

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B2
August 14, 2017

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Registration No. 333-216286

The information in this preliminary Pricing Supplement is not complete and may be changed. This preliminary Pricing Supplement and the accompanying Prospectus Supplement and Prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated August 14, 2017

PRICING SUPPLEMENT No. PS-198 dated _____, 2017

(To Prospectus Supplement dated March 28, 2017

and Prospectus dated March 28, 2017)

Canadian Imperial Bank of Commerce
\$
Senior Global Medium-Term Notes (Structured Notes)
Capped Leveraged Buffered S&P 500® Index-Linked Notes
due

The notes do not bear interest. The amount that you will be paid on your notes on the stated maturity date (expected to be the third scheduled business day after the determination date) is based on the performance of the S&P 500® Index (the underlier) as measured from the trade date to and including the determination date (expected to be between 25 and 28 months after the trade date). If the final underlier level on the determination date is greater than the initial underlier level (set on the trade date and may be higher or lower than the actual closing level of the underlier on that date), the return on your notes will be positive, subject to the maximum settlement amount (expected to be between \$1,224.28 and \$1,263.62 for each \$1,000 face amount of your notes). If the final underlier level declines by up to 12.50% from the initial underlier level, you will receive the face amount of your notes. **If the final underlier level declines by more than 12.50% from the initial underlier level, the return on your notes will be negative.**

To determine your payment at maturity, we will calculate the underlier return, which is the percentage increase or decrease in the final underlier level from the initial underlier level. On the stated maturity date, for each \$1,000 face amount of your notes, you will receive an amount in cash equal to:

- if the underlier return is *positive* (i.e. the final underlier level is *greater than* the initial underlier level), the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) \$1,000 *times* (b) 1.4 *times* (c) the underlier return, subject to the maximum settlement amount;

- if the underlier return is *zero* or *negative* but *not below* -12.50% (i.e. the final underlier level is *equal to* the initial underlier level or is *less than* the initial underlier level, but not by more than 12.50%), \$1,000; or

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- if the underlier return is *negative* and is *below* -12.50% (i.e. the final underlier level is *less than* the initial underlier level by more than 12.50%), the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) approximately 1.1429 *times* (b) the *sum* of the underlier return *plus* 12.50% *times* (c) \$1,000.

The notes have complex features and investing in the notes involves risks not associated with an investment in conventional debt securities. See Additional Risk Factors Specific to Your Notes herein on page PRS-11.

Our estimated value of the notes on the trade date, based on our internal pricing models, is expected to be between \$976.70 and \$996.70 per note. The estimated value is expected to be less than the initial issue price of the notes. See The Bank's Estimated Value of the Notes in this Pricing Supplement.

| | Initial Issue Price | Price to Public | Agent's Commission | Proceeds to Issuer |
|----------|---------------------|-----------------|--------------------|--------------------|
| Per Note | \$1,000 | 100% | 0.00% | 100.00% |
| Total | \$ | \$ | \$ | \$ |

The notes are unsecured obligations of Canadian Imperial Bank of Commerce and all payments on the notes are subject to the credit risk of Canadian Imperial Bank of Commerce. The notes will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other government agency or instrumentality of Canada, the United States or any other jurisdiction.

Neither the United States Securities and Exchange Commission (the SEC) nor any state or provincial securities commission has approved or disapproved of these securities or determined if this Pricing Supplement or the accompanying Product Supplement No. 6, accompanying General Terms Supplement No. 1, accompanying Prospectus Supplement and accompanying Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The issue price, agent's commission and net proceeds listed above relate to the notes we will sell initially. We may decide to sell additional notes after the date of this Pricing Supplement, at issue prices and with agent's commissions and net proceeds that differ from the amounts set forth above. The return (whether positive or negative) on your investment will depend in part on the issue price you pay for your notes.

CIBC World Markets Corp. or one of our other affiliates may use this Pricing Supplement in a market-making transaction in a note after its initial sale. Unless we or our agent informs the purchaser otherwise in the confirmation of sale, this Pricing Supplement is being used in a market-making transaction.

We will deliver the notes in book-entry form through the facilities of The Depository Trust Company (DTC) on or about _____, 2017 against payment in immediately available funds.

CIBC World Markets

Capped Leveraged Buffered S&P 500® Index-Linked Notes due

ABOUT THIS PRICING SUPPLEMENT

You should read this Pricing Supplement together with the Prospectus dated March 28, 2017 (the Prospectus), the Prospectus Supplement dated March 28, 2017 (the Prospectus Supplement), the General Terms Supplement No. 1, dated May 1, 2017 (the General Terms Supplement), and the Product Supplement No. 6 (the Product Supplement No. 6), dated May 1, 2017, each relating to our Senior Global Medium-Term Notes (Structured Notes), for additional information about the notes. Information in this Pricing Supplement supersedes information in the Product Supplement No. 6, the General Terms Supplement, the Prospectus Supplement and the Prospectus to the extent it is different from that information. Certain defined terms used but not defined herein have the meanings set forth in the Product Supplement No. 6, the General Terms Supplement, the Prospectus Supplement or the Prospectus.

You should rely only on the information contained in or incorporated by reference in this Pricing Supplement, the accompanying Product Supplement No. 6, the accompanying General Terms Supplement, the accompanying Prospectus Supplement and the accompanying Prospectus. This Pricing Supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this Pricing Supplement, the accompanying Product Supplement No. 6, the accompanying General Terms Supplement, the accompanying Prospectus Supplement and the accompanying Prospectus, and in the documents referred to in this Pricing Supplement, the Product Supplement No. 6, the General Terms Supplement, the Prospectus Supplement and the Prospectus and which are made available to the public. We have not, and CIBC World Markets Corp. (CIBCWM) has not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it.

We are not, and CIBCWM is not, making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference in this Pricing Supplement, the accompanying Product Supplement No. 6, the accompanying General Terms Supplement, the accompanying Prospectus Supplement or the accompanying Prospectus is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this Pricing Supplement, nor the accompanying Product Supplement No. 6, nor the accompanying General Terms Supplement, nor the accompanying Prospectus Supplement, nor the accompanying Prospectus constitutes an offer, or an invitation on our behalf or on behalf of CIBCWM, to subscribe for and purchase any of the notes and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

References to CIBC, the Issuer, the Bank, we, us and our in this Pricing Supplement are references to Canadian Imperial Bank of Commerce and not to any of our subsidiaries, unless we state otherwise or the context otherwise requires.

You may access the Product Supplement No. 6, the General Terms Supplement, the Prospectus Supplement and the Prospectus on the SEC website www.sec.gov as follows (or if such address has changed, by reviewing our filing for the relevant date on the SEC website):

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- Product Supplement No. 6, dated May 1, 2017:
https://www.sec.gov/Archives/edgar/data/1045520/000110465917028390/a17-10322_19424b2.htm
- General Terms Supplement No. 1, dated May 1, 2017:
https://www.sec.gov/Archives/edgar/data/1045520/000110465917028383/a17-10322_18424b2.htm
- Prospectus Supplement dated March 28, 2017 and Prospectus dated March 28, 2017 filed with the SEC on March 28, 2017:
https://www.sec.gov/Archives/edgar/data/1045520/000110465917019619/a17-8647_1424b3.htm

PRS-1

Capped Leveraged Buffered S&P 500® Index-Linked Notes due

You should be willing to forgo:

- gains greater than a maximum settlement amount of between 122.428% and 126.362% of the face amount in exchange for (i) 1.4x leveraged upside participation if the underlier return is positive and (ii) a buffer against loss of principal in the event of a decline of up to 12.50% in the final underlier level relative to the initial underlier level.
- interest payments and be willing to risk losing your entire investment for the potential to earn 140.00% of any positive underlier return up to a maximum settlement amount of between 122.428% and 126.362% of the face amount.

Your maximum return on your notes will not be greater than between 22.428% and 26.362%, and you could lose all or a substantial portion of your investment if the underlier return is less than -12.50%.

At maturity, for each \$1,000 face amount, the investor will receive (in each case as a percentage of the face amount):

- if the final underlier level is greater than 100.00% of the initial underlier level, 100.00% *plus* 140.00% times the underlier return, subject to a maximum settlement amount of between 122.428% and 126.362%;
- if the final underlier level is between 87.50% and 100.00% of the initial underlier level, 100.00%; or
- if the final underlier level is less than 87.50% of the initial underlier level, 100.00% *minus* approximately 1.1429% for every 1.00% that the final underlier level has declined below 87.50% of the initial underlier level

If the final underlier level declines by more than 12.50% from the initial underlier level, the return on the notes will be negative and the investor could lose their entire investment in the notes.

| | |
|-----------------------------------|--|
| Issuer: | Canadian Imperial Bank of Commerce |
| Underlier: | The S&P 500® Index (Bloomberg symbol, SPX Index) |
| Face Amount: | \$ in the aggregate; each note will have a face amount equal to \$1,000 |
| Trade Date: | , 2017 |
| Settlement Date: | Expected to be the fifth scheduled business day following the trade date |
| Determination Date: | Expected to be between 25 and 28 months following the trade date |
| Stated Maturity Date: | Expected to be the third scheduled business day following the determination date |
| Initial Underlier Level: | To be determined on the trade date |
| Final Underlier Level: | The closing level of the underlier on the determination date |
| Underlier Return: | The <i>quotient</i> of (i) the final underlier level <i>minus</i> the initial underlier level <i>divided by</i> (ii) the initial underlier level, expressed as a positive or negative percentage |
| Upside Participation Rate: | 140.00% |
| Buffer Level: | 87.50% of the initial underlier level (equal to a -12.50% underlier return) |
| Buffer Amount: | 12.50% |
| Buffer Rate: | The <i>quotient</i> of the initial underlier level <i>divided by</i> the buffer level, which equals approximately 114.29% |
| Maximum Settlement Amount: | Expected to be between \$1,224.28 and \$1,263.62 |
| Cap Level: | Expected to be between 116.02% and 118.83% of the initial underlier level |
| CUSIP/ISIN: | 13605WFB2/ US13605WFB28 |

PRS-2

Capped Leveraged Buffered S&P 500® Index-Linked Notes due

| Hypothetical Final Underlier Level (as Percentage of Initial Underlier Level) | Hypothetical Cash Settlement Amount (as Percentage of Face Amount) |
|--|---|
| 116.020% | 122.428% |
| 100.000% | 100.000% |
| 87.500% | 100.000% |
| 0.000% | 0.000% |

* Assumes a cap level set at the bottom of the cap level range (between 116.020% and 118.830% of the initial underlier level)

Investing in the notes involves significant risks. Please read the section entitled **Additional Risk Factors Specific to Your Notes** in this Pricing Supplement as well as the risks and considerations described under **Additional Risk Factors Specific to the Underlier-Linked Notes** in the accompanying Product Supplement No. 6, under **Additional Risk Factors Specific to the Notes** in the accompanying General Terms Supplement, under **Risk Factors** in the accompanying Prospectus Supplement, and under **Risk Factors** in the accompanying Prospectus.

Capped Leveraged Buffered S&P 500® Index-Linked Notes due

SUMMARY INFORMATION

We refer to the notes we are offering by this Pricing Supplement as the offered notes or the notes. Each of the offered notes has the terms described below. The notes will be issued under the indenture, dated as of September 15, 2012, between the Bank and Deutsche Bank Trust Company Americas, as trustee, which we refer to herein as the indenture. This section is meant as a summary and should be read in conjunction with the section entitled General Terms of the Underlier-Linked Notes in the accompanying Product Supplement No. 6 and Supplemental Terms of the Notes in the accompanying General Terms Supplement. Please note that certain features, as noted below, described in the accompanying Product Supplement No. 6 and General Terms Supplement are not applicable to the notes. This Pricing Supplement supersedes any conflicting provisions of the accompanying Product Supplement No. 6 or the accompanying General Terms Supplement.

Key Terms

Issuer: Canadian Imperial Bank of Commerce

Underlier: the S&P 500® Index (Bloomberg symbol, SPX Index), as published by S&P Dow Jones Indices LLC (S&P)

Specified currency: U.S. dollars (\$)

Terms to be specified in accordance with the accompanying Product Supplement No. 6:

- type of notes: notes linked to a single underlier
- exchange rates: not applicable

- averaging dates: not applicable
- redemption right or price dependent redemption right: not applicable
- cap level: yes, as described below
- buffer level: yes, as described below
- interest: not applicable

Face amount: each note will have a face amount of \$1,000; \$ _____ in the aggregate for all the offered notes; the aggregate face amount of the offered notes may be increased if the Issuer, at its sole option, decides to sell an additional amount of the offered notes on a date subsequent to the date of this Pricing Supplement

Minimum Investment: \$1,000 (one note)

Denominations: \$1,000 and integral multiples of \$1,000 in excess thereof

Purchase at amount other than face amount: the amount we will pay you on the stated maturity date for your notes will not be adjusted based on the issue price you pay for your notes, so if you acquire notes at a premium (or a discount) to face amount and hold them to the stated maturity date, it could affect your investment in a number of ways. The return on your investment in such notes will be lower (or higher) than it would have been had you purchased the notes at face amount. Also, the stated buffer level would not offer the same measure of protection to your investment as would be the case if you had purchased the notes at face amount. Additionally, the cap level would be triggered at a lower (or higher) percentage return than indicated below, relative to your initial investment. See [Additional Risk Factors Specific to Your Notes If You Purchase Your Notes at a Premium to Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at Face Amount and the Impact of Certain Key Terms of the Notes Will Be Negatively Affected](#) in this Pricing Supplement.

Cash settlement amount (on the stated maturity date): for each \$1,000 face amount of your notes, we will pay you on the stated maturity date an amount in cash equal to:

- if the final underlier level is *greater than* or *equal to* the cap level, the maximum settlement amount;
- if the final underlier level is *greater than* the initial underlier level but *less than* the cap level, the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) \$1,000 *times* (b) the upside participation rate *times* (c) the underlier return;
- if the final underlier level is *equal to* or *less than* the initial underlier level but *greater than* or *equal to* the

PRS-4

Capped Leveraged Buffered S&P 500® Index-Linked Notes due

buffer level, \$1,000; or

- if the final underlier level is *less than* the buffer level, the *sum* of (i) \$1,000 *plus* (ii) the product of (a) the buffer rate *times* (b) the *sum* of the underlier return *plus* the buffer amount *times* (c) \$1,000.

Initial underlier level (set on the trade date and may be higher or lower than the actual closing level of the underlier on that date):

Final underlier level: the closing level of the underlier on the determination date, except in the limited circumstances described under Supplemental Terms of the Notes Consequences of a Market Disruption Event or a Non-Trading Day in the accompanying General Terms Supplement and subject to adjustment as provided under Supplemental Terms of the Notes Discontinuance or Modification of an Underlier in the accompanying General Terms Supplement

Underlier return: the *quotient* of (1) the final underlier level *minus* the initial underlier level *divided* by (2) the initial underlier level, expressed as a positive or negative percentage

Upside participation rate: 140.00%

Cap level (set on the trade date): expected to be between 116.02% and 118.83% of the initial underlier level

Maximum settlement amount (set on the trade date): expected to be between \$1,224.28 and \$1,263.62

Buffer level: 87.50% of the initial underlier level

Buffer amount: 12.50%

Buffer rate: the *quotient* of the initial underlier level *divided* by the buffer level, which equals approximately 114.29%

Trade date: , 2017

Original issue date (settlement date) (set on the trade date): expected to be the fifth scheduled business day following the trade date

Determination date (set on the trade date): a specified date that is expected to be between 25 and 28 months following the trade date, subject to adjustment as described under Supplemental Terms of the Notes Determination Date in the accompanying General Terms Supplement

Stated maturity date (set on the trade date): a specified date that is expected to be the third scheduled business day following the determination date, subject to adjustment as described under Supplemental Terms of the Notes Stated Maturity Date in the accompanying General Terms Supplement

No interest: the offered notes do not bear interest

No listing: the offered notes will not be listed on any securities exchange or interdealer quotation system

No redemption: the offered notes will not be subject to redemption right or price dependent redemption right

Closing level: as described under Supplemental Terms of the Notes Special Calculation Provisions Closing Level in the accompanying General Terms Supplement

Business day: as described under Supplemental Terms of the Notes Special Calculation Provisions Business Day in the accompanying General Terms Supplement

Trading day: as described under Supplemental Terms of the Notes Special Calculation Provisions Trading Day in the accompanying General Terms Supplement

Use of proceeds and hedging: as described under Use of Proceeds and Hedging in the accompanying Product Supplement No. 6

ERISA: as described under Certain U.S. Benefit Plan Investor Considerations in the accompanying Product Supplement No. 6

Calculation agent: Canadian Imperial Bank of Commerce. We may appoint a different calculation agent without your consent and without notifying you

CUSIP no.: 13605WFB2

ISIN no.: US13605WFB28

PRS-5

Capped Leveraged Buffered S&P 500® Index-Linked Notes due

Status: The notes will constitute direct, unsubordinated and unsecured obligations of CIBC ranking equally with all other direct, unsecured and unsubordinated indebtedness of CIBC from time to time outstanding (except as otherwise prescribed by law). The notes will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other government agency or instrumentality of Canada, the United States or any other jurisdiction

Clearance and Settlement: We will issue the notes in the form of a fully registered global note registered in the name of the nominee of DTC. Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Except in the limited circumstances described in the accompanying Prospectus, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form and will not be considered holders of notes under the indenture

PRS-6

Capped Leveraged Buffered S&P 500® Index-Linked Notes due

HYPOTHETICAL EXAMPLES

The following table and chart are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and merely are intended to illustrate the impact that the various hypothetical underlier levels on the determination date could have on the cash settlement amount at maturity assuming all other variables remain constant.

The examples below are based on a range of final underlier levels that are entirely hypothetical; the underlier level on any day throughout the life of the notes, including the final underlier level on the determination date, cannot be predicted. The underlier has been highly volatile in the past meaning that the underlier level has changed considerably in relatively short periods and its performance cannot be predicted for any future period.

The information in the following examples reflects hypothetical rates of return on the offered notes assuming that they are purchased on the original issue date at the face amount and held to the stated maturity date. If you sell your notes in a secondary market prior to the stated maturity date, your return will depend upon the market value of your notes at the time of sale, which may be affected by a number of factors that are not reflected in the table below, such as interest rates, the volatility of the underlier and the creditworthiness of CIBC. In addition, the estimated value of your notes at the time the terms of your notes are set on the trade date (as determined by reference to pricing models used by CIBC) will be less than the original issue price of your notes. For more information on the estimated value of your notes, see *Additional Risk Factors Specific to Your Notes*. The Bank's Estimated Value of the Notes is Lower than the Original Issue Price (Price to Public) of the Notes in this Pricing Supplement and The Bank's Estimated Value of the Notes in this Pricing Supplement. The information in the following hypothetical examples also reflects the key terms and assumptions in the box below.

Key Terms and Assumptions

| | | |
|---------------------------|--|-----------------------|
| Face amount | | \$1,000 |
| Upside participation rate | | 140.00% |
| Cap level | 116.02% of the initial underlier level | |
| Maximum settlement amount | | \$1,224.28 |
| Buffer level | 87.50% of the initial underlier level | |
| Buffer rate | | approximately 114.29% |
| Buffer amount | | 12.50% |

- Neither a market disruption event nor a non-trading day occurs on the originally scheduled determination date
- No change in or affecting any of the underlier stocks or the method by which the underlier sponsor calculates the underlier
- Notes purchased on original issue date at the face amount and held to the stated maturity date

Moreover, we have not yet set the initial underlier level that will serve as the baseline for determining the underlier return and the cash settlement amount that we will pay on your notes, if any, at maturity. We will not do so until the trade date. As a result, the

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actual initial underlier level may differ substantially from the underlier level prior to the trade date and may be higher or lower than the actual closing level of the underlier on that date.

For these reasons, the actual performance of the underlier over the life of your notes, as well as the cash settlement amount payable at maturity, if any, may bear little relation to the hypothetical examples shown below or to the historical underlier levels shown elsewhere in this Pricing Supplement. For information about the historical levels of the underlier during recent periods, see The Underlier Historical Closing Levels of the Underlier below. Before investing in the offered notes, you should consult publicly available information to determine the levels of the underlier between the date of this Pricing Supplement and the date of your purchase of the offered notes.

Also, the hypothetical examples shown below do not take into account the effects of applicable taxes. Because of the U.S. tax treatment applicable to your notes, tax liabilities could affect the after-tax rate of return on your notes to a comparatively greater extent than the after-tax return on the underlier stocks.

PRS-7

Capped Leveraged Buffered S&P 500® Index-Linked Notes due

The levels in the left column of the table below represent hypothetical final underlier levels and are expressed as percentages of the initial underlier level. The amounts in the right column represent the hypothetical cash settlement amounts, based on the corresponding hypothetical final underlier level, and are expressed as percentages of the face amount of a note (rounded to the nearest one-thousandth of a percent). Thus, a hypothetical cash settlement amount of 100.000% means that the value of the cash payment that we would deliver for each \$1,000 of the outstanding face amount of the offered notes on the stated maturity date would equal 100.000% of the face amount of a note, based on the corresponding hypothetical final underlier level and the assumptions noted above.

| Hypothetical Final Underlier Level | Hypothetical Cash Settlement Amount |
|--|-------------------------------------|
| (as Percentage of Initial Underlier Level) | (as Percentage of Face Amount) |
| 150.000% | 122.428% |
| 140.000% | 122.428% |
| 130.000% | 122.428% |
| 120.000% | 122.428% |
| 116.020% | 122.428% |
| 110.000% | 114.000% |
| 108.000% | 111.200% |
| 105.000% | 107.000% |
| 102.000% | 102.800% |
| 100.000% | 100.000% |
| 97.000% | 100.000% |
| 95.000% | 100.000% |
| 92.000% | 100.000% |
| 87.500% | 100.000% |
| 75.000% | 85.714% |
| 50.000% | 57.143% |
| 25.000% | 28.571% |
| 0.000% | 0.000% |

If, for example, the final underlier level were determined to be 25.000% of the initial underlier level, the cash settlement amount that we would deliver on your notes at maturity would be approximately 28.571% of the face amount of your notes, as shown in the table above. As a result, if you purchased your notes on the original issue date at the face amount and held them to the stated maturity date, you would lose approximately 71.429% of your investment (if you purchased your notes at a premium to face amount you would lose a correspondingly higher percentage of your investment). If the final underlier level were determined to be 0.000% of the initial underlier level, you would lose your entire investment in the notes. In addition, if the final underlier level were determined to be 150.000% of the initial underlier level, the cash settlement amount that we would deliver on your notes at maturity would be capped at the maximum settlement amount, or 122.428% of each \$1,000 face amount of your notes, as shown in the table above. As a result, if you held your notes to the stated maturity date, you would not benefit from any increase in the final underlier level of greater than 116.020% of the initial underlier level.

The following chart shows a graphical illustration of the hypothetical cash settlement amounts that we would pay on your notes on the stated maturity date, if the final underlier level were any of the hypothetical levels shown on the horizontal axis. The hypothetical cash settlement amounts in the chart are expressed as percentages of the face amount of your notes and the hypothetical final underlier levels are expressed as percentages of the initial underlier level. The chart shows that any hypothetical final underlier level of less than 87.500% (the section left of the 87.500% marker on the horizontal axis) would result in a hypothetical cash settlement amount of less than 100.000% of the face amount of your notes (the section below the 100.000% marker on the vertical axis) and, accordingly, in a loss of principal to the holder of the notes. The chart also shows that any hypothetical final underlier level of greater than or equal to 116.020% (the section right of the 116.020% marker on the horizontal axis) would result in a capped return on your investment.

PRS-8

Capped Leveraged Buffered S&P 500® Index-Linked Notes due

The cash settlement amounts shown above are entirely hypothetical; they are based on market prices for the underlier stocks that may not be achieved on the determination date and on assumptions that may prove to be erroneous. The actual market value of your notes on the stated maturity date or at any other time, including any time you may wish to sell your notes, may bear little relation to the hypothetical cash settlement amounts shown above, and these amounts should not be viewed as an indication of the financial return on an investment in the offered notes. The hypothetical cash settlement amounts on notes held to the stated maturity date in the examples above assume you purchased your notes at their face amount and have not been adjusted to reflect the actual issue price you pay for your notes. The return on your investment (whether positive or negative) in your notes will be affected by the amount you pay for your notes. If you purchase your notes for a price other than the face amount, the return on your investment will differ from, and may be significantly lower than, the hypothetical returns suggested by the above examples. Please read **Additional Risk Factors Specific to the Underlier-Linked Notes – The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors** in the accompanying Product Supplement No. 6.

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Payments on the notes are economically equivalent to the amounts that would be paid on a combination of other instruments. For example, payments on the notes are economically equivalent to a combination of an interest-bearing bond bought by the holder and one or more options entered into between the holder and us (with one or more implicit option premiums paid over time). The discussion in this paragraph does not modify or affect the terms of the notes or the U.S. federal income tax treatment of the notes, as described elsewhere in this Pricing Supplement.

PRS-9

Capped Leveraged Buffered S&P 500® Index-Linked Notes due

We cannot predict the actual final underlier level or what the market value of your notes will be on any particular trading day, nor can we predict the relationship between the underlier level and the market value of your notes at any time prior to the stated maturity date. The actual amount that you will receive, if any, at maturity and the rate of return on the offered notes will depend on the actual initial underlier level, the cap level and the maximum settlement amount, which we will set on the trade date, and the actual final underlier level determined by the calculation agent as described above. Moreover, the assumptions on which the hypothetical returns are based may turn out to be inaccurate. Consequently, the amount of cash to be paid in respect of your notes, if any, on the stated maturity date may be very different from the information reflected in the table and chart above.

PRS-10

Capped Leveraged Buffered S&P 500® Index-Linked Notes due

ADDITIONAL RISK FACTORS SPECIFIC TO YOUR NOTES

An investment in your notes is subject to the risks described below, as well as the risks and considerations described under Risk Factors in the accompanying Prospectus, under Risk Factors in the accompanying Prospectus Supplement, under Additional Risk Factors Specific to the Notes in the accompanying General Terms Supplement, and under Additional Risk Factors Specific to the Underlier-Linked Notes in the accompanying Product Supplement No. 6. You should carefully review these risks and considerations as well as the terms of the notes described herein and in the accompanying Prospectus, the accompanying Prospectus Supplement, the accompanying General Terms Supplement and the accompanying Product Supplement No. 6. Your notes are a riskier investment than ordinary debt securities. Also, your notes are not equivalent to investing directly in the underlier stocks, i.e., the stocks comprising the underlier to which your notes are linked. You should carefully consider whether the offered notes are suited to your particular circumstances.

