% and 1.25%. During its meeting that concluded on September 20, 2017, the Fed kept rates on hold, but reiterated its intention to begin reducing its balance sheet, saying, "In October, the Committee will initiate the balance sheet normalization program." At its meeting that ended on December 13, 2017, the Fed raised rates to a range between 1.25% and 1.50%. As expected, the Fed kept rates on hold at its meeting that concluded on January 31, 2018. However, at its meeting that ended on March 21, 2018, the Fed again raised the federal funds rate, moving it to a range between 1.50% and 1.75%. Finally, at its meeting that concluded on June 13, 2018 after the reporting period ended the Fed raised the federal funds rate to a range between 1.75% and 2.00%.

Table of Contents

Investment commentary (cont'd)

Central banks outside the U.S. largely maintained their accommodative monetary policy stances during the reporting period. Looking back, in December 2016, the European Central Bank (ECB) extended its bond buying program until December 2017. From April 2017 through December 2017, the ECB purchased 60 billion-per-month of bonds. In October 2017, the ECB announced that it would continue to buy bonds through September 2018, but after December 2017 it would pare its purchases to 30 billion-per-month. In June 2018, after the reporting period ended, the ECB announced it would end its bond buying program by the end of the year, but it did not anticipate raising interest rates at least through the summer of 2019. In other developed countries, on November 2, 2017, the Bank of England^d raised rates from 0.25% to 0.50% the first increase since July 2007. After holding rates steady at 0.10% for more than five years, in January 2016, the Bank of Japan^{vii} announced that it cut 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 Chinaⁱⁱⁱ kept rates steady at 4.35% during the reporting period.

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

Sincerely,

Jane Trust, CFA

Chairman, President and Chief Executive Officer

June 29, 2018

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.

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 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.

^{iv} 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.

^v The European Central Bank (ECB) is responsible for the monetary system of the European Union and the euro currency.

^{vi}

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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.

IV Western Asset Global High Income Fund Inc.

Table of Contents

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, LLC (formerly known as 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 generated weak results over the twelve-month reporting period ended May 31, 2018. The spread sectors (non-Treasuries) experienced periods of volatility as they were impacted by a number of factors, including three interest rate hikes by the Federal Reserve Board (the Fed), mixed outlooks for inflation, the signing of the U.S. tax reform bill and several geopolitical issues.

Both short- and long-term Treasury yields moved higher during the reporting period. The two-year Treasury note began the reporting period at 1.28% equaling its low for the reporting period and ended the period at 2.40%. The high for the period of 2.59% occurred on May 22, 2018. The ten-year Treasury began the reporting period at 2.21% and ended the period at 2.83%. The low for the period of 2.05% occurred on September 7, 2017 and the peak of 3.11% took place on May 17, 2018.

The lower-rated credit market generated positive results during the twelve months ended May 31, 2018. The market was supported by corporate profits that often-exceeded expectations and overall solid investor demand. As is often the case in a rising interest rate environment, the credit market outperformed equal-durationⁱⁱ Treasuries. This occurred as the global economy continued to expand, resulting in better earnings results and relatively low defaults.

All told, the Bloomberg Barclays U.S. Aggregate Indexⁱⁱⁱ, returned -0.37% for the twelve months ended May 31, 2018.

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

Comparatively, the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index gained 2.35%. During this period, as measured by this high yield index, lower-quality CCC-rated bonds significantly outperformed higher-quality BB-rated securities, returning 5.06% and 2.41%, respectively. Elsewhere, emerging market debt, as measured by the JPMorgan Emerging Markets Bond Index Global (EMBI Global), returned -1.71% for the twelve months ended May 31, 2018.

Q. How did we 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 overall quality of the portfolio by decreasing its allocation to lower rated CCC securities. Meanwhile, we increased the Fund's exposure to securities rated BB and BBB. Our strategy to reduce the Fund's risk exposure was not driven by a concern that the current credit cycle was turning negative, but rather that valuations have compressed to the point where, in our view, maintaining an elevated level of risk was unwarranted. From a sector perspective, we reduced the Fund's overall exposure to the Consumer Non-Cyclicals sector. Within the sector, we pared the Fund's allocation to the food & beverage industry, while adding to the Fund's pharmaceuticals position. We also reduced the Fund's exposure to the Basic Industry sector by paring the Fund's allocation to the metals & mining industry. Conversely, we increased the Fund's position in the Communications sector by adding to its positions in cable/satellite, wireless and wirelines.

In 2017, we increased the Fund's exposure to floating rate senior secured term loans to take advantage of the potential increase in short-term interest rates, as well as to offset the increase in the Fund's borrowing costs. From a regional perspective, we increased the Fund's allocations to emerging markets. We believed emerging markets would perform well as developing market growth had increased and commodities continued to stabilize and move higher. It is worth noting, however that this increase in exposure was not rewarded as volatility picked up during the latter part of the reporting period. Negatively impacting emerging markets were concerns surrounding a stronger U.S. dollar, trade wars and China's growth rate.

The Fund employed U.S. Treasury futures to manage its yield curve^{vi} positioning and duration. All told, they contributed to performance during the reporting period. Currency forwards, futures and options, which were utilized to hedge the Fund's currency exposure, were also positive for results.

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 25%, which was roughly 1% higher than at the beginning of the period. The use of leverage was positive for performance during the reporting period.

