

Semi-Annual Report

November 30, 2022

WESTERN ASSET GLOBAL HIGH INCOME FUND INC. (EHI)



FRANKLIN
TEMPLETON

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

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.

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Letter from the chairman



Dear Shareholder,

We are pleased to provide the semi-annual report of Western Asset Global High Income Fund Inc. for the six-month reporting period ended November 30, 2022. Please read on for Fund performance information during the Fund's reporting period.

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.franklintempleton.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
- A host of educational resources.

We look forward to helping you meet your financial goals.

Sincerely,

A handwritten signature in black ink, appearing to read "Jane Trust". The signature is fluid and cursive, with a large initial "J" and a stylized "T".

Jane Trust, CFA
Chairman, President and Chief Executive Officer

December 30, 2022

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Performance review

For the six months ended November 30, 2022, Western Asset Global High Income Fund Inc. returned -3.70% based on its net asset value ("NAV")ⁱ and 3.48% based on its New York Stock Exchange ("NYSE") market price per share. The Fund's unmanaged benchmarks, the Bloomberg U.S. Aggregate Indexⁱⁱ, the Bloomberg U.S. Corporate High Yield — 2% Issuer Cap Indexⁱⁱⁱ and the J.P. Morgan Emerging Markets Bond Index Global^{iv}, returned -4.06%, -2.87% and -3.14%, respectively, over the same time frame. The Lipper High Yield (Leveraged) Closed-End Funds Category Average^v returned -4.86% for the same period. Please note that Lipper performance returns are based on each fund's NAV.

The Fund has a practice of seeking to maintain a relatively stable level of distributions to shareholders. This practice has no impact on the Fund's investment strategy and may reduce the Fund's NAV. The Fund's manager believes the practice helps maintain the Fund's competitiveness and may benefit the Fund's market price and premium/discount to the Fund's NAV.

During this six-month period, the Fund made distributions to shareholders totaling \$0.40 per share. As of November 30, 2022, the Fund estimates that 88% of the distributions were sourced from net investment income and 12% constituted a return of capital.* The performance table shows the Fund's six-month total return based on its NAV and market price as of November 30, 2022. **Past performance is no guarantee of future results.**

Performance Snapshot as of November 30, 2022 (unaudited)	
Price Per Share	6-Month Total Return**
\$7.77 (NAV)	-3.70%†
\$7.41 (Market Price)	3.48%‡

All figures represent past performance and are not a guarantee of future results. Performance figures for periods shorter than one year represent cumulative figures and are not annualized.

**** 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, if any, at NAV.

‡ Total return assumes the reinvestment of all distributions, including returns of capital, if any, in additional shares in accordance with the Fund's Dividend Reinvestment Plan.

* These estimates are not for tax purposes. The Fund will issue a Form 1099 with final composition of the distributions for tax purposes after year-end. A return of capital is not taxable and results in a reduction in the tax basis of a shareholder's investment. For more information about a distribution's composition, please refer to the Fund's distribution press release or, if applicable, the Section 19 notice located in the press release section of our website, www.franklintempleton.com.

Performance review (cont'd)

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 online under the symbol "XEHI" 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.franklintempleton.com.

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,



Jane Trust, CFA
Chairman, President and Chief Executive Officer

December 30, 2022

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, social and economic conditions. These risks are magnified in emerging or developing markets. Emerging market countries tend to have economic, political and legal systems that are less*

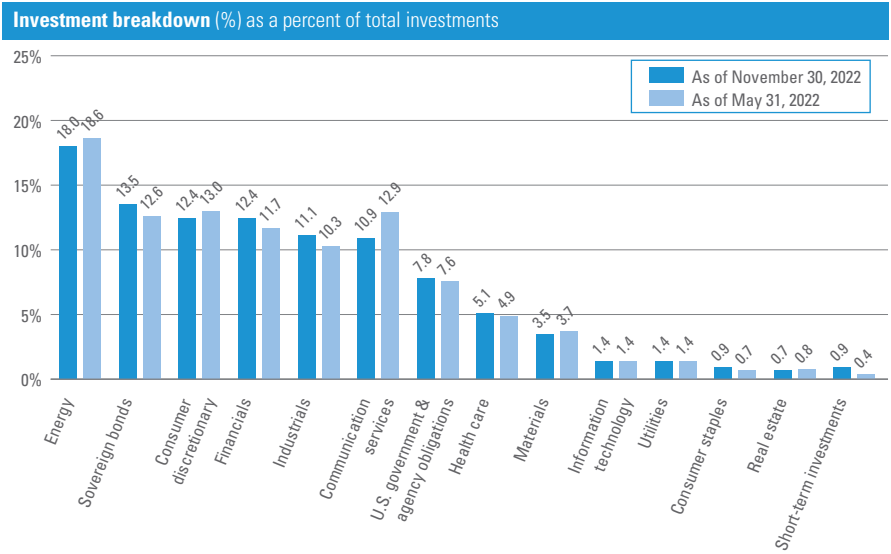
developed and are less stable than those of more developed countries. High yield bonds, also known as “junk bonds”, involve greater credit risk (risk of default) and liquidity risk than investment grade bonds. Leverage may result in greater volatility of NAV and the market price of common shares and increases shareholder’s risk of loss. The Fund may also invest in money market funds, including funds affiliated with the Fund’s manager and subadvisers.

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.

- ⁱ 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.
- ⁱⁱ The Bloomberg 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 U.S. Corporate High Yield 2% Issuer Cap Index is an index of the 2% Issuer Cap component of the Bloomberg U.S. Corporate High Yield Index, which covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market.
- ^{iv} The J.P. Morgan Emerging Markets Bond Index 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.
- ^v Lipper, Inc., a wholly-owned subsidiary of Refinitiv, provides independent insight on global collective investments. Returns are based on the six-month period ended November 30, 2022, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 38 funds in the Fund’s Lipper category.

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Fund at a glance[†] (unaudited)



[†] The bar graph above represents the composition of the Fund's investments as of November 30, 2022 and May 31, 2022 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.

Schedule of investments (unaudited)

November 30, 2022

Western Asset Global High Income Fund Inc.

(Percentages shown based on Fund net assets)

Security†	Rate	Maturity Date	Face Amount†	Value
Corporate Bonds & Notes — 116.5%				
Communication Services — 13.9%				
<i>Diversified Telecommunication Services — 3.3%</i>				
Altice Financing SA, Senior Secured Notes	5.000%	1/15/28	650,000	\$ 531,255 ^(a)
Altice Financing SA, Senior Secured Notes	5.750%	8/15/29	200,000	163,776 ^(a)
Altice France Holding SA, Senior Notes	6.000%	2/15/28	2,180,000	1,465,909 ^(a)
Altice France Holding SA, Senior Secured Notes	10.500%	5/15/27	540,000	427,610 ^(a)
Altice France SA, Senior Secured Notes	5.125%	7/15/29	2,520,000	1,988,633 ^(a)
British Telecommunications PLC, Senior Notes	9.625%	12/15/30	60,000	72,365
Telecom Italia SpA, Senior Notes	5.303%	5/30/24	750,000	727,414 ^(a)
Turk Telekomunikasyon AS, Senior Notes	6.875%	2/28/25	500,000	451,660 ^(a)
<i>Total Diversified Telecommunication Services</i>				<i>5,828,622</i>
<i>Interactive Media & Services — 0.2%</i>				
Match Group Holdings II LLC, Senior Notes	3.625%	10/1/31	500,000	382,641 ^(a)
<i>Media — 5.3%</i>				
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	4.250%	1/15/34	3,750,000	2,925,806 ^(a)
Clear Channel Outdoor Holdings Inc., Senior Notes	7.750%	4/15/28	240,000	179,109 ^(a)
Clear Channel Outdoor Holdings Inc., Senior Notes	7.500%	6/1/29	480,000	357,281 ^(a)
DirectTV Financing LLC/DirectTV Financing Co-Obligor Inc., Senior Secured Notes	5.875%	8/15/27	1,130,000	1,038,182 ^(a)
DISH DBS Corp., Senior Notes	5.875%	11/15/24	946,000	900,214
DISH DBS Corp., Senior Notes	7.750%	7/1/26	1,470,000	1,233,499
DISH DBS Corp., Senior Notes	7.375%	7/1/28	1,320,000	975,744
DISH DBS Corp., Senior Notes	5.125%	6/1/29	2,560,000	1,689,600
<i>Total Media</i>				<i>9,299,435</i>
<i>Wireless Telecommunication Services — 5.1%</i>				
CSC Holdings LLC, Senior Notes	4.625%	12/1/30	1,650,000	1,048,992 ^(a)
CSC Holdings LLC, Senior Notes	5.000%	11/15/31	3,510,000	2,223,795 ^(a)
Sprint Capital Corp., Senior Notes	6.875%	11/15/28	560,000	594,110
Sprint Capital Corp., Senior Notes	8.750%	3/15/32	1,160,000	1,388,491
Sprint LLC, Senior Notes	7.875%	9/15/23	2,960,000	3,027,902
Vmed O2 UK Financing I PLC, Senior Secured Notes	4.750%	7/15/31	750,000	624,022 ^(a)
<i>Total Wireless Telecommunication Services</i>				<i>8,907,312</i>
Total Communication Services				24,418,010

See Notes to Financial Statements.

Western Asset Global High Income Fund Inc.

(Percentages shown based on Fund net assets)

Security†	Rate	Maturity Date	Face Amount‡	Value
Consumer Discretionary — 19.1%				
<i>Auto Components — 2.2%</i>				
Adient Global Holdings Ltd., Senior Notes	4.875%	8/15/26	530,000	\$ 495,516 ^(a)
American Axle & Manufacturing Inc., Senior Notes	6.500%	4/1/27	1,790,000	1,685,204
JB Poindexter & Co. Inc., Senior Notes	7.125%	4/15/26	1,800,000	1,741,869 ^(a)
<i>Total Auto Components</i>				<i>3,922,589</i>
<i>Automobiles — 1.6%</i>				
Ford Motor Co., Senior Notes	3.250%	2/12/32	1,990,000	1,576,000
General Motors Co., Senior Notes	6.125%	10/1/25	350,000	354,822
Nissan Motor Acceptance Co. LLC, Senior Notes	2.750%	3/9/28	1,120,000	901,577 ^(a)
<i>Total Automobiles</i>				<i>2,832,399</i>
<i>Diversified Consumer Services — 1.8%</i>				
APCOA Parking Holdings GmbH, Senior Secured Notes	4.625%	1/15/27	420,000 ^{EUR}	377,576 ^(b)
APCOA Parking Holdings GmbH, Senior Secured Notes	4.625%	1/15/27	440,000 ^{EUR}	395,556 ^(a)
Carriage Services Inc., Senior Notes	4.250%	5/15/29	700,000	526,050 ^(a)
Service Corp. International, Senior Notes	7.500%	4/1/27	770,000	789,651
StoneMor Inc., Senior Secured Notes	8.500%	5/15/29	1,310,000	1,069,274 ^(a)
<i>Total Diversified Consumer Services</i>				<i>3,158,107</i>
<i>Hotels, Restaurants & Leisure — 12.9%</i>				
888 Acquisitions Ltd., Senior Secured Notes	7.558%	7/15/27	1,350,000 ^{EUR}	1,246,558 ^(a)
Carnival Corp., Senior Notes	7.625%	3/1/26	1,680,000	1,418,685 ^(a)
Carnival Holdings Bermuda Ltd., Senior Notes	10.375%	5/1/28	30,000	31,283 ^(a)
IRB Holding Corp., Senior Secured Notes	7.000%	6/15/25	1,160,000	1,164,918 ^(a)
Las Vegas Sands Corp., Senior Notes	3.900%	8/8/29	1,260,000	1,083,201
Melco Resorts Finance Ltd., Senior Notes	5.375%	12/4/29	1,420,000	1,128,900 ^(a)
NCL Corp. Ltd., Senior Notes	3.625%	12/15/24	1,030,000	900,673 ^(a)
NCL Corp. Ltd., Senior Notes	5.875%	3/15/26	750,000	616,209 ^(a)
NCL Corp. Ltd., Senior Notes	7.750%	2/15/29	570,000	456,599 ^(a)
NCL Finance Ltd., Senior Notes	6.125%	3/15/28	2,030,000	1,567,947 ^(a)
Royal Caribbean Cruises Ltd., Senior Notes	5.375%	7/15/27	1,900,000	1,576,718 ^(a)
Royal Caribbean Cruises Ltd., Senior Notes	5.500%	4/1/28	1,170,000	956,370 ^(a)
Saga PLC, Senior Notes	3.375%	5/12/24	650,000 ^{GBP}	709,223 ^(b)
Saga PLC, Senior Notes	5.500%	7/15/26	520,000 ^{GBP}	451,246 ^(b)
Sands China Ltd., Senior Notes	3.350%	3/8/29	1,680,000	1,372,367
Sands China Ltd., Senior Notes	4.875%	6/18/30	830,000	717,518
Sands China Ltd., Senior Notes	3.750%	8/8/31	650,000	521,235

See Notes to Financial Statements.