The Notes Are Subject to the Credit Risk of the Bank

Although the return on the notes will be based on the performance of the underlier, the payment of any amount due on the notes is subject to the credit risk of the Bank, as issuer of the notes. The notes are our unsecured obligations. As further described in the accompanying Prospectus and Prospectus Supplement, the notes will rank on par with all of the other unsecured and unsubordinated debt obligations of the Bank, except such obligations as may be preferred by operation of law. Investors are dependent on our ability to pay all amounts due on the notes, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness. See Description of Senior Debt Securities Ranking on page 2 of the accompanying Prospectus.

The Amount Payable on Your Notes Is Not Linked to the Level of the Underlier at Any Time Other than the Determination Date

The final underlier level will be based on the closing level of the underlier on the determination date (subject to adjustment as described elsewhere in this Pricing Supplement). Therefore, if the closing level of the underlier dropped precipitously on the determination date, the cash settlement amount for your notes may be significantly less than it would have been had the cash settlement amount been linked to the closing level of the underlier prior to such drop in the level of the underlier. Although the actual level of the underlier on the stated maturity date or at other times during the life of your notes may be higher than the final underlier level, you will not benefit from the closing level of the underlier at any time other than on the determination date.

You May Lose Your Entire Investment in the Notes

You may lose your entire investment in the notes. The cash payment on your notes, if any, on the stated maturity date will be based on the performance of the S&P 500® Index as measured from the initial underlier level set on the trade date (which could be higher or lower than the actual closing level of the underlier on that date) to the closing level on the determination date. If the final underlier level is *less than* the buffer level, you will lose, for each

\$1,000 of the face amount of your notes, an amount equal to the *product* of the buffer rate *times* the *sum* of the underlier return *plus* the buffer amount *times* \$1,000. Thus, you may lose your entire investment in the notes, which would include any premium to face amount you paid when you purchased the notes.

Also, the market price of your notes prior to the stated maturity date may be significantly lower than the purchase price you pay for your notes. Consequently, if you sell your notes before the stated maturity date, you may receive significantly less than the amount of your investment in the notes.

Your Notes Do Not Bear Interest

You will not receive any interest payments on your notes. As a result, even if the cash settlement amount payable for your notes on the stated maturity date exceeds the face amount of your notes, the overall return you earn on your notes may be less than you would have earned by investing in a non-index-linked debt security of comparable maturity that bears interest at a prevailing market rate.

The Potential for the Value of Your Notes to Increase Will Be Limited by the Maximum Settlement Amount

Your ability to participate in any change in the value of the underlier over the life of your notes will be limited because of the cap level. The maximum settlement amount will limit the cash settlement amount you may receive for each of your notes at maturity, no matter how much the level of the underlier may rise beyond the cap level

Capped Leveraged Buffered S&P 500® Index-Linked Notes due

over the life of your notes. Accordingly, the amount payable for each of your notes may be significantly less than it would have been had you invested directly in the underlier.

The Notes Will Not Be Listed on Any Securities Exchange and We Do Not Expect A Trading Market For the Notes to Develop

The notes will not be listed or displayed on any securities exchange or any automated quotation system. Although CIBCWM and/or its affiliates may purchase the notes from holders, they are not obligated to do so and are not required to make a market for the notes. There can be no assurance that a secondary market will develop for the notes. Because we do not expect that any market makers will participate in a secondary market for the notes, the price at which you may be able to sell your notes is likely to depend on the price, if any, at which CIBCWM and/or its affiliates are willing to buy your notes.

If a secondary market does exist, it may be limited. Accordingly, there may be a limited number of buyers if you decide to sell your notes prior to the stated maturity date. This may affect the price you receive upon such sale. Consequently, you should be willing to hold the notes to the stated maturity date.

The Historical Performance of the Underlier Should Not Be Taken as an Indication of Its Future Performance

The final level of the underlier will determine the amount to be paid on the notes at maturity. The historical performance of the underlier does not necessarily give an indication of its future performance. As a result, it is impossible to predict whether the level of the underlier will rise or fall during the term of the notes. The level of the underlier will be influenced by complex and interrelated political, economic, financial and other factors.

You Have No Shareholder Rights or Rights to Receive Any Underlier Stock

Investing in the notes will not make you a holder of any of the underlier stocks. Neither you nor any other holder or owner of the notes will have any rights with respect to the underlier stocks, including any voting rights, any right to receive dividends or other distributions, any rights to make a claim against the underlier stocks or any other rights of a holder of the underlier stocks. Your notes will be paid in cash and you will have no right to receive delivery of any underlier stocks.

We May Sell an Additional Aggregate Face Amount of the Notes at a Different Issue Price

At our sole option, we may decide to sell an additional aggregate face amount of the notes subsequent to the date of this Pricing Supplement. The issue price of the notes in the subsequent sale may differ substantially (higher or lower) from the original issue price you paid as provided on the cover of this Pricing Supplement.

If You Purchase Your Notes at a Premium to Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at Face Amount and the Impact of Certain Key Terms of the Notes Will Be Negatively Affected

The cash settlement amount will not be adjusted based on the issue price you pay for the notes. If you purchase notes at a price that differs from the face amount of the notes, then the return on your investment in such notes held to the stated maturity date will differ from, and may be substantially less than, the return on notes purchased at face amount. If you purchase your notes at a premium to face amount and hold them to the stated maturity date, the return on your investment in the notes will be lower than it would have been had you purchased the notes at face amount or a discount to face amount. In addition, the impact of the buffer level and the cap level on the return on your investment will depend upon the price you pay for your notes relative to face amount. For example, if you purchase your notes at a premium to face amount, the cap level will only permit a lower positive return on your investment in the notes than would have been the case for notes purchased at face amount or a discount to face amount. Similarly, the buffer level, while still providing some protection for the return on the notes, will allow a greater percentage decrease in your investment in the notes than would have been the case for notes purchased at face amount or a discount to face amount.

There are Potential Conflicts of Interest Between You and the Calculation Agent

The calculation agent will, among other things, determine the cash settlement amount payable at maturity of the notes. We will serve as the calculation agent. We may appoint a different calculation agent without your consent and without notifying you. The calculation agent will exercise its judgment when performing its functions. For example, the calculation agent may have to determine whether a market disruption event affecting the underlier

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has occurred. This determination may, in turn, depend on the calculation agent's judgment as to whether the event has materially interfered with our ability or the ability of one of our affiliates or a similarly situated party to unwind our hedge positions. Since this determination by the calculation agent will affect the payment at maturity on the notes, the calculation agent may have a conflict of interest if it needs to make a determination of this kind. See "General Terms of the Underlier-Linked Notes" "Role of Calculation Agent" in the accompanying Product Supplement No. 6.

The Inclusion of Dealer Spread and Projected Profit from Hedging in the Original Issue Price is Likely to Adversely Affect Secondary Market Prices

Assuming no change in market conditions or any other relevant factors, the price, if any, at which CIBCWM or any other party is willing to purchase the notes at any time in secondary market transactions will likely be significantly lower than the original issue price, since secondary market prices are likely to exclude underwriting commissions paid with respect to the notes and the cost of hedging our obligations under the notes that are included in the original issue price. The cost of hedging includes the projected profit that we, our affiliates or any third-party who may conduct hedging activities related to the notes, including any dealer in the notes, may realize in consideration for assuming the risks inherent in managing the hedging transactions. These secondary market prices are also likely to be reduced by the costs of unwinding the related hedging transactions. In addition, any secondary market prices may differ from values determined by pricing models used by CIBCWM as a result of dealer discounts, mark-ups or other transaction costs. Furthermore, if the dealer from which you purchase notes is to conduct trading and hedging activities for us in connection with the notes, that dealer may profit in connection with such trading and hedging activities and such profit, if any, will be in addition to the compensation that the dealer receives for the sale of the notes to you. You should be aware that the potential to earn a profit in connection with hedging activities may create a further incentive for the dealer to sell the notes to you, in addition to the compensation they would receive for the sale of the notes.

The Bank's Estimated Value of the Notes is Lower than the Original Issue Price (Price to Public) of the Notes

The Bank's estimated value is only an estimate using several factors. The original issue price of the notes exceeds the Bank's estimated value because costs associated with selling and structuring the notes, as well as hedging the notes, are included in the original issue price of the notes. See "The Bank's Estimated Value of the Notes" in this Pricing Supplement.

The Bank's Estimated Value Does Not Represent Future Values of the Notes and May Differ from Others' Estimates

The Bank's estimated value of the notes is determined by reference to the Bank's internal pricing models when the terms of the notes are set. This estimated value is based on market conditions and other relevant factors existing at that time and the Bank's assumptions about market parameters, which can include volatility, dividend rates, interest rates and other factors. Different pricing models and assumptions could provide valuations for the notes that are greater than or less than the Bank's estimated value. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the value of the notes could change significantly based on, among other things, changes in market conditions, our creditworthiness, interest rate movements and other relevant factors, which may impact the price, if any, at which CIBCWM or any other person would be willing to buy notes from you in secondary market transactions. See "The Bank's Estimated Value of the Notes" in this Pricing Supplement.

The Bank's Estimated Value is not Determined by Reference to Credit Spreads for Our Conventional Fixed-Rate Debt

The internal funding rate used in the determination of the Bank's estimated value generally represents a discount from the credit spreads for our conventional fixed-rate debt. If the Bank were to use the interest rate implied by our conventional fixed-rate credit spreads, we would expect the economic terms of the notes to be more favorable to you. Consequently, our use of an internal funding rate would have an adverse effect on the terms of the notes and any secondary market prices of the notes. See "The Bank's Estimated Value of the Notes" in this Pricing Supplement.

We Cannot Control Actions By Any of the Unaffiliated Companies Whose Securities are Included in the Underlier

PRS-13

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Actions by any company whose securities are included in the underlier may have an adverse effect on the price of its security, the final underlier level and the value of the notes. These companies will not be involved in the offering of the notes and will have no obligations with respect to the notes, including any obligation to take our or your interests into consideration for any reason. These companies will not receive any of the proceeds of the offering of the notes and will not be responsible for, and will not have participated in, the determination of the timing of, prices for, or quantities of, the notes to be issued. These companies will not be involved with the administration, marketing or trading of the notes and will have no obligations with respect to the cash settlement amount to be paid to you at maturity.

We and Our Respective Affiliates Have No Affiliation with the Underlier Sponsor and Have Not Independently Verified Its Public Disclosure of Information

We and our respective affiliates are not affiliated in any way with the underlier sponsor and have no ability to control or predict its actions, including any errors in or discontinuation of disclosure regarding the methods or policies relating to the calculation of the underlier. We have derived the information about the underlier sponsor and the underlier contained herein from publicly available information, without independent verification. You, as an investor in the notes, should make your own investigation into the underlier and the underlier sponsor. The underlier sponsor is not involved in the offering of the notes made hereby in any way and has no obligation to consider your interest as an owner of notes in taking any actions that might affect the value of the notes.

The U.S. Federal Tax Consequences of An Investment in the Notes Are Unclear

There is no direct legal authority regarding the proper U.S. federal tax treatment of the notes, and we do not plan to request a ruling from the U.S. Internal Revenue Service (the IRS). Consequently, significant aspects of the tax treatment of the notes are uncertain, and the IRS or a court might not agree with the treatment of the notes as prepaid cash-settled derivative contracts. If the IRS were successful in asserting an alternative treatment of the notes, the tax consequences of the ownership and disposition of the notes might be materially and adversely affected. The U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of prepaid forward contracts and similar instruments. See Supplemental Discussion of U.S. Federal Income Tax Consequences in the accompanying Product Supplement No. 6. Any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the notes, including the character and timing of income or loss and the degree, if any, to which income realized by non-U.S. persons should be subject to withholding tax, possibly with retroactive effect. Both U.S. and non-U.S. persons considering an investment in the notes should review carefully the section of the accompanying Product Supplement No. 6 entitled Supplemental Discussion of U.S. Federal Income Tax Consequences and consult their tax advisers regarding the U.S. federal tax consequences of an investment in the notes (including possible alternative treatments and the issues presented by the notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

There Can Be No Assurance that the Canadian Federal Income Tax Consequences of an Investment in the Notes Will Not Change in the Future

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There can be no assurance that Canadian federal income tax laws, the judicial interpretation thereof, or the administrative policies and assessing practices of the Canada Revenue Agency will not be changed in a manner that adversely affects investors. For a discussion of the Canadian federal income tax consequences of investing in the notes, please read the section of this Pricing Supplement entitled "Certain Canadian Federal Income Tax Considerations" as well as the section entitled "Material Income Tax Consequences - Canadian Taxation" in the accompanying Prospectus. You should consult your tax advisor with respect to your own particular situation.

PRS-14

Capped Leveraged Buffered S&P 500® Index-Linked Notes due

THE UNDERLIER

The S&P 500® Index (the underlier) includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The underlier is calculated, maintained and published by S&P Dow Jones Indices LLC (S&P).

As of July 31, 2017, companies with multiple share class lines are no longer eligible for inclusion in the underlier. Constituents of the underlier prior to July 31, 2017 with multiple share class lines will be grandfathered in and continue to be included in the underlier. If a constituent company of the underlier reorganizes into a multiple share class line structure, that company will remain in the underlier at the discretion of the S&P Index Committee in order to minimize turnover. Also as of July 31, 2017, the criteria employed by S&P for purposes of making additions to the underlier were changed as follows:

- with respect to the U.S. company criterion, (i) the IEX was added as an eligible exchange for the primary listing of the relevant company's common stock and (ii) the former corporate governance structure consistent with U.S. practice requirement was removed; and
- with respect to constituents of the S&P MidCap 400® Index and the S&P SmallCap 600® Index that are being considered for addition to the underlier, the financial viability, public float and/or liquidity eligibility criteria no longer need to be met if the S&P Index Committee decides that such an addition will enhance the representativeness of the underlier as a market benchmark.

As of July 31, 2017, the 500 companies included in the underlier were divided into eleven Global Industry Classification Sectors. The Global Industry Classification Sectors include (with the approximate percentage currently included in such sectors indicated in parentheses): Consumer Discretionary (12.3%), Consumer Staples (8.7%), Energy (6.0%), Financials (14.5%), Health Care (14.4%), Industrials (10.1%), Information Technology (22.8%), Materials (2.9%), Telecommunication Services (2.2%), Real Estate (3.0%) and Utilities (3.2%). Sector designations are determined by the underlier sponsor using criteria it has selected or developed. Index sponsors may use very different standards for determining sector designations. In addition, many companies operate in a number of sectors, but are listed in only one sector and the basis on which that sector is selected may also differ. As a result, sector comparisons between indices with different index sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices.

The above information supplements the description of the underlier found in the accompanying General Terms Supplement. This information was derived from information prepared by the underlier sponsor, however, the percentages we have listed above are approximate and may not match the information available on the underlier sponsor's website due to subsequent corporation actions or other activity relating to a particular stock. For more details about the underlier, the underlier sponsor and license agreement between the underlier sponsor and the Issuer, see The Underliers' S&P 500® Index in the accompanying General Terms Supplement.

License Agreement

We and S&P have entered into a non-transferable, non-exclusive license agreement providing for the sublicense to us, in exchange for a fee, of the right to use the S&P 500® Index in connection with the issuance of the notes.

The S&P 500® Index is a product of S&P Dow Jones Indices LLC (SPDJI), and has been licensed for use by CIBC. Standard & Poor s®, S&P® and S&P 500® are registered trademarks of Standard & Poor s Financial Services LLC; Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by CIBC. The notes are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, Standard & Poor s Financial Services LLC, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in the notes nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index.

Historical Closing Levels of the Underlier

The closing level of the underlier has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing level of the underlier during the period shown below is not an indication that the underlier is more or less likely to increase or decrease at any time during the life of your notes.

You should not take the historical levels of the underlier as an indication of the future performance of the underlier. We cannot give you any assurance that the future performance of the underlier or the underlier stocks will result in your receiving an amount greater than the outstanding face amount of your notes on the stated maturity date.

Neither we nor any of our affiliates make any representation to you as to the performance of the underlier. Before investing in the offered notes, you should consult publicly available information to determine relevant underlier levels between the date of this Pricing Supplement and the date of your purchase of the offered notes. The actual performance of the underlier over the life of the offered notes, as well as the cash settlement amount, may bear little relation to the historical closing levels shown below.

The graph below shows the daily historical closing levels of the underlier from August 11, 2007 through August 11, 2017. We obtained the closing levels in the graph below from Bloomberg Financial Services, without independent verification.

Capped Leveraged Buffered S&P 500® Index-Linked Notes due

PRS-16

Capped Leveraged Buffered S&P 500® Index-Linked Notes due

THE BANK'S ESTIMATED VALUE OF THE NOTES

The Bank's estimated value of the notes set forth on the cover of this Pricing Supplement is equal to the sum of the values of the following hypothetical components: (1) a fixed-income debt component with the same maturity as the notes, valued using our internal funding rate for structured debt described below, and (2) the derivative or derivatives underlying the economic terms of the notes. The Bank's estimated value does not represent a minimum price at which CIBCWM or any other person would be willing to buy your notes in any secondary market (if any exists) at any time. The internal funding rate used in the determination of the Bank's estimated value generally represents a discount from the credit spreads for our conventional fixed-rate debt. The discount is based on, among other things, our view of the funding value of the notes as well as the higher issuance, operational and ongoing liability management costs of the notes in comparison to those costs for our conventional fixed-rate debt. For additional information, see

Additional Risk Factors Specific to Your Notes – The Bank's Estimated Value Is Not Determined by Reference to Credit Spreads for Our Conventional Fixed-Rate Debt. The value of the derivative or derivatives underlying the economic terms of the notes is derived from the Bank's or a third party hedge provider's internal pricing models. These models are dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, some of which are market-observable, and which can include volatility, dividend rates, interest rates and other factors, as well as assumptions about future market events and/or environments. Accordingly, the Bank's estimated value of the notes is determined when the terms of the notes are set based on market conditions and other relevant factors and assumptions existing at that time. See **Additional Risk Factors Specific to Your Notes – The Bank's Estimated Value Does Not Represent Future Values of the Notes and May Differ from Others' Estimates** in this Pricing Supplement.

The Bank's estimated value of the notes will be lower than the original issue price of the notes because costs associated with selling, structuring and hedging the notes are included in the original issue price of the notes. These costs include the selling commissions paid to the Bank and other affiliated or unaffiliated dealers, the projected profits that our hedge counterparties, which may include our affiliates, expect to realize for assuming risks inherent in hedging our obligations under the notes and the estimated cost of hedging our obligations under the notes. Because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging may result in a profit that is more or less than expected, or it may result in a loss. We or one or more of our affiliates will retain any profits realized in hedging our obligations under the notes. See **Additional Risk Factors Specific to Your Notes – The Bank's Estimated Value of the Notes is Lower Than the Original Issue Price (Price to Public) of the Notes** in this Pricing Supplement.

Capped Leveraged Buffered S&P 500® Index-Linked Notes due

SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

Pursuant to the terms of a distribution agreement, the Bank expects to agree to sell to CIBCWM, and CIBCWM expects to agree to purchase from the Bank, the aggregate face amount of the offered notes specified on the front cover of this Pricing Supplement. CIBCWM proposes initially to offer the notes to the public at the price to public set forth on the cover page of this Pricing Supplement.

The Bank owns, directly or indirectly, all of the outstanding equity securities of CIBCWM. In accordance with FINRA Rule 5121, CIBCWM may not make sales in this offering to any of its discretionary accounts without the prior written approval of the customer.

We expect to deliver the notes against payment therefor in New York, New York on _____, 2017, which is expected to be the fifth scheduled business day following the date of this Pricing Supplement and of the pricing of the notes. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on any date prior to three business days before delivery will be required, by virtue of the fact that the notes are expected to settle in five business days (T + 5), to specify alternative settlement arrangements to prevent a failed settlement.

The Bank may use this Pricing Supplement in the initial sale of the notes. In addition, CIBCWM or another of the Bank's affiliates may use this Pricing Supplement in market-making transactions in any notes after their initial sale. Unless CIBCWM or we inform you otherwise in the confirmation of sale, this Pricing Supplement is being used by CIBCWM in a market-making transaction.

While CIBCWM may make markets in the notes, it is under no obligation to do so and may discontinue any market-making activities at any time without notice. The price that it makes available from time to time after the issue date at which it would be willing to repurchase the notes will generally reflect its estimate of their value. That estimated value will be based upon a variety of factors, including then prevailing market conditions, our creditworthiness and transaction costs. However, for a period of approximately three months after the trade date, the price at which CIBCWM may repurchase the notes is expected to be higher than their estimated value at that time. This is because, at the beginning of this period, that price will not include certain costs that were included in the original issue price, particularly our hedging costs and profits. As the period continues, these costs are expected to be gradually included in the price that CIBCWM would be willing to pay, and the difference between that price and CIBCWM's estimate of the value of the notes will decrease over time until the end of this period. After this period, if CIBCWM continues to make a market in the notes, the prices that it would pay for them are expected to reflect its estimated value, as well as customary bid-ask spreads for similar trades. In addition, the value of the notes shown on your account statement may not be identical to the price at which CIBCWM would be willing to purchase the notes at that time, and could be lower than CIBCWM's price. See the section titled Supplemental Plan of Distribution Conflicts of Interest in the accompanying Prospectus Supplement.

The price at which you purchase the notes includes costs that the Bank or its affiliates expect to incur and profits that the Bank or its affiliates expect to realize in connection with hedging activities related to the notes, as set forth above. These costs and profits will likely reduce the secondary market price, if any secondary market develops, for the notes. As a result, you may experience an immediate and substantial decline in the market value of your notes on the settlement date.

PRS-18

Capped Leveraged Buffered S&P 500® Index-Linked Notes due

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a brief summary of the material U.S. federal income tax considerations relating to an investment in the notes. The following summary is not complete and is both qualified and supplemented by the discussion entitled "Supplemental Discussion of U.S. Federal Income Tax Consequences" in the accompanying Product Supplement No. 6, which you should carefully review prior to investing in the notes.

The U.S. federal income tax considerations of your investment in the notes are uncertain. No statutory, judicial or administrative authority directly discusses how the notes should be treated for U.S. federal income tax purposes. In the opinion of our tax counsel, Mayer Brown LLP, it would generally be reasonable to treat the notes as prepaid cash-settled derivative contracts. Pursuant to the terms of the notes, you agree to treat the notes in this manner for all U.S. federal income tax purposes. If this treatment is respected, you should generally recognize capital gain or loss upon the sale, exchange or payment upon maturity in an amount equal to the difference between the amount you receive in such transaction and the amount that you paid for your notes. Such gain or loss should generally be treated as long-term capital gain or loss if you have held your notes for more than one year.

The expected characterization of the notes is not binding on the IRS or the courts. It is possible that the IRS would seek to characterize the notes in a manner that results in tax consequences to you that are different from those described above or in the accompanying Product Supplement No. 6. Such alternate treatments could include a requirement that a holder accrue ordinary income over the life of the notes or treat all gain or loss at maturity as ordinary gain or loss. For a more detailed discussion of certain alternative characterizations with respect to the notes and certain other considerations with respect to an investment in the notes, you should consider the discussion set forth in "Supplemental Discussion of U.S. Federal Income Tax Consequences" of Product Supplement No. 6. We are not responsible for any adverse consequences that you may experience as a result of any alternative characterization of the notes for U.S. federal income tax or other tax purposes.

U.S. tax rules treat certain financial products issued to non-U.S. holders in 2017 or thereafter as giving rise to withholdable dividend equivalent payments when the financial product provides a payment or credit in respect of dividend payments on certain U.S. underliers. These rules do not apply if the financial product references a qualified index and does not contain short positions on more than 5 percent of the components within the index. Additionally, Treasury Regulations exclude financial products issued prior to 2019 that are not "delta-one" with respect to underlying securities that could pay withholdable dividend equivalent payments. In the opinion of Mayer Brown LLP, these rules should not apply to the notes.

Capped Leveraged Buffered S&P 500® Index-Linked Notes due

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, our Canadian tax counsel, the following summary describes the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the *Canadian Tax Act*) generally applicable at the date hereof to a purchaser who acquires beneficial ownership of a note pursuant to this term sheet and who for the purposes of the *Canadian Tax Act* and the regulations thereto and at all relevant times: (a) is neither resident nor deemed to be resident in Canada; (b) deals at arm's length with CIBC and any transferee resident (or deemed to be resident) in Canada to whom the purchaser disposes of the note; (c) does not use or hold and is not deemed to use or hold the note in, or in the course of, carrying on a business in Canada; (d) is entitled to receive all payments (including any interest and principal) made on the note, and (e) is not a, and deals at arm's length with any, specified shareholder of CIBC for purposes of the thin capitalization rules in the *Canadian Tax Act* (a *Non-Resident Holder*). A specified shareholder for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm's length for the purposes of the *Canadian Tax Act*) owns or has the right to acquire or control or is otherwise deemed to own 25% or more of CIBC's shares determined on a votes or fair market value basis. Special rules which apply to non-resident insurers carrying on business in Canada and elsewhere are not discussed in this summary.

This summary is supplemental to and should be read together with the description of material Canadian federal income tax considerations relevant to a *Non-Resident Holder* owning notes under *Material Income Tax Consequences Canadian Taxation* in the accompanying Prospectus and a *Non-Resident Holder* should carefully read that description as well.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Non-Resident Holder. Non-Resident Holders are advised to consult with their own tax advisors with respect to their particular circumstances.

Based on Canadian tax counsel's understanding of the Canada Revenue Agency's administrative policies and having regard to the terms of the notes, interest payable on the notes should not be considered to be participating debt interest as defined in the *Canadian Tax Act* and accordingly, a *Non-Resident Holder* should not be subject to Canadian non-resident withholding tax in respect of amounts paid or credited or deemed to have been paid or credited by CIBC on a note as, on account of or in lieu of payment of, or in satisfaction of, interest.

Non-Resident Holders should consult their own tax advisors regarding the consequences to them of a disposition of the notes to a person with whom they are not dealing at arm's length for purposes of the *Canadian Tax Act*.

Capped Leveraged Buffered S&P 500® Index-Linked Notes due

We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this Pricing Supplement, the accompanying Product Supplement No. 6, the accompanying General Terms Supplement, the accompanying Prospectus Supplement or the accompanying Prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This Pricing Supplement, the accompanying Product Supplement No. 6, the accompanying General Terms Supplement, the accompanying Prospectus Supplement and the accompanying Prospectus is an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Pricing Supplement, the accompanying Product Supplement No. 6, the accompanying General Terms Supplement, the accompanying Prospectus Supplement and the accompanying Prospectus is current only as of the respective dates of such documents.