¹ Consumer Non-Cyclicals consists of the following industries: Consumer Products, Food & Beverage, Health Care, Pharmaceuticals, Supermarkets and Tobacco.

² Basic Industry consists of the following industries: Chemicals, Metals & Mining and Paper.

³ Communications consists of the following industries: Media - Cable, Media - Non-Cable and Telecommunications.

Table of Contents

Lastly, between February 2018 and the end of the reporting period, we opportunistically purchased shares of the Fund in the open market during periods of heightened volatility.

Performance review

For the twelve months ended May 31, 2018, Western Asset Global High Income Fund Inc. returned 0.29% based on its net asset value (NAVⁱⁱ) and -2.99% 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 -0.37%, 2.35% and -1.71%, respectively, for the same period. The Lipper High Yield (Leveraged) Closed-End Funds Category Average^{viii} returned 3.31% over the same time frame. Please note that Lipper performance returns are based on each fund's NAV.

During the twelve-month period, the Fund made distributions to shareholders totaling \$0.78 per share*. The performance table shows the Fund's twelve-month total return based on its NAV and market price as of May 31, 2018. **Past performance is no guarantee of future results.**

Performance Snapshot as of May 31, 2018

Price Per Share	12-Month Total Return**
\$10.58 (NAV)	0.29%
\$9.18 (Market Price)	-2.99%

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, including returns of capital, at NAV.

Total return assumes the reinvestment of all distributions, including returns of capital, 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 absolute 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 outperformed their higher quality counterparts.

An overweight to the Energy sector was additive for results, as it was one of the top performing sectors. The sector was buoyed by rising oil prices, as West Texas Intermediate (WTI) crude oil rose approximately 30% during the reporting period. In particular, the Fund's overweight positions in Petrobras Global Finance BV, Meg Energy Corp., Oasis Petroleum Inc., Continental Energy, Chesapeake Energy Corp. and Berry Petroleum Co. were positive for performance. An overweight to the metals & mining industry was rewarded. The industry rose on the back of improving global growth and rising commodity prices. These factors helped the Fund's overweight positions in Vale Overseas Ltd. and Freeport-McMoRan Inc. outperform during the reporting period.

* For the tax character of distributions paid during the fiscal year ended May 31, 2018, please refer to page 54 of this report.

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

Other contributors to results included the Fund's overweight to bank loans, as interest rates moved higher during the reporting period. In addition, overweights to Bossier Casinos Venture Holdco Inc., Valeant Pharmaceuticals International Inc. and Poland sovereign bonds were additive to results. Bossier Casinos posted solid fundamental performance, and we believe the company received multiple bids from suitors during the reporting period. Valeant Pharmaceuticals International continued to execute on its plan to sell assets, reduce debt and stabilize its fundamental performance, all of which helped send its bonds higher. The Fund effectively traded investment-grade rated Poland sovereign bonds during the reporting period. The country continued to post consistent positive gross domestic product (GDP) growth. We moved Poland from an overweight to an underweight position in the Fund during the reporting period, which benefited results.

Q. What were the leading detractors from performance?

A. The largest detractor from the Fund's relative performance during the reporting period was a handful of specific securities that underperformed the market. Examples include Dish Communications, PetSmart Inc, Intesa Sanpaolo and Sanchez Energy Corp. Satellite television provider Dish Communications underperformed on longer-term secular concerns and mergers and acquisitions (M&A) uncertainty. We increased the Fund's overweight on significantly better valuations and feel the market is missing some key factors that could impact the company. Pet servicer and retailer PetSmart, Inc. is in the process of transforming its business after the acquisition of online pet retailer Chewy.com, and the company is experiencing higher customer acquisition costs to grow its online presence. While PetSmart's leverage remains high, it maintains adequate liquidity and recent fundamental results are encouraging. Italian banks, including Intesa Sanpaolo, came under pressure as geopolitical concerns occurred during the end of the reporting period. Eagle Ford oil and gas producer Sanchez Energy Corp. used debt to acquire additional acreage through a joint venture, further complicating their corporate structure. While we purchased most of the Fund's Sanchez Energy Corp. bonds at attractive levels during the commodity crisis, they gave back some of their gains and moved lower during the reporting period. We maintained an overweight to all of these issuers with the exception of Sanchez Energy. We moved to an underweight on Sanchez Energy Corp. during the reporting period.

An overweight to emerging markets debt detracted from results as the asset underperformed developed market high-yield bonds during the reporting period. We felt positive global growth momentum and commodity stabilization would benefit the Fund's emerging markets positioning. One example of a detractor from results was the Fund's Argentina U.S. dollar-denominated and local debt positions. These were negatively impacted by a crisis of confidence around Argentina's economic policymaking and mixed signals from the country's central bank. The Argentinian peso depreciated, sending Argentina's and several other emerging markets countries' sovereign and corporate bonds lower. We ended the period with an overweight to emerging markets.

From a sector prospective, an overweight to the Communications sector detracted from results. This sector was very volatile due to

Table of Contents

several concerns, including M&A uncertainty and secular trends. Examples of overweight positions that were not rewarded included the previously mentioned Dish Communications.

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, LLC

June 19, 2018

***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 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, including 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, 2018 and are subject to change and may not be representative of the portfolio managers current or future investments. Please refer to pages 10 through 32 for a list and percentage breakdown of the Fund's holdings.