Schedule of investments (unaudited) (cont'd)

November 30, 2022

Western Asset Global High Income Fund Inc.

(Percentages shown based on Fund net assets)

Security†	Rate	Maturity Date	Face Amount†	Value
<i>Hotels, Restaurants & Leisure — continued</i>				
Viking Ocean Cruises Ship VII Ltd., Senior Secured Notes	5.625%	2/15/29	1,314,000	\$ 1,053,230 ^(a)
VOC Escrow Ltd., Senior Secured Notes	5.000%	2/15/28	160,000	138,150 ^(a)
Wheel Bidco Ltd., Senior Secured Notes	6.750%	7/15/26	770,000 GBP	744,522 ^(a)
Wynn Macau Ltd., Senior Notes	5.500%	1/15/26	540,000	487,034 ^(a)
Wynn Macau Ltd., Senior Notes	5.625%	8/26/28	1,200,000	996,000 ^(a)
Wynn Macau Ltd., Senior Notes	5.125%	12/15/29	1,600,000	1,278,936 ^(a)
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., Senior Notes	5.125%	10/1/29	2,330,000	2,029,355 ^(a)
<i>Total Hotels, Restaurants & Leisure</i>				<i>22,646,877</i>
<i>Multiline Retail — 0.2%</i>				
Marks & Spencer PLC, Senior Notes	3.750%	5/19/26	300,000 GBP	316,793 ^(b)
<i>Specialty Retail — 0.4%</i>				
Michaels Cos. Inc., Senior Notes	7.875%	5/1/29	1,200,000	711,750 ^(a)
Total Consumer Discretionary				33,588,515
Consumer Staples — 1.4%				
<i>Food & Staples Retailing — 0.2%</i>				
Bellis Acquisition Co. PLC, Senior Secured Notes	3.250%	2/16/26	320,000 GBP	315,439 ^(b)
<i>Food Products — 0.7%</i>				
Bellis Finco PLC, Senior Notes	4.000%	2/16/27	250,000 GBP	216,284 ^(a)
FAGE International SA/FAGE USA Dairy Industry Inc., Senior Notes	5.625%	8/15/26	500,000	458,915 ^(a)
Kraft Heinz Foods Co., Senior Notes	4.375%	6/1/46	740,000	624,624
<i>Total Food Products</i>				<i>1,299,823</i>
<i>Household Products — 0.5%</i>				
Spectrum Brands Inc., Senior Notes	5.750%	7/15/25	840,000	827,744
Total Consumer Staples				2,443,006
Energy — 27.7%				
<i>Oil, Gas & Consumable Fuels — 27.7%</i>				
Apache Corp., Senior Notes	5.100%	9/1/40	1,400,000	1,153,376
Blue Racer Midstream LLC/Blue Racer Finance Corp., Senior Notes	7.625%	12/15/25	100,000	101,030 ^(a)
Continental Resources Inc., Senior Notes	3.800%	6/1/24	1,040,000	1,013,162
Continental Resources Inc., Senior Notes	4.375%	1/15/28	790,000	727,375
Continental Resources Inc., Senior Notes	4.900%	6/1/44	300,000	226,334
Diamondback Energy Inc., Senior Notes	3.500%	12/1/29	730,000	650,488
Ecopetrol SA, Senior Notes	5.875%	5/28/45	3,330,000	2,297,700 ^(c)
Ecopetrol SA, Senior Notes	5.875%	11/2/51	320,000	212,516

See Notes to Financial Statements.

Western Asset Global High Income Fund Inc.

(Percentages shown based on Fund net assets)

Security†	Rate	Maturity Date	Face Amount†	Value
<i>Oil, Gas & Consumable Fuels — continued</i>				
El Paso Natural Gas Co. LLC, Senior Notes	8.375%	6/15/32	70,000	\$ 80,630
Energy Transfer LP, Junior Subordinated Notes (6.500% to 11/15/26 then 5 year Treasury Constant Maturity Rate + 5.694%)	6.500%	11/15/26	500,000	431,590 (d)(e)
Energy Transfer LP, Junior Subordinated Notes (6.625% to 2/15/28 then 3 mo. USD LIBOR + 4.155%)	6.625%	2/15/28	990,000	723,937 (d)(e)
Energy Transfer LP, Junior Subordinated Notes (6.750% to 5/15/25 then 5 year Treasury Constant Maturity Rate + 5.134%)	6.750%	5/15/25	790,000	690,420 (d)(e)
Energy Transfer LP, Junior Subordinated Notes (7.125% to 5/15/30 then 5 year Treasury Constant Maturity Rate + 5.306%)	7.125%	5/15/30	1,820,000	1,533,350 (d)(e)
EQM Midstream Partners LP, Senior Notes	4.500%	1/15/29	1,060,000	932,879 (a)
EQM Midstream Partners LP, Senior Notes	7.500%	6/1/30	510,000	515,100 (a)
EQM Midstream Partners LP, Senior Notes	4.750%	1/15/31	800,000	674,444 (a)
EQT Corp., Senior Notes	3.900%	10/1/27	1,380,000	1,279,124
Kinder Morgan Inc., Senior Notes	7.750%	1/15/32	1,390,000	1,593,479
NGPL PipeCo LLC, Senior Notes	7.768%	12/15/37	1,430,000	1,500,044 (a)
Occidental Petroleum Corp., Senior Notes	6.950%	7/1/24	204,000	207,062
Occidental Petroleum Corp., Senior Notes	2.900%	8/15/24	710,000	682,757
Occidental Petroleum Corp., Senior Notes	5.550%	3/15/26	450,000	450,599
Occidental Petroleum Corp., Senior Notes	6.200%	3/15/40	310,000	303,408
Petrobras Global Finance BV, Senior Notes	6.875%	1/20/40	2,190,000	2,040,073 (c)
Petrobras Global Finance BV, Senior Notes	6.750%	1/27/41	3,910,000	3,565,438
Petroleos del Peru SA, Senior Notes	4.750%	6/19/32	1,250,000	984,856 (a)
Petroleos del Peru SA, Senior Notes	5.625%	6/19/47	750,000	515,618 (a)
Petroleos Mexicanos, Senior Notes	6.500%	6/2/41	250,000	160,504
Petroleos Mexicanos, Senior Notes	5.500%	6/27/44	3,732,000	2,209,549
Range Resources Corp., Senior Notes	5.000%	3/15/23	1,100,000	1,095,721
Range Resources Corp., Senior Notes	4.875%	5/15/25	770,000	747,131
Range Resources Corp., Senior Notes	8.250%	1/15/29	430,000	449,122
Rockies Express Pipeline LLC, Senior Notes	6.875%	4/15/40	1,070,000	892,738 (a)
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., Secured Notes	8.500%	10/15/26	960,000	922,561 (a)
Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Notes	6.500%	7/15/27	1,220,000	1,228,211
Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Notes	6.875%	1/15/29	560,000	576,036

See Notes to Financial Statements.

Schedule of investments (unaudited) (cont'd)

November 30, 2022

Western Asset Global High Income Fund Inc.

(Percentages shown based on Fund net assets)

Security†	Rate	Maturity Date	Face Amount†	Value
<i>Oil, Gas & Consumable Fuels — continued</i>				
Transcontinental Gas Pipe Line Co. LLC, Senior Notes	7.850%	2/1/26	1,500,000	\$ 1,613,751
Transportadora de Gas del Sur SA, Senior Notes	6.750%	5/2/25	1,230,000	1,127,295 ^(a)
Western Midstream Operating LP, Senior Notes	4.300%	2/1/30	340,000	303,442
Western Midstream Operating LP, Senior Notes	5.450%	4/1/44	2,000,000	1,646,990
Western Midstream Operating LP, Senior Notes	5.300%	3/1/48	500,000	416,406
Western Midstream Operating LP, Senior Notes	5.500%	2/1/50	6,216,000	5,078,317
Williams Cos. Inc., Senior Notes	4.550%	6/24/24	680,000	673,204
Williams Cos. Inc., Senior Notes	7.500%	1/15/31	340,000	375,783
Williams Cos. Inc., Senior Notes	8.750%	3/15/32	486,000	583,498
Williams Cos. Inc., Senior Notes	5.750%	6/24/44	1,510,000	1,474,942
YPF SA, Senior Notes	8.500%	7/28/25	2,830,000	2,239,874 ^(a)
Total Energy				48,901,864
Financials — 19.1%				
<i>Banks — 11.4%</i>				
Banco Mercantil del Norte SA, Junior Subordinated Notes (6.625% to 1/24/32 then 10 year Treasury Constant Maturity Rate + 5.034%)	6.625%	1/24/32	2,200,000	1,780,900 ^{(a)(d)(e)}
Barclays PLC, Junior Subordinated Notes (7.750% to 9/15/23 then USD 5 year ICE Swap Rate + 4.842%)	7.750%	9/15/23	590,000	567,875 ^{(d)(e)}
Barclays PLC, Junior Subordinated Notes (8.000% to 6/15/24 then 5 year Treasury Constant Maturity Rate + 5.672%)	8.000%	6/15/24	810,000	781,650 ^{(d)(e)}
BBVA Bancomer SA, Subordinated Notes (5.125% to 1/17/28 then 5 year Treasury Constant Maturity Rate + 2.650%)	5.125%	1/18/33	570,000	494,931 ^{(a)(e)}
BNP Paribas SA, Junior Subordinated Notes (7.375% to 8/19/25 then USD 5 year ICE Swap Rate + 5.150%)	7.375%	8/19/25	960,000	953,467 ^{(a)(d)(e)}
BNP Paribas SA, Junior Subordinated Notes (7.750% to 8/16/29 then 5 year Treasury Constant Maturity Rate + 4.899%)	7.750%	8/16/29	2,400,000	2,358,000 ^{(a)(d)(e)}

See Notes to Financial Statements.

Western Asset Global High Income Fund Inc.

(Percentages shown based on Fund net assets)

Security†	Rate	Maturity Date	Face Amount†	Value
<i>Banks — continued</i>				
Credit Agricole SA, Junior Subordinated Notes (8.125% to 12/23/25 then USD 5 year ICE Swap Rate + 6.185%)	8.125%	12/23/25	2,160,000	\$ 2,201,915 (a)(d)(e)
HSBC Holdings PLC, Subordinated Notes (8.113% to 11/3/32 then SOFR + 4.250%)	8.113%	11/3/33	950,000	1,004,015 (e)
Intesa Sanpaolo SpA, Subordinated Notes	5.710%	1/15/26	4,250,000	4,107,633 (a)
Intesa Sanpaolo SpA, Subordinated Notes (4.198% to 6/1/31 then 1 year Treasury Constant Maturity Rate + 2.600%)	4.198%	6/1/32	450,000	332,262 (a)(e)
JPMorgan Chase & Co., Junior Subordinated Notes (6.100% to 10/1/24 then 3 mo. USD LIBOR + 3.330%)	6.100%	10/1/24	500,000	485,313 (d)(e)
Lloyds Banking Group PLC, Junior Subordinated Notes (6.750% to 6/27/26 then 5 year Treasury Constant Maturity Rate + 4.815%)	6.750%	6/27/26	400,000	378,314 (d)(e)
NatWest Markets NV, Subordinated Notes	7.750%	5/15/23	490,000	489,669
TC Ziraat Bankasi AS, Senior Notes	5.125%	9/29/23	1,890,000	1,877,384 (a)
UniCredit SpA, Subordinated Notes (7.296% to 4/2/29 then USD 5 year ICE Swap Rate + 4.914%)	7.296%	4/2/34	2,600,000	2,344,839 (a)(e)
<i>Total Banks</i>				<i>20,158,167</i>
<i>Capital Markets — 2.8%</i>				
Credit Suisse Group AG, Junior Subordinated Notes (6.375% to 8/21/26 then 5 year Treasury Constant Maturity Rate + 4.822%)	6.375%	8/21/26	510,000	327,573 (a)(d)(e)
Credit Suisse Group AG, Junior Subordinated Notes (7.250% to 9/12/25 then USD 5 year ICE Swap Rate + 4.332%)	7.250%	9/12/25	2,490,000	1,674,400 (a)(d)(e)
Credit Suisse Group AG, Junior Subordinated Notes (9.750% to 12/23/27 then 5 year Treasury Constant Maturity Rate + 6.383%)	9.750%	6/23/27	1,900,000	1,624,690 (a)(d)(e)
UBS Group AG, Junior Subordinated Notes (6.875% to 8/7/25 then USD 5 year ICE Swap Rate + 4.590%)	6.875%	8/7/25	600,000	589,770 (b)(d)(e)
UBS Group AG, Junior Subordinated Notes (7.000% to 1/31/24 then USD 5 year ICE Swap Rate + 4.344%)	7.000%	1/31/24	720,000	711,000 (a)(d)(e)
<i>Total Capital Markets</i>				<i>4,927,433</i>

See Notes to Financial Statements.