TABLE OF CONTENTS Pricing Supplement

| | Page |
|---|--------|
| About this Pricing Supplement | PRS-1 |
| Summary Information | PRS-4 |
| Hypothetical Examples | PRS-7 |
| Additional Risk Factors Specific to Your Notes | PRS-11 |
| The Underlier | PRS-15 |
| The Bank's Estimated Value of the Notes | PRS-17 |
| Supplemental Plan of Distribution (Conflicts of Interest) | PRS-18 |
| Certain United States Federal Income Tax Considerations | PRS-19 |
| Certain Canadian Federal Income Tax Considerations | PRS-20 |
| Product Supplement No.6 dated May 1, 2017 | |
| Summary Information | PS-1 |
| Hypothetical Returns on the Underlier-Linked Notes | PS-10 |
| Additional Risk Factors Specific to the Underlier-Linked Notes | PS-29 |
| General Terms of the Underlier-Linked Notes | PS-33 |
| Use of Proceeds | PS-38 |
| Hedging | PS-38 |
| Supplemental Discussion of U.S. Federal Income Tax Consequences | PS-39 |
| Supplemental Discussion of Canadian Federal Income Tax Consequences | PS-45 |
| Certain U.S. Benefit Plan Investor Considerations | PS-46 |
| General Terms Supplement No. 1 dated May 1, 2017 | |
| Additional Risk Factors Specific to the Notes | GTS-1 |
| Supplemental Terms of the Notes | GTS-10 |
| The Underliers | GTS-26 |
| S&P 500® Index | GTS-29 |
| MSCI Indices | GTS-34 |
| Hang Seng China Enterprises Index | GTS-42 |
| Russell 2000® Index | GTS-46 |
| FTSE® 100 Index | GTS-52 |
| EURO STOXX 50® Index | GTS-57 |
| TOPIX | GTS-62 |
| The Dow Jones Industrial Average™ | GTS-66 |
| The iShares® MSCI Emerging Markets ETF | GTS-69 |
| Use of Proceeds | GTS-71 |
| Hedging | GTS-71 |
| Prospectus Supplement dated March 28, 2017 | |
| About this Prospectus Supplement | S-1 |
| Risk Factors | S-1 |
| Use of Proceeds | S-7 |
| Description of the Notes We May Offer | S-7 |

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Supplemental Plan of Distribution (Conflicts of Interest)

Prospectus dated March 28, 2017

S-24

| | |
|---|-----|
| About this Prospectus | i |
| Forward-Looking Statements | i |
| Available Information | iii |
| Documents Incorporated by Reference | iii |
| Presentation of Financial Information | iv |
| Canadian Imperial Bank of Commerce | 1 |
| Risk Factors | 1 |
| Use of Proceeds | 1 |
| Ratios of Earnings to Fixed Charges | 1 |
| Description of Senior Debt Securities | 1 |
| Material Income Tax Consequences | 17 |
| Plan of Distribution | 26 |
| Certain U.S. Benefit Plan Investor Considerations | 28 |
| Limitations on Enforcement of U.S. Laws Against CIBC, Its Management and Others | 29 |
| Legal Matters | 30 |
| Experts | 30 |

PRS-21

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Canadian Imperial Bank of Commerce
Senior Global Medium-Term Notes (Structured Notes)
Capped Leveraged Buffered S&P 500® Index-Linked Notes
due

CIBC World Markets

VALIGN="bottom" STYLE="BORDER-BOTTOM:1px solid #b2b2b2" ALIGN="right">5/1/19 545,272 632,516^{(a)(d)}

[See Notes to Financial Statements.](#)

Schedule of investments (cont d)

May 31, 2014

Western Asset Global High Income Fund Inc.

| Security | Rate | Maturity Date | Face Amount | Value |
|---|---------|---------------|---------------|-----------------------------|
| <i>Media continued</i> | | | | |
| Numericable Group SA, Senior Secured Bonds | 6.000% | 5/15/22 | 1,210,000 | \$ 1,256,887 ^(a) |
| Ono Finance II PLC, Senior Bonds | 10.875% | 7/15/19 | 1,195,000 | 1,324,956 ^(a) |
| Polish Television Holding BV, Senior Secured Bonds | 11.000% | 1/15/21 | 200,000 EUR | 327,156 ^{(a)(d)} |
| Time Warner Cable Inc., Senior Notes | 8.750% | 2/14/19 | 922,000 | 1,190,273 ^(b) |
| Time Warner Cable Inc., Senior Notes | 8.250% | 4/1/19 | 352,000 | 448,737 |
| TVN Finance Corp. III AB, Senior Bonds | 7.375% | 12/15/20 | 231,000 EUR | 353,487 ^(a) |
| TVN Finance Corp. III AB, Senior Notes | 7.875% | 11/15/18 | 180,000 EUR | 260,089 ^(a) |
| UBM PLC, Notes | 5.750% | 11/3/20 | 1,500,000 | 1,626,649 ^{(a)(b)} |
| Univision Communications Inc., Senior Notes | 8.500% | 5/15/21 | 710,000 | 782,775 ^(a) |
| Univision Communications Inc., Senior Secured Notes | 6.875% | 5/15/19 | 840,000 | 900,900 ^{(a)(b)} |
| Univision Communications Inc., Senior Secured Notes | 7.875% | 11/1/20 | 300,000 | 331,875 ^{(a)(b)} |
| Univision Communications Inc., Senior Secured Notes | 6.750% | 9/15/22 | 81,000 | 89,100 ^(a) |
| UPCB Finance II Ltd., Senior Notes | 6.375% | 7/1/20 | 750,000 EUR | 1,091,914 ^(a) |
| Virgin Media Finance PLC, Senior Notes | 6.375% | 4/15/23 | 1,510,000 | 1,600,600 ^{(a)(b)} |
| WMG Acquisition Corp., Senior Notes | 6.750% | 4/15/22 | 840,000 | 844,200 ^(a) |
| <i>Total Media</i> | | | | 27,595,378 |
| <i>Multiline Retail 0.0%</i> | | | | |
| Neiman Marcus Group LLC, Senior Secured Notes | 7.125% | 6/1/28 | 180,000 | 184,500 ^(b) |
| <i>Specialty Retail 2.9%</i> | | | | |
| AA Bond Co., Ltd., Secured Notes | 9.500% | 7/31/19 | 260,000 GBP | 490,833 ^(a) |
| American Greetings Corp., Senior Notes | 7.375% | 12/1/21 | 700,000 | 745,500 ^(b) |
| Edcon Holdings Pty Ltd., Senior Secured Subordinated Bonds | 13.375% | 6/30/19 | 210,000 EUR | 268,728 ^(a) |
| Edcon Pty Ltd., Senior Secured Notes | 9.500% | 3/1/18 | 1,825,000 EUR | 2,518,846 ^(a) |
| Edcon Pty Ltd., Senior Secured Notes | 9.500% | 3/1/18 | 1,000,000 EUR | 1,380,189 ^(a) |
| Gap Inc., Senior Notes | 5.950% | 4/12/21 | 1,750,000 | 2,022,821 ^(b) |
| Guitar Center Inc., Senior Bonds | 9.625% | 4/15/20 | 1,830,000 | 1,669,875 ^(a) |
| Hot Topic Inc., Senior Secured Notes | 9.250% | 6/15/21 | 430,000 | 468,700 ^(a) |
| New Academy Finance Co. LLC/New Academy Finance Corp., Senior Notes | 8.000% | 6/15/18 | 150,000 | 153,750 ^{(a)(d)} |
| Spencer Spirit Holdings Inc., Senior Notes | 9.000% | 5/1/18 | 1,130,000 | 1,159,674 ^{(a)(d)} |
| Spencer Spirit Holdings Inc./Spencer Gifts LLC/Spirit Halloween Superstores, Senior Notes | 11.000% | 5/1/17 | 1,290,000 | 1,370,638 ^(a) |
| <i>Total Specialty Retail</i> | | | | 12,249,554 |
| <i>Textiles, Apparel & Luxury Goods 0.3%</i> | | | | |
| Chinos Intermediate Holdings A Inc., Senior Notes | 7.750% | 5/1/19 | 570,000 | 588,525 ^{(a)(d)} |
| Empire Today LLC/Empire Today Finance Corp., Senior Secured Notes | 11.375% | 2/1/17 | 650,000 | 672,750 ^{(a)(b)} |
| <i>Total Textiles, Apparel & Luxury Goods</i> | | | | 1,261,275 |
| Total Consumer Discretionary | | | | 67,826,607 |

See Notes to Financial Statements.

Western Asset Global High Income Fund Inc.

| Security | Rate | Maturity Date | Face Amount | Value |
|---|---------|---------------|-------------|-------------------|
| Consumer Staples 3.3% | | | | |
| <i>Beverages 0.3%</i> | | | | |
| Carolina Beverage Group LLC/Carolina Beverage Group Finance Inc., Secured Notes | 10.625% | 8/1/18 | 420,000 | \$ 451,500 (a) |
| Crestview DS Merger Subordinated II Inc., Senior Secured Notes | 10.000% | 9/1/21 | 630,000 | 702,450 (a) |
| <i>Total Beverages</i> | | | | 1,153,950 |
| <i>Food & Staples Retailing 0.2%</i> | | | | |
| Beverages & More Inc., Senior Secured Notes | 10.000% | 11/15/18 | 850,000 | 874,438 (a) |
| <i>Food Products 2.4%</i> | | | | |
| Alicorp SAA, Senior Notes | 3.875% | 3/20/23 | 320,000 | 311,264 (a) |
| Boparan Holdings Ltd., Senior Notes | 9.875% | 4/30/18 | 900,000 GBP | 1,625,493 (a) |
| BRF SA, Senior Notes | 4.750% | 5/22/24 | 951,000 | 942,679 (a) |
| Chiquita Brands International Inc./Chiquita Brands LLC, Senior Secured Notes | 7.875% | 2/1/21 | 1,240,000 | 1,360,900 (b) |
| Dole Food Co. Inc., Senior Secured Notes | 7.250% | 5/1/19 | 820,000 | 831,275 (a) |
| Hearthside Group Holdings LLC/Hearthside Finance Co., Senior Notes | 6.500% | 5/1/22 | 780,000 | 789,750 (a) |
| JBS Investment GmbH, Senior Notes | 7.250% | 4/3/24 | 480,000 | 501,600 (a) |
| Land O Lakes Capital Trust I, Junior Subordinated Bonds | 7.450% | 3/15/28 | 550,000 | 554,125 (a) |
| Marfrig Holding Europe BV, Senior Notes | 8.375% | 5/9/18 | 440,000 | 466,400 (a) |
| Marfrig Holding Europe BV, Senior Notes | 11.250% | 9/20/21 | 500,000 | 581,250 (a) |
| Marfrig Overseas Ltd., Senior Notes | 9.500% | 5/4/20 | 420,000 | 456,120 (a) |
| Simmons Foods Inc., Senior Secured Notes | 10.500% | 11/1/17 | 1,300,000 | 1,410,500 (a) |
| Wells Enterprises Inc., Senior Secured Notes | 6.750% | 2/1/20 | 296,000 | 310,060 (a) |
| <i>Total Food Products</i> | | | | 10,141,416 |
| <i>Household Products 0.1%</i> | | | | |
| Spectrum Brands Inc., Senior Notes | 6.625% | 11/15/22 | 350,000 | 384,125 |
| <i>Personal Products 0.1%</i> | | | | |
| Hypermarcas SA, Notes | 6.500% | 4/20/21 | 480,000 | 526,800 (a)(b) |
| <i>Tobacco 0.2%</i> | | | | |
| Alliance One International Inc., Secured Notes | 9.875% | 7/15/21 | 660,000 | 676,500 |
| Total Consumer Staples | | | | 13,757,229 |
| Energy 15.7% | | | | |
| <i>Energy Equipment & Services 1.6%</i> | | | | |
| Atwood Oceanics Inc., Senior Notes | 6.500% | 2/1/20 | 420,000 | 447,300 (b) |
| Hercules Offshore Inc., Senior Notes | 10.250% | 4/1/19 | 490,000 | 546,350 (a) |
| Hercules Offshore Inc., Senior Notes | 8.750% | 7/15/21 | 640,000 | 688,000 (a) |
| Hercules Offshore Inc., Senior Notes | 7.500% | 10/1/21 | 530,000 | 536,625 (a) |
| KCA Deutag UK Finance PLC, Senior Secured Notes | 7.250% | 5/15/21 | 570,000 | 575,700 (a) |

See Notes to Financial Statements.

Schedule of investments (cont d)

May 31, 2014

Western Asset Global High Income Fund Inc.

| Security | Rate | Maturity Date | Face Amount | Value |
|--|---------|---------------|-------------|---------------------------|
| <i>Energy Equipment & Services continued</i> | | | | |
| Offshore Drilling Holding SA, Senior Secured Notes | 8.375% | 9/20/20 | 500,000 | \$ 553,750 ^(a) |
| Parker Drilling Co., Senior Notes | 6.750% | 7/15/22 | 660,000 | 686,400 ^(a) |
| Petroleum Geo-Services ASA, Senior Notes | 7.375% | 12/15/18 | 570,000 | 612,750 ^{(a)(b)} |
| SESI LLC, Senior Notes | 7.125% | 12/15/21 | 780,000 | 885,300 |
| Sierra Hamilton LLC/Sierra Hamilton Finance Inc., Senior Secured Notes | 12.250% | 12/15/18 | 730,000 | 765,587 ^(a) |
| TMK OAO Via TMK Capital SA, Senior Notes | 6.750% | 4/3/20 | 460,000 | 442,750 ^(a) |
| <i>Total Energy Equipment & Services</i> | | | | 6,740,512 |
| <i>Oil, Gas & Consumable Fuels 14.1%</i> | | | | |
| Anadarko Petroleum Corp., Senior Notes | 6.450% | 9/15/36 | 50,000 | 63,147 |
| Apache Corp., Senior Notes | 6.000% | 1/15/37 | 280,000 | 342,470 ^(b) |
| Arch Coal Inc., Senior Notes | 7.000% | 6/15/19 | 620,000 | 463,450 |
| Arch Coal Inc., Senior Notes | 9.875% | 6/15/19 | 390,000 | 335,400 |
| Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Notes | 9.625% | 8/1/20 | 430,000 | 499,338 |
| Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Notes | 6.500% | 4/15/21 | 460,000 | 468,050 ^(a) |
| Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Notes | 7.625% | 1/15/22 | 520,000 | 553,150 |
| Carrizo Oil & Gas Inc., Senior Notes | 7.500% | 9/15/20 | 620,000 | 682,000 |
| Chesapeake Energy Corp., Senior Notes | 6.875% | 11/15/20 | 840,000 | 980,700 ^(b) |
| Chesapeake Energy Corp., Senior Notes | 6.125% | 2/15/21 | 730,000 | 823,988 ^(b) |
| Colorado Interstate Gas Co., Senior Notes | 6.800% | 11/15/15 | 160,000 | 174,492 ^(b) |
| Comstock Resources Inc., Senior Notes | 9.500% | 6/15/20 | 600,000 | 687,000 ^(b) |
| CONSOL Energy Inc., Senior Notes | 8.250% | 4/1/20 | 790,000 | 863,075 ^(b) |
| Corral Petroleum Holdings AB, Senior Notes | 15.000% | 12/31/17 | 588,855 | 568,999 ^{(a)(d)} |
| Devon Energy Corp., Debentures | 7.950% | 4/15/32 | 230,000 | 327,112 ^(b) |
| Dolphin Energy Ltd., Senior Secured Bonds | 5.888% | 6/15/19 | 870,626 | 968,571 ^(a) |
| Ecopetrol SA, Senior Notes | 7.625% | 7/23/19 | 900,000 | 1,100,547 ^(b) |
| Ecopetrol SA, Senior Notes | 5.875% | 9/18/23 | 227,000 | 253,956 |
| Ecopetrol SA, Senior Notes | 5.875% | 5/28/45 | 260,000 | 269,100 |
| EDC Finance Ltd., Senior Notes | 4.875% | 4/17/20 | 900,000 | 861,750 ^(a) |
| El Paso Corp., Medium-Term Notes | 7.750% | 1/15/32 | 1,260,000 | 1,379,700 ^(b) |
| El Paso Natural Gas Co., Bonds | 8.375% | 6/15/32 | 70,000 | 98,695 |
| Enterprise Products Operating LLC, Senior Bonds | 6.300% | 9/15/17 | 550,000 | 636,627 ^(b) |
| EXCO Resources Inc., Senior Notes | 8.500% | 4/15/22 | 510,000 | 527,850 |
| GeoPark Latin America Ltd. Agencia en Chile, Senior Secured Notes | 7.500% | 2/11/20 | 420,000 | 451,500 ^(a) |
| Globe Luxembourg SCA, Senior Secured Notes | 9.625% | 5/1/18 | 970,000 | 1,076,700 ^(a) |

See Notes to Financial Statements.

Western Asset Global High Income Fund Inc.

| Security | Rate | Maturity Date | Face Amount | Value |
|---|---------|---------------|-------------|------------------|
| <i>Oil, Gas & Consumable Fuels continued</i> | | | | |
| Halcon Resources Corp., Senior Notes | 9.750% | 7/15/20 | 490,000 | \$ 539,000 |
| Halcon Resources Corp., Senior Notes | 8.875% | 5/15/21 | 1,110,000 | 1,187,700 |
| Kerr-McGee Corp., Notes | 6.950% | 7/1/24 | 920,000 | 1,180,972 (b) |
| Kodiak Oil & Gas Corp., Senior Notes | 8.125% | 12/1/19 | 770,000 | 858,550 |
| Lonestar Resources America Inc., Senior Notes | 8.750% | 4/15/19 | 290,000 | 291,450 (a) |
| LUKOIL International Finance BV, Bonds | 6.356% | 6/7/17 | 1,542,000 | 1,669,215 (a)(b) |
| LUKOIL International Finance BV, Bonds | 6.656% | 6/7/22 | 496,000 | 547,460 (a) |
| Magnum Hunter Resources Corp., Senior Notes | 9.750% | 5/15/20 | 1,240,000 | 1,376,400 |
| MarkWest Energy Partners LP/MarkWest Energy Finance Corp., Senior Notes | 6.500% | 8/15/21 | 143,000 | 155,155 |
| Milagro Oil & Gas Inc., Secured Notes | 10.500% | 5/15/16 | 900,000 | 720,000 (f) |
| Murray Energy Corp., Senior Secured Notes | 8.625% | 6/15/21 | 490,000 | 536,550 (a) |
| Natural Resource Partners LP, Senior Notes | 9.125% | 10/1/18 | 600,000 | 630,000 (a) |
| New Gulf Resources LLC/NGR Finance Corp., Senior Secured Notes | 11.750% | 5/15/19 | 780,000 | 780,000 |
| Oleoducto Central SA, Senior Notes | 4.000% | 5/7/21 | 480,000 | 481,248 (a) |
| Pacific Rubiales Energy Corp., Senior Notes | 5.375% | 1/26/19 | 870,000 | 908,062 (a) |
| Pacific Rubiales Energy Corp., Senior Notes | 7.250% | 12/12/21 | 780,000 | 867,750 (a) |
| Pacific Rubiales Energy Corp., Senior Notes | 5.125% | 3/28/23 | 900,000 | 891,000 (a) |
| Pan American Energy LLC, Senior Notes | 7.875% | 5/7/21 | 382,000 | 397,280 (a) |
| Pan American Energy LLC, Senior Notes | 7.875% | 5/7/21 | 283,000 | 294,320 (a) |
| Pemex Project Funding Master Trust, Senior Bonds | 6.625% | 6/15/35 | 3,387,000 | 3,979,725 (g) |
| Petrobras International Finance Co., Senior Notes | 5.375% | 1/27/21 | 410,000 | 427,733 (b) |
| Petrobras International Finance Co., Senior Notes | 6.875% | 1/20/40 | 1,620,000 | 1,717,200 (b) |
| Petroleos Mexicanos, Notes | 8.000% | 5/3/19 | 1,650,000 | 2,043,525 (g) |
| Petroleos Mexicanos, Notes | 6.375% | 1/23/45 | 644,000 | 743,015 (a) |
| Petroleos Mexicanos, Senior Notes | 5.500% | 1/21/21 | 970,000 | 1,088,825 |
| Petroleos Mexicanos, Senior Notes | 5.500% | 6/27/44 | 1,220,000 | 1,264,225 |
| Petroleum Co. of Trinidad & Tobago Ltd., Senior Notes | 9.750% | 8/14/19 | 870,000 | 1,103,812 (a)(b) |
| Petronas Capital Ltd., Senior Notes | 5.250% | 8/12/19 | 1,485,000 | 1,692,948 (a)(b) |
| Plains Exploration & Production Co., Senior Notes | 8.625% | 10/15/19 | 515,000 | 554,913 (b) |
| PT Pertamina Persero, Notes | 5.250% | 5/23/21 | 1,040,000 | 1,084,200 (a) |
| PT Pertamina Persero, Senior Notes | 4.300% | 5/20/23 | 560,000 | 536,900 (a) |
| Puma International Financing SA, Senior Bonds | 6.750% | 2/1/21 | 1,980,000 | 2,079,792 (a) |
| Quicksilver Resources Inc., Senior Notes | 11.000% | 7/1/21 | 1,080,000 | 1,120,500 |
| Range Resources Corp., Senior Subordinated Notes | 8.000% | 5/15/19 | 460,000 | 480,070 (b) |
| Ras Laffan Liquefied Natural Gas Co., Ltd. III, Senior Secured Bonds | 6.750% | 9/30/19 | 407,000 | 489,926 (a) |

See Notes to Financial Statements.

Schedule of investments (cont'd)

May 31, 2014

Western Asset Global High Income Fund Inc.

| Security | Rate | Maturity Date | Face Amount | Value |
|--|---------|---------------|--------------------------|-----------------------------------|
| <i>Oil, Gas & Consumable Fuels continued</i> | | | | |
| Reliance Holdings USA Inc., Senior Notes | 4.500% | 10/19/20 | 970,000 | \$ 1,017,480 ^{(a)(b)} |
| Rosneft Finance SA, Senior Notes | 6.625% | 3/20/17 | 300,000 | 326,250 ^(a) |
| Rosneft Finance SA, Senior Notes | 7.875% | 3/13/18 | 1,010,000 | 1,146,350 ^{(a)(b)} |
| Samson Investment Co., Senior Notes | 10.750% | 2/15/20 | 1,840,000 | 1,932,000 ^{(a)(b)} |
| Sanchez Energy Corp., Senior Notes | 7.750% | 6/15/21 | 740,000 | 795,500 ^(a) |
| SandRidge Energy Inc., Senior Notes | 7.500% | 2/15/23 | 250,000 | 267,500 |
| Shelf Drilling Holdings Ltd., Senior Secured Notes | 8.625% | 11/1/18 | 510,000 | 550,800 ^(a) |
| Sibur Securities Ltd., Senior Notes | 3.914% | 1/31/18 | 790,000 | 746,550 ^(a) |
| Sidewinder Drilling Inc., Senior Notes | 9.750% | 11/15/19 | 310,000 | 311,550 ^(a) |
| Summit Midstream Holdings LLC/Summit Midstream Finance Corp., Senior Notes | 7.500% | 7/1/21 | 370,000 | 403,300 |
| Transportadora de Gas del Peru SA, Senior Notes | 4.250% | 4/30/28 | 560,000 | 533,400 ^(a) |
| Westmoreland Coal Co./Westmoreland Partners, Senior Secured Notes | 10.750% | 2/1/18 | 440,000 | 478,500 ^(a) |
| Williams Cos. Inc., Senior Notes | 8.750% | 3/15/32 | 486,000 | 620,910 ^(b) |
| Xinergy Ltd., Senior Secured Notes | 9.250% | 5/15/19 | 100,000 | 67,250 ^(a) |
| <i>Total Oil, Gas & Consumable Fuels</i> | | | | <i>59,374,128</i> |
| Total Energy | | | | 66,114,640 |
| Financials 15.2% | | | | |
| <i>Banks 8.2%</i> | | | | |
| Bank of America Corp., Senior Notes | 5.650% | 5/1/18 | 490,000 | 557,852 ^(b) |
| Bank of America Corp., Senior Notes | 7.625% | 6/1/19 | 1,480,000 | 1,839,979 ^(b) |
| Barclays Bank PLC, Subordinated Notes | 10.179% | 6/12/21 | 2,050,000 | 2,831,031 ^{(a)(b)} |
| Barclays Bank PLC, Subordinated Notes | 7.625% | 11/21/22 | 5,000,000 | 5,756,250 |
| Citigroup Inc., Senior Notes | 8.500% | 5/22/19 | 2,000,000 | 2,564,488 ^(b) |
| Credit Agricole SA, Subordinated Notes | 8.375% | 10/13/19 | 870,000 | 1,026,600 ^{(a)(b)(h)(i)} |
| ING Bank NV, Subordinated Notes | 5.800% | 9/25/23 | 3,410,000 | 3,820,349 ^{(a)(b)} |
| Intesa Sanpaolo SpA, Senior Notes | 3.625% | 8/12/15 | 2,600,000 | 2,663,796 ^{(a)(b)} |
| JPMorgan Chase & Co., Junior Subordinated Bonds | 6.000% | 8/1/23 | 4,280,000 | 4,349,550 ^{(h)(i)} |
| M&T Bank Corp., Junior Subordinated Bonds | 6.875% | 6/15/16 | 1,880,000 | 1,903,107 ^{(b)(i)} |
| Royal Bank of Scotland Group PLC, Junior Subordinated Bonds | 7.648% | 9/30/31 | 460,000 | 535,900 ^{(b)(h)(i)} |
| Royal Bank of Scotland Group PLC, Subordinated Notes | 6.100% | 6/10/23 | 2,920,000 | 3,172,408 ^(b) |
| Royal Bank of Scotland NV, Subordinated Notes | 7.750% | 5/15/23 | 340,000 | 391,341 |
| Royal Bank of Scotland PLC, Subordinated Notes | 13.125% | 3/19/22 | 1,280,000 ^{AUD} | 1,427,183 ^{(a)(h)} |
| Santander Issuances SAU, Notes | 5.911% | 6/20/16 | 600,000 | 635,134 ^(a) |
| Wells Fargo & Co., Junior Subordinated Bonds | 5.900% | 6/15/24 | 1,170,000 | 1,232,887 ^{(b)(h)(i)} |
| <i>Total Banks</i> | | | | <i>34,707,855</i> |

See Notes to Financial Statements.