Table of Contents

Fund overview (cont d)

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, 2018 were: Sovereign Bonds (24.7%), Consumer Discretionary (24.7%), Energy (20.9%), Financials (15.0%) and Industrials (11.3%). 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.

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 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.

ⁱⁱⁱ 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.

^{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} 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.

^{viii} 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, 2018, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 35 funds in the Fund's Lipper category.

^{ix} Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.

6 Western Asset Global High Income Fund Inc. 2018 Annual Report

Table of Contents

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, 2018 and May 31, 2017 and does not include derivatives such as 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%.

Table of Contents

Spread duration (unaudited)

Economic exposure May 31, 2018

Total Spread Duration

EHI 4.54 years
 Benchmark 5.74 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.

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

Table of Contents

Effective duration (unaudited)

Interest rate exposure May 31, 2018

Total Effective Duration

EHI 4.54 years

Benchmark 5.61 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.

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

Table of Contents**Schedule of investments**

May 31, 2018

Western Asset Global High Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Corporate Bonds & Notes 89.1%				
Consumer Discretionary 14.9%				
<i>Auto Components</i> 0.7%				
Adient Global Holdings Ltd., Senior Notes	4.875%	8/15/26	1,150,000	\$ 1,055,125 (a)
IHO Verwaltungs GmbH, Senior Secured Bonds (4.750% Cash or 5.500% PIK)	4.750%	9/15/26	550,000	518,375 (a)(b)
ZF North America Capital Inc., Senior Notes	4.750%	4/29/25	1,930,000	1,947,466 (a)
<i>Total Auto Components</i>				<i>3,520,966</i>
<i>Diversified Consumer Services</i> 1.9%				
Carriage Services Inc., Senior	6.625%	6/1/26	1,620,000	1,642,275 (a)
Co-operative Group Holdings 2011 Ltd., Senior Notes	6.875%	7/8/20	100,000 GBP	144,362 (c)
Prime Security Services Borrower LLC/Prime Finance Inc., Secured Notes	9.250%	5/15/23	2,846,000	3,018,183 (a)
Service Corp. International, Senior Notes	7.500%	4/1/27	770,000	865,288
VOC Escrow Ltd., Senior Secured Notes	5.000%	2/15/28	3,680,000	3,484,555 (a)
<i>Total Diversified Consumer Services</i>				<i>9,154,663</i>
<i>Hotels, Restaurants & Leisure</i> 2.0%				
Bossier Casino Venture Holdco Inc., Senior Secured Bonds (14.000% PIK)	14.000%	2/9/23	1,040,922	1,040,922 (a)(b)(d)(e)
Brinker International Inc., Senior Notes	5.000%	10/1/24	1,650,000	1,629,375 (a)
Carrols Restaurant Group Inc., Secured Notes	8.000%	5/1/22	1,920,000	2,008,800
Downstream Development Authority of the Quapaw Tribe of Oklahoma, Senior Secured Notes	10.500%	2/15/23	1,000,000	1,013,750 (a)
Hilton Domestic Operating Co. Inc., Senior Notes	5.125%	5/1/26	2,410,000	2,358,787 (a)
Silversea Cruise Finance Ltd., Senior Secured Notes	7.250%	2/1/25	1,435,000	1,503,163 (a)
<i>Total Hotels, Restaurants & Leisure</i>				<i>9,554,797</i>
<i>Household Durables</i> 0.9%				
Lennar Corp., Senior Notes	4.500%	4/30/24	540,000	525,150
Lennar Corp., Senior Notes	4.750%	5/30/25	1,680,000	1,635,900
TopBuild Corp., Senior Notes	5.625%	5/1/26	2,110,000	2,083,625 (a)
<i>Total Household Durables</i>				<i>4,244,675</i>
<i>Media</i> 8.5%				
Altice France SA, Senior Secured Bonds	6.000%	5/15/22	280,000	279,300 (a)
Altice France SA, Senior Secured Bonds	6.250%	5/15/24	3,270,000	3,184,163 (a)
Altice France SA, Senior Secured Notes	7.375%	5/1/26	6,730,000	6,570,162 (a)
Altice Luxembourg SA, Senior Secured Notes	7.750%	5/15/22	6,655,000	6,413,756 (a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	5.125%	5/1/27	180,000	168,975 (a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	5.000%	2/1/28	3,750,000	3,487,500 (a)
DISH DBS Corp., Senior Notes	5.875%	11/15/24	836,000	697,809

See Notes to Financial Statements.