Schedule of investments (unaudited) (cont'd)

November 30, 2022

Western Asset Global High Income Fund Inc.

(Percentages shown based on Fund net assets)

Security†	Rate	Maturity Date	Face Amount†	Value
<i>Consumer Finance — 0.5%</i>				
Navient Corp., Senior Notes	5.875%	10/25/24	480,000	\$ 466,929
Navient Corp., Senior Notes	6.750%	6/15/26	410,000	391,218
<i>Total Consumer Finance</i>				<i>858,147</i>
<i>Diversified Financial Services — 4.4%</i>				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	3.400%	10/29/33	4,000,000	3,104,313
GE Capital International Funding Co. Unlimited Co., Senior Notes	3.373%	11/15/25	1,000,000	959,531
Global Aircraft Leasing Co. Ltd., Senior Notes (6.500% Cash or 7.250% PIK)	6.500%	9/15/24	3,577,656	2,992,618 ^{(a)(f)}
Huarong Finance 2019 Co. Ltd., Senior Notes	2.500%	2/24/23	360,000	356,400 ^(b)
Huarong Finance 2019 Co. Ltd., Senior Notes	2.125%	9/30/23	400,000	384,000 ^(b)
<i>Total Diversified Financial Services</i>				<i>7,796,862</i>
Total Financials				33,740,609
Health Care — 7.9%				
<i>Health Care Providers & Services — 0.8%</i>				
CHS/Community Health Systems Inc., Senior Secured Notes	4.750%	2/15/31	250,000	183,486 ^(a)
Legacy LifePoint Health LLC, Senior Secured Notes	4.375%	2/15/27	580,000	481,726 ^(a)
Tenet Healthcare Corp., Secured Notes	6.250%	2/1/27	860,000	825,119 ^(a)
<i>Total Health Care Providers & Services</i>				<i>1,490,331</i>
<i>Pharmaceuticals — 7.1%</i>				
Bausch Health Cos. Inc., Senior Notes	5.250%	1/30/30	640,000	267,694 ^(a)
Bausch Health Cos. Inc., Senior Notes	5.250%	2/15/31	470,000	197,287 ^(a)
Bausch Health Cos. Inc., Senior Secured Notes	4.875%	6/1/28	680,000	417,384 ^(a)
Cidron Aida Finco Sarl, Senior Secured Notes	5.000%	4/1/28	672,000 ^{EUR}	587,691 ^(a)
Cidron Aida Finco Sarl, Senior Secured Notes	6.250%	4/1/28	118,000 ^{GBP}	115,198 ^(a)
Par Pharmaceutical Inc., Senior Secured Notes	7.500%	4/1/27	310,000	233,844 ^{*(a)(g)}
Teva Pharmaceutical Finance Co. BV, Senior Notes	2.950%	12/18/22	2,440,000	2,436,667
Teva Pharmaceutical Finance Netherlands III BV, Senior Notes	6.000%	4/15/24	4,450,000	4,393,444

See Notes to Financial Statements.

Western Asset Global High Income Fund Inc.

(Percentages shown based on Fund net assets)

Security†	Rate	Maturity Date	Face Amount†	Value
<i>Pharmaceuticals — continued</i>				
Teva Pharmaceutical Finance Netherlands III BV, Senior Notes	3.150%	10/1/26	700,000	\$ 609,784
Teva Pharmaceutical Finance Netherlands III BV, Senior Notes	5.125%	5/9/29	3,540,000	3,182,460
<i>Total Pharmaceuticals</i>				<i>12,441,453</i>
Total Health Care				13,931,784
Industrials — 16.5%				
<i>Aerospace & Defense — 1.4%</i>				
TransDigm Inc., Senior Secured Notes	8.000%	12/15/25	2,520,000	<i>2,568,586^(a)</i>
<i>Airlines — 11.8%</i>				
American Airlines Group Inc., Senior Notes	3.750%	3/1/25	2,030,000	1,779,661 ^(a)
American Airlines Inc./AAAdvantage Loyalty IP Ltd., Senior Secured Notes	5.500%	4/20/26	210,000	204,015 ^(a)
American Airlines Inc./AAAdvantage Loyalty IP Ltd., Senior Secured Notes	5.750%	4/20/29	140,000	130,482 ^(a)
Delta Air Lines Inc., Senior Notes	3.800%	4/19/23	2,570,000	2,546,761
Delta Air Lines Inc., Senior Notes	2.900%	10/28/24	840,000	797,500
Delta Air Lines Inc., Senior Notes	7.375%	1/15/26	690,000	713,753
Delta Air Lines Inc., Senior Secured Notes	7.000%	5/1/25	6,050,000	6,169,676 ^(a)
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., Senior Secured Notes	5.750%	1/20/26	200,000	189,797 ^(a)
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., Senior Secured Notes	6.500%	6/20/27	2,375,000	2,366,082 ^(a)
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., Senior Secured Notes	8.000%	9/20/25	2,956,000	2,992,640 ^(a)
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., Senior Secured Notes	8.000%	9/20/25	410,000	416,021 ^(a)
United Airlines Holdings Inc., Senior Notes	5.000%	2/1/24	2,300,000	2,257,783
United Airlines Pass-Through Trust	4.875%	1/15/26	182,880	173,260
<i>Total Airlines</i>				<i>20,737,431</i>
<i>Building Products — 0.5%</i>				
Standard Industries Inc., Senior Notes	5.000%	2/15/27	360,000	331,807 ^(a)
Standard Industries Inc., Senior Notes	4.375%	7/15/30	640,000	525,728 ^(a)
<i>Total Building Products</i>				<i>857,535</i>
<i>Commercial Services & Supplies — 1.4%</i>				
CoreCivic Inc., Senior Notes	8.250%	4/15/26	1,700,000	1,738,638
CoreCivic Inc., Senior Notes	4.750%	10/15/27	908,000	764,649
<i>Total Commercial Services & Supplies</i>				<i>2,503,287</i>

See Notes to Financial Statements.

Schedule of investments (unaudited) (cont'd)

November 30, 2022

Western Asset Global High Income Fund Inc.

(Percentages shown based on Fund net assets)

Security†	Rate	Maturity Date	Face Amount†	Value
<i>Industrial Conglomerates — 0.2%</i>				
Alfa SAB de CV, Senior Notes	6.875%	3/25/44	400,000	\$ 385,194 ^(a)
<i>Machinery — 0.4%</i>				
Titan International Inc., Senior Secured Notes	7.000%	4/30/28	710,000	679,871
<i>Trading Companies & Distributors — 0.8%</i>				
H&E Equipment Services Inc., Senior Notes	3.875%	12/15/28	1,280,000	1,108,346 ^(a)
United Rentals North America Inc., Senior Notes	5.500%	5/15/27	250,000	246,947
<i>Total Trading Companies & Distributors</i>				1,355,293
Total Industrials				29,087,197
Information Technology — 2.2%				
<i>Communications Equipment — 0.9%</i>				
CommScope Inc., Senior Notes	8.250%	3/1/27	420,000	361,200 ^(a)
CommScope Inc., Senior Notes	7.125%	7/1/28	1,532,000	1,189,782 ^(a)
<i>Total Communications Equipment</i>				1,550,982
<i>Technology Hardware, Storage & Peripherals — 1.3%</i>				
Seagate HDD Cayman, Senior Notes	4.750%	6/1/23	410,000	406,131
Seagate HDD Cayman, Senior Notes	4.750%	1/1/25	1,330,000	1,291,530
Seagate HDD Cayman, Senior Notes	4.875%	6/1/27	630,000	590,750
<i>Total Technology Hardware, Storage & Peripherals</i>				2,288,411
Total Information Technology				3,839,393
Materials — 5.5%				
<i>Chemicals — 1.5%</i>				
Braskem America Finance Co., Senior Notes	7.125%	7/22/41	1,060,000	983,370 ^(b)
Orbia Advance Corp. SAB de CV, Senior Notes	5.875%	9/17/44	1,000,000	853,770 ^(a)
Sasol Financing USA LLC, Senior Notes	5.500%	3/18/31	1,000,000	831,169
<i>Total Chemicals</i>				2,668,309
<i>Containers & Packaging — 1.6%</i>				
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., Senior Notes	5.250%	8/15/27	890,000	674,754 ^(a)
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., Senior Notes	5.250%	8/15/27	500,000	379,075 ^(a)
Pactiv LLC, Senior Notes	8.375%	4/15/27	1,020,000	936,215
Trivium Packaging Finance BV, Senior Notes	8.500%	8/15/27	950,000	890,605 ^(a)
<i>Total Containers & Packaging</i>				2,880,649
<i>Metals & Mining — 2.4%</i>				
Anglo American Capital PLC, Senior Notes	4.875%	5/14/25	359,000	352,501 ^(a)
ArcelorMittal SA, Senior Notes	7.000%	10/15/39	1,140,000	1,149,105
Freeport-McMoRan Inc., Senior Notes	3.875%	3/15/23	680,000	677,984

See Notes to Financial Statements.

Western Asset Global High Income Fund Inc.

(Percentages shown based on Fund net assets)

Security†	Rate	Maturity Date	Face Amount†	Value
<i>Metals & Mining — continued</i>				
Southern Copper Corp., Senior Notes	5.250%	11/8/42	1,620,000	\$ 1,520,597 ^(c)
Teck Resources Ltd., Senior Notes	6.000%	8/15/40	460,000	438,940
<i>Total Metals & Mining</i>				<i>4,139,127</i>
Total Materials				9,688,085
Real Estate — 1.1%				
<i>Equity Real Estate Investment Trusts (REITs) — 0.9%</i>				
Diversified Healthcare Trust, Senior Notes	4.375%	3/1/31	330,000	230,185
Service Properties Trust, Senior Notes	5.500%	12/15/27	640,000	557,600
Service Properties Trust, Senior Notes	4.950%	10/1/29	480,000	349,780
Service Properties Trust, Senior Notes	4.375%	2/15/30	560,000	393,876
<i>Total Equity Real Estate Investment Trusts (REITs)</i>				<i>1,531,441</i>
<i>Real Estate Management & Development — 0.2%</i>				
China Aoyuan Group Ltd., Senior Secured Notes	7.950%	2/19/23	200,000	10,538 ^{*(b)(g)}
China Aoyuan Group Ltd., Senior Secured Notes	7.950%	6/21/24	400,000	21,424 ^{*(b)(g)}
Country Garden Holdings Co. Ltd., Senior Secured Notes	8.000%	1/27/24	400,000	253,000 ^(b)
Times China Holdings Ltd., Senior Secured Notes	6.750%	7/8/25	200,000	18,814 ^(b)
Yuzhou Group Holdings Co. Ltd., Senior Secured Notes	6.000%	10/25/23	250,000	12,940 ^{*(b)(g)}
Yuzhou Group Holdings Co. Ltd., Senior Secured Notes	8.500%	2/26/24	200,000	10,500 ^{*(b)(g)}
Yuzhou Group Holdings Co. Ltd., Senior Secured Notes	8.375%	10/30/24	500,000	26,030 ^{*(b)(g)}
<i>Total Real Estate Management & Development</i>				<i>353,246</i>
Total Real Estate				1,884,687
Utilities — 2.1%				
<i>Electric Utilities — 0.5%</i>				
FirstEnergy Corp., Senior Notes	7.375%	11/15/31	330,000	372,028
InterGen NV, Senior Secured Notes	7.000%	6/30/23	280,000	274,719 ^(a)
Pampa Energia SA, Senior Notes	7.500%	1/24/27	280,000	247,486 ^(a)
<i>Total Electric Utilities</i>				<i>894,233</i>
<i>Gas Utilities — 1.3%</i>				
Suburban Propane Partners LP/Suburban Energy Finance Corp., Senior Notes	5.875%	3/1/27	2,400,000	<i>2,283,005</i>

See Notes to Financial Statements.

Schedule of investments (unaudited) (cont'd)

November 30, 2022

Western Asset Global High Income Fund Inc.