Western Asset Global High Income Fund Inc.

| Security | Rate | Maturity Date | Face Amount | Value |
|--|---------|---------------|------------------------|------------------------------|
| <i>Capital Markets 1.5%</i> | | | | |
| Goldman Sachs Group Inc., Senior Notes | 6.150% | 4/1/18 | 330,000 | \$ 379,884 ^(b) |
| Goldman Sachs Group Inc., Senior Notes | 7.500% | 2/15/19 | 1,430,000 | 1,752,617 ^(b) |
| Goldman Sachs Group Inc., Subordinated Notes | 6.750% | 10/1/37 | 2,500,000 | 3,009,202 ^(b) |
| Merrill Lynch & Co. Inc., Notes | 6.875% | 4/25/18 | 390,000 | 462,083 ^(b) |
| Morgan Stanley, Medium-Term Notes | 6.625% | 4/1/18 | 470,000 | 550,928 ^(b) |
| <i>Total Capital Markets</i> | | | | <i>6,154,714</i> |
| <i>Consumer Finance 1.7%</i> | | | | |
| Ally Financial Inc., Senior Notes | 8.000% | 11/1/31 | 1,957,000 | 2,453,589 |
| American Express Co., Notes | 7.000% | 3/19/18 | 260,000 | 310,784 ^(b) |
| GMAC International Finance BV, Senior Bonds | 7.500% | 4/21/15 | 910,000 ^{EUR} | 1,306,020 ^(a) |
| HSBC Finance Corp., Senior Notes | 6.676% | 1/15/21 | 970,000 | 1,162,971 ^(b) |
| SLM Corp., Medium-Term Notes, Senior Notes | 8.450% | 6/15/18 | 590,000 | 695,831 |
| SLM Corp., Senior Notes | 6.125% | 3/25/24 | 400,000 | 403,000 |
| Stearns Holdings Inc., Senior Secured Notes | 9.375% | 8/15/20 | 340,000 | 357,000 ^(a) |
| TMX Finance LLC/TitleMax Finance Corp., Senior Secured Notes | 8.500% | 9/15/18 | 300,000 | 320,250 ^(a) |
| <i>Total Consumer Finance</i> | | | | <i>7,009,445</i> |
| <i>Diversified Financial Services 1.6%</i> | | | | |
| General Electric Capital Corp., Senior Notes | 5.625% | 5/1/18 | 650,000 | 747,600 ^(b) |
| International Lease Finance Corp., Senior Notes | 5.750% | 5/15/16 | 500,000 | 537,813 |
| International Lease Finance Corp., Senior Notes | 8.750% | 3/15/17 | 1,620,000 | 1,896,412 ^(b) |
| International Lease Finance Corp., Senior Notes | 8.250% | 12/15/20 | 2,530,000 | 3,070,787 ^(b) |
| ZFS Finance USA Trust II, Bonds | 6.450% | 12/15/65 | 500,000 | 542,500 ^{(a)(b)(h)} |
| <i>Total Diversified Financial Services</i> | | | | <i>6,795,112</i> |
| <i>Insurance 1.4%</i> | | | | |
| American International Group Inc., Senior Notes | 8.250% | 8/15/18 | 4,000,000 | 5,002,896 ^(b) |
| Fidelity & Guaranty Life Holdings Inc., Senior Notes | 6.375% | 4/1/21 | 460,000 | 495,650 ^(a) |
| Liberty Mutual Group Inc., Junior Subordinated Bonds | 7.800% | 3/15/37 | 490,000 | 580,650 ^(a) |
| <i>Total Insurance</i> | | | | <i>6,079,196</i> |
| <i>Real Estate Investment Trusts (REITs) 0.4%</i> | | | | |
| WEA Finance LLC/WT Finance Aust Pty. Ltd., Senior Notes | 6.750% | 9/2/19 | 1,360,000 | 1,658,659 ^{(a)(b)} |
| <i>Real Estate Management & Development 0.4%</i> | | | | |
| Country Garden Holdings Co., Ltd., Senior Notes | 11.125% | 2/23/18 | 380,000 | 415,644 ^(a) |
| Howard Hughes Corp., Senior Notes | 6.875% | 10/1/21 | 1,110,000 | 1,198,800 ^(a) |
| <i>Total Real Estate Management & Development</i> | | | | <i>1,614,444</i> |
| Total Financials | | | | 64,019,425 |

See Notes to Financial Statements.

Schedule of investments (cont d)

May 31, 2014

Western Asset Global High Income Fund Inc.

| Security | Rate | Maturity Date | Face Amount | Value |
|--|---------|---------------|--------------------------|-------------------|
| Health Care 4.1% | | | | |
| <i>Health Care Equipment & Supplies 1.0%</i> | | | | |
| Alere Inc., Senior Subordinated Notes | 6.500% | 6/15/20 | 750,000 | \$ 793,125 |
| ConvaTec Finance International SA, Senior Notes | 8.250% | 1/15/19 | 550,000 | 563,750 (a)(d) |
| Lantheus Medical Imaging Inc., Senior Notes | 9.750% | 5/15/17 | 1,280,000 | 1,283,200 |
| Ontex IV SA, Senior Notes | 9.000% | 4/15/19 | 640,000 ^{EUR} | 955,295 (a) |
| Ontex IV SA, Senior Notes | 9.000% | 4/15/19 | 400,000 ^{EUR} | 597,060 (a) |
| <i>Total Health Care Equipment & Supplies</i> | | | | 4,192,430 |
| <i>Health Care Providers & Services 2.3%</i> | | | | |
| Acadia Healthcare Co. Inc., Senior Notes | 12.875% | 11/1/18 | 670,000 | 807,350 (b) |
| CHS/Community Health Systems Inc., Senior Notes | 8.000% | 11/15/19 | 980,000 | 1,078,000 (b) |
| Crown Newco 3 PLC, Senior Subordinated Notes | 8.875% | 2/15/19 | 750,000 ^{GBP} | 1,345,149 (a) |
| DJO Finance LLC/DJO Finance Corp., Senior Notes | 9.875% | 4/15/18 | 730,000 | 790,225 |
| ExamWorks Group Inc., Senior Notes | 9.000% | 7/15/19 | 1,340,000 | 1,463,950 (b) |
| Fresenius U.S. Finance II Inc., Senior Notes | 9.000% | 7/15/15 | 110,000 | 119,350 (a)(b) |
| Humana Inc., Senior Notes | 7.200% | 6/15/18 | 2,000,000 | 2,393,724 (b) |
| IASIS Healthcare LLC/IASIS Capital Corp., Senior Notes | 8.375% | 5/15/19 | 430,000 | 459,563 |
| Labco SAS, Senior Secured Notes | 8.500% | 1/15/18 | 146,000 ^{EUR} | 212,454 (a) |
| Tenet Healthcare Corp., Senior Notes | 8.125% | 4/1/22 | 760,000 | 866,400 |
| <i>Total Health Care Providers & Services</i> | | | | 9,536,165 |
| <i>Pharmaceuticals 0.8%</i> | | | | |
| ConvaTec Healthcare E SA, Senior Notes | 10.875% | 12/15/18 | 1,460,000 ^{EUR} | 2,191,607 (a) |
| JLL/Delta Dutch Newco BV, Senior Notes | 7.500% | 2/1/22 | 750,000 | 771,562 (a) |
| Salix Pharmaceuticals Ltd., Senior Notes | 6.000% | 1/15/21 | 420,000 | 451,500 (a) |
| <i>Total Pharmaceuticals</i> | | | | 3,414,669 |
| Total Health Care | | | | 17,143,264 |
| Industrials 13.6% | | | | |
| <i>Aerospace & Defense 1.6%</i> | | | | |
| CBC Ammo LLC/CBC FinCo Inc., Senior Notes | 7.250% | 11/15/21 | 1,090,000 | 1,122,700 (a)(b) |
| Ducommun Inc., Senior Notes | 9.750% | 7/15/18 | 550,000 | 617,375 (b) |
| Erickson Inc., Senior Secured Notes | 8.250% | 5/1/20 | 1,291,000 | 1,323,275 (a) |
| GenCorp Inc., Secured Notes | 7.125% | 3/15/21 | 420,000 | 458,850 |
| Kratos Defense & Security Solutions Inc., Senior Secured Notes | 10.000% | 6/1/17 | 1,550,000 | 1,633,390 |
| TransDigm Inc., Senior Subordinated Notes | 6.000% | 7/15/22 | 1,290,000 | 1,301,287 (a) |
| Triumph Group Inc., Senior Notes | 8.625% | 7/15/18 | 460,000 | 483,874 |
| <i>Total Aerospace & Defense</i> | | | | 6,940,751 |

See Notes to Financial Statements.

Western Asset Global High Income Fund Inc.

| Security | Rate | Maturity Date | Face Amount | Value |
|---|---------|---------------|-------------|-----------------------------|
| <i>Airlines 0.8%</i> | | | | |
| Air Canada, Pass-Through Trust, Secured Notes | 6.625% | 5/15/18 | 310,000 | \$ 323,423 ^(a) |
| American Airlines, Pass-Through Trust, Secured Notes | 7.000% | 1/31/18 | 327,225 | 355,040 ^{(a)(b)} |
| Delta Air Lines Inc., Pass-Through Certificates | 8.954% | 8/10/14 | 48,707 | 49,194 |
| Delta Air Lines Inc., Pass-Through Certificates, Secured Notes | 8.021% | 8/10/22 | 342,890 | 399,056 ^(b) |
| Delta Air Lines Inc., Secured Notes | 6.375% | 1/2/16 | 260,000 | 278,525 ^{(a)(b)} |
| Heathrow Finance PLC, Senior Secured Notes | 7.125% | 3/1/17 | 900,000 GBP | 1,669,155 ^(a) |
| United Airlines Inc., Pass-Through Certificates | 7.373% | 12/15/15 | 143,599 | 154,728 ^(b) |
| United Airlines Inc., Pass-Through Certificates, Senior Secured Notes | 6.125% | 4/29/18 | 270,000 | 287,550 |
| <i>Total Airlines</i> | | | | <i>3,516,671</i> |
| <i>Building Products 0.8%</i> | | | | |
| Andrade Gutierrez International SA, Senior Notes | 4.000% | 4/30/18 | 700,000 | 707,000 ^(a) |
| Ashton Woods USA LLC/Ashton Woods Finance Co., Senior Notes | 6.875% | 2/15/21 | 560,000 | 565,600 ^(a) |
| GTL Trade Finance Inc., Senior Notes | 7.250% | 4/16/44 | 550,000 | 582,175 ^(a) |
| Rearden G Holdings EINS GmbH, Senior Notes | 7.875% | 3/30/20 | 360,000 | 387,000 ^{(a)(b)} |
| Spie BondCo 3 SCA, Secured Notes | 11.000% | 8/15/19 | 613,000 EUR | 951,376 ^(a) |
| <i>Total Building Products</i> | | | | <i>3,193,151</i> |
| <i>Commercial Services & Supplies 1.7%</i> | | | | |
| Garda World Security Corp., Senior Notes | 7.250% | 11/15/21 | 200,000 | 211,250 ^(a) |
| JM Huber Corp., Senior Notes | 9.875% | 11/1/19 | 460,000 | 527,850 ^{(a)(b)} |
| Monitronics International Inc., Senior Notes | 9.125% | 4/1/20 | 1,620,000 | 1,733,400 |
| RSC Equipment Rental Inc./RSC Holdings III LLC, Senior Notes | 8.250% | 2/1/21 | 430,000 | 483,750 ^(b) |
| Taylor Morrison Communities Inc./Monarch Communities Inc., Senior Notes | 7.750% | 4/15/20 | 1,786,000 | 1,969,065 ^{(a)(b)} |
| Taylor Morrison Communities Inc./Monarch Communities Inc., Senior Notes | 7.750% | 4/15/20 | 309,000 | 340,672 ^(a) |
| Taylor Morrison Communities Inc./Monarch Communities Inc., Senior Notes | 5.250% | 4/15/21 | 700,000 | 710,500 ^(a) |
| United Rentals North America Inc., Senior Notes | 7.625% | 4/15/22 | 948,000 | 1,079,535 ^(b) |
| United Rentals North America Inc., Senior Subordinated Notes | 8.375% | 9/15/20 | 270,000 | 299,700 |
| <i>Total Commercial Services & Supplies</i> | | | | <i>7,355,722</i> |
| <i>Construction & Engineering 1.9%</i> | | | | |
| Astaldi SpA, Senior Bonds | 7.125% | 12/1/20 | 540,000 EUR | 799,980 ^(a) |
| Ausdrill Finance Pty Ltd., Senior Notes | 6.875% | 11/1/19 | 630,000 | 581,175 ^(a) |
| Empresas ICA SAB de CV, Senior Notes | 8.875% | 5/29/24 | 1,477,000 | 1,451,712 ^(a) |
| Michael Baker Holdings LLC/Micahel Baker Finance Corp., Senior Notes | 8.875% | 4/15/19 | 830,000 | 842,450 ^{(a)(d)} |

See Notes to Financial Statements.

Schedule of investments (cont d)

May 31, 2014

Western Asset Global High Income Fund Inc.

| Security | Rate | Maturity Date | Face Amount | Value |
|--|---------|---------------|---------------|--------------------------------|
| <i>Construction & Engineering continued</i> | | | | |
| Michael Baker International LLC/CDL Acquisition Co. Inc., Senior Secured Notes | 8.250% | 10/15/18 | 970,000 | \$ 1,035,475 ^{(a)(b)} |
| Modular Space Corp., Secured Notes | 10.250% | 1/31/19 | 800,000 | 834,000 ^(a) |
| OAS Investments GmbH, Senior Notes | 8.250% | 10/19/19 | 480,000 | 500,400 ^(a) |
| Odebrecht Finance Ltd., Senior Notes | 4.375% | 4/25/25 | 1,660,000 | 1,612,275 ^(a) |
| Odebrecht Offshore Drilling Finance Ltd., Senior Secured Notes | 6.625% | 10/1/22 | 200,000 | 213,844 ^(a) |
| <i>Total Construction & Engineering</i> | | | | <i>7,871,311</i> |
| <i>Electrical Equipment 0.3%</i> | | | | |
| International Wire Group Holdings Inc., Senior Secured Notes | 8.500% | 10/15/17 | 560,000 | 613,200 ^(a) |
| NES Rentals Holdings Inc., Senior Secured Notes | 7.875% | 5/1/18 | 490,000 | 524,300 ^(a) |
| Trionista Holdco GmbH, Senior Secured Notes | 5.000% | 4/30/20 | 100,000 EUR | 143,472 ^(a) |
| Trionista TopCo GmbH, Senior Subordinated Notes | 6.875% | 4/30/21 | 100,000 EUR | 148,507 ^(a) |
| <i>Total Electrical Equipment</i> | | | | <i>1,429,479</i> |
| <i>Industrial Conglomerates 0.3%</i> | | | | |
| Alfa SAB de CV, Senior Notes | 5.250% | 3/25/24 | 200,000 | 208,000 ^(a) |
| Alfa SAB de CV, Senior Notes | 6.875% | 3/25/44 | 200,000 | 220,000 ^(a) |
| Leucadia National Corp., Senior Notes | 8.125% | 9/15/15 | 540,000 | 586,710 |
| Sinochem Overseas Capital Co., Ltd., Senior Notes | 4.500% | 11/12/20 | 380,000 | 410,268 ^{(a)(b)} |
| <i>Total Industrial Conglomerates</i> | | | | <i>1,424,978</i> |
| <i>Machinery 1.8%</i> | | | | |
| CTP Transportation Products LLC/CTP Finance Inc., Senior Secured Notes | 8.250% | 12/15/19 | 320,000 | 346,000 ^(a) |
| Dematic SA/DH Services Luxembourg Sarl, Senior Notes | 7.750% | 12/15/20 | 1,490,000 | 1,598,025 ^(a) |
| Gardner Denver Inc., Senior Notes | 6.875% | 8/15/21 | 280,000 | 293,300 ^(a) |
| Global Brass and Copper Inc., Senior Secured Notes | 9.500% | 6/1/19 | 680,000 | 780,300 |
| KION Finance SA, Senior Secured Notes | 6.750% | 2/15/20 | 1,620,000 EUR | 2,428,029 ^(a) |
| KraussMaffei Group GmbH, Senior Secured Notes | 8.750% | 12/15/20 | 380,000 EUR | 586,632 ^(a) |
| KraussMaffei Group GmbH, Senior Secured Notes | 8.750% | 12/15/20 | 340,000 EUR | 524,881 ^(a) |
| SPL Logistics Escrow LLC/SPL Logistics Finance Corp., Senior Secured Notes | 8.875% | 8/1/20 | 480,000 | 536,400 ^(a) |
| Vander Intermediate Holding II Corp., Senior Notes | 9.750% | 2/1/19 | 320,000 | 340,000 ^{(a)(d)} |
| Waterjet Holdings Inc., Senior Secured Notes | 7.625% | 2/1/20 | 260,000 | 276,250 ^(a) |
| <i>Total Machinery</i> | | | | <i>7,709,817</i> |
| <i>Marine 0.7%</i> | | | | |
| Horizon Lines LLC, Secured Notes | 13.000% | 10/15/16 | 980,009 | 891,808 ^(d) |
| Horizon Lines LLC, Senior Secured Notes | 11.000% | 10/15/16 | 505,000 | 508,788 |
| Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Senior Secured Notes | 8.125% | 11/15/21 | 790,000 | 831,475 ^(a) |

See Notes to Financial Statements.

Western Asset Global High Income Fund Inc.

| Security | Rate | Maturity Date | Face Amount | Value |
|---|---------|---------------|--------------------------|-----------------------------|
| <i>Marine continued</i> | | | | |
| Ultrapetrol Bahamas Ltd., Senior Secured Notes | 8.875% | 6/15/21 | 570,000 | \$ 621,300 |
| <i>Total Marine</i> | | | | <i>2,853,371</i> |
| <i>Professional Services 0.1%</i> | | | | |
| Ceridian LLC/Comdata Inc., Senior Notes | 8.125% | 11/15/17 | 620,000 | 627,750 ^(a) |
| <i>Road & Rail 1.8%</i> | | | | |
| Flexi-Van Leasing Inc., Senior Notes | 7.875% | 8/15/18 | 670,000 | 733,650 ^(a) |
| Florida East Coast Holdings Corp., Senior Notes | 9.750% | 5/1/20 | 1,000,000 | 1,047,500 ^(a) |
| Florida East Coast Holdings Corp., Senior Secured Notes | 6.750% | 5/1/19 | 490,000 | 511,438 ^(a) |
| Gategroup Finance Luxembourg SA, Senior Notes | 6.750% | 3/1/19 | 1,200,000 ^{EUR} | 1,742,106 ^(a) |
| Gategroup Finance Luxembourg SA, Senior Notes | 6.750% | 3/1/19 | 210,000 ^{EUR} | 304,868 ^(a) |
| Jack Cooper Holdings Corp., Senior Secured Notes | 9.250% | 6/1/20 | 1,460,000 | 1,600,525 ^{(a)(b)} |
| Jurassic Holdings III Inc., Secured Notes | 6.875% | 2/15/21 | 440,000 | 452,100 ^(a) |
| Quality Distribution LLC/QD Capital Corp., Secured Notes | 9.875% | 11/1/18 | 981,000 | 1,057,027 ^(b) |
| <i>Total Road & Rail</i> | | | | <i>7,449,214</i> |
| <i>Trading Companies & Distributors 0.4%</i> | | | | |
| Emeco Pty Ltd., Senior Secured Notes | 9.875% | 3/15/19 | 450,000 | 462,375 ^(a) |
| H&E Equipment Services Inc., Senior Notes | 7.000% | 9/1/22 | 980,000 | 1,082,900 ^(b) |
| <i>Total Trading Companies & Distributors</i> | | | | <i>1,545,275</i> |
| <i>Transportation 1.1%</i> | | | | |
| CMA CGM, Senior Notes | 8.500% | 4/15/17 | 710,000 | 738,400 ^(a) |
| Hapag-Lloyd AG, Senior Notes | 9.750% | 10/15/17 | 910,000 | 986,213 ^{(a)(b)} |
| Neovia Logistics Intermediate Holdings LLC/Logistics Intermediate Finance Corp., Senior Notes | 10.000% | 2/15/18 | 1,090,000 | 1,119,975 ^{(a)(d)} |
| Syncreon Group BV/Syncreon Global Finance US Inc., Senior Notes | 8.625% | 11/1/21 | 910,000 | 928,200 ^(a) |
| Watco Cos., LLC/Watco Finance Corp., Senior Notes | 6.375% | 4/1/23 | 710,000 | 727,750 ^(a) |
| <i>Total Transportation</i> | | | | <i>4,500,538</i> |
| <i>Transportation Infrastructure 0.3%</i> | | | | |
| Aguila 3 SA, Senior Secured Notes | 7.875% | 1/31/18 | 450,000 | 477,560 ^(a) |
| Global Ship Lease Inc., Senior Secured Notes | 10.000% | 4/1/19 | 400,000 | 427,000 ^(a) |
| Mersin Uluslararası Liman İşletmeciliği AS, Notes | 5.875% | 8/12/20 | 220,000 | 234,575 ^(a) |
| <i>Total Transportation Infrastructure</i> | | | | <i>1,139,135</i> |
| Total Industrials | | | | |
| Information Technology 2.5% | | | | |
| <i>Electronic Equipment, Instruments & Components 0.1%</i> | | | | |
| Techem GmbH, Senior Secured Notes | 6.125% | 10/1/19 | 350,000 ^{EUR} | 518,849 ^(a) |
| <i>Internet Software & Services 0.3%</i> | | | | |
| Ancestry.com Inc., Senior Notes | 9.625% | 10/15/18 | 60,000 | 62,100 ^{(a)(d)} |

See Notes to Financial Statements.

Schedule of investments (cont d)

May 31, 2014

Western Asset Global High Income Fund Inc.

| Security | Rate | Maturity Date | Face Amount | Value |
|---|---------|---------------|------------------------|------------------------------|
| <i>Internet Software & Services continued</i> | | | | |
| Ancestry.com Inc., Senior Notes | 11.000% | 12/15/20 | 590,000 | \$ 694,725 |
| Zayo Group LLC/Zayo Capital Inc., Senior Secured Notes | 8.125% | 1/1/20 | 540,000 | 591,975 |
| Total Internet Software & Services | | | | 1,348,800 |
| <i>IT Services 0.8%</i> | | | | |
| Compiler Finance Subordinated Inc., Senior Notes | 7.000% | 5/1/21 | 730,000 | 730,000 ^(a) |
| First Data Corp., Senior Notes | 12.625% | 1/15/21 | 840,000 | 1,012,200 |
| First Data Corp., Senior Secured Notes | 6.750% | 11/1/20 | 1,020,000 | 1,097,775 ^{(a)(b)} |
| First Data Corp., Senior Subordinated Notes | 11.750% | 8/15/21 | 590,000 | 657,850 |
| Total IT Services | | | | 3,497,825 |
| <i>Software 0.6%</i> | | | | |
| Audatex North America Inc., Senior Notes | 6.000% | 6/15/21 | 550,000 | 588,500 ^(a) |
| Interface Security Systems Holdings Inc./Interface Security Systems LLC, Senior Secured Notes | 9.250% | 1/15/18 | 680,000 | 697,000 ^(a) |
| Oberthur Technologies Holding SAS, Senior Secured Notes | 9.250% | 4/30/20 | 890,000 ^{EUR} | 1,349,689 ^(a) |
| Total Software | | | | 2,635,189 |
| <i>Technology Hardware, Storage & Peripherals 0.7%</i> | | | | |
| Hewlett-Packard Co., Senior Notes | 4.650% | 12/9/21 | 2,500,000 | 2,734,770 ^(b) |
| Total Information Technology | | | | 10,735,433 |
| <i>Materials 12.4%</i> | | | | |
| <i>Chemicals 1.4%</i> | | | | |
| Alpek SA de CV, Senior Notes | 4.500% | 11/20/22 | 382,000 | 388,494 ^(a) |
| HIG BBC Intermediate Holdings LLC/HIG BBC Holdings Corp., Senior Notes | 10.500% | 9/15/18 | 390,000 | 401,700 ^{(a)(c)(d)} |
| Kerling PLC, Senior Secured Notes | 10.625% | 2/1/17 | 792,000 ^{EUR} | 1,152,489 ^(a) |
| KP Germany Erste GmbH, Senior Secured Notes | 11.625% | 7/15/17 | 370,000 ^{EUR} | 574,977 ^(a) |
| KP Germany Erste GmbH, Senior Secured Notes | 11.625% | 7/15/17 | 290,000 ^{EUR} | 450,657 ^(a) |
| Mexichem SAB de CV, Senior Notes | 4.875% | 9/19/22 | 549,000 | 569,587 ^(a) |
| Mexichem SAB de CV, Senior Notes | 4.875% | 9/19/22 | 250,000 | 259,375 ^(a) |
| Momentive Performance Materials Inc., Senior Secured Notes | 8.875% | 10/15/20 | 150,000 | 162,375 |
| OCP SA, Senior Notes | 5.625% | 4/25/24 | 800,000 | 834,024 ^(a) |
| Styrolution GmbH, Senior Secured Notes | 7.625% | 5/15/16 | 360,000 ^{EUR} | 506,683 ^(a) |
| Styrolution Group GmbH, Senior Secured Notes | 7.625% | 5/15/16 | 370,000 ^{EUR} | 520,757 ^(a) |
| Total Chemicals | | | | 5,821,118 |
| <i>Construction Materials 0.7%</i> | | | | |
| Cementos Pacasmayo SAA, Senior Notes | 4.500% | 2/8/23 | 360,000 | 343,800 ^(a) |
| Cemex Finance LLC, Senior Secured Notes | 9.375% | 10/12/22 | 550,000 | 649,000 ^(a) |
| Cemex Finance LLC, Senior Secured Notes | 9.375% | 10/12/22 | 450,000 | 531,000 ^(a) |
| Cemex SAB de CV, Senior Secured Notes | 9.000% | 1/11/18 | 1,370,000 | 1,486,450 ^(a) |
| Total Construction Materials | | | | 3,010,250 |

See Notes to Financial Statements.