Table of Contents**Western Asset Global High Income Fund Inc.**

Security	Rate	Maturity Date	Face Amount	Value
<i>Media continued</i>				
DISH DBS Corp., Senior Notes	7.750%	7/1/26	10,112,000	\$ 8,772,160
Meredith Corp., Senior Notes	6.875%	2/1/26	1,400,000	1,417,500 ^(a)
Time Warner Cable LLC, Senior Notes	8.750%	2/14/19	1,307,000	1,358,488
Time Warner Cable LLC, Senior Notes	8.250%	4/1/19	491,000	512,455
UBM PLC, Notes	5.750%	11/3/20	1,500,000	1,535,736 ^(a)
UPC Holding BV, Senior Secured Notes	5.500%	1/15/28	2,855,000	2,619,463 ^(a)
Virgin Media Finance PLC, Senior Notes	6.375%	4/15/23	2,070,000	2,106,225 ^(a)
Virgin Media Finance PLC, Senior Notes	6.000%	10/15/24	770,000	750,288 ^(a)
Virgin Media Secured Finance PLC, Senior Secured Notes	5.500%	8/15/26	400,000	380,500 ^(a)
<i>Total Media</i>				<i>40,254,480</i>
<i>Specialty Retail 0.4%</i>				
Hertz Corp., Senior Notes	5.875%	10/15/20	1,900,000	1,838,630
<i>Textiles, Apparel & Luxury Goods 0.5%</i>				
Hanesbrands Inc., Senior Notes	4.625%	5/15/24	2,320,000	2,276,500 ^(a)
Total Consumer Discretionary				70,844,711
<i>Consumer Staples 0.6%</i>				
<i>Beverages 0.2%</i>				
Carolina Beverage Group LLC/Carolina Beverage Group Finance Inc., Secured Notes	10.625%	8/1/18	890,000	893,426 ^(a)
<i>Food Products 0.1%</i>				
Lamb Weston Holdings Inc., Senior Notes	4.875%	11/1/26	800,000	795,000 ^(a)
<i>Household Products 0.3%</i>				
Central Garden & Pet Co., Senior Notes	6.125%	11/15/23	510,000	532,950
Spectrum Brands Inc., Senior Notes	6.625%	11/15/22	350,000	362,600
Spectrum Brands Inc., Senior Notes	6.125%	12/15/24	380,000	387,125
<i>Total Household Products</i>				<i>1,282,675</i>
Total Consumer Staples				2,971,101
<i>Energy 19.4%</i>				
<i>Energy Equipment & Services 0.4%</i>				
KCA Deutag UK Finance PLC, Senior Secured Notes	9.875%	4/1/22	1,130,000	1,166,047 ^(a)
Transocean Inc., Senior Notes	9.000%	7/15/23	770,000	832,563 ^(a)
<i>Total Energy Equipment & Services</i>				
<i>Oil, Gas & Consumable Fuels 19.0%</i>				
Anadarko Petroleum Corp., Senior Notes	6.450%	9/15/36	50,000	59,283
Andeavor Logistics LP/Tesoro Logistics Finance Corp., Senior Notes	6.375%	5/1/24	610,000	653,164
Andeavor Logistics LP/Tesoro Logistics Finance Corp., Senior Notes	5.250%	1/15/25	1,400,000	1,440,250

See Notes to Financial Statements.

Table of Contents**Schedule of investments (cont d)**

May 31, 2018

Western Asset Global High Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas & Consumable Fuels continued</i>				
Berry Petroleum Co. Escrow			1,384,000	\$ 0 *(d)(e)(f)
Berry Petroleum Co. Escrow			580,000	0 *(d)(e)(f)
Blue Racer Midstream LLC/Blue Racer Finance Corp., Senior Notes	6.125%	11/15/22	1,600,000	1,636,352 (a)
Cheniere Corpus Christi Holdings LLC, Senior Secured Notes	5.875%	3/31/25	1,960,000	2,053,100
Chesapeake Energy Corp., Senior Notes	6.875%	11/15/20	2,720,000	2,794,800
Chesapeake Energy Corp., Senior Notes	4.875%	4/15/22	2,000,000	1,955,000
Chesapeake Energy Corp., Senior Notes	5.750%	3/15/23	560,000	529,200
Chesapeake Energy Corp., Senior Notes	8.000%	6/15/27	680,000	676,600
Continental Resources Inc., Senior Notes	4.500%	4/15/23	1,000,000	1,021,331
Continental Resources Inc., Senior Notes	3.800%	6/1/24	2,100,000	2,056,178
Continental Resources Inc., Senior Notes	4.900%	6/1/44	1,440,000	1,429,504
Ecopetrol SA, Senior Bonds	4.125%	1/16/25	30,000	28,875
Ecopetrol SA, Senior Notes	7.625%	7/23/19	1,260,000	1,319,724
Ecopetrol SA, Senior Notes	5.875%	9/18/23	262,000	277,851
Ecopetrol SA, Senior Notes	5.875%	5/28/45	1,820,000	1,746,745
El Paso Natural Gas Co., Bonds	8.375%	6/15/32	70,000	90,440
Energy Transfer Equity LP, Senior Notes	7.500%	10/15/20	130,000	140,400
Frontera Energy Corp., Senior Secured Notes (10.000% Cash or 14.000% PIK)	10.000%	11/2/21	1,410,000	1,572,150 (b)
Gazprom OAO Via Gaz Capital SA, Loan Participation Notes, Senior Notes	6.510%	3/7/22	1,920,000	2,040,895 (a)
Genesis Energy LP/Genesis Energy Finance Corp., Senior Bonds	5.625%	6/15/24	1,110,000	1,046,175
Genesis Energy LP/Genesis Energy Finance Corp., Senior Notes	6.750%	8/1/22	610,000	622,200
KazMunayGas National Co. JSC, Senior Notes	4.750%	4/19/27	2,000,000	1,982,038 (a)
Kerr-McGee Corp., Notes	6.950%	7/1/24	920,000	1,061,340
Kinder Morgan Inc., Medium-Term Notes	7.750%	1/15/32	1,390,000	1,732,559
LUKOIL International Finance BV, Bonds	6.656%	6/7/22	496,000	534,692 (c)
LUKOIL International Finance BV, Senior Notes	4.563%	4/24/23	740,000	738,049 (a)
Magnum Hunter Resources Corp. Escrow			3,390,000	0 *(d)(e)(f)
MEG Energy Corp., Senior Notes	6.375%	1/30/23	1,820,000	1,651,650 (a)
MEG Energy Corp., Senior Notes	7.000%	3/31/24	3,210,000	2,913,075 (a)
NGL Energy Partners LP/NGL Energy Finance Corp., Senior Notes	7.500%	11/1/23	1,500,000	1,535,625
NGPL PipeCo LLC, Senior Secured Notes	7.768%	12/15/37	1,430,000	1,687,400 (a)
Oasis Petroleum Inc., Senior Notes	6.500%	11/1/21	1,930,000	1,978,250
Oasis Petroleum Inc., Senior Notes	6.875%	1/15/23	790,000	802,837
Oasis Petroleum Inc., Senior Notes	6.250%	5/1/26	550,000	549,312 (a)