(Percentages shown based on Fund net assets)

Security†	Rate	Maturity Date	Face Amount†	Value
<i>Independent Power and Renewable Electricity Producers — 0.3%</i>				
Minejesa Capital BV, Senior Secured Notes	5.625%	8/10/37	780,000	\$ 601,825 ^(a)
Total Utilities				3,779,063
Total Corporate Bonds & Notes (Cost — \$202,504,928)				205,302,213
Sovereign Bonds — 20.9%				
<i>Angola — 0.6%</i>				
Angolan Government International Bond, Senior Notes	8.000%	11/26/29	1,200,000	1,091,700 ^(a)
<i>Argentina — 1.6%</i>				
Argentine Republic Government International Bond, Senior Notes	1.000%	7/9/29	508,291	130,036
Provincia de Buenos Aires/Government Bonds, Senior Notes, Step Bond (4.500% to 9/1/23 then 5.500%)	4.500%	9/1/37	3,750,627	1,031,423 ^(a)
Provincia de Cordoba, Senior Notes	6.875%	12/10/25	300,000	241,531 ^(a)
Provincia de Cordoba, Senior Notes	6.990%	6/1/27	1,930,000	1,275,415 ^(a)
Provincia de Cordoba, Senior Notes (6.875% PIK)	6.875%	2/1/29	240,000	151,200 ^{(a)(f)}
<i>Total Argentina</i>				<i>2,829,605</i>
<i>Bahamas — 0.2%</i>				
Bahamas Government International Bond, Senior Notes	9.000%	6/16/29	425,000	350,946 ^(a)
<i>Chile — 0.3%</i>				
Chile Government International Bond, Senior Notes	3.100%	5/7/41	710,000	519,432
<i>Colombia — 0.8%</i>				
Colombia Government International Bond, Senior Notes	3.250%	4/22/32	500,000	357,717
Colombia Government International Bond, Senior Notes	7.375%	9/18/37	1,042,000	962,547
<i>Total Colombia</i>				<i>1,320,264</i>
<i>Costa Rica — 0.3%</i>				
Costa Rica Government International Bond, Senior Notes	7.158%	3/12/45	500,000	473,250 ^(a)
<i>Croatia — 0.5%</i>				
Croatia Government International Bond, Senior Notes	5.500%	4/4/23	450,000	451,010 ^(b)
Croatia Government International Bond, Senior Notes	5.500%	4/4/23	410,000	410,921 ^(a)
<i>Total Croatia</i>				<i>861,931</i>

See Notes to Financial Statements.

Western Asset Global High Income Fund Inc.

(Percentages shown based on Fund net assets)

Security†	Rate	Maturity Date	Face Amount†	Value
<i>Dominican Republic — 1.4%</i>				
Dominican Republic International Bond, Senior Notes	5.500%	2/22/29	420,000	\$ 386,206 ^(a)
Dominican Republic International Bond, Senior Notes	4.500%	1/30/30	620,000	528,025 ^(a)
Dominican Republic International Bond, Senior Notes	4.875%	9/23/32	1,910,000	1,583,732 ^(a)
<i>Total Dominican Republic</i>				<i>2,497,963</i>
<i>Ecuador — 0.4%</i>				
Ecuador Government International Bond, Senior Notes	0.000%	7/31/30	1,300,000	485,053 ^(a)
Ecuador Government International Bond, Senior Notes, Step bond (5.500% to 7/31/23 then 6.000%)	5.500%	7/31/30	384,000	235,333 ^(a)
<i>Total Ecuador</i>				<i>720,386</i>
<i>Egypt — 0.8%</i>				
Egypt Government International Bond, Senior Notes	7.300%	9/30/33	1,950,000	1,421,940 ^(a)
<i>Gabon — 0.2%</i>				
Gabon Government International Bond, Senior Notes	6.625%	2/6/31	450,000	372,847 ^(b)
<i>Ghana — 0.4%</i>				
Ghana Government International Bond, Senior Notes	10.750%	10/14/30	920,000	645,840 ^(a)
<i>Indonesia — 0.7%</i>				
Indonesia Government International Bond, Senior Notes	6.625%	2/17/37	1,135,000	1,268,102 ^(b)
Indonesia Treasury Bond	8.375%	3/15/34	209,000,000 ^{IDR}	14,627
<i>Total Indonesia</i>				<i>1,282,729</i>
<i>Ivory Coast — 0.8%</i>				
Ivory Coast Government International Bond, Senior Notes	6.125%	6/15/33	1,500,000	1,342,500 ^(a)
<i>Jamaica — 0.3%</i>				
Jamaica Government International Bond, Senior Notes	8.000%	3/15/39	500,000	572,055
<i>Jordan — 0.5%</i>				
Jordan Government International Bond, Senior Notes	5.850%	7/7/30	960,000	858,632 ^(a)
<i>Kenya — 0.3%</i>				
Republic of Kenya Government International Bond, Senior Notes	7.250%	2/28/28	600,000	535,464 ^(a)

See Notes to Financial Statements.

Schedule of investments (unaudited) (cont'd)

November 30, 2022

Western Asset Global High Income Fund Inc.

(Percentages shown based on Fund net assets)

Security†	Rate	Maturity Date	Face Amount†	Value
<i>Mexico — 3.7%</i>				
Mexican Bonos, Bonds	7.750%	5/29/31	74,560,000 ^{MXN} \$	3,516,493
Mexico Government International Bond, Senior Notes	2.659%	5/24/31	2,020,000	1,674,885
Mexico Government International Bond, Senior Notes	3.500%	2/12/34	1,500,000	1,246,751
<i>Total Mexico</i>				<i>6,438,129</i>
<i>Nigeria — 0.6%</i>				
Nigeria Government International Bond, Senior Notes	7.875%	2/16/32	1,450,000	<i>1,118,211</i> ^(b)
<i>Oman — 0.6%</i>				
Oman Government International Bond, Senior Notes	5.625%	1/17/28	1,000,000	<i>982,019</i> ^(a)
<i>Panama — 0.3%</i>				
Panama Government International Bond, Senior Notes	2.252%	9/29/32	770,000	<i>581,350</i>
<i>Peru — 1.6%</i>				
Peruvian Government International Bond, Senior Notes	7.350%	7/21/25	750,000	791,727
Peruvian Government International Bond, Senior Notes	8.750%	11/21/33	1,604,000	1,988,791
<i>Total Peru</i>				<i>2,780,518</i>
<i>Russia — 2.4%</i>				
Russian Federal Bond — OFZ	7.750%	9/16/26	375,770,000 ^{RUB}	2,647,786 ^{*(g)}
Russian Federal Bond — OFZ	6.900%	5/23/29	206,130,000 ^{RUB}	1,452,452 ^{*(g)}
Russian Foreign Bond — Eurobond, Senior Notes	12.750%	6/24/28	42,000	31,052 ^{*(b)(g)}
<i>Total Russia</i>				<i>4,131,290</i>
<i>Senegal — 0.2%</i>				
Senegal Government International Bond, Senior Notes	6.250%	7/30/24	450,000	<i>426,061</i> ^(b)
<i>Turkey — 1.2%</i>				
Turkey Government International Bond, Senior Notes	5.125%	2/17/28	2,500,000	<i>2,166,250</i>
<i>Ukraine — 0.2%</i>				
Ukraine Government International Bond, Senior Notes	7.375%	9/25/34	1,950,000	<i>421,941</i> ^{*(a)(g)}
Total Sovereign Bonds (Cost — \$42,060,020)				36,743,253
U.S. Government & Agency Obligations — 12.0%				
<i>U.S. Government Obligations — 12.0%</i>				
U.S. Treasury Notes	1.625%	5/31/23	2,500,000	2,463,965 ^(c)

See Notes to Financial Statements.

Western Asset Global High Income Fund Inc.

(Percentages shown based on Fund net assets)

Security†	Rate	Maturity Date	Face Amount†	Value
<i>U.S. Government Obligations — continued</i>				
U.S. Treasury Notes	2.750%	8/31/23	4,250,000	\$ 4,188,062 ^(c)
U.S. Treasury Notes	2.125%	11/30/23	4,750,000	4,628,320 ^(c)
U.S. Treasury Notes	2.125%	3/31/24	2,700,000	2,613,516 ^(c)
U.S. Treasury Notes	1.125%	2/28/25	3,250,000	3,033,545 ^(c)
U.S. Treasury Notes	1.875%	7/31/26	2,250,000	2,089,600
U.S. Treasury Notes	2.750%	7/31/27	2,300,000	2,191,828
Total U.S. Government & Agency Obligations (Cost — \$21,333,740)				21,208,836
Convertible Bonds & Notes — 3.0%				
Communication Services — 2.4%				
<i>Media — 2.4%</i>				
DISH Network Corp., Senior Notes	2.375%	3/15/24	440,000	394,338
DISH Network Corp., Senior Notes	3.375%	8/15/26	5,810,000	3,776,500
Total Communication Services				4,170,838
Industrials — 0.6%				
<i>Airlines — 0.6%</i>				
Spirit Airlines Inc., Senior Notes	1.000%	5/15/26	1,290,000	1,066,830
Total Convertible Bonds & Notes (Cost — \$6,410,949)				5,237,668
Senior Loans — 0.7%				
Communication Services — 0.6%				
<i>Media — 0.6%</i>				
DirectTV Financing LLC, Closing Date Term Loan (1 mo. USD LIBOR + 5.000%)	9.071%	8/2/27	1,107,541	1,063,616 ^{(e)(h)(i)}
Consumer Discretionary — 0.1%				
<i>Diversified Consumer Services — 0.1%</i>				
WW International Inc., Initial Term Loan (1 mo. USD LIBOR + 3.500%)	7.580%	4/13/28	324,000	202,905 ^{(e)(h)(i)}
Total Senior Loans (Cost — \$1,333,105)				1,266,521
		Expiration Date	Warrants	
Warrants — 0.0%††				
Financials — 0.0%††				
<i>Capital Markets — 0.0%††</i>				
EG Acquisition Corp., Class A Shares (Cost — \$13,797)		5/28/28	14,410	3,098 *

See Notes to Financial Statements.

Schedule of investments (unaudited) (cont'd)

November 30, 2022

Western Asset Global High Income Fund Inc.			
(Percentages shown based on Fund net assets)			
Security†		Shares	Value
Common Stocks — 0.0%††			
Energy — 0.0%††			
<i>Energy Equipment & Services — 0.0%††</i>			
KCAD Holdings I Ltd. (Cost — \$637,539)		77,972,021	\$ 0 *(j)(k)(l)
Total Investments before Short-Term Investments (Cost — \$274,294,078)			269,761,589
	Rate		
Short-Term Investments — 1.4%			
Western Asset Premier Institutional Government Reserves, Premium Shares (Cost — \$2,524,525)	3.749%	2,524,525	2,524,525 (m)(n)
Total Investments — 154.5% (Cost — \$276,818,603)			272,286,114
Liabilities in Excess of Other Assets — (54.5)%			(96,013,141)
Total Net Assets — 100.0%			\$176,272,973

See Notes to Financial Statements.

- † Face amount denominated in U.S. dollars, unless otherwise noted.
- ‡ Securities held by the Fund are subject to a lien, granted to the lender, to the extent of the borrowing outstanding and any additional expenses.
- †† Represents less than 0.1%.
- * Non-income producing security.
- (a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors.
- (b) Security is exempt from registration under Regulation S of the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors.
- (c) All or a portion of this security is held by the counterparty as collateral for open reverse repurchase agreements.
- (d) Security has no maturity date. The date shown represents the next call date.
- (e) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (f) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional securities.
- (g) The coupon payment on this security is currently in default as of November 30, 2022.
- (h) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.
- (i) Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.
- (j) Security is valued in good faith in accordance with procedures approved by the Board of Directors (Note 1).
- (k) Security is valued using significant unobservable inputs (Note 1).
- (l) Value is less than \$1.
- (m) Rate shown is one-day yield as of the end of the reporting period.
- (n) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At November 30, 2022, the total market value of investments in Affiliated Companies was \$2,524,525 and the cost was \$2,524,525 (Note 9).

Abbreviation(s) used in this schedule:

EUR	—	Euro
GBP	—	British Pound
ICE	—	Intercontinental Exchange
IDR	—	Indonesian Rupiah
LIBOR	—	London Interbank Offered Rate
MXN	—	Mexican Peso
OFZ	—	Obligatsyi Federal'no Zaima (Russian Federal Loan Obligation)
PIK	—	Payment-In-Kind
RUB	—	Russian Ruble
SOFR	—	Secured Overnight Financing Rate
USD	—	United States Dollar

[See Notes to Financial Statements.](#)

Schedule of investments (unaudited) (cont'd)

November 30, 2022

Western Asset Global High Income Fund Inc.

At November 30, 2022, the Fund had the following open reverse repurchase agreements:

Counterparty	Rate	Effective Date	Maturity Date	Face Amount of Reverse Repurchase Agreements	Asset Class of Collateral*	Collateral Value**
Goldman Sachs & Co.	4.150%	11/4/2022	TBD***	\$ 2,030,783	Corporate Bonds & Notes Cash	\$2,094,861 78,165
Goldman Sachs & Co.	4.350%	11/4/2022	TBD***	1,431,483	Corporate Bonds & Notes Cash	1,526,031 55,098
Goldman Sachs & Co.	4.440%	11/23/2022	2/23/2023	11,286,904	U.S. Government & Agency Obligations Cash	11,310,438 434,431
Goldman Sachs & Co.	4.500%	11/4/2022	TBD***	2,154,710	Corporate Bonds & Notes Cash	2,299,249 82,935
Goldman Sachs & Co.	4.520%	11/23/2022	2/23/2023	5,592,393	U.S. Government & Agency Obligations Cash	5,666,125 215,251
				\$22,496,273		\$23,762,584

* Refer to the Schedule of Investments for positions held at the counterparty as collateral for reverse repurchase agreements.