Western Asset Global High Income Fund Inc.

| Security | Rate | Maturity Date | Face Amount | Value |
|--|---------|---------------|--------------------------|---------------------------------|
| <i>Containers & Packaging 2.2%</i> | | | | |
| Ardagh Packaging Finance PLC, Senior Notes | 9.250% | 10/15/20 | 1,700,000 ^{EUR} | \$ 2,572,264 ^(a) |
| Ardagh Packaging Finance PLC/Ardagh MP Holdings USA Inc., Senior Notes | 6.250% | 1/31/19 | 250,000 | 259,375 ^(a) |
| Ardagh Packaging Finance PLC/Ardagh MP Holdings USA Inc., Senior Notes | 9.125% | 10/15/20 | 1,080,000 | 1,196,100 ^(a) |
| Ardagh Packaging Finance PLC/Ardagh MP Holdings USA Inc., Senior Notes | 7.000% | 11/15/20 | 176,471 | 184,412 ^(a) |
| Ardagh Packaging Finance PLC/Ardagh MP Holdings USA Inc., Senior Notes | 6.750% | 1/31/21 | 790,000 | 825,550 ^(a) |
| Exopack Holdings SA, Senior Notes | 7.875% | 11/1/19 | 840,000 | 898,800 ^(a) |
| Pactiv LLC, Senior Bonds | 8.375% | 4/15/27 | 150,000 | 156,750 |
| Pactiv LLC, Senior Notes | 7.950% | 12/15/25 | 1,890,000 | 1,965,600 |
| Pretium Packaging LLC/Pretium Finance Inc., Senior Secured Notes | 11.500% | 4/1/16 | 1,210,000 | 1,282,225 |
| <i>Total Containers & Packaging</i> | | | | <i>9,341,076</i> |
| <i>Metals & Mining 6.8%</i> | | | | |
| AngloGold Ashanti Holdings PLC, Senior Notes | 8.500% | 7/30/20 | 352,000 | 395,771 |
| ArcelorMittal, Senior Notes | 5.000% | 2/25/17 | 500,000 | 530,625 |
| ArcelorMittal, Senior Notes | 6.750% | 2/25/22 | 50,000 | 56,125 |
| AuRico Gold Inc., Secured Notes | 7.750% | 4/1/20 | 510,000 | 503,625 ^(a) |
| Barrick Gold Corp., Senior Notes | 9.000% | 6/1/18 | 670,000 | 624,775 ^(a) |
| Coeur Mining Inc., Senior Notes | 7.875% | 2/1/21 | 1,500,000 | 1,466,250 ^(b) |
| Corporacion Nacional del Cobre de Chile, Senior Notes | 3.875% | 11/3/21 | 600,000 | 622,033 ^(a) |
| CSN Resources SA, Senior Bonds | 6.500% | 7/21/20 | 452,000 | 468,950 ^(a) |
| CSN Resources SA, Senior Bonds | 6.500% | 7/21/20 | 450,000 | 466,875 ^(a) |
| Essar Steel Minnesota LLC, Senior Secured Notes | 11.500% | 5/15/20 | 700,000 | 721,875 ^(a) |
| Evrax Group SA, Notes | 8.250% | 11/10/15 | 230,000 | 238,625 ^(a) |
| Evrax Group SA, Senior Notes | 9.500% | 4/24/18 | 940,000 | 1,009,466 ^(a) |
| Evrax Group SA, Senior Notes | 6.500% | 4/22/20 | 810,000 | 755,325 ^(a) |
| FMG Resources (August 2006) Pty Ltd., Senior Notes | 8.250% | 11/1/19 | 1,120,000 | 1,222,200 ^{(a)(b)} |
| FMG Resources (August 2006) Pty Ltd., Senior Notes | 6.875% | 4/1/22 | 1,500,000 | 1,588,125 ^{(a)(b)} |
| Gerdau Trade Inc., Senior Notes | 4.750% | 4/15/23 | 440,000 | 434,500 ^(a) |
| Midwest Vanadium Pty Ltd., Senior Secured Notes | 11.500% | 2/15/18 | 810,000 | 421,200 ^{(a)(e)(f)} |
| Mirabela Nickel Ltd., Notes | 3.500% | 6/30/14 | 318,000 | 318,000 ^{(a)(c)(d)(e)} |
| Mirabela Nickel Ltd., Senior Notes | 8.750% | 4/15/18 | 760,000 | 197,600 ^{(a)(f)} |
| Molycorp Inc., Senior Secured Notes | 10.000% | 6/1/20 | 580,000 | 524,175 |
| New World Resources NV, Senior Secured Notes | 7.875% | 5/1/18 | 250,000 ^{EUR} | 218,104 ^(a) |
| Prince Mineral Holding Corp., Senior Secured Notes | 11.500% | 12/15/19 | 420,000 | 476,175 ^(a) |

See Notes to Financial Statements.

Schedule of investments (cont d)

May 31, 2014

Western Asset Global High Income Fund Inc.

| Security | Rate | Maturity Date | Face Amount | Value |
|--|---------|---------------|------------------------|--------------------------------|
| <i>Metals & Mining continued</i> | | | | |
| Rain CII Carbon LLC/CII Carbon Corp., Senior Secured Notes | 8.250% | 1/15/21 | 1,250,000 | \$ 1,303,125 ^{(a)(b)} |
| Ryerson Inc./Joseph T. Ryerson & Son Inc., Senior Notes | 11.250% | 10/15/18 | 490,000 | 551,250 |
| Ryerson Inc./Joseph T. Ryerson & Son Inc., Senior Secured Notes | 9.000% | 10/15/17 | 540,000 | 581,175 |
| Samarco Mineracao SA, Senior Notes | 4.125% | 11/1/22 | 670,000 | 638,175 ^(a) |
| Schaeffler Holding Finance BV, Senior Secured Bonds | 6.875% | 8/15/18 | 470,000 | 498,788 ^{(a)(d)} |
| Schaeffler Holding Finance BV, Senior Secured Notes | 6.875% | 8/15/18 | 550,000 ^{EUR} | 793,779 ^{(a)(d)} |
| Severstal OAO Via Steel Capital SA, Senior Notes | 4.450% | 3/19/18 | 500,000 | 494,375 ^(a) |
| Southern Copper Corp., Senior Notes | 5.250% | 11/8/42 | 2,410,000 | 2,243,768 ^(b) |
| St. Barbara Ltd., Senior Secured Notes | 8.875% | 4/15/18 | 1,020,000 | 844,050 ^(a) |
| Steel Dynamics Inc., Senior Notes | 6.125% | 8/15/19 | 370,000 | 404,225 |
| SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., Senior Notes | 7.375% | 2/1/20 | 340,000 | 363,800 ^(a) |
| SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., Senior Notes | 7.375% | 2/1/20 | 130,000 | 139,100 ^(a) |
| Thompson Creek Metals Co. Inc., Senior Notes | 12.500% | 5/1/19 | 550,000 | 620,125 |
| Thompson Creek Metals Co. Inc., Senior Secured Notes | 9.750% | 12/1/17 | 560,000 | 630,000 |
| Vale Overseas Ltd., Notes | 8.250% | 1/17/34 | 2,983,000 | 3,759,180 ^(g) |
| Vedanta Resources PLC, Senior Notes | 6.750% | 6/7/16 | 830,000 | 885,029 ^{(a)(b)} |
| Vedanta Resources PLC, Senior Notes | 9.500% | 7/18/18 | 160,000 | 186,400 ^(a) |
| Vedanta Resources PLC, Senior Notes | 6.000% | 1/31/19 | 460,000 | 477,825 ^(a) |
| <i>Total Metals & Mining</i> | | | | <i>28,674,568</i> |
| <i>Paper & Forest Products 1.3%</i> | | | | |
| Appvion Inc., Secured Notes | 9.000% | 6/1/20 | 1,800,000 | 1,802,250 ^(a) |
| Celulosa Arauco y Constitucion SA, Senior Notes | 7.250% | 7/29/19 | 202,000 | 237,031 ^(b) |
| Celulosa Arauco y Constitucion SA, Senior Notes | 4.750% | 1/11/22 | 245,000 | 252,067 |
| Fibria Overseas Finance Ltd., Senior Notes | 6.750% | 3/3/21 | 280,000 | 313,950 ^{(a)(b)} |
| Fibria Overseas Finance Ltd., Senior Notes | 5.250% | 5/12/24 | 200,000 | 202,040 |
| Inversiones CMPC SA, Notes | 4.750% | 1/19/18 | 460,000 | 489,796 ^{(a)(b)} |
| Inversiones CMPC SA, Notes | 4.375% | 5/15/23 | 260,000 | 256,426 ^(a) |
| Inversiones CMPC SA, Senior Notes | 4.500% | 4/25/22 | 310,000 | 310,388 ^(a) |
| Resolute Forest Products Inc., Senior Notes | 5.875% | 5/15/23 | 990,000 | 960,300 ^(b) |
| Verso Paper Holdings LLC/Verso Paper Inc., Senior Secured Notes | 11.750% | 1/15/19 | 640,000 | 684,800 |
| Verso Paper Holdings LLC/Verso Paper Inc., Senior Secured Notes | 11.750% | 1/15/19 | 117,000 | 104,423 |
| <i>Total Paper & Forest Products</i> | | | | <i>5,613,471</i> |
| Total Materials | | | | 52,460,483 |

See Notes to Financial Statements.

Western Asset Global High Income Fund Inc.

| Security | Rate | Maturity Date | Face Amount | Value |
|--|---------|---------------|---------------|-------------------|
| Telecommunication Services 14.6% | | | | |
| <i>Diversified Telecommunication Services 10.8%</i> | | | | |
| Axtel SAB de CV, Senior Secured Notes, Step Bond | 8.000% | 1/31/20 | 2,233,000 | \$ 2,288,825 (a) |
| Bharti Airtel International Netherlands BV, Senior Bonds | 5.350% | 5/20/24 | 630,000 | 666,193 (a) |
| British Telecommunications PLC, Bonds | 9.625% | 12/15/30 | 240,000 | 384,342 (b) |
| CenturyLink Inc., Senior Notes | 5.800% | 3/15/22 | 3,840,000 | 4,012,800 (b) |
| Cogent Communications Holdings Inc., Senior Secured Notes | 8.375% | 2/15/18 | 900,000 | 969,750 (a)(b) |
| Empresa Nacional de Telecomunicaciones S.A., Senior Notes | 4.875% | 10/30/24 | 270,000 | 282,953 (a) |
| Inmarsat Finance PLC, Senior Notes | 7.375% | 12/1/17 | 230,000 | 239,695 (a) |
| Intelsat Jackson Holdings SA, Senior Notes | 7.500% | 4/1/21 | 1,920,000 | 2,109,600 (b) |
| Intelsat Jackson Holdings SA, Senior Notes | 5.500% | 8/1/23 | 3,670,000 | 3,665,412 (a)(b) |
| Koninklijke KPN NV, Senior Notes | 8.375% | 10/1/30 | 190,000 | 265,237 (b) |
| Level 3 Financing Inc., Senior Notes | 7.000% | 6/1/20 | 375,000 | 407,812 |
| Level 3 Financing Inc., Senior Notes | 8.625% | 7/15/20 | 1,945,000 | 2,192,987 (b) |
| Qtel International Finance Ltd., Senior Notes | 4.750% | 2/16/21 | 400,000 | 437,500 (a)(b) |
| Telefonica Emisiones SAU, Senior Notes | 5.134% | 4/27/20 | 3,000,000 | 3,365,589 (b) |
| Telemar Norte Leste SA, Senior Notes | 5.500% | 10/23/20 | 690,000 | 698,625 (a)(b) |
| TW Telecom Holdings Inc., Senior Notes | 5.375% | 10/1/22 | 640,000 | 656,000 |
| TW Telecom Holdings Inc., Senior Notes | 6.375% | 9/1/23 | 270,000 | 289,575 |
| UBS Luxembourg SA for OJSC Vimpel Communications, Loan Participation Notes | 8.250% | 5/23/16 | 358,000 | 387,535 (a) |
| Unitymedia GmbH, Senior Subordinated Notes | 9.625% | 12/1/19 | 913,000 EUR | 1,347,232 (a) |
| Unitymedia KabelBW GmbH, Senior Secured Notes | 9.500% | 3/15/21 | 1,250,000 EUR | 1,965,918 (a) |
| Unitymedia KabelBW GmbH, Senior Secured Notes | 9.500% | 3/15/21 | 400,000 EUR | 629,094 (a) |
| Verizon Communications Inc., Senior Notes | 5.150% | 9/15/23 | 7,940,000 | 8,955,185 (b) |
| Wind Acquisition Holdings Finance SpA, Senior Notes | 12.250% | 7/15/17 | 3,248,841 EUR | 4,616,875 (a) |
| Windstream Corp., Senior Notes | 7.500% | 4/1/23 | 4,370,000 | 4,664,975 (b) |
| <i>Total Diversified Telecommunication Services</i> | | | | <i>45,499,709</i> |
| <i>Wireless Telecommunication Services 3.8%</i> | | | | |
| America Movil SAB de CV, Senior Notes | 5.625% | 11/15/17 | 504,000 | 573,930 (b) |
| Indosat Palapa Co. BV, Senior Notes | 7.375% | 7/29/20 | 900,000 | 979,875 (a)(b) |
| Matterhorn Midco & Cy SCA, Senior Notes | 7.750% | 2/15/20 | 760,000 EUR | 1,118,356 (a) |
| Phones4u Finance PLC, Senior Secured Notes | 9.500% | 4/1/18 | 740,000 GBP | 1,299,305 (a) |
| Sprint Capital Corp., Senior Notes | 6.875% | 11/15/28 | 1,190,000 | 1,225,700 (b) |
| Sprint Capital Corp., Senior Notes | 8.750% | 3/15/32 | 2,580,000 | 2,999,250 (b) |
| Sprint Communications Inc., Senior Notes | 9.000% | 11/15/18 | 1,780,000 | 2,167,150 (a)(b) |
| Sprint Corp., Senior Notes | 7.875% | 9/15/23 | 1,440,000 | 1,630,800 (a)(b) |
| Sprint Corp., Senior Notes | 7.125% | 6/15/24 | 2,680,000 | 2,894,400 (a)(b) |

See Notes to Financial Statements.

Schedule of investments (cont'd)

May 31, 2014

Western Asset Global High Income Fund Inc.

| Security | Rate | Maturity Date | Face Amount | Value |
|--|---------|---------------|-------------|-----------------------------|
| <i>Wireless Telecommunication Services continued</i> | | | | |
| Syniverse Holdings Inc., Senior Notes | 9.125% | 1/15/19 | 755,000 | \$ 817,288 |
| VimpelCom Holdings BV, Senior Notes | 5.950% | 2/13/23 | 460,000 | 439,300 ^(a) |
| <i>Total Wireless Telecommunication Services</i> | | | | <i>16,145,354</i> |
| Total Telecommunication Services | | | | 61,645,063 |
| Utilities 4.6% | | | | |
| <i>Electric Utilities 1.2%</i> | | | | |
| AES Red Oak LLC, Secured Notes | 9.200% | 11/30/29 | 1,180,000 | 1,303,900 ^(b) |
| Centrais Eletricas Brasileiras SA, Senior Notes | 6.875% | 7/30/19 | 380,000 | 420,375 ^(a) |
| Comision Federal de Electricidad, Senior Notes | 4.875% | 1/15/24 | 370,000 | 393,125 ^(a) |
| GenOn REMA LLC, Pass-Through Certificates | 9.237% | 7/2/17 | 440,831 | 456,260 ^(b) |
| GenOn REMA LLC, Pass-Through Certificates | 9.681% | 7/2/26 | 1,150,000 | 1,253,500 ^(b) |
| Majapahit Holding BV, Senior Notes | 7.750% | 1/20/20 | 370,000 | 435,231 ^(a) |
| Midwest Generation LLC, Pass-Through Certificates | 8.560% | 1/2/16 | 372,436 | 418,059 ^(f) |
| State Grid Overseas Investment 2013 Ltd., Senior Bonds | 3.125% | 5/22/23 | 300,000 | 291,991 ^(a) |
| <i>Total Electric Utilities</i> | | | | <i>4,972,441</i> |
| <i>Gas Utilities 0.2%</i> | | | | |
| Gas Natural de Lima y Callao SA, Senior Notes | 4.375% | 4/1/23 | 320,000 | 310,400 ^(a) |
| Transportadora de Gas del Peru SA, Senior Notes | 4.250% | 4/30/28 | 200,000 | 190,500 ^(a) |
| Transportadora de Gas Internacional SA ESP, Senior Notes | 5.700% | 3/20/22 | 480,000 | 523,200 ^(a) |
| <i>Total Gas Utilities</i> | | | | <i>1,024,100</i> |
| <i>Independent Power and Renewable Electricity Producers 3.1%</i> | | | | |
| AES Gener SA, Notes | 5.250% | 8/15/21 | 450,000 | 479,251 ^{(a)(b)} |
| Calpine Corp., Senior Secured Notes | 7.875% | 7/31/20 | 144,000 | 157,680 ^(a) |
| Calpine Corp., Senior Secured Notes | 7.875% | 1/15/23 | 2,567,000 | 2,894,293 ^{(a)(b)} |
| Colbun SA, Senior Notes | 6.000% | 1/21/20 | 750,000 | 838,358 ^(a) |
| Empresa Nacional de Electricidad SA, Senior Notes | 4.250% | 4/15/24 | 240,000 | 245,401 |
| Energy Future Intermediate Holding Co. LLC/EFIH Finance Inc., Senior Secured Notes | 6.875% | 8/15/17 | 2,270,000 | 2,343,775 ^(a) |
| Energy Future Intermediate Holding Co. LLC/EFIH Finance Inc., Senior Secured Notes | 10.000% | 12/1/20 | 1,520,000 | 1,616,900 |
| First Wind Holdings Inc., Senior Secured Notes | 10.250% | 6/1/18 | 1,430,000 | 1,526,525 ^{(a)(b)} |
| Foresight Energy LLC/Foresight Energy Corp., Senior Notes | 7.875% | 8/15/21 | 900,000 | 960,750 ^(a) |
| Mirant Mid Atlantic LLC, Pass-Through Certificates | 9.125% | 6/30/17 | 113,592 | 122,396 |
| Mirant Mid Atlantic LLC, Pass-Through Certificates | 10.060% | 12/30/28 | 1,568,614 | 1,780,377 |
| <i>Total Independent Power and Renewable Electricity Producers</i> | | | | <i>12,965,706</i> |
| <i>Multi-Utilities 0.1%</i> | | | | |
| Empresas Publicas de Medellin ESP, Senior Notes | 7.625% | 7/29/19 | 410,000 | 494,050 ^(a) |
| Total Utilities | | | | 19,456,297 |
| Total Corporate Bonds & Notes (Cost \$397,407,175) | | | | 430,715,604 |

See Notes to Financial Statements.

Western Asset Global High Income Fund Inc.

| Security | Rate | Maturity Date | Face Amount | Value |
|---|---------|---------------|---------------|-------------------|
| Asset-Backed Securities 0.4% | | | | |
| Finance America Net Interest Margin Trust, 2004-1 A | 5.250% | 6/27/34 | 110,125 | \$ 1 (a)(e)(f) |
| Greenpoint Manufactured Housing, 1999-2 A2 | 2.910% | 3/18/29 | 425,000 | 359,310 (h) |
| Greenpoint Manufactured Housing, 1999-3 2A2 | 3.535% | 6/19/29 | 200,000 | 172,546 (h) |
| Greenpoint Manufactured Housing, 1999-4 A2 | 3.652% | 2/20/30 | 200,000 | 172,507 (h) |
| Greenpoint Manufactured Housing, 2001-2 IA2 | 3.650% | 2/20/32 | 350,000 | 322,942 (h) |
| Greenpoint Manufactured Housing, 2001-2 IIA2 | 3.656% | 3/13/32 | 475,000 | 431,219 (h) |
| SAIL Net Interest Margin Notes, 2003-6A A | 7.000% | 7/27/33 | 14,101 | 0 (a)(e)(f)(g) |
| SAIL Net Interest Margin Notes, 2003-7A A | 7.000% | 7/27/33 | 42,974 | 0 (a)(e)(f)(g) |
| Total Asset-Backed Securities (Cost \$1,578,964) | | | | 1,458,525 |
| Convertible Bonds & Notes 0.1% | | | | |
| Telecommunication Services 0.1% | | | | |
| <i>Diversified Telecommunication Services 0.1%</i> | | | | |
| Axtel SAB de CV, Senior Secured Notes, Step Bond (Cost \$364,866) | 8.000% | 1/31/20 | 2,546,000 MXN | 346,556 (a) |
| Senior Loans 1.5% | | | | |
| Consumer Discretionary 0.4% | | | | |
| <i>Hotels, Restaurants & Leisure 0.3%</i> | | | | |
| Equinox Holdings Inc., Second Lien Term Loan | 9.750% | 7/31/20 | 710,000 | 720,650 (k)(l) |
| Stockbridge SBE Holdings LLC, Term Loan B | 13.000% | 5/2/17 | 725,000 | 807,469 (k)(l) |
| <i>Total Hotels, Restaurants & Leisure</i> | | | | <i>1,528,119</i> |
| <i>Specialty Retail 0.1%</i> | | | | |
| Gymboree Corp., Initial Term Loan | 5.000% | 2/23/18 | 340,000 | 277,383 (k)(l) |
| Total Consumer Discretionary | | | | 1,805,502 |
| Consumer Staples 0.1% | | | | |
| <i>Food Products 0.1%</i> | | | | |
| AdvancePierre Foods Inc., Second Lien Term Loan | 9.500% | 10/10/17 | 310,000 | 301,217 (k)(l) |
| Health Care 0.4% | | | | |
| <i>Health Care Providers & Services 0.4%</i> | | | | |
| CRC Health Corp., Second Lien Term Loan | 9.000% | 9/28/21 | 570,000 | 574,275 (k)(l) |
| Physiotherapy Associates Holdings Inc., Exit Term Loan | 10.000% | 10/10/16 | 610,000 | 606,950 (e)(k)(l) |
| Radnet Management Inc., Second Lien Term Loan | 8.000% | 3/5/21 | 700,000 | 705,250 (k)(l) |
| Total Health Care | | | | 1,886,475 |
| Industrials 0.3% | | | | |
| <i>Machinery 0.3%</i> | | | | |
| Intelligrated Inc., Second Lien Term Loan | 10.500% | 1/30/20 | 1,190,000 | 1,212,313 (k)(l) |

See Notes to Financial Statements.

Schedule of investments (cont d)

May 31, 2014

Western Asset Global High Income Fund Inc.

| Security | Rate | Maturity Date | Face Amount | Value |
|---|---------|---------------|---------------------------|------------------------------|
| Materials 0.3% | | | | |
| <i>Chemicals 0.3%</i> | | | | |
| Kerling PLC, EUR Term Loan | 10.000% | 6/30/16 | 400,000 ^{EUR} | \$ 570,478 ^{(k)(l)} |
| Kronos Inc., Second Lien Term Loan | 9.750% | 4/30/20 | 540,000 | 560,250 ^{(k)(l)} |
| <i>Total Materials</i> | | | | <i>1,130,728</i> |
| Total Senior Loans (Cost \$6,160,088) | | | | 6,336,235 |
| Sovereign Bonds 19.4% | | | | |
| <i>Argentina 0.1%</i> | | | | |
| Republic of Argentina, Senior Bonds | 7.000% | 10/3/15 | 470,000 | 452,857 |
| <i>Brazil 1.5%</i> | | | | |
| Federative Republic of Brazil, Notes | 10.000% | 1/1/17 | 14,975,000 ^{BRL} | 6,446,202 |
| <i>Chile 0.3%</i> | | | | |
| Corporacion Nacional del Cobre de Chile, Senior Notes | 3.750% | 11/4/20 | 360,000 | 377,291 ^{(a)(b)} |
| Corporacion Nacional del Cobre de Chile, Senior Notes | 3.875% | 11/3/21 | 1,000,000 | 1,036,722 ^{(a)(b)} |
| <i>Total Chile</i> | | | | <i>1,414,013</i> |
| <i>Colombia 1.3%</i> | | | | |
| Republic of Colombia, Senior Bonds | 11.750% | 2/25/20 | 544,000 | 796,144 |
| Republic of Colombia, Senior Bonds | 4.000% | 2/26/24 | 540,000 | 560,925 |
| Republic of Colombia, Senior Bonds | 7.375% | 9/18/37 | 2,392,000 | 3,277,040 ^(e) |
| Republic of Colombia, Senior Bonds | 6.125% | 1/18/41 | 330,000 | 396,825 |
| Republic of Colombia, Senior Notes | 7.375% | 3/18/19 | 498,000 | 612,540 |
| <i>Total Colombia</i> | | | | <i>5,643,474</i> |
| <i>Costa Rica 0.1%</i> | | | | |
| Republic of Costa Rica, Notes | 7.000% | 4/4/44 | 510,000 | 539,325 ^(a) |
| <i>Croatia 0.4%</i> | | | | |
| Republic of Croatia, Notes | 5.500% | 4/4/23 | 850,000 | 890,375 ^(a) |
| Republic of Croatia, Senior Notes | 6.625% | 7/14/20 | 370,000 | 416,250 ^(a) |
| Republic of Croatia, Senior Notes | 5.500% | 4/4/23 | 450,000 | 471,375 ^(a) |
| <i>Total Croatia</i> | | | | <i>1,778,000</i> |
| <i>Gabon 0.1%</i> | | | | |
| Gabonese Republic, Bonds | 6.375% | 12/12/24 | 470,000 | 518,175 ^(a) |
| <i>Hungary 0.4%</i> | | | | |
| Hungary Government Bond, Senior Notes | 5.750% | 11/22/23 | 1,414,000 | 1,551,865 |
| <i>Indonesia 1.7%</i> | | | | |
| Republic of Indonesia, Notes | 3.750% | 4/25/22 | 1,590,000 | 1,568,138 ^(a) |
| Republic of Indonesia, Notes | 5.250% | 1/17/42 | 3,590,000 | 3,540,637 ^(a) |
| Republic of Indonesia, Senior Bonds | 6.875% | 1/17/18 | 165,000 | 190,369 ^(a) |
| Republic of Indonesia, Senior Bonds | 6.625% | 2/17/37 | 170,000 | 195,925 ^(a) |
| Republic of Indonesia, Senior Notes | 5.875% | 1/15/24 | 1,642,000 | 1,847,250 ^(a) |
| <i>Total Indonesia</i> | | | | <i>7,342,319</i> |

See Notes to Financial Statements.