See Notes to Financial Statements.

Table of Contents**Western Asset Global High Income Fund Inc.**

Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas & Consumable Fuels continued</i>				
Petrobras Global Finance BV, Senior Notes	4.375%	5/20/23	1,632,000	\$ 1,550,155
Petrobras Global Finance BV, Senior Notes	7.375%	1/17/27	610,000	620,583
Petrobras Global Finance BV, Senior Notes	5.999%	1/27/28	3,780,000	3,506,895 (a)
Petrobras Global Finance BV, Senior Notes	6.875%	1/20/40	2,190,000	2,036,700
Petrobras Global Finance BV, Senior Notes	6.750%	1/27/41	4,610,000	4,284,995
Petroleos de Venezuela SA, Senior Bonds	6.000%	5/16/24	1,235,000	285,655 *(c)(g)
Petroleos Mexicanos, Senior Notes	4.875%	1/24/22	1,170,000	1,178,775
Petroleos Mexicanos, Senior Notes	6.875%	8/4/26	2,535,000	2,680,560
Petroleos Mexicanos, Senior Notes	6.500%	6/2/41	1,097,000	1,025,146
Petronas Capital Ltd., Senior Notes	5.250%	8/12/19	1,285,000	1,320,212 (a)
PT Pertamina Persero, Senior Notes	5.250%	5/23/21	1,610,000	1,676,913 (a)
PT Pertamina Persero, Senior Notes	4.300%	5/20/23	940,000	938,234 (a)
Rockies Express Pipeline LLC, Senior Notes	7.500%	7/15/38	1,020,000	1,221,450 (a)
Rockies Express Pipeline LLC, Senior Notes	6.875%	4/15/40	1,070,000	1,235,850 (a)
Sabine Pass Liquefaction LLC, Senior Secured Notes	5.750%	5/15/24	740,000	796,244
Sabine Pass Liquefaction LLC, Senior Secured Notes	5.000%	3/15/27	290,000	299,515
Shelf Drilling Holdings Ltd., Senior Notes	8.250%	2/15/25	950,000	972,562 (a)
Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Bonds	5.125%	2/1/25	1,765,000	1,747,350
Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Notes	5.875%	4/15/26	1,300,000	1,307,722 (a)
Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Notes	5.000%	1/15/28	4,000,000	3,768,800 (a)
Transcontinental Gas Pipe Line Co., LLC, Senior Notes	7.850%	2/1/26	1,500,000	1,839,174
Transportadora de Gas del Peru SA, Senior Notes	4.250%	4/30/28	2,000,000	1,927,500 (a)
Transportadora de Gas del Sur SA, Senior Notes	6.750%	5/2/25	2,220,000	2,136,750 (a)
Whiting Petroleum Corp., Senior Notes	6.250%	4/1/23	290,000	296,525
Williams Cos. Inc., Debentures	7.500%	1/15/31	340,000	411,148
Williams Cos. Inc., Senior Notes	3.700%	1/15/23	2,210,000	2,160,562
Williams Cos. Inc., Senior Notes	4.550%	6/24/24	1,000,000	1,008,750
Williams Cos. Inc., Senior Notes	8.750%	3/15/32	486,000	634,230
Williams Cos. Inc., Senior Notes	5.750%	6/24/44	1,510,000	1,589,275
WPX Energy Inc., Senior Notes	7.500%	8/1/20	430,000	467,625
WPX Energy Inc., Senior Notes	8.250%	8/1/23	230,000	262,200
YPF Sociedad Anonima, Senior Notes	8.500%	3/23/21	820,000	858,950 (a)
YPF Sociedad Anonima, Senior Notes	8.750%	4/4/24	950,000	983,250 (a)
YPF Sociedad Anonima, Senior Notes	8.500%	7/28/25	920,000	934,950 (a)
<i>Total Oil, Gas & Consumable Fuels</i>				<i>90,322,249</i>
Total Energy				92,320,859

See Notes to Financial Statements.