** Including accrued interest.

***TBD — To Be Determined; These reverse repurchase agreements have no maturity dates because they are renewed daily and can be terminated by either the Fund or the counterparty in accordance with the terms of the agreements. The rates for these agreements are variable. The rate disclosed is the rate as of November 30, 2022.

At November 30, 2022, the Fund had the following open forward foreign currency contracts:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
MXN 1,511,611	USD 74,193	Bank of America N.A.	1/18/23	\$ 3,483
USD 551,290	GBP 486,000	Goldman Sachs Group Inc.	1/18/23	(35,461)
USD 572,359	GBP 497,347	Goldman Sachs Group Inc.	1/18/23	(28,092)
USD 1,928,171	GBP 1,700,000	Goldman Sachs Group Inc.	1/18/23	(124,253)
USD 58,601	EUR 59,000	JPMorgan Chase & Co.	1/18/23	(3,043)
USD 80,788	EUR 80,000	JPMorgan Chase & Co.	1/18/23	(2,796)
USD 177,898	EUR 180,000	JPMorgan Chase & Co.	1/18/23	(10,166)
CAD 28,985	USD 21,226	Morgan Stanley & Co. Inc.	1/18/23	339
USD 2,149,918	EUR 2,139,775	Morgan Stanley & Co. Inc.	1/18/23	(85,730)
Total				\$(285,719)

See Notes to Financial Statements.

Western Asset Global High Income Fund Inc.

Abbreviation(s) used in this table:

CAD	—	Canadian Dollar
EUR	—	Euro
GBP	—	British Pound
MXN	—	Mexican Peso
USD	—	United States Dollar

Summary of Investments by Country**

United States	54.3%
Mexico	4.5
Israel	3.9
Italy	2.8
France	2.8
Brazil	2.4
Argentina	2.4
United Kingdom	2.3
Peru	2.1
Macau	2.0
Switzerland	1.8
Luxembourg	1.8
Turkey	1.6
Russia	1.5
Colombia	1.4
Ireland	1.1
Cayman Islands	1.1
Dominican Republic	0.9
Indonesia	0.7
Netherlands	0.6
Egypt	0.5
Ivory Coast	0.5
Spain	0.5
South Africa	0.4
Hong Kong	0.4
Nigeria	0.4
China	0.4
Angola	0.4
Oman	0.4
Croatia	0.3
Jordan	0.3
Germany	0.3
Ecuador	0.3
Ghana	0.2

[See Notes to Financial Statements.](#)

Schedule of investments (unaudited) (cont'd)

November 30, 2022

Western Asset Global High Income Fund Inc.

Summary of Investments by Country** (cont'd)	
Panama	0.2%
Jamaica	0.2
Kenya	0.2
Chile	0.2
Costa Rica	0.2
Canada	0.2
Senegal	0.2
Ukraine	0.2
Gabon	0.1
Bahamas	0.1
Short-Term Investments	0.9
	100.0%

** As a percentage of total investments. Please note that the Fund holdings are as of November 30, 2022 and are subject to change.

[See Notes to Financial Statements.](#)

Statement of assets and liabilities (unaudited)

November 30, 2022

Assets:

Investments in unaffiliated securities, at value (Cost — \$274,294,078)	\$ 269,761,589
Investments in affiliated securities, at value (Cost — \$2,524,525)	2,524,525
Foreign currency, at value (Cost — \$1,026,867)	1,071,498
Cash	155,088
Interest receivable	4,299,520
Deposits with brokers for open reverse repurchase agreements	865,880
Receivable for securities sold	396,506
Unrealized appreciation on forward foreign currency contracts	3,822
Dividends receivable from affiliated investments	3,704
Other receivables	127
Prepaid expenses	1,321
Total Assets	279,083,580

Liabilities:

Loan payable (Note 6)	77,000,000
Payable for open reverse repurchase agreements (Note 3)	22,496,273
Distributions payable	1,520,719
Payable for securities purchased	1,125,203
Unrealized depreciation on forward foreign currency contracts	289,541
Investment management fee payable	190,179
Interest expense payable	45,454
Directors' fees payable	8,883
Accrued foreign capital gains tax	16
Accrued expenses	134,339
Total Liabilities	102,810,607
Total Net Assets	\$ 176,272,973

Net Assets:

Par value (\$0.001 par value; 22,697,297 shares issued and outstanding; 100,000,000 shares authorized)	\$ 22,697
Paid-in capital in excess of par value	307,508,971
Total distributable earnings (loss)	(131,258,695)
Total Net Assets	\$ 176,272,973

Shares Outstanding	22,697,297
Net Asset Value	\$7.77

See Notes to Financial Statements.

Statement of operations (unaudited)

For the Six Months Ended November 30, 2022

Investment Income:

Interest	\$ 11,124,309
Dividends from affiliated investments	13,625
Less: Foreign taxes withheld	(33,116)
Total Investment Income	11,104,818

Expenses:

Interest expense (Notes 3 and 6)	1,556,939
Investment management fee (Note 2)	1,181,082
Commitment fees (Note 6)	130,896
Legal fees	45,519
Transfer agent fees	44,324
Audit and tax fees	35,482
Directors' fees	34,160
Shareholder reports	9,238
Stock exchange listing fees	6,267
Custody fees	5,622
Fund accounting fees	4,011
Insurance	450
Miscellaneous expenses	4,458
Total Expenses	3,058,448
Less: Fee waivers and/or expense reimbursements (Note 2)	(563)
Net Expenses	3,057,885
Net Investment Income	8,046,933

Realized and Unrealized Gain (Loss) on Investments, Forward Foreign Currency Contracts and Foreign Currency Transactions (Notes 1, 3 and 4):

Net Realized Gain (Loss) From:	
Investment transactions in unaffiliated securities	(12,874,395)
Forward foreign currency contracts	322,900
Foreign currency transactions	(30,723)
Net Realized Loss	(12,582,218)
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments in unaffiliated securities	(2,575,023)†
Forward foreign currency contracts	(409,453)
Foreign currencies	41,249
Change in Net Unrealized Appreciation (Depreciation)	(2,943,227)
Net Loss on Investments, Forward Foreign Currency Contracts and Foreign Currency Transactions	(15,525,445)
Decrease in Net Assets From Operations	\$ (7,478,512)

† Net of change in accrued foreign capital gains tax of \$16.

See Notes to Financial Statements.

Statements of changes in net assets

For the Six Months Ended November 30, 2022 (unaudited)
and the Year Ended May 31, 2022

	November 30	May 31
Operations:		
Net investment income	\$ 8,046,933	\$ 17,898,841
Net realized loss	(12,582,218)	(2,743,132)
Change in net unrealized appreciation (depreciation)	(2,943,227)	(45,893,901)
<i>Decrease in Net Assets From Operations</i>	<i>(7,478,512)</i>	<i>(30,738,192)</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(9,124,313)	(18,248,627)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(9,124,313)</i>	<i>(18,248,627)</i>
<i>Decrease in Net Assets</i>	<i>(16,602,825)</i>	<i>(48,986,819)</i>
Net Assets:		
Beginning of period	192,875,798	241,862,617
<i>End of period</i>	<i>\$176,272,973</i>	<i>\$192,875,798</i>

See Notes to Financial Statements.

Statement of cash flows (unaudited)

For the Six Months Ended November 30, 2022

Increase (Decrease) in Cash:

Cash Flows from Operating Activities:

Net decrease in net assets resulting from operations	\$ (7,478,512)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided (used) by operating activities:	
Purchases of portfolio securities	(116,990,367)
Sales of portfolio securities	123,204,703
Net purchases, sales and maturities of short-term investments	(1,517,902)
Payment-in-kind	(167,831)
Net amortization of premium (accretion of discount)	(2,446,209)
Securities litigation proceeds	(9,166)
Decrease in receivable for securities sold	305,145
Increase in interest receivable	(113,063)
Increase in prepaid expenses	(1,321)
Decrease in other receivables	951
Increase in dividends receivable from affiliated investments	(2,445)
Increase in payable for securities purchased	363,478
Decrease in investment management fee payable	(19,749)
Increase in Directors' fees payable	1,310
Increase in interest expense payable	26,792
Increase in accrued expenses	14,791
Net realized loss on investments	12,874,395
Change in net unrealized appreciation (depreciation) of investments and forward foreign currency contracts	2,984,476
Net Cash Provided in Operating Activities*	11,029,476

Cash Flows from Financing Activities:

Distributions paid on common stock (net of distributions payable)	(9,124,313)
Decrease in payable for open reverse repurchase agreements	(560,782)
Net Cash Used by Financing Activities	(9,685,095)
Net Increase in Cash and Restricted Cash	1,344,381
Cash and restricted cash at beginning of period	748,085
Cash and restricted cash at end of period	\$ 2,092,466

*Included in operating expenses is \$1,659,539 paid for interest and commitment fees.

The following table provides a reconciliation of cash (including foreign currency) and restricted cash reported within the Statement of Assets and Liabilities that sums to the total of such amounts shown on the Statement of Cash Flows.

	November 30, 2022
Cash	\$1,226,586
Restricted cash	865,880
Total cash and restricted cash shown in the Statement of Cash Flows	\$2,092,466

Restricted cash consists of cash that has been segregated to cover the Fund's collateral or margin obligations under derivative contracts and for reverse repurchase agreements. It is separately reported on the Statement of Assets and Liabilities as Deposits with brokers.

See Notes to Financial Statements.

Financial highlights

For a share of capital stock outstanding throughout each year ended May 31, unless otherwise noted:

	2022 ^{1,2}	2022 ¹	2021 ¹	2020 ¹	2019 ¹	2018 ¹
Net asset value, beginning of period	\$8.50	\$10.66	\$9.75	\$10.54	\$10.58	\$11.31
Income (loss) from operations:						
Net investment income	0.35	0.79	0.72	0.76	0.72	0.73
Net realized and unrealized gain (loss)	(0.68)	(2.15)	0.96	(0.78)	(0.04)	(0.69)
Total income (loss) from operations	(0.33)	(1.36)	1.68	(0.02)	0.68	0.04
Less distributions from:						
Net investment income	(0.40) ³	(0.80)	(0.55)	(0.69)	(0.70)	(0.75)
Return of capital	—	—	(0.25)	(0.09)	(0.04)	(0.03)
Total distributions	(0.40)	(0.80)	(0.80)	(0.78)	(0.74)	(0.78)
Anti-dilutive impact of repurchase plan	—	—	—	0.01 ⁴	0.03 ⁴	0.01 ⁴
Anti-dilutive impact of tender offer	—	—	0.03 ⁵	—	—	—
Net asset value, end of period	\$7.77	\$8.50	\$10.66	\$9.75	\$10.54	\$10.58
Market price, end of period	\$7.41	\$7.57	\$10.40	\$9.07	\$9.59	\$9.18
Total return, based on NAV^{6,7}	(3.70)%	(13.52)%	18.06%	(0.17)%^{8,9}	6.90%	0.29%
Total return, based on Market Price¹⁰	3.48%	(20.72)%	24.19%	2.66%	13.17%	(2.99)%
Net assets, end of period (millions)	\$176	\$193	\$242	\$428	\$465	\$475
Ratios to average net assets:						
Gross expenses	3.45% ¹¹	1.89%	1.69%	2.76% ⁹	2.54%	2.06% ¹²
Net expenses ^{13,14}	3.45% ¹¹	1.89	1.69	2.73 ⁹	2.52	2.02 ¹²
Net investment income	9.07% ¹¹	7.86	6.95	7.29	6.93	6.58
Portfolio turnover rate	43%	50%	43%	60%	89%	97%

See Notes to Financial Statements.

Financial highlights (cont'd)

For a share of capital stock outstanding throughout each year ended May 31, unless otherwise noted:

	2022 ^{1,2}	2022 ¹	2021 ¹	2020 ¹	2019 ¹	2018 ¹
Supplemental data:						
Loan Outstanding, End of Period (000s)	\$77,000	\$77,000	\$85,500	\$158,000	\$180,000	\$168,000
Asset Coverage Ratio for Loan Outstanding ¹⁵	329%	350%	383%	371%	358%	383%
Asset Coverage, per \$1,000 Principal Amount of Loan Outstanding ¹⁵	\$3,289	\$3,505	\$3,829	\$3,706	\$3,583	\$3,829
Weighted Average Loan (000s)	\$77,000	\$83,148	\$111,103	\$175,765	\$177,490	\$170,507
Weighted Average Interest Rate on Loan	3.24%	1.00%	0.92%	2.74%	3.06%	2.36%

¹ Per share amounts have been calculated using the average shares method.

² For the six months ended November 30, 2022 (unaudited).

³ The actual source of the Fund's current fiscal year distributions may be from net investment income, return of capital or a combination of both. Shareholders will be informed of the tax characteristics of the distributions after the close of the fiscal year.