Western Asset Global High Income Fund Inc.

| Security | Rate | Maturity Date | Face Amount | Value |
|--|---------|---------------|---------------------------|-----------------------------|
| <i>Lithuania 0.4%</i> | | | | |
| Republic of Lithuania, Senior Notes | 6.125% | 3/9/21 | 1,300,000 | \$ 1,532,570 ^(a) |
| <i>Mexico 2.4%</i> | | | | |
| United Mexican States, Bonds | 8.000% | 6/11/20 | 45,152,800 ^{MXN} | 4,024,480 |
| United Mexican States, Bonds | 6.500% | 6/9/22 | 23,677,900 ^{MXN} | 1,948,500 |
| United Mexican States, Bonds | 10.000% | 12/5/24 | 8,750,000 ^{MXN} | 902,241 |
| United Mexican States, Bonds | 8.500% | 11/18/38 | 11,620,000 ^{MXN} | 1,088,988 |
| United Mexican States, Medium-Term Notes | 6.050% | 1/11/40 | 124,000 | 150,660 ^(b) |
| United Mexican States, Senior Notes | 3.625% | 3/15/22 | 1,840,000 | 1,911,760 ^(g) |
| United Mexican States, Senior Notes | 4.000% | 10/2/23 | 4,000 | 4,215 |
| <i>Total Mexico</i> | | | | <i>10,030,844</i> |
| <i>Panama 0.0%</i> | | | | |
| Republic of Panama, Senior Bonds | 6.700% | 1/26/36 | 1,000 | 1,250 |
| <i>Peru 1.3%</i> | | | | |
| Republic of Peru, Bonds | 6.550% | 3/14/37 | 1,083,000 | 1,382,449 |
| Republic of Peru, Global Senior Bonds | 7.350% | 7/21/25 | 50,000 | 66,688 |
| Republic of Peru, Senior Bonds | 8.750% | 11/21/33 | 2,314,000 | 3,575,130 ^(g) |
| Republic of Peru, Senior Bonds | 5.625% | 11/18/50 | 259,000 | 295,648 |
| <i>Total Peru</i> | | | | <i>5,319,915</i> |
| <i>Poland 1.0%</i> | | | | |
| Republic of Poland, Senior Notes | 6.375% | 7/15/19 | 1,160,000 | 1,381,850 ^(b) |
| Republic of Poland, Senior Notes | 5.125% | 4/21/21 | 890,000 | 1,009,762 ^(b) |
| Republic of Poland, Senior Notes | 5.000% | 3/23/22 | 1,582,000 | 1,777,772 ^(b) |
| <i>Total Poland</i> | | | | <i>4,169,384</i> |
| <i>Russia 2.6%</i> | | | | |
| RSHB Capital, Loan Participation Notes, Senior Notes | 9.000% | 6/11/14 | 340,000 | 340,578 ^(a) |
| Russian Foreign Bond Eurobond, Senior Bonds | 4.875% | 9/16/23 | 1,000,000 | 1,034,000 ^(a) |
| Russian Foreign Bond Eurobond, Senior Bonds | 7.500% | 3/31/30 | 5,126,882 | 5,962,564 ^{(a)(g)} |
| Russian Foreign Bond Eurobond, Senior Notes | 5.625% | 4/4/42 | 3,600,000 | 3,762,000 ^{(a)(g)} |
| <i>Total Russia</i> | | | | <i>11,099,142</i> |
| <i>Sri Lanka 0.2%</i> | | | | |
| Republic of Sri Lanka, Senior Bonds | 5.125% | 4/11/19 | 600,000 | 616,500 ^(a) |
| <i>Turkey 2.6%</i> | | | | |
| Republic of Turkey, Notes | 6.750% | 5/30/40 | 602,000 | 707,862 ^(b) |
| Republic of Turkey, Notes | 4.875% | 4/16/43 | 500,000 | 474,450 |
| Republic of Turkey, Senior Bonds | 5.625% | 3/30/21 | 270,000 | 296,325 |
| Republic of Turkey, Senior Bonds | 5.750% | 3/22/24 | 480,000 | 526,800 |
| Republic of Turkey, Senior Notes | 7.500% | 7/14/17 | 3,000,000 | 3,438,870 ^(b) |
| Republic of Turkey, Senior Notes | 3.250% | 3/23/23 | 6,000,000 | 5,563,500 ^(g) |
| <i>Total Turkey</i> | | | | <i>11,007,807</i> |

See Notes to Financial Statements.

Western Asset Global High Income Fund Inc.

| Security | Rate | Shares | Value |
|--|-----------------|----------|--------------------------|
| Convertible Preferred Stocks 0.0% | | | |
| Materials 0.0% | | | |
| Metals & Mining 0.0% | | | |
| ArcelorMittal (Cost \$145,000) | 6.000% | 5,800 | \$ 134,734 |
| Preferred Stocks 0.9% | | | |
| Financials 0.9% | | | |
| Capital Markets 0.3% | | | |
| State Street Corp. | 5.900% | 50,776 | 1,326,777 ^(h) |
| Consumer Finance 0.6% | | | |
| GMAC Capital Trust I | 8.125% | 90,029 | 2,441,586 ^(h) |
| Diversified Financial Services 0.0% | | | |
| Citigroup Capital XIII | 7.875% | 5,950 | 163,030 ^(h) |
| Total Preferred Stocks (Cost \$3,608,318) | | | 3,931,393 |
| | Expiration Date | Warrants | |
| Warrants 0.0% | | | |
| Bolivarian Republic of Venezuela, Oil-linked payment obligations (Cost \$82,925) | 4/15/20 | 2,675 | 62,528 |
| Total Investments 126.2% (Cost \$496,497,982#) | | | 532,632,745 |
| Liabilities in Excess of Other Assets (26.2)% | | | (110,617,791) |
| Total Net Assets 100.0% | | | \$ 422,014,954 |

Face amount denominated in U.S. dollars, unless otherwise noted.

* 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, unless otherwise noted.

(b) All or a portion of this security is pledged as collateral pursuant to the loan agreement (See Note 5).

(c) Security is valued in good faith in accordance with procedures approved by the Board of Directors (See Note 1).

(d) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional debt securities.

(e) Illiquid security (unaudited).

(f) The coupon payment on these securities is currently in default as of May 31, 2014.

(g) All or a portion of this security is held by the counterparty as collateral for open reverse repurchase agreements.

(h) Variable rate security. Interest rate disclosed is as of the most recent information available.

(i) Security has no maturity date. The date shown represents the next call date.

(j) Value is less than \$1.

(k) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.

[See Notes to Financial Statements.](#)

Schedule of investments (cont d)

May 31, 2014

Western Asset Global High Income Fund Inc.

⁽¹⁾ 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.

Aggregate cost for federal income tax purposes is \$498,574,173.

Abbreviations used in this schedule:

| | |
|------|--------------------------|
| AUD | Australian Dollar |
| BRL | Brazilian Real |
| EUR | Euro |
| GBP | British Pound |
| MXN | Mexican Peso |
| OJSC | Open Joint Stock Company |

Summary of Investments by Country (unaudited)**

| | |
|----------------|-------|
| United States | 48.6% |
| Mexico | 5.9 |
| United Kingdom | 5.7 |
| Brazil | 4.6 |
| Russia | 3.8 |
| Luxembourg | 2.8 |
| Germany | 2.4 |
| Venezuela | 2.3 |
| Colombia | 2.1 |
| Turkey | 2.1 |
| Indonesia | 2.0 |
| Italy | 1.6 |
| Australia | 1.5 |
| Spain | 1.4 |
| Peru | 1.3 |
| France | 1.2 |
| Chile | 1.1 |
| Netherlands | 1.0 |
| Poland | 1.0 |
| Ireland | 0.9 |
| South Africa | 0.9 |
| India | 0.6 |
| Switzerland | 0.5 |
| Norway | 0.5 |
| Singapore | 0.4 |
| Croatia | 0.3 |
| Malaysia | 0.3 |
| Belgium | 0.3 |

See Notes to Financial Statements.

Western Asset Global High Income Fund Inc.

Summary of Investments by Country (unaudited)** continued

| | |
|----------------------|---------------|
| Hungary | 0.3% |
| Argentina | 0.3 |
| Lithuania | 0.3 |
| United Arab Emirates | 0.3 |
| China | 0.2 |
| Trinidad and Tobago | 0.2 |
| Canada | 0.2 |
| Qatar | 0.2 |
| Morocco | 0.2 |
| Hong Kong | 0.1 |
| Bahamas | 0.1 |
| Sri Lanka | 0.1 |
| Sweden | 0.1 |
| Costa Rica | 0.1 |
| Gabon | 0.1 |
| Ukraine | 0.1 |
| Czech Republic | 0.0 |
| Panama | 0.0 |
| | 100.0% |

** As a percentage of total investments. Please note that the Fund holdings are as of May 31, 2014 and are subject to change.

Represents less than 0.1%.

See Notes to Financial Statements.

Statement of assets and liabilities

May 31, 2014

Assets:

| | |
|---|--------------------|
| Investments, at value (Cost \$496,497,982) | \$ 532,632,745 |
| Foreign currency, at value (Cost \$3,380) | 3,347 |
| Cash | 262,437 |
| Interest and dividends receivable | 9,574,527 |
| Receivable for securities sold | 2,894,211 |
| Unrealized appreciation on forward foreign currency contracts | 1,580,178 |
| Deposits with brokers for open futures contracts | 820,012 |
| Deposits with brokers for centrally cleared swap contracts | 746,308 |
| Receivable from broker variation margin on open futures contracts | 59,008 |
| Prepaid expenses | 20,877 |
| Other receivables | 84,116 |
| Total Assets | 548,677,766 |

Liabilities:

| | |
|---|-----------------------|
| Loan payable (Note 5) | 90,000,000 |
| Payable for open reverse repurchase agreements | 32,439,749 |
| Payable for securities purchased | 3,348,597 |
| Investment management fee payable | 374,528 |
| Interest payable | 228,408 |
| Unrealized depreciation on forward foreign currency contracts | 114,970 |
| Payable to broker variation margin on centrally cleared swaps | 18,981 |
| Directors' fees payable | 4,369 |
| Accrued expenses | 133,210 |
| Total Liabilities | 126,662,812 |
| Total Net Assets | \$ 422,014,954 |

Net Assets:

| | |
|--|-----------------------|
| Par value (\$0.001 par value; 31,053,250 shares issued and outstanding; 100,000,000 shares authorized) (Note 7) | \$ 31,053 |
| Paid-in capital in excess of par value | 441,215,984 |
| Undistributed net investment income | 4,891,437 |
| Accumulated net realized loss on investments, futures contracts, written options, swap contracts and foreign currency transactions | (61,414,583) |
| Net unrealized appreciation on investments, futures contracts, swap contracts and foreign currencies | 37,291,063 |
| Total Net Assets | \$ 422,014,954 |
| Shares Outstanding | 31,053,250 |
| Net Asset Value | \$13.59 |

See Notes to Financial Statements.

Statement of operations

For the Year Ended May 31, 2014

| | |
|---|----------------------|
| Investment Income: | |
| Interest | \$ 38,680,314 |
| Dividends | 266,079 |
| Less: Foreign taxes withheld | (17,719) |
| Total Investment Income | 38,928,674 |
| Expenses: | |
| Investment management fee (Note 2) | 4,606,576 |
| Interest expense (Notes 3 and 5) | 1,137,100 |
| Excise tax (Note 1) | 172,216 |
| Transfer agent fees | 75,111 |
| Audit and tax | 74,590 |
| Directors' fees | 71,798 |
| Shareholder reports | 44,753 |
| Legal fees | 42,425 |
| Stock exchange listing fees | 29,397 |
| Custody fees | 29,276 |
| Insurance | 9,363 |
| Miscellaneous expenses | 11,374 |
| Total Expenses | 6,303,979 |
| Less: Fee waivers and/or expense reimbursements (Note 2) | (270,975) |
| Net Expenses | 6,033,004 |
| Net Investment Income | 32,895,670 |
| Realized and Unrealized Gain (Loss) on Investments, Futures Contracts, Written Options, Swap Contracts and Foreign Currency Transactions (Notes 1, 3 and 4): | |
| Net Realized Gain (Loss) From: | |
| Investment transactions | (837,400) |
| Futures contracts | (1,197,273) |
| Written options | 39,600 |
| Swap contracts | (1,191,435) |
| Foreign currency transactions | (4,149,091) |
| Net Realized Loss | (7,335,599) |
| Change in Net Unrealized Appreciation (Depreciation) From: | |
| Investments | 4,698,377 |
| Futures contracts | (164,948) |
| Written options | 35,351 |
| Swap contracts | 724,526 |
| Foreign currencies | 1,238,144 |
| Change in Net Unrealized Appreciation (Depreciation) | 6,531,450 |
| Net Loss on Investments, Futures Contracts, Written Options, Swap Contracts and Foreign Currency Transactions | (804,149) |
| Increase in Net Assets from Operations | \$ 32,091,521 |

See Notes to Financial Statements.

Statements of changes in net assets

| For the Years Ended May 31, | 2014 | 2013 |
|---|-----------------------|-----------------------|
| Operations: | | |
| Net investment income | \$ 32,895,670 | \$ 34,286,079 |
| Net realized gain (loss) | (7,335,599) | 2,742,644 |
| Change in net unrealized appreciation (depreciation) | 6,531,450 | 26,772,867 |
| <i>Increase in Net Assets From Operations</i> | <i>32,091,521</i> | <i>63,801,590</i> |
| Distributions to Shareholders From (Note 1): | | |
| Net investment income | (35,866,503) | (35,747,410) |
| <i>Decrease in Net Assets From Distributions to Shareholders</i> | <i>(35,866,503)</i> | <i>(35,747,410)</i> |
| Fund Share Transactions: | | |
| Reinvestment of distributions (0 and 197,110 shares issued, respectively) | | 2,642,319 |
| <i>Increase in Net Assets From Fund Share Transactions</i> | | <i>2,642,319</i> |
| <i>Increase (Decrease) in Net Assets</i> | <i>(3,774,982)</i> | <i>30,696,499</i> |
| Net Assets: | | |
| Beginning of year | 425,789,936 | 395,093,437 |
| End of year* | \$ 422,014,954 | \$ 425,789,936 |
| *Includes undistributed net investment income of: | \$4,891,437 | \$12,113,011 |

See Notes to Financial Statements.

Statement of cash flows

For the Year Ended May 31, 2014

Increase (Decrease) in Cash:

Cash Provided (used) by Operating Activities:

| | |
|--|-------------------|
| Net increase in net assets resulting from operations | \$ 32,091,521 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided (used) by operating activities: | |
| Purchases of portfolio securities | (213,908,330) |
| Sales of portfolio securities | 221,347,978 |
| Payment-in-kind | (1,021,733) |
| Net amortization of premium (accretion of discount) | (708,615) |
| Increase in receivable for securities sold | (1,551,321) |
| Decrease in interest and dividends receivable | 47,995 |
| Increase in receivable to broker variation margin on open futures contracts | (59,008) |
| Decrease in prepaid expenses | 4,762 |
| Increase in other receivables | (12,941) |
| Increase in deposits with brokers for open futures contracts | (820,012) |
| Decrease in deposits with brokers for OTC swap contracts | 1,620,000 |
| Increase in deposits with brokers for centrally cleared swap contracts | (746,308) |
| Decrease in upfront premiums received for OTC swap contracts | (35,133) |
| Decrease in payable for open OTC swap contracts | (96,194) |
| Decrease in payable for securities purchased | (3,919,120) |
| Increase in investment management fee payable | 854 |
| Increase in Directors fees payable | 4,369 |
| Increase in interest payable | 137,935 |
| Decrease in accrued expenses | (23,458) |
| Decrease in premiums received from written options | (74,700) |
| Increase in payable to broker variation margin on open centrally cleared swap contracts | 18,981 |
| Net realized loss on investments | 837,400 |
| Change in unrealized appreciation of investments, written options, OTC swap contracts and forward foreign currency transactions | (6,797,391) |
| Net Cash Provided by Operating Activities* | 26,337,531 |

Cash Flows From Financing Activities:

| | |
|---|---------------------|
| Distributions paid on common stock | \$ (35,866,503) |
| Due to custodian | (361,934) |
| Decrease in loan payable | (10,000,000) |
| Increase in payable for reverse repurchase agreements | 19,996,271 |
| Net Cash Used in Financing Activities | (26,232,166) |
| Net Increase in Cash | 105,365 |
| Cash at Beginning of Year | 160,419 |
| Cash at End of Year | \$ 265,784 |

* Included in operating expenses is cash of \$999,165 paid for interest on borrowings.

See Notes to Financial Statements.

Financial highlights

| For a share of capital stock outstanding throughout each year ended May 31: | | | | | |
|---|-------------------|-------------------|---------------|---------------|------------------------|
| | 2014 ¹ | 2013 ¹ | 2012 | 2011 | 2010 |
| Net asset value, beginning of year | \$13.71 | \$12.80 | \$13.62 | \$12.08 | \$10.23 |
| Income (loss) from operations: | | | | | |
| Net investment income | 1.06 | 1.11 | 1.19 | 1.19 | 1.06 |
| Net realized and unrealized gain (loss) | (0.02) | 0.96 | (0.85) | 1.47 | 1.83 |
| Total income from operations | 1.04 | 2.07 | 0.34 | 2.66 | 2.89 |
| Less distributions from: | | | | | |
| Net investment income | (1.16) | (1.16) | (1.16) | (1.12) | (1.04) |
| Total distributions | (1.16) | (1.16) | (1.16) | (1.12) | (1.04) |
| Net asset value, end of year | \$13.59 | \$13.71 | \$12.80 | \$13.62 | \$12.08 |
| Market price, end of year | \$12.91 | \$13.30 | \$12.85 | \$13.38 | \$10.73 |
| Total return, based on NAV^{2,3} | 8.12% | 16.51% | 2.81% | 22.75% | 28.83% |
| Total return, based on Market Price⁴ | 6.59% | 12.77% | 5.32% | 36.14% | 33.89% |
| Net assets, end of year (000s) | \$422,015 | \$425,790 | \$395,093 | \$417,573 | \$369,751 |
| Ratios to average net assets: | | | | | |
| Gross expenses | 1.53% | 1.53% | 1.56% | 1.59% | 1.74% |
| Net expenses ^{5,6,7} | 1.46 | 1.47 | 1.50 | 1.53 | 1.72 |
| Net investment income | 7.98 | 8.08 | 9.26 | 9.03 | 8.96 |
| Portfolio turnover rate | 40% | 40% | 33% | 75% | 85%⁸ |
| Supplemental data: | | | | | |
| Loans outstanding, end of year (000s) | \$90,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 |
| Asset coverage (000s) | \$512,015 | \$525,790 | \$495,093 | \$517,572 | \$469,751 |
| Asset coverage for loan outstanding | 569% | 526% | 495% | 518% | 470% |
| Weighted average loan (000s) | \$99,863 | \$100,000 | \$100,000 | \$100,000 | \$100,000 |
| Weighted average interest rate on loans | 0.96% | 1.08% | 1.10% | 1.36% | 1.36% |

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

² 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.

³ The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results.

⁴ 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.

⁵ Ratio includes commitment fees incurred on the line of credit, if any.

⁶ The impact of compensating balance arrangements, if any, was less than 0.01%.

⁷ Reflects fee waivers and/or expense reimbursements.

⁸ Excluding mortgage dollar roll transactions. If mortgage dollar roll transactions had been included, the portfolio turnover rate would have been 172% for the year ended May 31, 2010.

[See Notes to Financial Statements.](#)

Notes to financial statements

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.

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (GAAP). 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 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. Short-term fixed income securities that will mature in 60 days or less are valued at amortized cost, unless it is determined that using this method would not reflect an investment's fair value. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. 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.

The Board of Directors is responsible for the valuation process and has delegated the supervision of the daily valuation process to the Legg Mason North American Fund Valuation

Notes to financial statements (cont'd)

Committee (the Valuation Committee). The Valuation Committee, pursuant to the policies adopted by the Board of Directors, is responsible for making fair value determinations, evaluating the effectiveness of the Fund's pricing policies, and reporting to 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 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:

| Description | ASSETS | | | Total |
|------------------------------------|----------------------------|---|--|-----------------------|
| | Quoted Prices (Level 1) | Other Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | |
| Long-term investments : | | | | |
| Corporate bonds & notes: | | | | |
| Consumer discretionary | | \$ 66,814,055 | \$ 1,012,552 | \$ 67,826,607 |
| Materials | | 52,142,483 | 318,000 | 52,460,483 |
| Other corporate bonds & notes | | 310,428,514 | | 310,428,514 |
| Asset-backed securities | | 1,458,525 | | 1,458,525 |
| Convertible bonds & notes | | 346,556 | | 346,556 |
| Senior loans | | 6,336,235 | | 6,336,235 |
| Sovereign bonds | | 82,033,156 | | 82,033,156 |
| Common stocks: | | | | |
| Consumer discretionary | \$ 504,906 | | 92,418 | 597,324 |
| Financials | 4,571,539 | | | 4,571,539 |
| Health care | | | 408,000 | 408,000 |
| Industrials | 144,905 | | 1,892,246 | 2,037,151 |
| Convertible preferred stocks | 134,734 | | | 134,734 |
| Preferred stocks | 3,931,393 | | | 3,931,393 |
| Warrants | | 62,528 | | 62,528 |
| Total investments | \$ 9,287,477 | \$ 519,622,052 | \$ 3,723,216 | \$ 532,632,745 |
| Other financial instruments: | | | | |
| Forward foreign currency contracts | | \$ 1,580,178 | | \$ 1,580,178 |
| Total | \$ 9,287,477 | \$ 521,202,230 | \$ 3,723,216 | \$ 534,212,923 |

| Description | LIABILITIES | | | Total |
|---|----------------------------|---|--|-------------------|
| | Quoted Prices (Level 1) | Other Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | |
| Other financial instruments: | | | | |
| Futures contracts | \$ 164,948 | | | \$ 164,948 |
| Forward foreign currency contracts | | \$ 114,970 | | 114,970 |
| Centrally cleared credit default swaps on credit indices - buy protection | | 148,843 | | 148,843 |
| Total | \$ 164,948 | \$ 263,813 | | \$ 428,761 |

See Schedule of Investments for additional detailed categorizations.

(b) Repurchase agreements. The Fund may enter into repurchase agreements with institutions that its investment adviser has determined are creditworthy. Each repurchase

Notes to financial statements (cont'd)

agreement is recorded at cost. Under the terms of a typical repurchase agreement, the Fund acquires a debt security subject to an obligation of the seller to repurchase, and of the Fund to resell, the security at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. When entering into repurchase agreements, it is the Fund's policy that its custodian or a third party custodian, acting on the Fund's behalf, take possession of the underlying collateral securities, the market value of which, at all times, at least equals the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction maturity exceeds one business day, the value of the collateral is marked-to-market and measured against the value of the agreement in an effort to ensure the adequacy of the collateral. If the counterparty defaults, the Fund generally has the right to use the collateral to satisfy the terms of the repurchase transaction. However, if the market value of the collateral declines during the period in which the Fund seeks to assert its rights or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

(c) 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 maintain 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.

(d) Futures contracts. The Fund uses futures contracts generally to gain exposure to, or hedge against, changes in interest rates or gain exposure to, or hedge against, changes in certain asset classes. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the Fund is required to deposit cash or cash equivalents with a broker in an amount equal to a certain percentage of the contract amount. This is known as the initial margin and subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuation in the value of the contract. For certain futures, including foreign denominated futures, variation margin is not settled daily, but is recorded as a net variation margin payable or receivable. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. The daily changes in contract value are recorded as unrealized gains or losses in the Statement of Operations and the Fund recognizes a realized gain or loss when the contract is closed.

Futures contracts involve, to varying degrees, risk of loss in excess of the amounts reflected in the financial statements. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

(e) 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 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.

(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.

Notes to financial statements (cont d)

(g) Swap agreements. The Fund invests in swaps for the purpose of managing its exposure to interest rate, credit or market risk, or for other purposes. The use of swaps involves risks that are different from those associated with other portfolio transactions. Swap agreements are privately negotiated in the over-the-counter market (OTC Swaps) or may be executed on a registered exchange (Centrally Cleared Swaps). Unlike Centrally Cleared Swaps, the Fund has credit exposure to the counterparties of OTC Swaps.

Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of Centrally Cleared Swaps, if any, is recorded as a receivable or payable for variation margin on the Statement of Assets and Liabilities. Gains or losses are realized upon termination of the swap agreement. Collateral, in the form of restricted cash or securities, may be required to be held in segregated accounts with the Fund's custodian in compliance with the terms of the swap contracts. Securities posted as collateral for swap contracts are identified in the Schedule of Investments and restricted cash, if any, is identified on the Statement of Assets and Liabilities. Risks may exceed amounts recorded in the Statement of Assets and Liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms, and the possible lack of liquidity with respect to the swap agreements.

OTC swap payments received or made at the beginning of the measurement period are reflected as a premium or deposit, respectively, on the Statement of Assets and Liabilities. These upfront payments are amortized over the life of the swap and are recognized as realized gain or loss in the Statement of Operations. Net periodic payments received or paid by the Fund are recognized as a realized gain or loss in the Statement of Operations.

The Fund's maximum exposure in the event of a defined credit event on a credit default swap to sell protection is the notional amount. As of May 31, 2014, the Fund did not hold any credit default swaps to sell protection.

For average notional amounts of swaps held during the year ended May 31, 2014, see Note 4.

Credit default swaps

The Fund enters into credit default swap (CDS) contracts for investment purposes, to manage its credit risk or to add leverage. CDS agreements involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default by a third party, typically corporate or sovereign issuers, on a specified obligation, or in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising a credit index. The Fund may use a CDS to provide protection against defaults of the issuers (i.e., to reduce risk where the Fund has exposure to an issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. As a seller of protection, the Fund generally receives an upfront payment or a stream of payments throughout the term of the swap provided that there is no credit event. If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the maximum

potential amount of future payments (undiscounted) that the Fund could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. These amounts of potential payments will be partially offset by any recovery of values from the respective referenced obligations. As a seller of protection, the Fund effectively adds leverage to its portfolio because, in addition to its total net assets, the Fund is subject to investment exposure on the notional amount of the swap. As a buyer of protection, the Fund generally receives an amount up to the notional value of the swap if a credit event occurs.

Implied spreads are the theoretical prices a lender receives for credit default protection. When spreads rise, market perceived credit risk rises and when spreads fall, market perceived credit risk falls. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to enter into the agreement. Wider credit spreads and decreasing market values, when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Credit spreads utilized in determining the period end market value of credit default swap agreements on corporate or sovereign issues are disclosed in the Notes to Financial Statements and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for credit derivatives. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values, particularly in relation to the notional amount of the contract as well as the annual payment rate, serve as an indication of the current status of the payment/performance risk.