Table of Contents**Schedule of investments (cont d)**

May 31, 2018

Western Asset Global High Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Financials 15.0%				
<i>Banks 8.1%</i>				
Banco Bilbao Vizcaya Argentaria Colombia SA, Subordinated Notes	4.875%	4/21/25	540,000	\$ 537,305 (a)
Banco Nacional de Costa Rica, Senior Notes	5.875%	4/25/21	450,000	458,438 (a)
Bank of America Corp., Junior Subordinated Notes (6.500% to 10/23/24 then 3 mo. USD LIBOR + 4.174%)	6.500%	10/23/24	1,200,000	1,275,000 (h)(i)
Bank of America Corp., Senior Notes	7.625%	6/1/19	1,480,000	1,549,045
Barclays Bank PLC, Subordinated Notes	10.179%	6/12/21	2,520,000	2,935,402 (a)
Barclays Bank PLC, Subordinated Notes	7.625%	11/21/22	3,430,000	3,727,981
Barclays PLC, Junior Subordinated Bonds (8.250% to 12/15/18 then USD 5 year Swap Rate + 6.705%)	8.250%	12/15/18	420,000	429,101 (h)(i)
Barclays PLC, Subordinated Notes	4.836%	5/9/28	350,000	332,073
BBVA Banco Continental SA, Subordinated Notes (5.250% to 9/22/24 then 5 year Treasury Constant Maturity Rate + 2.750%)	5.250%	9/22/29	240,000	248,700 (a)(h)
BNP Paribas SA, Junior Subordinated Notes (7.375% to 8/19/25 then USD 5 year Swap Rate + 5.150%)	7.375%	8/19/25	1,360,000	1,428,000 (a)(h)(i)
CIT Group Inc., Senior Notes	4.125%	3/9/21	710,000	710,888
CIT Group Inc., Senior Notes	5.000%	8/15/22	470,000	478,813
CIT Group Inc., Senior Notes	5.000%	8/1/23	2,070,000	2,095,875
CIT Group Inc., Senior Notes	5.250%	3/7/25	980,000	997,150
Citigroup Inc., Junior Subordinated Bonds (6.300% to 5/15/24 then 3 mo. USD LIBOR + 3.423%)	6.300%	5/15/24	660,000	674,025 (h)(i)
Credit Agricole SA, Junior Subordinated Notes (8.375% to 10/13/19 then 3 mo. USD LIBOR + 6.982%)	8.375%	10/13/19	1,260,000	1,319,850 (a)(h)(i)
Credit Agricole SA, Junior Subordinated Notes (8.125% to 12/23/25 then USD 5 year Swap Rate + 6.185%)	8.125%	12/23/25	2,160,000	2,355,912 (a)(h)(i)
Intesa Sanpaolo SpA, Junior Subordinated Notes (7.000% to 1/19/21 then EUR 5 year Swap Annual + 6.884%)	7.000%	1/19/21	500,000 EUR	608,059 (c)(h)(i)
Intesa Sanpaolo SpA, Subordinated Bonds	5.017%	6/26/24	1,450,000	1,323,809 (a)
Intesa Sanpaolo SpA, Subordinated Notes	5.710%	1/15/26	2,250,000	2,068,430 (a)
JPMorgan Chase & Co., Junior Subordinated Bonds (6.000% to 8/1/23 then 3 mo. USD LIBOR + 3.300%)	6.000%	8/1/23	2,130,000	2,177,925 (h)(i)
Lloyds Banking Group PLC, Subordinated Notes	4.650%	3/24/26	840,000	831,891
Royal Bank of Scotland Group PLC, Junior Subordinated Bonds (7.648% to 9/30/31 then 3 mo. USD LIBOR + 2.500%)	7.648%	9/30/31	660,000	831,402 (h)(i)
Royal Bank of Scotland Group PLC, Junior Subordinated Notes (8.625% to 8/15/21 then USD 5 year Swap Rate + 7.598%)	8.625%	8/15/21	760,000	824,372 (h)(i)
Royal Bank of Scotland Group PLC, Subordinated Notes	5.125%	5/28/24	1,760,000	1,794,991
Royal Bank of Scotland NV, Subordinated Bonds	7.750%	5/15/23	490,000	557,488

See Notes to Financial Statements.