⁴ The repurchase plan was completed at an average repurchase price of \$7.50 for 239,229 shares and \$1,781,056 for the year ended May 31, 2020, \$8.74 for 816,259 shares and \$7,135,435 for the year ended May 31, 2019 and \$9.50 for 319,205 shares and \$3,031,002 for the year ended May 31, 2018.

⁵ The tender offer was completed at a price of \$10.39 for 21,170,180 shares and \$219,958,165 for the year ended May 31, 2021.

⁶ Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁷ The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁸ The total return includes gains from settlement of security litigations. Without these gains, the total return would have been -0.27% for the year ended May 31, 2020.

⁹ Included in the expense ratios and total return are certain non-recurring legal and transfer agent fees that were incurred by the Fund during the period. Without these fees, the gross and net expense ratios would have been 2.49% and 2.47%, respectively, and total return would have been 0.04% for the year ended May 31, 2020.

¹⁰ The total return calculation assumes that distributions are reinvested in accordance with the Fund's dividend reinvestment plan. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

¹¹ Annualized.

¹² Included in the expense ratios are certain non-recurring reorganization fees that were incurred by the Fund during the period. Without these fees, the gross and net expense ratios would not have changed for the year ended May 31, 2018.

¹³ Reflects fee waivers and/or expense reimbursements.

¹⁴ The manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

¹⁵ Represents value of net assets plus the loan outstanding at the end of the period divided by the loan outstanding at the end of the period.

[See Notes to Financial Statements.](#)

Notes to financial statements (unaudited)

1. Organization and significant accounting policies

Western Asset Global High Income Fund Inc. (the "Fund") was incorporated in Maryland and is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Board of Directors authorized 100 million shares of \$0.001 par value common stock. The Fund's primary investment objective is high current income. The Fund's 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.

The Fund follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946, *Financial Services - Investment Companies* ("ASC 946"). The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles ("GAAP"), including, but not limited to, ASC 946. Estimates and assumptions are required to be made regarding assets, liabilities and changes in net assets resulting from operations when financial statements are prepared. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ. Subsequent events have been evaluated through the date the financial statements were issued.

(a) Investment valuation. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services typically use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Investments in open-end funds are valued at the closing net asset value per share of each fund on the day of valuation. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. When the Fund holds securities or other assets that are denominated in a foreign currency, the Fund will normally use the currency exchange rates as of 4:00 p.m. (Eastern Time). If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities as determined in accordance with procedures approved by the Fund's Board of Directors.

Pursuant to policies adopted by the Board of Directors, the Fund's manager has been designated as the valuation designee and is responsible for the oversight of the daily valuation process. The Fund's manager is assisted by the Global Fund Valuation Committee (the "Valuation Committee"). The Valuation Committee is responsible for making fair value

Notes to financial statements (unaudited) (cont'd)

determinations, evaluating the effectiveness of the Fund's pricing policies, and reporting to the Fund's manager and the Board of Directors. When determining the reliability of third party pricing information for investments owned by the Fund, the Valuation Committee, among other things, conducts due diligence reviews of pricing vendors, monitors the daily change in prices and reviews transactions among market participants.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such back testing monthly and fair valuation occurrences are reported to the Board of Directors quarterly.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

- Level 1 — unadjusted quoted prices in active markets for identical investments
- Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities carried at fair value:

ASSETS				
Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-Term Investments†:				
Corporate Bonds & Notes	—	\$205,302,213	—	\$205,302,213
Sovereign Bonds	—	36,743,253	—	36,743,253
U.S. Government & Agency Obligations	—	21,208,836	—	21,208,836
Convertible Bonds & Notes	—	5,237,668	—	5,237,668
Senior Loans	—	1,266,521	—	1,266,521
Warrants	—	3,098	—	3,098
Common Stocks	—	—	\$ 0*	0*
Total Long-Term Investments	—	269,761,589	0*	269,761,589
Short-Term Investments†	\$2,524,525	—	—	2,524,525
Total Investments	\$2,524,525	\$269,761,589	\$ 0*	\$272,286,114
Other Financial Instruments:				
Forward Foreign Currency Contracts††	—	\$ 3,822	—	\$ 3,822
Total	\$2,524,525	\$269,765,411	\$ 0*	\$272,289,936
LIABILITIES				
Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Other Financial Instruments:				
Forward Foreign Currency Contracts††	—	\$ 289,541	—	\$ 289,541

† See Schedule of Investments for additional detailed categorizations.

* Amount represents less than \$1.

†† Reflects the unrealized appreciation (depreciation) of the instruments.

(b) Forward foreign currency contracts. The Fund enters into a forward foreign currency contract to hedge against foreign currency exchange rate risk on its non-U.S. dollar denominated securities or to facilitate settlement of a foreign currency denominated portfolio transaction. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price with delivery and settlement at a future date. The contract is marked-to-market daily and the change in value is recorded by the Fund as an unrealized gain or loss. When a forward foreign currency contract is closed, through either delivery or offset by entering into another forward foreign currency contract, the Fund recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it is closed.

Forward foreign currency contracts involve elements of market risk in excess of the amounts reflected on the Statement of Assets and Liabilities. The Fund bears the risk of an

Notes to financial statements (unaudited) (cont'd)

unfavorable change in the foreign exchange rate underlying the forward foreign currency contract. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

(c) Loan participations. The Fund may invest in loans arranged through private negotiation between one or more financial institutions. The Fund's investment in any such loan may be in the form of a participation in or an assignment of the loan. In connection with purchasing participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement related to the loan, or any rights of off-set against the borrower and the Fund may not benefit directly from any collateral supporting the loan in which it has purchased the participation.

The Fund assumes the credit risk of the borrower, the lender that is selling the participation and any other persons interpositioned between the Fund and the borrower. In the event of the insolvency of the lender selling the participation, the Fund may be treated as a general creditor of the lender and may not benefit from any off-set between the lender and the borrower.

(d) Reverse repurchase agreements. The Fund may enter into reverse repurchase agreements. Under the terms of a typical reverse repurchase agreement, a fund sells a security subject to an obligation to repurchase the security from the buyer at an agreed upon time and price. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund's use of the proceeds of the agreement may be restricted pending a determination by the counterparty, or its trustee or receiver, whether to enforce the Fund's obligation to repurchase the securities. In entering into reverse repurchase agreements, the Fund will pledge cash, U.S. government securities or other liquid debt obligations at least equal in value to its obligations with respect to reverse repurchase agreements or will take other actions permitted by law to cover its obligations. If the market value of the collateral declines during the period, the Fund may be required to post additional collateral to cover its obligation. Cash collateral that has been pledged to cover obligations of the Fund under reverse repurchase agreements, if any, will be reported separately in the Statement of Assets and Liabilities. Securities pledged as collateral are noted in the Schedule of Investments. Interest payments made on reverse repurchase agreements are recognized as a component of "Interest expense" on the Statement of Operations. In periods of increased demand for the security, the Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund.

(e) Cash flow information. The Fund invests in securities and distributes dividends from net investment income and net realized gains, which are paid in cash and may be reinvested at the discretion of shareholders. These activities are reported in the Statements of Changes in Net Assets and additional information on cash receipts and cash payments is presented in the Statement of Cash Flows.

(f) Foreign currency translation. Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated

into U.S. dollar amounts based upon prevailing exchange rates on the respective dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from fluctuations in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, including gains and losses on forward foreign currency contracts, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, other than investments in securities, on the date of valuation, resulting from changes in exchange rates.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, the possibility of lower levels of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

(g) Credit and market risk. The Fund invests in high-yield and emerging market instruments that are subject to certain credit and market risks. The yields of high-yield and emerging market debt obligations reflect, among other things, perceived credit and market risks. The Fund's investments in securities rated below investment grade typically involve risks not associated with higher rated securities including, among others, greater risk related to timely and ultimate payment of interest and principal, greater market price volatility and less liquid secondary market trading. The consequences of political, social, economic or diplomatic changes may have disruptive effects on the market prices of investments held by the Fund. The Fund's investments in non-U.S. dollar denominated securities may also result in foreign currency losses caused by devaluations and exchange rate fluctuations.

(h) Foreign investment risks. The Fund's investments in foreign securities may involve risks not present in domestic investments. Since securities may be denominated in foreign currencies, may require settlement in foreign currencies or may pay interest or dividends in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, all of which affect the market and/or credit risk of the investments.

(i) Counterparty risk and credit-risk-related contingent features of derivative instruments. The Fund may invest in certain securities or engage in other transactions where the Fund is exposed to counterparty credit risk in addition to broader market risks. The Fund may invest in securities of issuers, which may also be considered counterparties as trading partners in other transactions. This may increase the risk of loss in the event of

Notes to financial statements (unaudited) (cont'd)

default or bankruptcy by the counterparty or if the counterparty otherwise fails to meet its contractual obligations. The Fund's subadviser attempts to mitigate counterparty risk by (i) periodically assessing the creditworthiness of its trading partners, (ii) monitoring and/or limiting the amount of its net exposure to each individual counterparty based on its assessment and (iii) requiring collateral from the counterparty for certain transactions. Market events and changes in overall economic conditions may impact the assessment of such counterparty risk by the subadviser. In addition, declines in the values of underlying collateral received may expose the Fund to increased risk of loss.

With exchange traded and centrally cleared derivatives, there is less counterparty risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, the credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default of the clearing broker or clearinghouse.

The Fund has entered into master agreements, such as an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement, with certain of its derivative counterparties that govern over-the-counter ("OTC") derivatives and provide for general obligations, representations, agreements, collateral posting terms, netting provisions in the event of default or termination and credit related contingent features. The credit related contingent features include, but are not limited to, a percentage decrease in the Fund's net assets or net asset value per share over a specified period of time. If these credit related contingent features were triggered, the derivatives counterparty could terminate the positions and demand payment or require additional collateral.

Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. However, absent an event of default by the counterparty or a termination of the agreement, the terms of the ISDA Master Agreements do not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty. The enforceability of the right to offset may vary by jurisdiction.

Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearinghouse for exchange traded derivatives while collateral terms are contract specific for OTC traded derivatives. Cash collateral that has been pledged to cover obligations of the Fund under derivative contracts, if any, will be reported separately in the Statement of Assets and Liabilities. Securities pledged as collateral, if any, for the same purpose are noted in the Schedule of Investments.

As of November 30, 2022, the Fund held forward foreign currency contracts with credit related contingent features which had a liability position of \$289,541. If a contingent feature in the master agreements would have been triggered, the Fund would have been required to pay this amount to its derivatives counterparties.

(j) Security transactions and investment income. Security transactions are accounted for on a trade date basis. Interest income (including interest income from payment-in-kind securities), adjusted for amortization of premium and accretion of discount, is recorded on the accrual basis. Paydown gains and losses on mortgage- and asset-backed securities are recorded as adjustments to interest income. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Foreign dividend income is recorded on the ex-dividend date or as soon as practicable after the Fund determines the existence of a dividend declaration after exercising reasonable due diligence. The cost of investments sold is determined by use of the specific identification method. To the extent any issuer defaults or a credit event occurs that impacts the issuer, the Fund may halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default or credit event.

(k) Distributions to shareholders. Distributions from net investment income of the Fund, if any, are declared quarterly and paid on a monthly basis. The actual source of the Fund's monthly distributions may be from net investment income, return of capital or a combination of both. Shareholders will be informed of the tax characteristics of the distributions after the close of the fiscal year. Distributions of net realized gains, if any, are declared at least annually. Distributions to shareholders of the Fund are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP.

(l) Compensating balance arrangements. The Fund has an arrangement with its custodian bank whereby a portion of the custodian's fees is paid indirectly by credits earned on the Fund's cash on deposit with the bank.

(m) Federal and other taxes. It is the Fund's policy to comply with the federal income and excise tax requirements of the Internal Revenue Code of 1986 (the "Code"), as amended, applicable to regulated investment companies. Accordingly, the Fund intends to distribute its taxable income and net realized gains, if any, to shareholders in accordance with timing requirements imposed by the Code. Therefore, no federal or state income tax provision is required in the Fund's financial statements.

Management has analyzed the Fund's tax positions taken on income tax returns for all open tax years and has concluded that as of May 31, 2022, no provision for income tax is required in the Fund's financial statements. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

Under the applicable foreign tax laws, a withholding tax may be imposed on interest, dividends and capital gains at various rates. Realized gains upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. As of November 30, 2022, there were \$16 of capital gains tax liabilities accrued on unrealized gains.

(n) Reclassification. GAAP requires that certain components of net assets be reclassified to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.

Notes to financial statements (unaudited) (cont'd)

2. Investment management agreement and other transactions with affiliates

Legg Mason Partners Fund Advisor, LLC ("LMPFA") is the Fund's investment manager. Western Asset Management Company, LLC ("Western Asset"), Western Asset Management Company Limited ("Western Asset Limited") and Western Asset Management Company Pte. Ltd. ("Western Asset Singapore") are the Fund's subadvisers. LMPFA, Western Asset, Western Asset Limited and Western Asset Singapore are indirect, wholly-owned subsidiaries of Franklin Resources, Inc. ("Franklin Resources").