The Fund's maximum risk of loss from counterparty risk, as the protection buyer, is the fair value of the contract (this risk is mitigated by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty). As the protection seller, the Fund's maximum risk is the notional amount of the contract. Credit default swaps are considered to have credit risk-related contingent features since they require payment by the protection seller to the protection buyer upon the occurrence of a defined credit event.

Entering into a CDS agreement involves, to varying degrees, elements of credit, market and documentation risk in excess of the related amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreement, and that there will be unfavorable changes in net interest rates.

(h) Written options. When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the option written. If the option expires, the premium received is recorded as a realized gain. When a written call option is exercised, the difference between the premium received plus the option exercise price and the Fund's basis in the underlying security (in the case of a covered written call option), or the cost to purchase

Notes to financial statements (cont'd)

the underlying security (in the case of an uncovered written call option), including brokerage commission, is recognized as a realized gain or loss. When a written put option is exercised, the amount of the premium received is subtracted from the cost of the security purchased by the Fund from the exercise of the written put option to form the Fund's basis in the underlying security purchased. The writer or buyer of an option traded on an exchange can liquidate the position before the exercise of the option by entering into a closing transaction. The cost of a closing transaction is deducted from the original premium received resulting in a realized gain or loss to the Fund.

The risk in writing a covered call option is that the Fund may forego the opportunity of profit if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the underlying security decreases and the option is exercised. The risk in writing an uncovered call option is that the Fund is exposed to the risk of loss if the market price of the underlying security increases. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

(i) Swaptions. The Fund purchases and writes swaption contracts to manage exposure to an underlying instrument. The Fund may also purchase or write swaptions to manage exposure to fluctuations in interest rates or to enhance yield. Swaption contracts written by the Fund represent an option that gives the purchaser the right, but not the obligation, to enter into a previously agreed upon swap contract at a future date. Swaption contracts purchased by the Fund represent an option that gives the Fund the right, but not the obligation, to enter into a previously agreed upon swap contract at a future date.

When the Fund writes a swaption, an amount equal to the premium received by the Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the swaption written. If the swaption expires, the Fund realizes a gain equal to the amount of the premium received.

When the Fund purchases a swaption, an amount equal to the premium paid by the Fund is recorded as an investment on the Statement of Assets and Liabilities, the value of which is marked-to-market daily to reflect the current market value of the swaption purchased. If the swaption expires, the Fund realizes a loss equal to the amount of the premium paid.

Swaptions are marked-to-market daily based upon quotations from market makers. Changes in the value of the swaption are reported as unrealized gains or losses in the Statement of Operations.

(j) Purchased options. When the Fund purchases an option, an amount equal to the premium paid by the Fund is recorded as an investment on the Statement of Assets and Liabilities, the value of which is marked-to-market to reflect the current market value of the option purchased. If the purchased option expires, the Fund realizes a loss equal to the amount of premium paid. When an instrument is purchased or sold through the exercise of an option, the related premium paid is added to the basis of the instrument acquired or deducted from the proceeds of the instrument sold. The risk associated with purchasing put and call options is limited to the premium paid.

(k) 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.

(l) Unfunded loan commitments. The Fund may enter into certain credit agreements where all or a portion of which may be unfunded. The Fund is obligated to fund these commitments at the borrower's discretion. The commitments are disclosed in the accompanying Schedule of Investments. As of May 31, 2014, the Fund held no unfunded loan commitments.

(m) 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 Statement of Changes in Net Assets and additional information on cash receipts and cash payments are presented in the Statement of Cash Flows.

(n) 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 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.

(o) 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 default or bankruptcy by the counterparty or if the counterparty otherwise fails to meet its contractual obligations. The Fund's investment manager 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.

Notes to financial statements (cont'd)

Market events and changes in overall economic conditions may impact the assessment of such counterparty risk by the investment manager. In addition, declines in the values of underlying collateral received may expose the Fund to increased risk of loss.

The Fund has entered into master agreements with certain of its derivative counterparties that provide for general obligations, representations, agreements, collateral, events 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 NAV 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.

Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearing house for exchange traded derivatives while collateral terms are contract specific for over-the-counter 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.

Absent an event of default by the counterparty or a termination of the agreement, the terms of the 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.

As of May 31, 2014, the Fund held forward foreign currency contracts with credit related contingent features which had a liability position of \$114,970. 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.

(p) Security transactions and investment income. Security transactions are accounted for on a trade date basis. Interest income, adjusted for amortization of premium and accretion of discount, is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. 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.

(q) 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.

(r) 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.

(s) 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.

However, due to the timing of when distributions are made by the Fund, the Fund may be subject to an excise tax of 4% of the amount by which 98% of the Fund's annual taxable income and 98.2% of net realized gains exceed the distributions from such taxable income and realized gains for the calendar year. The Fund paid \$172,216 of Federal excise taxes attributable to calendar year 2013 in March 2014.

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, 2014, 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.

(t) 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 values per share. During the current year, the following reclassifications have been made:

| | Undistributed Net Investment Income | Accumulated Net Realized Loss | Paid-in Capital |
|-----|--|----------------------------------|--------------------|
| (a) | \$ 172,216 | | \$ (172,216) |
| (b) | (4,422,957) | \$ 4,422,957 | |

(a) Reclassifications are primarily due to a non-deductible excise tax paid.

(b) Reclassifications are primarily due to foreign currency transactions treated as ordinary income for tax purposes, differences between book and tax amortization of premium on fixed income securities and book/tax differences in the treatment of swaps.

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 (Western Asset), Western Asset Management

Notes to financial statements (cont'd)

Company Limited (Western Asset Limited) and Western Asset Management Company Pte. Ltd. (Western Singapore) are the Fund's subadvisers. LMPFA, Western Asset, Western Asset Limited and Western Singapore are wholly-owned subsidiaries of Legg Mason, Inc. (Legg Mason).

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 net assets plus the proceeds of any outstanding borrowings. LMPFA implemented a voluntary investment management fee waiver of 0.05% beginning on March 1, 2010 and then continuing through December 31, 2014, which reduced the annual rate of that fee to 0.80%.

LMPFA delegates to Western Asset the day-to-day portfolio management of the Fund. Western Asset Limited and Western Singapore provide certain advisory services to the Fund relating to currency transactions and investment in non-U.S. dollar denominated securities. Western Asset Limited and Western 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 70% of the net management fee it receives from the Fund. In turn, Western Asset pays Western Asset Limited and Western Singapore a subadvisory fee of 0.30% on assets managed by each subadviser.

During the periods in which the Fund is utilizing borrowings, the fee which is payable to the investment manager as a percentage of the Fund's assets will be higher than if the Fund did not utilize borrowings because the fee is calculated as a percentage of the Fund's net assets, including those investments purchased with borrowings. Borrowings for the purpose of the calculation of the management fee include loans from certain financial institutions, the use of mortgage dollar roll transactions and reverse repurchase agreements, if any.

During the year ended May 31, 2014, fees waived and/or expenses reimbursed amounted to \$270,975.

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

3. Investments

During the year ended May 31, 2014, the aggregate cost of purchases and proceeds from sales of investments (excluding short-term investments) were as follows:

| | |
|-----------|----------------|
| Purchases | \$ 213,908,330 |
| Sales | 221,347,978 |

At May 31, 2014, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were as follows:

| | |
|------------------------------------|----------------------|
| Gross unrealized appreciation | \$ 43,016,155 |
| Gross unrealized depreciation | (8,957,583) |
| Net unrealized appreciation | \$ 34,058,572 |

Transactions in reverse repurchase agreements for the Fund during the year ended May 31, 2014 were as follows:

| Average Daily | Weighted Average | Maximum Amount |
|---------------|------------------|----------------|
| Balance* | Interest Rate* | Outstanding |
| \$29,885,573 | 0.58% | \$36,621,243 |

* Averages based on the number of days that Fund had reverse repurchase agreements outstanding. Interest rates on reverse repurchase agreements ranged from 0.30% to 0.90% during the year ended May 31, 2014. Interest expense incurred on reverse repurchase agreements totaled \$174,153.

At May 31, 2014, the Fund had the following open reverse repurchase agreements:

| Counterparty | Rate | Effective Date | Maturity Date | Face Amount of Reverse Repurchase Agreements |
|-------------------------------|-------|----------------|---------------|--|
| Deutsche Bank Securities Inc. | 0.60% | 7/18/2012 | TBD* | \$ 5,451,829 |
| Deutsche Bank Securities Inc. | 0.40% | 6/27/2013 | TBD* | 2,982,904 |
| Deutsche Bank Securities Inc. | 0.90% | 6/27/2013 | TBD* | 5,836,554 |
| Deutsche Bank Securities Inc. | 0.55% | 9/6/2013 | TBD* | 2,828,406 |
| Deutsche Bank Securities Inc. | 0.30% | 9/13/2013 | TBD* | 1,692,306 |
| Deutsche Bank Securities Inc. | 0.35% | 9/13/2013 | TBD* | 1,611,914 |
| Deutsche Bank Securities Inc. | 0.40% | 9/13/2013 | TBD* | 2,525,673 |
| Deutsche Bank Securities Inc. | 0.50% | 9/13/2013 | TBD* | 2,201,979 |
| Deutsche Bank Securities Inc. | 0.55% | 11/14/2013 | TBD* | 3,116,125 |
| Deutsche Bank Securities Inc. | 0.55% | 12/5/2013 | TBD* | 1,746,691 |
| Deutsche Bank Securities Inc. | 0.55% | 12/6/2013 | TBD* | 2,445,368 |
| | | | | \$ 32,439,749 |

* 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.

On May 31, 2014, the total market value of underlying collateral (refer to the Schedule of Investments for positions held at the counterparty as collateral for reverse repurchase agreements) for open reverse repurchase agreements was \$39,388,949.

During the year ended May 31, 2014, written option transactions for the Fund were as follows:

| | Number of Contracts/ | |
|--|----------------------|-----------|
| | Notional Amount | Premiums |
| Written options, outstanding as of May 31, 2013 | 9,000,000 | \$ 74,700 |
| Options written | 9,000,000 | 39,600 |
| Options closed | | |
| Options exercised | (9,000,000) | (74,700) |
| Options expired | (9,000,000) | (39,600) |
| Written options, outstanding as of May 31, 2014 | | |

Notes to financial statements (cont'd)

At May 31, 2014, the Fund had the following open futures contracts:

| | Number of Contracts | Expiration Date | Basis Value | Market Value | Unrealized Depreciation |
|--|------------------------|--------------------|----------------|-----------------|----------------------------|
| Contracts to Sell: | | | | | |
| U.S. Treasury 5-Year Notes | 341 | 9/14 | \$ 40,808,915 | \$ 40,837,414 | \$ (28,499) |
| U.S. Treasury 10-Year Notes | 369 | 9/14 | 46,178,816 | 46,315,265 | (136,449) |
| Net unrealized depreciation on open futures contracts | | | | | \$ (164,948) |

At May 31, 2014, the Fund had the following open forward foreign currency contracts:

| Foreign Currency | Counterparty | Local Currency | Market Value | Settlement Date | Unrealized Appreciation (Depreciation) |
|---|----------------------|-------------------|-----------------|--------------------|--|
| Contracts to Buy: | | | | | |
| Brazilian Real | Citibank N.A. | 7,463,900 | \$ 3,292,758 | 7/15/14 | \$ 345 |
| British Pound | Citibank N.A. | 59,000 | 98,841 | 8/14/14 | (683) |
| Euro | Barclays Bank PLC | 2,400,000 | 3,271,504 | 8/14/14 | (70,304) |
| Euro | Citibank N.A. | 203,000 | 276,715 | 8/14/14 | (583) |
| Mexican Peso | Morgan Stanley & Co. | 52,397,085 | 4,052,428 | 8/14/14 | 55,976 (15,249) |
| Contracts to Sell: | | | | | |
| Brazilian Real | Citibank N.A. | 14,927,800 | 6,585,516 | 7/15/14 | (43,400) |
| British Pound | Credit Suisse | 1,508,000 | 2,526,305 | 8/14/14 | 33,222 |
| British Pound | UBS AG | 2,413,971 | 4,044,051 | 8/14/14 | 51,855 |
| Euro | Citibank N.A. | 21,002,907 | 28,629,622 | 8/14/14 | 625,432 |
| Euro | Credit Suisse | 4,000,753 | 5,453,533 | 8/14/14 | 118,760 |
| Euro | UBS AG | 24,007,855 | 32,725,747 | 8/14/14 | 690,956 |
| Polish Zloty | Citibank N.A. | 1,746,895 | 573,167 | 8/14/14 | 3,632 |
| | | | | | 1,480,457 |
| Net unrealized appreciation on open forward foreign currency contracts | | | | | \$ 1,465,208 |

At May 31, 2014, the Fund had the following open swap contract:

CENTRALLY CLEARED CREDIT DEFAULT SWAPS ON CREDIT INDICES BUY PROTECTION

| Swap Counterparty (Reference Entity) | Notional Amount ² | Termination Date | Periodic Payments Received By The Fund | Market Value ³ | Upfront Premiums Paid (Received) | Unrealized Depreciation |
|--|---------------------------------|---------------------|---|------------------------------|---|----------------------------|
| Credit Suisse First Boston Inc. (Markit CDX.NA.HY.22 Index) | \$ 15,067,800 | 6/20/19 | 5.000% quarterly | \$ (1,256,484) | \$ (1,107,641) | \$ (148,843) |

¹ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

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² The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

³ The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an

52 Western Asset Global High Income Fund Inc. 2014 Annual Report

expected liability (or profit) for the credit derivative should the notional amount of the swap agreement been closed/sold as of the period end. Decreasing market values (sell protection) or increasing market values (buy protection) when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Percentage shown is an annual percentage rate.

4. Derivative instruments and hedging activities

GAAP requires enhanced disclosure about an entity's derivative 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 May 31, 2014.

| ASSET DERIVATIVES¹ | | | | |
|---|-----------------------|--------------------------|-------------------|--------------------------|
| | | | | Foreign Exchange Risk |
| Forward foreign currency contracts | | | | \$ 1,580,178 |
| LIABILITY DERIVATIVES¹ | | | | |
| | Interest Rate Risk | Foreign Exchange Risk | Credit Risk | Total |
| Futures contracts ² | \$ 164,948 | | | \$ 164,948 |
| Forward foreign currency contracts | | \$ 114,970 | | 114,970 |
| Centrally cleared swap contracts ³ | | | \$ 148,843 | 148,843 |
| Total | \$ 164,948 | \$ 114,970 | \$ 148,843 | \$ 428,761 |

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

² Includes cumulative appreciation (depreciation) of futures contracts as reported in the footnotes. Only variation margin is reported within the receivables and/or payables on the Statement of Assets and Liabilities.

³ Includes cumulative appreciation (depreciation) of centrally cleared swap contracts as reported in the footnotes. Only variation margin is reported within the receivables and/or payables on the Statement of Assets and Liabilities.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the year ended May 31, 2014. 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 unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

AMOUNT OF REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

| | Interest Rate Risk | Foreign Exchange Risk | Credit Risk | Total |
|---|-----------------------|--------------------------|-----------------------|-----------------------|
| Purchased options ¹ | | | \$ (105,300) | \$ (105,300) |
| Written options | | | 39,600 | 39,600 |
| Futures contracts | \$ (1,197,273) | | | (1,197,273) |
| Swap contracts | | | (1,191,435) | (1,191,435) |
| Forward foreign currency contracts ² | | \$ (4,152,157) | | (4,152,157) |
| Total | \$ (1,197,273) | \$ (4,152,157) | \$ (1,257,135) | \$ (6,606,565) |

¹ Net realized gain (loss) from purchased options is reported in net realized gain (loss) from investment transactions in the Statement of Operations.

Notes to financial statements (cont'd)

² Net realized gain (loss) from forward foreign currency contracts is reported in net realized gain (loss) from foreign currency transactions in the Statement of Operations.

CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

| | Interest Rate Risk | Foreign Exchange Risk | Credit Risk | Total |
|---|-----------------------|--------------------------|-------------------|---------------------|
| Written options | | | \$ 35,351 | \$ 35,351 |
| Futures contracts | \$ (164,948) | | | (164,948) |
| Swap contracts | | | 724,526 | 724,526 |
| Forward foreign currency contracts ¹ | | \$ 1,190,294 | | 1,190,294 |
| Total | \$ (164,948) | \$ 1,190,294 | \$ 759,877 | \$ 1,785,223 |

¹ The change in unrealized appreciation (depreciation) from forward foreign currency contracts is reported in the change in net unrealized appreciation (depreciation) from foreign currencies in the Statement of Operations.

During the year ended May 31, 2014, the volume of derivative activity for the Fund was as follows:

| | |
|---|-----------------------------|
| | Average Market Value |
| Purchased options | \$ 7,741 |
| Written options | 10,539 |
| Futures contracts (to buy) | 870,649 |
| Futures contracts (to sell) | 29,872,968 |
| Forward foreign currency contracts (to buy) | 8,886,020 |
| Forward foreign currency contracts (to sell) | 69,489,884 |
| | Average Notional Balance |
| Credit default swap contracts (to buy protection) | \$ 9,618,731 |

At May 31, 2014, there were no open positions held in this derivative.

The following table presents by financial instrument, the Fund's derivative assets net of the related collateral received by the Fund at May 31, 2014:

| | Gross Amount of Derivative Assets in the Statement of Assets and Liabilities ¹ | Collateral Received | Net Amount |
|------------------------------------|--|------------------------|---------------------|
| Futures contracts ² | \$ 59,008 | | \$ 59,008 |
| Forward foreign currency contracts | 1,580,178 | | 1,580,178 |
| Total | \$ 1,639,186 | | \$ 1,639,186 |

The following table presents by financial instrument, the Fund's derivative liabilities net of the related collateral pledged by the Fund at May 31, 2014:

| | Gross Amount of Derivative Liabilities in the Statement | Collateral Pledged ^{3,4} | Net Amount |
|--|--|--------------------------------------|---------------|
|--|--|--------------------------------------|---------------|

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| | of | | |
|---|-------------------------------------|----------------|--------------------|
| | Assets and Liabilities ¹ | | |
| Centrally cleared swap contracts ² | \$ | 18,981 | \$ (18,981) |
| Forward foreign currency contracts | | 114,970 | \$ 114,970 |
| Total | \$ | 133,951 | \$ (18,981) |

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 Amount represents the current day's variation margin as reported in the Statement of Assets and Liabilities. It differs from the cumulative appreciation (depreciation) presented in the previous table.

³ Gross amounts not offset in the Statement of Assets and Liabilities.

⁴ In some instances, the actual collateral received and/or pledged may be more than the amount shown here due to overcollateralization.

5. Loan

The Fund has a revolving credit agreement with State Street Bank and Trust Co. that allows the Fund to borrow up to an aggregate amount of \$100,000,000 and renews daily for a 270-day term unless notice to the contrary is given to the Fund. The Fund pays a commitment fee at an annual rate of 0.10%, on the unutilized portion of the loan. The interest on the loan is calculated at a variable rate based on the LIBOR, plus any applicable margin. Interest expense related to the loan for the year ended May 31, 2014 was \$962,947. For the year ended May 31, 2014, the Fund did not incur a commitment fee. At May 31, 2014, the Fund had \$90,000,000 of borrowings outstanding per this credit agreement. To the extent of the borrowing outstanding, the Fund is required to maintain collateral in a special custody account at the Fund's custodian on behalf of State Street Bank and Trust Co. For the year ended May 31, 2014, based on the number of days during the reporting period that the Fund had a loan balance outstanding, the average daily loan balance was \$99,863,014 and the weighted average interest rate was 0.96%.

6. Distributions subsequent to May 31, 2014

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

| Record Date | Payable Date | Amount |
|-------------|--------------|------------|
| 6/20/14 | 6/27/14 | \$ 0.09625 |
| 7/18/14 | 7/25/14 | \$ 0.09625 |
| 8/22/14 | 8/29/14 | \$ 0.09625 |

7. Capital shares

On October 22, 2003, the Fund's Board authorized the Fund to repurchase from time to time in the open market up to 3,000,000 shares of the Fund's common stock. The Board directed the management of the Fund to repurchase shares of the Fund's common stock at such times and in such amounts as management believes will enhance shareholder value, subject to review by the Fund's Board. Since the inception of the repurchase plan, the Fund has not repurchased any shares.

8. Income tax information and distributions to shareholders

The tax character of distributions paid during the fiscal years ended May 31, was as follows:

| | 2014 | 2013 |
|---------------------------------|---------------|---------------|
| Distributions Paid From: | | |
| Ordinary income | \$ 35,866,503 | \$ 35,747,410 |

Notes to financial statements (cont d)

As of May 31, 2014, the components of accumulated earnings on a tax basis were as follows:

| | |
|---|------------------------|
| Undistributed ordinary income – net | \$ 6,569,900 |
| Deferred capital losses* | (3,450,859) |
| Capital loss carryforward** | (56,068,380) |
| Other book/tax temporary differences ^(a) | (1,497,616) |
| Unrealized appreciation (depreciation) ^(b) | 35,214,872 |
| Total accumulated earnings (losses) – net | \$ (19,232,083) |

*These capital losses have been deferred in the current year as either short-term or long-term losses. The losses will be deemed to occur on the first day of the next taxable year in the same character as they were originally deferred and will be available to offset future capital gains. These losses must be utilized before any of the Fund's capital loss carryforward may be utilized.

** As of May 31, 2014, the Fund had the following net capital loss carryforward remaining:

| Year of Expiration | Amount |
|--------------------|-----------------|
| 5/31/2018 | \$ (56,068,380) |

This amount will be available to offset any future taxable capital gains.

^(a) Other book/tax temporary differences are attributable primarily to the tax deferral of losses on straddles, the realization for tax purposes of unrealized gains (losses) on certain futures and foreign currency contracts, book/tax difference in the accrual of interest income on securities in default and book/tax differences in the timing of the deductibility of various expenses.

^(b) The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales and the difference between book and tax amortization methods for premiums on fixed income securities.

9. Recent accounting pronouncement

The Fund has adopted the disclosure provisions of Financial Accounting Standards Board (FASB) Accounting Standards Update 2011-11 (ASU 2011-11), Balance Sheet (Topic 210) – Disclosures about Offsetting Assets and Liabilities along with the related scope clarification provisions of FASB Accounting Standards Update 2013-01 (ASU 2013-01) entitled Balance Sheet (Topic 210) – Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities. ASU 2011-11 is intended to enhance disclosures on the offsetting of financial assets and liabilities by requiring entities to disclose both gross and net information about financial instruments and transactions that are either offset in the statement of assets and liabilities or subject to a master netting agreement or similar arrangement. ASU 2013-01 limits the scope of ASU 2011-11's disclosure requirements on offsetting to financial assets and financial liabilities related to derivatives, repurchase and reverse repurchase agreements, and securities lending and securities borrowing transactions.

Report of independent registered public accounting firm

The Board of Directors and Shareholders

Western Asset Global High Income Fund Inc.:

We have audited the accompanying statement of assets and liabilities of Western Asset Global High Income Fund Inc. (the Fund), including the schedule of investments, as of May 31, 2014, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the statement of cash flows for the year then ended, and the financial highlights for each of the years in the five year period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2014, by correspondence with the custodian and brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Western Asset Global High Income Fund Inc. as of May 31, 2014, the results of its operations for the year then ended, its changes in net assets for each of the years in the two-year period then ended, its cash flows for the year then ended, and the financial highlights for each of the years in the five year period then ended, in conformity with U.S. generally accepted accounting principles.

New York, New York

July 23, 2014

Additional information (unaudited)

Information about Directors and Officers

The business and affairs of Western Asset Global High Income Fund Inc. (the Fund) are conducted by management under the supervision and subject to the direction of its Board of Directors. The business address of each Director is c/o Kenneth D. Fuller, 100 International Drive, 11th Floor, Baltimore, Maryland 21202. Information pertaining to the Directors and officers of the Fund is set forth below.