Table of Contents**Western Asset Global High Income Fund Inc.**

Security	Rate	Maturity Date	Face Amount	Value
<i>Banks continued</i>				
Santander UK Group Holdings PLC, Junior Subordinated Bonds (7.375% to 6/24/22 then GBP 5 year Swap Rate + 5.543%)	7.375%	6/24/22	1,240,000 GBP	\$ 1,749,277 (c)(h)(i)
Sberbank of Russia Via SB Capital SA, Subordinated Notes (5.500% to 2/26/19 then 5 year Treasury Constant Maturity Rate + 4.023%)	5.500%	2/26/24	2,350,000	2,370,358 (c)(h)
TC Ziraat Bankasi AS, Senior Notes	5.125%	5/3/22	1,000,000	928,325 (a)
Wells Fargo & Co., Subordinated Notes	4.300%	7/22/27	1,000,000	993,411
<i>Total Banks</i>				<i>38,613,296</i>
<i>Capital Markets 1.7%</i>				
Donnelley Financial Solutions Inc., Senior Notes	8.250%	10/15/24	1,330,000	1,396,420
Goldman Sachs Group Inc., Senior Notes	7.500%	2/15/19	1,430,000	1,476,600
Goldman Sachs Group Inc., Subordinated Notes	6.750%	10/1/37	2,800,000	3,377,762
Magyar Export-Import Bank Zrt., Senior Bonds	4.000%	1/30/20	1,830,000	1,841,507 (a)
<i>Total Capital Markets</i>				<i>8,092,289</i>
<i>Consumer Finance 0.7%</i>				
Ally Financial Inc., Senior Notes	8.000%	3/15/20	129,000	138,678
FirstCash Inc., Senior Notes	5.375%	6/1/24	1,120,000	1,128,400 (a)
Navient Corp., Medium-Term Notes, Senior Notes	8.000%	3/25/20	240,000	255,840
TMX Finance LLC/TitleMax Finance Corp., Senior Secured Notes	8.500%	9/15/18	1,680,000	1,682,520 (a)
<i>Total Consumer Finance</i>				<i>3,205,438</i>
<i>Diversified Financial Services 4.1%</i>				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Bonds	4.250%	7/1/20	580,000	590,335
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Bonds	4.625%	7/1/22	640,000	657,610
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	4.625%	10/30/20	180,000	184,595
ASP AMC Merger Subordinated Inc., Senior Notes	8.000%	5/15/25	2,290,000	1,977,278 (a)
Banco Nacional de Comercio Exterior SNC, Senior Notes	4.375%	10/14/25	1,340,000	1,303,150 (a)
DAE Funding LLC, Senior Notes	5.000%	8/1/24	8,280,000	7,824,600 (a)
Garfunkelux Holdco 3 SA, Senior Secured Notes	7.500%	8/1/22	750,000 EUR	891,869 (c)
International Lease Finance Corp., Senior Notes	6.250%	5/15/19	230,000	237,087
International Lease Finance Corp., Senior Notes	8.250%	12/15/20	2,620,000	2,919,625
International Lease Finance Corp., Senior Notes	5.875%	8/15/22	580,000	622,765
Lions Gate Capital Holdings LLC	5.875%	11/1/24	670,000	673,350 (a)
Nationwide Building Society, Junior Subordinated Notes (6.875% to 6/20/19 then GBP 5 year Swap Rate + 4.880%)	6.875%	6/20/19	1,080,000 GBP	1,484,153 (c)(h)(i)
<i>Total Diversified Financial Services</i>				<i>19,366,417</i>

See Notes to Financial Statements.

Table of Contents**Schedule of investments (cont d)**

May 31, 2018

Western Asset Global High Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Insurance 0.4%</i>				
Fidelity & Guaranty Life Holdings Inc., Senior Notes	5.500%	5/1/25	990,000	\$ 982,575 ^(a)
Galaxy Bidco Ltd., Senior Secured Notes	6.375%	11/15/20	410,000 ^{GBP}	547,759 ^(c)
Genworth Holdings Inc., Senior Notes	4.900%	8/15/23	680,000	572,900
<i>Total Insurance</i>				<i>2,103,234</i>
Total Financials				
Health Care 8.1%				
<i>Biotechnology 0.2%</i>				
Celgene Corp., Senior Notes	3.250%	8/15/22	1,000,000	983,831
<i>Health Care Providers & Services 2.7%</i>				
Air Medical Group Holdings Inc., Senior Notes	6.375%	5/15/23	1,020,000	966,450 ^(a)
BioScrip Inc., First Lien Notes (1 mo. USD LIBOR + 7.000%)	8.224%	6/30/22	3,465,000	3,620,925 ^{(d)(h)(j)}
Centene Corp., Senior Notes	5.625%	2/15/21	830,000	854,244
Centene Corp., Senior Notes	4.750%	5/15/22	920,000	933,800
Centene Corp., Senior Notes	6.125%	2/15/24	630,000	663,863
Centene Corp., Senior Notes	4.750%	1/15/25	3,470,000	3,456,987
DaVita Inc., Senior Notes	5.750%	8/15/22	650,000	664,219
HCA Inc., Senior Secured Notes	5.250%	6/15/26	820,000	818,975
UnitedHealth Group Inc., Senior Notes	2.875%	12/15/21	750,000	744,715
<i>Total Health Care Providers & Services</i>				<i>12,724,178</i>
<i>Pharmaceuticals 5.2%</i>				
Allergan Funding SCS, Senior Notes	3.000%	3/12/20	620,000	617,270
Endo Finance LLC/Endo Finco Inc., Senior Notes	7.250%	1/15/22	980,000	853,825 ^(a)
Endo Finance LLC/Endo Finco Inc., Senior Notes	5.375%	1/15/23	960,000	717,312 ^(a)
Teva Pharmaceutical Finance Co. BV, Senior Notes	3.650%	11/10/21	250,000	238,380
Teva Pharmaceutical Finance IV BV, Senior Notes	3.650%	11/10/21	136,000	129,679
Teva Pharmaceutical Finance Netherlands III BV, Senior Notes	2.200%	7/21/21	12,195,000	11,215,093
Valeant Pharmaceuticals International Inc., Senior Notes	6.375%	10/15/20	251,000	255,706 ^(a)
Valeant Pharmaceuticals International Inc., Senior Notes	7.500%	7/15/21	940,000	961,150 ^(a)
Valeant Pharmaceuticals International Inc., Senior Notes	6.750%	8/15/21	310,000	313,387 ^(a)
Valeant Pharmaceuticals International Inc., Senior Notes	7.250%	7/15/22	4,820,000	4,905,314 ^(a)
Valeant Pharmaceuticals International Inc., Senior Notes	5.875%	5/15/23	750,000	711,563 ^(a)
Valeant Pharmaceuticals International Inc., Senior Notes	6.125%	4/15/25	3,370,000	3,129,887 ^(a)
Valeant Pharmaceuticals International Inc., Senior Secured Notes	7.000%	3/15/24	700,000	735,875 ^(a)
<i>Total Pharmaceuticals</i>				<i>24,784,441</i>
Total Health Care				38,492,450

See Notes to Financial Statements.