LMPFA provides administrative and certain oversight services to the Fund. The Fund pays LMPFA an investment management fee, calculated daily and paid monthly, at an annual rate of 0.85% of the Fund's average daily Managed Assets. "Managed Assets" means net assets plus the amount of any borrowings and assets attributable to any preferred stock that may be outstanding.

LMPFA delegates to Western Asset the day-to-day portfolio management of the Fund. Western Asset Limited and Western Asset Singapore provide certain subadvisory services to the Fund relating to currency transactions and investment in non-U.S. dollar denominated securities. Western Asset Limited and Western Asset Singapore do not receive any compensation from the Fund and are compensated by Western Asset for its services to the Fund. For its services, LMPFA pays Western Asset monthly 70% of the net management fee it receives from the Fund. Western Asset pays Western Asset Limited and Western Asset Singapore a monthly subadvisory fee in an amount equal to 100% of the management fee paid to Western Asset on the assets that Western Asset allocates to each such non-U.S. subadviser to manage.

During the periods in which the Fund utilizes financial leverage, the fees paid to LMPFA will be higher than if the Fund did not utilize leverage because the fees are calculated as a percentage of the Fund's assets, including those investments purchased with leverage.

During the six months ended November 30, 2022, fees waived and/or expenses reimbursed amounted to \$563, all of which was an affiliated money market fund waiver.

All officers and one Director of the Fund are employees of Franklin Resources or its affiliates and do not receive compensation from the Fund.

3. Investments

During the six months ended November 30, 2022, the aggregate cost of purchases and proceeds from sales of investments (excluding short-term investments) and U.S. Government & Agency Obligations were as follows:

	Investments	U.S. Government & Agency Obligations
Purchases	\$104,278,560	\$12,711,807
Sales	110,106,381	13,098,322

At November 30, 2022, the aggregate cost of investments and the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation
Securities	\$276,818,603	\$10,945,628	\$(15,478,117)	\$(4,532,489)
Forward foreign currency contracts	—	3,822	(289,541)	(285,719)

Transactions in reverse repurchase agreements for the Fund during the six months ended November 30, 2022 were as follows:

Average Daily Balance*	Weighted Average Interest Rate*	Maximum Amount Outstanding
\$22,964,997	2.459%	\$23,057,055

* Averages based on the number of days that the Fund had reverse repurchase agreements outstanding.

Interest rates on reverse repurchase agreements ranged from 0.50% to 4.52% during the six months ended November 30, 2022. Interest expense incurred on reverse repurchase agreements totaled \$287,056.

4. Derivative instruments and hedging activities

Below is a table, grouped by derivative type, that provides information about the fair value and the location of derivatives within the Statement of Assets and Liabilities at November 30, 2022.

ASSET DERIVATIVES¹

	Foreign Exchange Risk
Forward foreign currency contracts	\$3,822

LIABILITY DERIVATIVES¹

	Foreign Exchange Risk
Forward foreign currency contracts	\$289,541

¹ Generally, the balance sheet location for asset derivatives is receivables/net unrealized appreciation and for liability derivatives is payables/net unrealized depreciation.

Notes to financial statements (unaudited) (cont'd)

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the six months ended November 30, 2022. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in net unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

	Foreign Exchange Risk
Forward foreign currency contracts	\$322,900

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

	Foreign Exchange Risk
Forward foreign currency contracts	\$(409,453)

During the six months ended November 30, 2022, the volume of derivative activity for the Fund was as follows:

	Average Market Value
Forward foreign currency contracts (to buy)	\$ 579,412
Forward foreign currency contracts (to sell)	3,780,857

The following table presents the Fund's OTC derivative assets and liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement and net of the related collateral pledged (received) by the Fund as of November 30, 2022.

Counterparty	Gross Assets Subject to Master Agreements ¹	Gross Liabilities Subject to Master Agreements ¹	Net Assets (Liabilities) Subject to Master Agreements	Collateral Pledged (Received)	Net Amount ²
Bank of America N.A.	\$3,483	—	\$ 3,483	—	\$ 3,483
Goldman Sachs Bank USA	—	\$(187,806)	(187,806)	—	(187,806)
JPMorgan Chase & Co.	—	(16,005)	(16,005)	—	(16,005)
Morgan Stanley & Co. Inc.	339	(85,730)	(85,391)	—	(85,391)
Total	\$3,822	\$(289,541)	\$(285,719)	—	\$(285,719)

¹ Absent an event of default or early termination, derivative assets and liabilities are presented gross and not offset in the Statement of Assets and Liabilities.

² Represents the net amount receivable (payable) from (to) the counterparty in the event of default.

5. Tender offer

On June 22, 2020, the Fund's Board of Directors authorized (subject to certain conditions) a cash tender offer for up to 50% of the Fund's outstanding shares at a price per share equal to 99.5% of the Fund's net asset value per share as of the business day immediately following the expiration date of the tender offer. On October 19, 2020, the Fund commenced

its tender offer, which expired on November 16, 2020. On November 19, 2020, the Fund announced the final results of the tender offer. The Fund accepted 21,170,180 duly tendered and not withdrawn shares, representing approximately 48% of the Fund's outstanding shares. The shares accepted for tender were repurchased at a price of \$10.39, equal to 99.5% of the per share net asset value, \$10.44, as of the close of the regular trading session of the New York Stock Exchange on November 17, 2020. Payment for such shares was made on November 19, 2020. Shares that were not tendered remain outstanding.

6. Loan

The Fund has a revolving credit agreement with The Bank of Nova Scotia ("Credit Agreement"), which allows the Fund to borrow up to an aggregate amount of \$180,000,000. The Credit Agreement will terminate on December 13, 2023 unless extended by mutual agreement. The Fund pays a commitment fee on the unutilized portion of the loan commitment amount at an annual rate of 0.25%, except that the commitment fee is 0.15% in the event that the aggregate outstanding principal balance of the loan is equal to or greater than 75% of the current commitment amount. The interest on the loan is calculated at a variable rate based on a benchmark (adjusted Term SOFR effective December 21, 2022 and prior to December 21, 2022 LIBOR) plus any applicable margin. Securities held by the Fund are subject to a lien, granted to The Bank of Nova Scotia, to the extent of the borrowing outstanding and any additional expenses. The Fund's Credit Agreement contains customary covenants that, among other things, may limit the Fund's ability to pay distributions in certain circumstances, incur additional debt, change its fundamental investment policies and engage in certain transactions, including mergers and consolidations and require asset coverage ratios in addition to those required by the 1940 Act. In addition, the Credit Agreement may be subject to early termination under certain conditions and may contain other provisions that could limit the Fund's ability to utilize borrowing under the agreement. Interest expense related to this loan for the six months ended November 30, 2022 was \$1,269,666. For the six months ended November 30, 2022, the Fund incurred commitment fees of \$130,896. For the six months ended November 30, 2022, based on the number of days during the reporting period that the Fund had an outstanding balance under the Credit Agreement, the Fund had an average daily loan balance outstanding of \$77,000,000 and the weighted average interest rate was 3.24%. At November 30, 2022 the Fund had \$77,000,000 of borrowings outstanding per the Credit Agreement.

7. Distributions subsequent to November 30, 2022

The following distributions have been declared by the Fund's Board of Directors and are payable subsequent to the period end of this report:

Record Date	Payable Date	Amount
11/22/2022	12/1/2022	\$0.0670
12/22/2022	12/30/2022	\$0.0670
1/24/2023	2/1/2023	\$0.0670
2/21/2023	3/1/2023	\$0.0670

8. Stock repurchase program

On November 16, 2015, the Fund announced that the Fund's Board of Directors (the "Board") had authorized the Fund to repurchase in the open market up to approximately 10% of the

Notes to financial statements (unaudited) (cont'd)

Fund's outstanding common stock when the Fund's shares are trading at a discount to net asset value. The Board has directed management of the Fund to repurchase shares of common stock at such times and in such amounts as management reasonably believes may enhance stockholder value. The Fund is under no obligation to purchase shares at any specific discount levels or in any specific amounts. During the six months ended November 30, 2022 and the year ended May 31, 2022, the Fund did not repurchase any shares.

Since the commencement of the stock repurchase program through November 30, 2022, the Fund repurchased 1,374,693 shares or 3.04% of its common shares outstanding for a total amount of \$11,947,493.

9. Transactions with affiliated company

As defined by the 1940 Act, an affiliated company is one in which the Fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control with the Fund. The following company was considered an affiliated company for all or some portion of the six months ended November 30, 2022. The following transactions were effected in such company for the six months ended November 30, 2022.

	Affiliate Value at May 31, 2022	Purchased		Sold	
		Cost	Shares	Proceeds	Shares
Western Asset Premier Institutional Government Reserves, Premium Shares	\$1,281,723	\$23,548,865	23,548,865	\$22,306,063	22,306,063
				Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at November 30, 2022
(cont'd)	Realized Gain (Loss)	Dividend Income			
Western Asset Premier Institutional Government Reserves, Premium Shares	—	\$13,625		—	\$2,524,525

10. Deferred capital losses

As of May 31, 2022, the Fund had deferred capital losses of \$108,664,224, which have no expiration date, that will be available to offset future taxable capital gains.

11. Recent accounting pronouncement

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, *Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. In January 2021, the FASB issued ASU No. 2021-01, with further amendments to Topic 848. The amendments in the ASUs provide optional temporary accounting recognition and financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of

the LIBOR and other interbank-offered based reference rates as of the end of 2021 and 2023. The ASUs are effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the financial statements.

12. Other matters

The outbreak of the respiratory illness COVID-19 (commonly referred to as “coronavirus”) has continued to rapidly spread around the world, causing considerable uncertainty for the global economy and financial markets. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The COVID-19 pandemic could adversely affect the value and liquidity of the Fund’s investments and negatively impact the Fund’s performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Fund by its service providers.

The Fund’s investments, payment obligations, and financing terms may be based on floating rates, such as the London Interbank Offered Rate, or “LIBOR,” which is the offered rate for short-term Eurodollar deposits between major international banks. On March 5, 2021, the ICE Benchmark Administration, the administrator of LIBOR, stated that it will cease the publication of the overnight and one-, three-, six- and twelve-month USD LIBOR settings immediately following the LIBOR publication on Friday, June 30, 2023. All other LIBOR settings, including the one-week and two-month USD LIBOR settings, have ceased publication as of January 1, 2022. There remains uncertainty regarding the nature of any replacement rate and the impact of the transition from LIBOR on the Fund’s transactions and the financial markets generally. As such, the potential effect of a transition away from LIBOR on the Fund or the Fund’s investments cannot yet be determined.

Russia’s military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The United States and other countries have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine. The United States and other countries have also imposed economic sanctions on Belarus and may impose sanctions on other countries that support Russia’s military invasion. These sanctions, as well as any other economic consequences related to the invasion, such as additional sanctions, boycotts or changes in consumer or purchaser preferences or cyberattacks on governments, companies or individuals, may further decrease the value and liquidity of certain Russian securities and securities of issuers in other countries that are subject to economic sanctions related to the invasion. To the extent that the Fund has exposure to Russian investments or investments in countries affected by the invasion, the Fund’s ability to price, buy, sell, receive or deliver such investments was impaired. The Fund could determine at any time that certain of the most affected securities have little or no value. In addition, any exposure that the Fund may have to counterparties in Russia or in countries affected by the invasion could negatively

Notes to financial statements (unaudited) (cont'd)

impact the Fund's portfolio. The extent and duration of Russia's military actions and the repercussions of such actions (including any retaliatory actions or countermeasures that may be taken by those subject to sanctions) are impossible to predict, but could result in significant market disruptions, including in the oil and natural gas markets, and may negatively affect global supply chains, inflation and global growth. These and any related events could significantly impact the Fund's performance and the value of an investment in the Fund, even beyond any direct exposure the Fund may have to Russian issuers or issuers in other countries affected by the invasion. At November 30, 2022, the Fund had 2.34% of its net assets invested in securities with significant economic risk or exposure to Russia.

Additional shareholder information (unaudited)

Results of annual meeting of shareholder

The Annual Meeting of Shareholders of Western Asset Global High Income Fund Inc. was held on October 21, 2022 for the purpose of considering and voting upon the proposals presented at the Meeting. The following table provides information concerning the matters voted upon at the Meeting:

Election of Directors

Nominees	FOR	WITHHELD	ABSTAIN
Robert D. Agdern	14,983,077	495,328	603,841
Eileen A. Kamerick	14,996,380	485,153	600,713

At November 30, 2022, in addition to Robert D. Agdern and Eileen A. Kamerick, the other Directors of the Fund were as follows:

Carol L. Colman
Daniel P. Cronin
Paolo M. Cucchi
Nisha Kumar
Jane Trust

Ratification of Selection of Independent Registered Public Accountants

To ratify the selection of PricewaterhouseCoopers LLP (“PwC”) as independent registered public accountants of the Fund for the fiscal year ended May 31, 2023.

FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
15,427,050	171,608	483,588	0

Dividend reinvestment plan (unaudited)

Unless you elect to receive distributions in cash (i.e., opt-out), all dividends, including any capital gain dividends and return of capital distributions, on your Common Stock will be automatically reinvested by Computershare Trust Company, N.A., as agent for the stockholders (the "Plan Agent"), in additional shares of Common Stock under the Fund's Dividend Reinvestment Plan (the "Plan"). You may elect not to participate in the Plan by contacting the Plan Agent. If you do not participate, you will receive all cash distributions paid by check mailed directly to you by Computershare Trust Company, N.A., as dividend paying agent.

If you participate in the Plan, the number of shares of Common Stock you will receive will be determined as follows:

(1) If the market price of the Common Stock (plus \$0.03 per share commission) on the payment date (or, if the payment date is not a NYSE trading day, the immediately preceding trading day) is equal to or exceeds the net asset value per share of the Common Stock at the close of trading on the NYSE on the payment date, the Fund will issue new Common Stock at a price equal to the greater of (a) the net asset value per share at the close of trading on the NYSE on the payment date or (b) 95% of the market price per share of the Common Stock on the payment date.

(2) If the net asset value per share of the Common Stock exceeds the market price of the Common Stock (plus \$0.03 per share commission) at the close of trading on the NYSE on the payment date, the Plan Agent will receive the dividend or distribution in cash and will buy Common Stock in the open market, on the NYSE or elsewhere, for your account as soon as practicable commencing on the trading day following the payment date and terminating no later than the earlier of (a) 30 days after the dividend or distribution payment date, or (b) the payment date for the next succeeding dividend or distribution to be made to the stockholders; except when necessary to comply with applicable provisions of the federal securities laws. If during this period: (i) the market price (plus \$0.03 per share commission) rises so that it equals or exceeds the net asset value per share of the Common Stock at the close of trading on the NYSE on the payment date before the Plan Agent has completed the open market purchases or (ii) if the Plan Agent is unable to invest the full amount eligible to be reinvested in open market purchases, the Plan Agent will cease purchasing Common Stock in the open market and the Fund shall issue the remaining Common Stock at a price per share equal to the greater of (a) the net asset value per share at the close of trading on the NYSE on the day prior to the issuance of shares for reinvestment or (b) 95% of the then current market price per share.

Common Stock in your account will be held by the Plan Agent in non-certificated form. Any proxy you receive will include all shares of Common Stock you have received under the Plan. You may withdraw from the Plan (i.e., opt-out) by notifying the Plan Agent in writing at P.O. Box 43006, Providence, RI 02940-3078 or by calling the Plan Agent at 1-888-888-0151. Such withdrawal will be effective immediately if notice is received by the Plan Agent not less than ten business days prior to any dividend or distribution record date; otherwise such

withdrawal will be effective as soon as practicable after the Plan Agent's investment of the most recently declared dividend or distribution on the Common Stock.

Plan participants who sell their shares will be charged a service charge (currently \$5.00 per transaction) and the Plan Agent is authorized to deduct brokerage charges actually incurred from the proceeds (currently \$0.05 per share commission). There is no service charge for reinvestment of your dividends or distributions in Common Stock. However, all participants will pay a pro rata share of brokerage commissions incurred by the Plan Agent when it makes open market purchases. Because all dividends and distributions will be automatically reinvested in additional shares of Common Stock, this allows you to add to your investment through dollar cost averaging, which may lower the average cost of your Common Stock over time. Dollar cost averaging is a technique for lowering the average cost per share over time if the Fund's net asset value declines. While dollar cost averaging has definite advantages, it cannot assure profit or protect against loss in declining markets.

Automatically reinvesting dividends and distributions does not mean that you do not have to pay income taxes due upon receiving dividends and distributions. Investors will be subject to income tax on amounts reinvested under the Plan.

The Fund reserves the right to amend or terminate the Plan if, in the judgment of the Board of Directors, the change is warranted. The Plan may be terminated, amended or supplemented by the Fund upon notice in writing mailed to stockholders at least 30 days prior to the record date for the payment of any dividend or distribution by the Fund for which the termination or amendment is to be effective. Upon any termination, you will be sent cash for any fractional share of Common Stock in your account. You may elect to notify the Plan Agent in advance of such termination to have the Plan Agent sell part or all of your Common Stock on your behalf. Additional information about the Plan and your account may be obtained from the Plan Agent at P.O. Box 43006, Providence, RI 02940-3078 or by calling the Plan Agent at 1-888-888-0151.

Western Asset

Global High Income Fund Inc. (EHI)

Directors

Robert D. Agdern
Carol L. Colman
Daniel P. Cronin
Paolo M. Cucchi
Eileen A. Kamerick
Nisha Kumar
Jane Trust
Chairman

Officers

Jane Trust
President and Chief Executive Officer
Christopher Berarducci
Treasurer and Principal Financial Officer
Fred Jensen
Chief Compliance Officer
George P. Hoyt
Secretary and Chief Legal Officer
Thomas C. Mandia
Senior Vice President
Jeanne M. Kelly
Senior Vice President

Western Asset Global High Income Fund Inc.

620 Eighth Avenue
47th Floor
New York, NY 10018

Investment manager

Legg Mason Partners Fund Advisor, LLC

Subadvisers

Western Asset Management Company, LLC
Western Asset Management Company Limited
Western Asset Management Company Pte. Ltd.

Custodian

The Bank of New York Mellon

Transfer agent

Computershare Inc.
P.O. Box 43006
Providence, RI 02940-3078

Independent registered public accounting firm

PricewaterhouseCoopers LLP
Baltimore, MD

Legal counsel

Simpson Thacher & Bartlett LLP
900 G Street NW
Washington, DC 20001

New York Stock Exchange Symbol

EHI

Legg Mason Funds Privacy and Security Notice

Your Privacy and the Security of Your Personal Information is Very Important to the Legg Mason Funds

This Privacy and Security Notice (the “Privacy Notice”) addresses the Legg Mason Funds’ privacy and data protection practices with respect to nonpublic personal information the Funds receive. The Legg Mason Funds include the Western Asset Money Market Funds sold by the Funds’ distributor, Franklin Distributors, LLC, as well as Legg Mason-sponsored closed-end funds. The provisions of this Privacy Notice apply to your information both while you are a shareholder and after you are no longer invested with the Funds.

The Type of Nonpublic Personal Information the Funds Collect About You

The Funds collect and maintain nonpublic personal information about you in connection with your shareholder account. Such information may include, but is not limited to:

- Personal information included on applications or other forms;
- Account balances, transactions, and mutual fund holdings and positions;
- Bank account information, legal documents, and identity verification documentation; and
- Online account access user IDs, passwords, security challenge question responses.

How the Funds Use Nonpublic Personal Information About You

The Funds do not sell or share your nonpublic personal information with third parties or with affiliates for their marketing purposes, unless you have authorized the Funds to do so. The Funds do not disclose any nonpublic personal information about you except as may be required to perform transactions or services you have authorized or as permitted or required by law.

The Funds may disclose information about you to:

- Employees, agents, and affiliates on a “need to know” basis to enable the Funds to conduct ordinary business or to comply with obligations to government regulators;
- Service providers, including the Funds’ affiliates, who assist the Funds as part of the ordinary course of business (such as printing, mailing services, or processing or servicing your account with us) or otherwise perform services on the Funds’ behalf, including companies that may perform statistical analysis, market research and marketing services solely for the Funds;
- Permit access to transfer, whether in the United States or countries outside of the United States to such Funds’ employees, agents and affiliates and service providers as required to enable the Funds to conduct ordinary business, or to comply with obligations to government regulators;
- The Funds’ representatives such as legal counsel, accountants and auditors to enable the Funds to conduct ordinary business, or to comply with obligations to government regulators;
- Fiduciaries or representatives acting on your behalf, such as an IRA custodian or trustee of a grantor trust.

Legg Mason Funds Privacy and Security Notice (cont'd)

Except as otherwise permitted by applicable law, companies acting on the Funds' behalf, including those outside the United States, are contractually obligated to keep nonpublic personal information the Funds provide to them confidential and to use the information the Funds share only to provide the services the Funds ask them to perform.

The Funds may disclose nonpublic personal information about you when necessary to enforce their rights or protect against fraud, or as permitted or required by applicable law, such as in connection with a law enforcement or regulatory request, subpoena, or similar legal process. In the event of a corporate action or in the event a Fund service provider changes, the Funds may be required to disclose your nonpublic personal information to third parties. While it is the Funds' practice to obtain protections for disclosed information in these types of transactions, the Funds cannot guarantee their privacy policy will remain unchanged.

Keeping You Informed of the Funds' Privacy and Security Practices

The Funds will notify you annually of their privacy policy as required by federal law. While the Funds reserve the right to modify this policy at any time, they will notify you promptly if this privacy policy changes.

The Funds' Security Practices

The Funds maintain appropriate physical, electronic and procedural safeguards designed to guard your nonpublic personal information. The Funds' internal data security policies restrict access to your nonpublic personal information to authorized employees, who may use your nonpublic personal information for Fund business purposes only.

Although the Funds strive to protect your nonpublic personal information, they cannot ensure or warrant the security of any information you provide or transmit to them, and you do so at your own risk. In the event of a breach of the confidentiality or security of your nonpublic personal information, the Funds will attempt to notify you as necessary so you can take appropriate protective steps. If you have consented to the Funds using electronic communications or electronic delivery of statements, they may notify you under such circumstances using the most current email address you have on record with them.

In order for the Funds to provide effective service to you, keeping your account information accurate is very important. If you believe that your account information is incomplete, not accurate or not current, if you have questions about the Funds' privacy practices, or our use of your nonpublic personal information, write the Funds using the contact information on your account statements, email the Funds by clicking on the Contact Us section of the Funds' website at www.franklintempleton.com, or contact the Funds at 1-877-721-1926 for the Western Asset Money Market Funds or 1-888-777-0102 for the Legg Mason-sponsored closed-end funds.

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Legg Mason Funds Privacy and Security Notice (cont'd)

Legg Mason California Consumer Privacy Act Policy

Although much of the personal information we collect is “nonpublic personal information” subject to federal law, residents of California may, in certain circumstances, have additional rights under the California Consumer Privacy Act (“CCPA”). For example, if you are a broker, dealer, agent, fiduciary, or representative acting by or on behalf of, or for, the account of any other person(s) or household, or a financial advisor, or if you have otherwise provided personal information to us separate from the relationship we have with personal investors, the provisions of this Privacy Policy apply to your personal information (as defined by the CCPA).

In addition to the provisions of the Legg Mason Funds Security and Privacy Notice, you may have the right to know the categories and specific pieces of personal information we have collected about you.

You also have the right to request the deletion of the personal information collected or maintained by the Funds.

If you wish to exercise any of the rights you have in respect of your personal information, you should advise the Funds by contacting them as set forth below. The rights noted above are subject to our other legal and regulatory obligations and any exemptions under the CCPA. You may designate an authorized agent to make a rights request on your behalf, subject to the identification process described below. We do not discriminate based on requests for information related to our use of your personal information, and you have the right not to receive discriminatory treatment related to the exercise of your privacy rights.

We may request information from you in order to verify your identity or authority in making such a request. If you have appointed an authorized agent to make a request on your behalf, or you are an authorized agent making such a request (such as a power of attorney or other written permission), this process may include providing a password/passcode, a copy of government issued identification, affidavit or other applicable documentation, i.e. written permission. We may require you to verify your identity directly even when using an authorized agent, unless a power of attorney has been provided. We reserve the right to deny a request submitted by an agent if suitable and appropriate proof is not provided.

For the 12-month period prior to the date of this Privacy Policy, the Legg Mason Funds have not sold any of your personal information; nor do we have any plans to do so in the future.

Contact Information

Address: Data Privacy Officer, 100 International Dr., Baltimore, MD 21202

Email: DataProtectionOfficer@franklintempleton.com

Phone: 1-800-396-4748

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

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Forms N-PORT are available on the SEC's website at www.sec.gov. To obtain information on Form N-PORT, shareholders can call the Fund at 1-888-777-0102.

Information on how the Fund voted proxies relating to portfolio securities during the prior 12-month period ended June 30th of each year and a description of the policies and procedures that the Fund uses to determine how to vote proxies related to portfolio transactions are available (1) without charge, upon request, by calling 1-888-777-0102, (2) at www.franklintempleton.com and (3) on the SEC's website at www.sec.gov.

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Fund may be found on Franklin Templeton's website, which can be accessed at www.franklintempleton.com. Any reference to Franklin Templeton's website in this report is intended to allow investors public access to information regarding the Fund and does not, and is not intended to, incorporate Franklin Templeton's website in this report.

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

Computershare Inc.
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