Table of Contents**Western Asset Global High Income Fund Inc.**

Security	Rate	Maturity Date	Face Amount	Value
Industrials 6.8%				
<i>Aerospace & Defense 0.3%</i>				
BWX Technologies Inc., Senior Notes				\$
	5.375%	7/15/26	1,190,000	1,204,875 ^(a)
<i>Air Freight & Logistics 0.3%</i>				
XPO Logistics Inc., Senior Notes	6.125%	9/1/23	1,330,000	1,364,514 ^(a)
<i>Airlines 0.1%</i>				
Delta Air Lines Inc., Pass-Through Certificates, Secured Notes	8.021%	8/10/22	200,212	221,996
<i>Building Products 1.0%</i>				
Standard Industries Inc., Senior Notes	5.500%	2/15/23	510,000	522,112 ^(a)
Standard Industries Inc., Senior Notes	4.750%	1/15/28	4,770,000	4,400,325 ^(a)
<i>Total Building Products</i>				4,922,437
<i>Commercial Services & Supplies 0.5%</i>				
Brink's Co., Senior Notes	4.625%	10/15/27	1,560,000	1,407,900 ^(a)
United Rentals North America Inc., Senior Notes	4.875%	1/15/28	910,000	856,856
<i>Total Commercial Services & Supplies</i>				2,264,756
<i>Construction & Engineering 0.2%</i>				
Brundage-Bone Concrete Pumping Inc., Senior Secured Notes	10.375%	9/1/23	910,000	971,425 ^(a)
<i>Industrial Conglomerates 0.6%</i>				
Alfa SAB de CV, Senior Notes	6.875%	3/25/44	400,000	398,404 ^(a)
General Electric Co., Senior Notes	6.875%	1/10/39	2,000,000	2,554,178
<i>Total Industrial Conglomerates</i>				2,952,582
<i>Machinery 1.9%</i>				
Allison Transmission Inc., Senior Bonds	5.000%	10/1/24	920,000	915,400 ^(a)
Allison Transmission Inc., Senior Notes	4.750%	10/1/27	5,740,000	5,388,425 ^(a)
JB Poindexter & Co. Inc., Senior Bonds	7.125%	4/15/26	1,610,000	1,642,200 ^(a)
Park-Ohio Industries Inc., Senior Notes	6.625%	4/15/27	847,000	874,527
<i>Total Machinery</i>				8,820,552
<i>Marine 0.2%</i>				
Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Senior Secured Notes	8.125%	11/15/21	1,430,000	1,156,513 ^(a)
<i>Trading Companies & Distributors 1.0%</i>				
Ashtead Capital Inc., Secured Notes	4.125%	8/15/25	3,430,000	3,237,062 ^(a)
Ashtead Capital Inc., Secured Notes	4.375%	8/15/27	1,810,000	1,678,775 ^(a)
<i>Total Trading Companies & Distributors</i>				4,915,837
<i>Transportation 0.1%</i>				
Neovia Logistics Services LLC/Logistics Intermediate Finance Corp., Senior Notes (10.000% Cash or 10.750% PIK)	10.000%	4/1/20	1,111,864	494,779 ^{(a)(b)}
<i>Transportation Infrastructure 0.6%</i>				
BBA U.S. Holdings Inc., Senior Notes	5.375%	5/1/26	1,770,000	1,778,850 ^(a)

See Notes to Financial Statements.

Table of Contents**Schedule of investments (cont d)**

May 31, 2018

Western Asset Global High Income Fund Inc.

	Rate	Maturity Date	Face Amount	Value
Security				
<i>Transportation Infrastructure continued</i>				
PT Pelabuhan Indonesia II, Senior Bonds	4.250%	5/5/25	1,240,000	\$ 1,207,450 (a)
<i>Total Transportation Infrastructure</i>				<i>2,986,300</i>
Total Industrials				32,276,566
Information Technology 3.3%				
<i>Internet Software & Services 1.1%</i>				
Match Group Inc., Senior Notes	6.375%	6/1/24	880,000	920,700
Match Group Inc., Senior Notes	5.000%	12/15/27	4,320,000	4,115,448 (a)
<i>Total Internet Software & Services</i>				<i>5,036,148</i>
<i>IT Services 0.3%</i>				
Travelport Corporate Finance PLC, Senior Secured Notes	6.000%	3/15/26	1,280,000	<i>1,289,600</i> (a)
<i>Semiconductors & Semiconductor Equipment 0.4%</i>				
Broadcom Corp./Broadcom Cayman Finance Ltd., Senior Notes	3.125%	1/15/25	2,000,000	<i>1,869,371</i>
<i>Software 0.7%</i>				
j2 Cloud Services LLC/j2 Global Co.-Obligor Inc., Senior Notes	6.000%	7/15/25	1,520,000	1,531,400 (a)
Microsoft Corp., Senior Notes	3.300%	2/6/27	2,000,000	1,983,576
<i>Total Software</i>				<i>3,514,976</i>
<i>Technology Hardware, Storage & Peripherals 0.8%</i>				
Dell International LLC/EMC Corp., Senior Notes	5.875%	6/15/21	820,000	843,884 (a)
Dell International LLC/EMC Corp., Senior Notes	7.125%	6/15/24	690,000	741,564 (a)
Seagate HDD Cayman, Senior Bonds				