Independent Directors:

Carol L. Colman

| | |
|--|---|
| Year of birth | 1946 |
| Position(s) held with Fund ¹ | Director and Member of the Nominating and Audit Committees, Class I |
| Term of office ¹ and length of time served | Since 2003 |
| Principal occupation(s) during past five years | President, Colman Consulting Company (consulting) |
| Number of portfolios in fund complex overseen by Director (including the Fund) | 31 |
| Other board memberships held by Director during past five years | None |

Daniel P. Cronin

| | |
|--|---|
| Year of birth | 1946 |
| Position(s) held with Fund ¹ | Director and Member of the Nominating and Audit Committees, Class I |
| Term of office ¹ and length of time served | Since 2003 |
| Principal occupation(s) during past five years | Retired; formerly, Associate General Counsel, Pfizer Inc. (prior to and including 2004) |
| Number of portfolios in fund complex overseen by Director (including the Fund) | 31 |
| Other board memberships held by Director during past five years | None |

Paolo M. Cucchi

| | |
|--|---|
| Year of birth | 1941 |
| Position(s) held with Fund ¹ | Director and Member of the Nominating and Audit Committees, Class I |
| Term of office ¹ and length of time served | Since 2007 |
| Principal occupation(s) during past five years | Emeritus Professor of French and Italian (since 2014) and formerly, Professor of French and Italian (2009 to 2014) at Drew University; formerly, Vice President and Dean of College of Liberal Arts at Drew University (1984 to 2009) |
| Number of portfolios in fund complex overseen by Director (including the Fund) | 31 |
| Other board memberships held by Director during past five years | None |

Independent Directors cont d

Leslie H. Gelb

| | |
|--|---|
| Year of birth | 1937 |
| Position(s) held with Fund ¹ | Director and Member of the Nominating and Audit Committees, Class II |
| Term of office ¹ and length of time served | Since 2003 |
| Principal occupation(s) during past five years | President Emeritus and Senior Board Fellow (since 2003), The Council on Foreign Relations; formerly, President, (prior to 2003), the Council on Foreign Relations; formerly, Columnist, Deputy Editorial Page Editor and Editor, Op-Ed Page, The New York Times |
| Number of portfolios in fund complex overseen by Director (including the Fund) | 31 |
| Other board memberships held by Director during past five years | Director of two registered investment companies advised by Aberdeen Asset Management Asia Limited (since 1994) |

William R. Hutchinson

| | |
|--|---|
| Year of birth | 1942 |
| Position(s) held with Fund ¹ | Director and Member of the Nominating and Audit Committees, Class II |
| Term of office ¹ and length of time served | Since 2003 |
| Principal occupation(s) during past five years | President, W.R. Hutchinson & Associates Inc. (Consulting) (since 2001) |
| Number of portfolios in fund complex overseen by Director (including the Fund) | 31 |
| Other board memberships held by Director during past five years | Director (Non-Executive Chairman of the Board (since December 1, 2009)), Associated Banc Corp. (banking) (since 1994) |

Eileen A. Kamerick

| | |
|--|--|
| Year of birth | 1958 |
| Position(s) held with Fund | Director and Member of Nominating and Audit Committees, Class III |
| Term of office ¹ and length of time served | Since 2013 |
| Principal occupation(s) during past five years | CFO, Press Ganey Associates (health care informatics company) (since 2012); formerly Managing Director and CFO, Houlihan Lokey (international investment bank) (2010 to 2012); Senior Vice President, CFO & CLO, Tecta America Corp. (commercial roofing company) (2008 to 2010); Executive Vice President and CFO, Bearing Point Inc. (management and technology consulting firm) (2008); Executive Vice President, CFO and CAO Heidrick & Struggles (international executive search and leadership consulting firm) (2004 to 2008) |
| Number of portfolios in fund complex overseen by Director (including the Fund) | 31 |
| Other board memberships held by Director during past five years | Director of Associated Banc-Corp (financial services company) (since 2007); Westell Technologies, Inc. (technology company) (since 2003) |

Additional information (unaudited) (cont d)

Information about Directors and Officers

Independent Directors cont d

Riordan Roett

| | |
|--|---|
| Year of birth | 1938 |
| Position(s) held with Fund ¹ | Director and Member of the Nominating and Audit Committees, Class III |
| Term of office ¹ and length of time served | Since 2003 |
| Principal occupation(s) during past five years | The Sarita and Don Johnston Professor of Political Science and Director of Western Hemisphere Studies, Paul H. Nitze School of Advanced International Studies, The John Hopkins University (since 1973) |
| Number of portfolios in fund complex overseen by Director (including the Fund) | 31 |
| Other board memberships held by Director during past five years | None |

Jeswald W. Salacuse²

| | |
|--|---|
| Year of birth | 1938 |
| Position(s) held with Fund ¹ | Director and Member of the Nominating and Audit Committees, Class III |
| Term of office ¹ and length of time served | Since 2003 |
| Principal occupation(s) during past five years | Visiting Professor of Law, Harvard University Law School (January 2014 to June 2014); Henry J. Braker Professor of Commercial Law, The Fletcher School of Law and Diplomacy, Tufts University (since 1986); President and Member, Arbitration Tribunal, World Bank/ICSID (since 2004) |
| Number of portfolios in fund complex overseen by Director (including the Fund) | 31 |
| Other board memberships held by Director during past five years | Director of two registered investment companies advised by Aberdeen Asset Management Asia Limited (since 1993) |

Interested Director and Officer:

Kenneth D. Fuller³

| | |
|--|---|
| Year of birth | 1958 |
| Position(s) held with Fund ¹ | Director, Chairman, President and Chief Executive Officer, Class II |
| Term of office ¹ and length of time served | Since 2013 |
| Principal occupation(s) during past five years | Managing Director of Legg Mason & Co., LLC (Legg Mason & Co.) (since 2013); Officer and/or Trustee/Director of 169 funds associated with Legg Mason Partners Fund Advisor, LLC (LMPFA) or its affiliates (since 2013); President and Chief Executive Officer of LM Asset Services, LLC (LMAS) and Legg Mason Fund Asset Management, Inc. (LMFAM) (formerly registered investment advisers) (since 2013); formerly, Senior Vice President of LMPFA (2012 to 2013); formerly, Director of Legg Mason & Co. (2012 to 2013); formerly, Vice President of Legg Mason & Co. (2009 to 2012); formerly, Vice President Equity Division of T. Rowe Price Associates (1993 to 2009), as well as Investment Analyst and Portfolio Manager for certain asset allocation accounts (2004 to 2009) |
| Number of portfolios in fund complex overseen by Director (including the Fund) | 157 |
| Other board memberships held by Director during past five years | None |

Additional Officers:

Ted P. Becker

Legg Mason

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

| | |
|---|--|
| Year of birth | 1951 |
| Position(s) held with Fund ¹ | Chief Compliance Officer |
| Term of office ¹ and length of time served | Since 2006 |
| Principal occupation(s) during past five years | Director of Global Compliance at Legg Mason (since 2006); Chief Compliance Officer of LMPFA (since 2006); Managing Director of Compliance of Legg Mason & Co. (since 2005); Chief Compliance Officer of certain mutual funds associated with Legg Mason & Co. or its affiliates (since 2006) and Legg Mason & Co. predecessors (prior to 2006) |

Additional information (unaudited) (cont d)

Information about Directors and Officers

Additional Officers cont d

Vanessa A. Williams

Legg Mason

100 First Stamford Place, 6th Floor, Stamford, CT 06902

Year of birth

Position(s) with Fund¹

Term of office¹ and length of time served

Principal occupation(s) during past five years

1979

Identity Theft Prevention Officer

Since 2011

Vice President of Legg Mason & Co. (since 2012); Identity Theft Prevention Officer of certain mutual funds associated with Legg Mason & Co. or its affiliates (since 2011); formerly, Chief Anti-Money Laundering Compliance Officer of certain mutual funds associated with Legg Mason & Co. or its affiliates (2011 to 2013); formerly, Senior Compliance Officer of Legg Mason & Co. (2008 to 2011); formerly, Compliance Analyst of Legg Mason & Co. (2006 to 2008) and Legg Mason & Co. predecessors (prior to 2006)

Robert I. Frenkel

Legg Mason

100 First Stamford Place, 6th Floor, Stamford, CT 06902

Year of birth

Position(s) held with Fund¹

Term of office¹ and length of time served

Principal occupation(s) during past five years

1954

Secretary and Chief Legal Officer

Since 2003

Vice President and Deputy General Counsel of Legg Mason (since 2006); Managing Director and General Counsel of Global Mutual Funds for Legg Mason & Co. (since 2006) and Legg Mason & Co. predecessors (since 1994); Secretary and Chief Legal Officer of certain mutual funds associated with Legg Mason & Co. or its affiliates (since 2006) and Legg Mason & Co. predecessors (prior to 2006)

Thomas C. Mandia

Legg Mason

100 First Stamford Place, 6th Floor, Stamford, CT 06902

Year of birth

Position(s) held with Fund¹

Term of office¹ and length of time served

Principal occupation(s) during past five years

1962

Assistant Secretary

Since 2006

Managing Director and Deputy General Counsel of Legg Mason & Co. (since 2005) and Legg Mason & Co. predecessors (prior to 2005); Secretary of LMPFA (since 2006); Assistant Secretary of certain mutual funds associated with LeggMason & Co. or its affiliates (since 2006) and Legg Mason & Co. predecessors (prior to 2006); Secretary of SBFM (since 2002) and LMFAM (since 2013)

Additional Officers cont d

Richard F. Sennett

Legg Mason

100 International Drive, 7th Floor, Baltimore, MD 21202

Year of birth

Position(s) held with Fund¹

Term of office¹ and length of time served

Principal occupation(s) during past five years

1970

Principal Financial Officer

Since 2011

Principal Financial Officer and Treasurer of certain mutual funds associated with Legg Mason & Co. or its affiliates (since 2011 and 2013); Managing Director of Legg Mason & Co. and Senior Manager of the Treasury Policy group for Legg Mason & Co.'s Global Fiduciary Platform (since 2011); formerly, Chief Accountant within the SEC's Division of Investment Management (2007 to 2011); formerly, Assistant Chief Accountant within the SEC's Division of Investment Management (2002 to 2007)

Steven Frank

Legg Mason

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

Year of birth

Position(s) held with Fund¹

Term of office¹ and length of time served

Principal occupation(s) during past five years

1967

Treasurer

Since 2010

Vice President of Legg Mason & Co. and Legg Mason & Co. predecessors (since 2002); Treasurer of certain mutual funds associated with Legg Mason & Co. or its affiliates (since 2010); formerly, Controller of certain mutual funds associated with Legg Mason & Co. or its affiliates (prior to 2010);

Jeanne M. Kelly

Legg Mason

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

Year of birth

Position(s) with Fund¹

Term of office¹ and length of time served

Principal occupation(s) during past five years

1951

Senior Vice President

Since 2007

Senior Vice President of certain mutual funds associated with Legg Mason & Co. or its affiliates (since 2007); Senior Vice President of LMPFA (since 2006) and LMFAM (since 2013); Managing Director of Legg Mason & Co. (since 2005) and Legg Mason & Co. predecessors (prior to 2005)

Directors who are not interested persons of the Fund within the meaning of Section 2(a)(19) of the 1940 Act.

¹ The Fund's Board of Directors is divided into three classes: Class I, Class II and Class III. The terms of office of the Class I, II and III Directors expire at the Annual Meetings of Stockholders in the year 2014, year 2015 and year 2016, respectively, or thereafter in each case when their respective successors are duly elected and qualified. The Fund's executive officers are chosen each year at the first meeting of the Fund's Board of Directors following the Annual Meeting of Stockholders, to hold office until the meeting of the Board following the next Annual Meeting of Stockholders and until their successors are duly elected and qualified.

² Mr. Salacuse has retired from the Board of Directors, effective June 30, 2014.

³ Mr. Fuller is an interested person of the Fund as defined in the 1940 Act because Mr. Fuller is an officer of LMPFA and certain of its affiliates.

Annual chief executive officer and principal financial officer certifications (unaudited)

The Fund's Chief Executive Officer (CEO) has submitted to the NYSE the required annual certification and the Fund also has included the Certifications of the Fund's CEO and Principal Financial Officer required by Section 302 of the Sarbanes-Oxley Act in the Fund's Form N-CSR filed with the SEC for the period of this report.

Other shareholder communications regarding accounting matters (unaudited)

The Fund's Audit Committee has established guidelines and procedures regarding the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters (collectively, "Accounting Matters"). Persons with complaints or concerns regarding Accounting Matters may submit their complaints to the Chief Compliance Officer ("CCO"). Persons who are uncomfortable submitting complaints to the CCO, including complaints involving the CCO, may submit complaints directly to the Fund's Audit Committee Chair. Complaints may be submitted on an anonymous basis.

The CCO may be contacted at:

Legg Mason & Co., LLC

Compliance Department

620 Eighth Avenue, 49th Floor

New York, New York 10018

Complaints may also be submitted by telephone at 1-800-742-5274. Complaints submitted through this number will be received by the CCO.

Dividend reinvestment plan (unaudited)

Unless you elect to receive distributions in cash, all distributions, on your Common Shares will be automatically reinvested by American Stock Transfer & Trust Company (AST), as agent for the Common Shareholders (the Plan Agent), in additional Common Shares under the 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 AST as distribution paying agent.

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

(1) If the market price of the Common Shares on the record date (or, if the record date is not a New York Stock Exchange trading day, the immediately preceding trading day) for determining shareholders eligible to receive the relevant distribution (the determination date) is equal to or exceeds 98% of the net asset value per share of the Common Shares, the Fund will issue new Common Shares at a price equal to the greater of (a) 98% of the net asset value per share at the close of trading on the Exchange on the determination date or (b) 95% of the market price per share of the Common Shares on the determination date.

(2) If 98% of the net asset value per share of the Common Shares exceeds the market price of the Common Shares on the determination date, the Plan Agent will receive the distribution in cash and will buy Common Shares in the open market, on the Exchange or elsewhere, for your account as soon as practicable commencing on the trading day following the determination date and terminating no later than the earlier of (a) 30 days after the distribution payment date, or (b) the record date for the next succeeding distribution to be made to the Common Shareholders; except when necessary to comply with applicable provisions of the federal securities laws. If during this period: (i) the market price rises so that it equals or exceeds 98% of the net asset value per share of the Common Shares at the close of trading on the Exchange on the determination 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 Shares in the open market and the Fund shall issue the remaining Common Shares at a price per share equal to the greater of (a) 98% of the net asset value per share at the close of trading on the Exchange on the determination date or (b) 95% of the then current market price per share.

The Plan Agent maintains all participants' accounts in the Plan and gives written confirmation of all transactions in the accounts, including information you may need for tax records. Common Shares in your account will be held by the Plan Agent in non-certificated form. Any proxy you receive will include all Common Shares you have received under the Plan.

You may withdraw from the Plan by notifying the Plan Agent in writing at 6201 15th Avenue, Brooklyn, New York 11219 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 distribution record date; otherwise such withdrawal will be effective as soon as practicable after the Plan Agent's investment of the most recently declared distribution on the Common Shares. The Plan may be terminated by the Fund upon notice in writing mailed to Common Shareholders at least 30 days prior to the record date for the payment of any distribution by the Fund for which the termination is to be effective. Upon any termination, you will be sent a certificate or certificates for the full Common Shares held for you under the Plan and cash for any fractional Common Shares. You may elect to notify the Plan Agent in advance of such termination to have the Plan Agent sell part or all of your shares on your behalf. You will be charged \$5.00 plus a \$0.05 per Common Share service charge and the Plan Agent is authorized to deduct brokerage charges actually incurred for this transaction from the proceeds.

There is no service charge for reinvestment of your distributions in Common Shares. 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 distributions will be automatically reinvested in additional Common Shares, this allows you to add to your investment through dollar cost averaging, which may lower the average cost of your Common Shares over time.

Automatically reinvesting distributions does not mean that you do not have to pay income taxes due upon receiving distributions.

The Fund reserves the right to amend or terminate the Plan if, in the judgment of the Board of Directors, the change is warranted. There is no direct service charge to participants in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants. Additional information about the Plan and your account may be obtained from the Plan Agent at 1-888-888-0151.

Western Asset

Global High Income Fund Inc.

Directors

Carol L. Colman

Daniel P. Cronin

Paolo M. Cucchi

Kenneth D. Fuller

Chairman

Leslie H. Gelb

William R. Hutchinson

Eileen A. Kamerick

Riordan Roett

Jeswald W. Salacuse*

Officers

Kenneth D. Fuller

President and

Chief Executive Officer

Richard F. Sennett

Principal Financial Officer

Ted P. Becker

Chief Compliance Officer

Vanessa A. Williams

Identity Theft Prevention

Officer

Robert I. Frenkel

Secretary and

Chief Legal Officer

Thomas C. Mandia

Assistant Secretary

Steven Frank

Treasurer

Jeanne M. Kelly

Senior Vice President

* Mr. Salacuse has retired from the Board of Directors, effective June 30, 2014.

Western Asset Global High Income Fund Inc.

620 Eighth Avenue

49th Floor

New York, NY 10018

Investment manager

Legg Mason Partners Fund

Advisor, LLC

Subadvisers

Western Asset Management Company

Western Asset Management Company Limited

Western Asset Management Company Pte. Ltd.

Custodian

State Street Bank and Trust Company

1 Lincoln Street

Boston, MA 02111

Transfer agent

American Stock Transfer & Trust Company

6201 15th Avenue

Brooklyn, NY 11219

Independent registered public accounting firm

KPMG LLP

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345 Park Avenue

New York, NY 10154

Legal counsel

Simpson Thacher & Bartlett LLP

425 Lexington Avenue

New York, NY 10017

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 any funds sold by the Funds' distributor, Legg Mason Investor Services, LLC, as well as Legg Mason-sponsored closed-end funds and certain closed-end funds managed or sub-advised by Legg Mason or its affiliates. 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;

Online account access user IDs, passwords, security challenge question responses; and

Information received from consumer reporting agencies regarding credit history and creditworthiness (such as the amount of an individual's total debt, payment history, etc.).

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, or with other financial institutions or affiliates for joint 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 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 marketing services solely for the Funds;

The Funds' representatives such as legal counsel, accountants and auditors; and

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 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, or if you have questions about the Funds' privacy practices, 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.leggmason.com, or contact the Fund at 1-888-777-0102.

Revised April 2011

NOT PART OF THE ANNUAL REPORT

Western Asset Global High Income Fund Inc.

Western Asset Global High Income Fund Inc.

620 Eighth Avenue

49th Floor

New York, NY 10018

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 Common Stock in the open market.

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 on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington D.C., and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. To obtain information on Form N-Q from the Fund, shareholders can call 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 relating to portfolio transactions are available (1) without charge, upon request, by calling 1-888-777-0102, (2) on the Fund's website at www.lmcef.com and (3) on the SEC's website at www.sec.gov.

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.

American Stock

Transfer & Trust Company

6201 15th Avenue

Brooklyn, NY 11219

WASX010005 7/14 SR14-2251

ITEM 2. CODE OF ETHICS.

The registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Board of Directors of the registrant has determined that Eileen A. Kamerick, a member of the Board's Audit Committee, possesses the technical attributes identified in Instruction 2(b) of Item 3 to Form N-CSR to qualify as an audit committee financial expert and that she is independent for purposes of this item.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

a) Audit Fees. The aggregate fees billed in the last two fiscal years ending May 31, 2013 and May 31, 2014 (the Reporting Periods) for professional services rendered by the Registrant's principal accountant (the Auditor) for the audit of the Registrant's annual financial statements, or services that are normally provided by the Auditor in connection with the statutory and regulatory filings or engagements for the Reporting Periods, were \$70,050 in 2013 and \$70,050 in 2014.

b) Audit-Related Fees. The aggregate fees billed in the Reporting Period for assurance and related services by the Auditor that are reasonably related to the performance of the Registrant's financial statements were \$0 in 2013 and \$0 in 2014.

In addition, there were no Audit-Related Fees billed in the Reporting Period for assurance and related services by the Auditor to the Registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by or under common control with the investment adviser that provides ongoing services to the Western Asset Global High Income Fund Inc. (service affiliates), that were reasonably related to the performance of the annual audit of the service affiliates.

(c) Tax Fees. The aggregate fees billed in the Reporting Periods for professional services rendered by the Auditor for tax compliance, tax advice and tax planning (Tax Services) were \$6,500 in 2013 and \$3,800 in 2014. These services consisted of (i) review or preparation of U.S. federal, state, local and excise tax returns; (ii) U.S. federal, state and local tax planning, advice and assistance regarding statutory, regulatory or administrative developments, and (iii) tax advice regarding tax qualification matters and/or treatment of various financial instruments held or proposed to be acquired or held.

There were no fees billed for tax services by the Auditors to service affiliates during the Reporting Periods that required pre-approval by the Audit Committee.

d) All Other Fees. There were no other fees billed in the Reporting Periods for products and services provided by the Auditor, other than the services reported in paragraphs (a) through (c) for the Item 4 for the Western Asset Global High Income Fund Inc.

All Other Fees. There were no other non-audit services rendered by the Auditor to Legg Mason Partners Fund Advisors, LLC (LMPFA), and any entity controlling, controlled by or under common control with LMPFA that provided ongoing services to Western Asset Global High Income Fund Inc. requiring pre-approval by the Audit Committee in the Reporting Period.

(e) Audit Committee's pre-approval policies and procedures described in paragraph (c) (7) of Rule 2-01 of Regulation S-X.

(1) The Charter for the Audit Committee (the Committee) of the Board of each registered investment company (the Fund) advised by LMPFA or one of their affiliates (each, an Adviser) requires that the Committee shall approve (a) all audit and permissible non-audit

services to be provided to the Fund and (b) all permissible non-audit services to be provided by the Fund's independent auditors to the Adviser and any Covered Service Providers if the engagement relates directly to the operations and financial reporting of the Fund. The Committee may implement policies and procedures by which such services are approved other than by the full Committee.

The Committee shall not approve non-audit services that the Committee believes may impair the independence of the auditors. As of the date of the approval of this Audit Committee Charter, permissible non-audit services include any professional services (including tax services), that are not prohibited services as described below, provided to the Fund by the independent auditors, other than those provided to the Fund in connection with an audit or a review of the financial statements of the Fund. Permissible non-audit services may not include: (i) bookkeeping or other services related to the accounting records or financial statements of the Fund; (ii) financial information systems design and implementation; (iii) appraisal or valuation services, fairness opinions or contribution-in-kind reports; (iv) actuarial services; (v) internal audit outsourcing services; (vi) management functions or human resources; (vii) broker or dealer, investment adviser or investment banking services; (viii) legal services and expert services unrelated to the audit; and (ix) any other service the Public Company Accounting Oversight Board determines, by regulation, is impermissible.

Pre-approval by the Committee of any permissible non-audit services is not required so long as: (i) the aggregate amount of all such permissible non-audit services provided to the Fund, the Adviser and any service providers controlling, controlled by or under common control with the Adviser that provide ongoing services to the Fund (Covered Service Providers) constitutes not more than 5% of the total amount of revenues paid to the independent auditors during the fiscal year in which the permissible non-audit services are provided to (a) the Fund, (b) the Adviser and (c) any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund during the fiscal year in which the services are provided that would have to be approved by the Committee; (ii) the permissible non-audit services were not recognized by the Fund at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Committee and approved by the Committee (or its delegate(s)) prior to the completion of the audit.

(2) For the Western Asset Global High Income Fund Inc., the percentage of fees that were approved by the audit committee, with respect to: Audit-Related Fees were 100% and 100% for 2013 and 2014; Tax Fees were 100% and 100% for 2013 and 2014; and Other Fees were 100% and 100% for 2013 and 2014.

(f) N/A

(g) Non-audit fees billed by the Auditor for services rendered to Western Asset Global High Income Fund Inc., LMPFA and any entity controlling, controlled by, or under common control with LMPFA that provides ongoing services to Western Asset Global High Income Fund Inc. during the reporting period were \$0 in 2014.

(h) Yes. Western Asset Global High Income Fund Inc.'s Audit Committee has considered whether the provision of non-audit services that were rendered to Service Affiliates, which were not pre-approved (not requiring pre-approval), is compatible with maintaining the Accountant's independence. All services provided by the Auditor to the Western Asset Global High Income Fund Inc. or to Service Affiliates, which were required to be pre-approved, were pre-approved as required.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

a) Registrant has a separately-designated standing Audit Committee established in accordance with *Section 3(a)58(A) of the Exchange Act*. The Audit Committee consists of the following Board members:

William R. Hutchinson

Paolo M. Cucchi

Daniel P. Cronin

Carol L. Colman

Leslie H. Gelb

Eileen A. Kamerick

Dr. Riordan Roett

Jeswald W. Salacuse (Effective June 30, 2014, Mr. Salacuse retired from the Audit Committee and the Board of Directors.)

b) Not applicable

ITEM 6. SCHEDULE OF INVESTMENTS.

Included herein under Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Proxy Voting Guidelines and Procedures

Legg Mason Partners Fund Advisor, LLC (LMPFA) delegates the responsibility for voting proxies for the fund to the subadviser through its contracts with the subadviser. The subadviser will use its own proxy voting policies and procedures to vote proxies. Accordingly, LMPFA does not expect to have proxy-voting responsibility for the fund. Should LMPFA become responsible for voting proxies for any reason, such as the inability of the subadviser to provide investment advisory services, LMPFA shall utilize the proxy voting guidelines established by the most recent subadviser to vote proxies until a new subadviser is retained.

The subadviser's Proxy Voting Policies and Procedures govern in determining how proxies relating to the fund's portfolio securities are voted and are provided below. Information regarding how each fund voted proxies (if any) relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge (1) by calling 888-777-0102, (2) on the fund's website at <http://www.lmcef.com> and (3) on the SEC's website at <http://www.sec.gov>.

Background

Western Asset Management Company (WA), Western Asset Management Company Limited (WAML) and Western Asset Management Company Pte. Ltd. (WAMC) (together Western Asset) have adopted and implemented policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with our fiduciary duties and SEC Rule 206(4)-6 under the Investment Advisers Act of 1940 (Advisers Act). Our authority to vote the proxies of our clients is established through investment management agreements or comparable documents, and our proxy voting guidelines have been tailored to reflect these specific contractual obligations. In addition to SEC requirements governing advisers, our proxy voting policies reflect the long-standing fiduciary standards and responsibilities for ERISA accounts. Unless a manager of ERISA assets has been expressly precluded from voting proxies, the Department of Labor has determined that the responsibility for these votes lies with the Investment Manager.

In exercising its voting authority, Western Asset will not consult or enter into agreements with officers, directors or employees of Legg Mason Inc. or any of its affiliates (except that WA, WAML and WAMC may so consult and agree with each other) regarding the voting of any securities owned by its clients.

Policy

Western Asset's proxy voting procedures are designed and implemented in a way that is reasonably expected to ensure that proxy matters are handled in the best interest of our clients. While the guidelines included in the procedures are intended to provide a benchmark for voting standards, each vote is ultimately cast on a case-by-case basis, taking into consideration Western Asset's contractual obligations to our clients and all other relevant facts and circumstances at the time of the vote (such that these guidelines may be overridden to the extent Western Asset deems appropriate).

Procedures

Responsibility and Oversight

The Western Asset Legal and Compliance Department (Legal and Compliance Department) is responsible for administering and overseeing the proxy voting process. The gathering of proxies is coordinated through the Corporate Actions area of Investment Support (Corporate Actions). Research analysts and portfolio managers are responsible for determining appropriate voting positions on each proxy utilizing any applicable guidelines contained in these procedures.

Client Authority

The Investment Management Agreement for each client is reviewed at account start-up for proxy voting instructions. If an agreement is silent on proxy voting, but contains an overall delegation of discretionary authority or if the account represents assets of an ERISA plan, Western Asset will assume responsibility for proxy voting. The Legal and Compliance Department maintains a matrix of proxy voting authority.

Proxy Gathering

Registered owners of record, client custodians, client banks and trustees (Proxy Recipients) that receive proxy materials on behalf of clients should forward them to Corporate Actions. Proxy Recipients for new clients (or, if Western Asset becomes aware that the applicable Proxy Recipient for an existing client has changed, the Proxy Recipient for the existing client) are notified at start-up of appropriate routing to Corporate Actions of proxy materials received and reminded of their responsibility to forward all proxy materials on a timely basis. If Western Asset personnel other than Corporate Actions receive proxy materials, they should promptly forward the materials to Corporate Actions.

Proxy Voting

Once proxy materials are received by Corporate Actions, they are forwarded to the Legal and Compliance Department for coordination and the following actions:

- a. Proxies are reviewed to determine accounts impacted.
- b. Impacted accounts are checked to confirm Western Asset voting authority.

- c. Legal and Compliance Department staff reviews proxy issues to determine any material conflicts of interest. (See conflicts of interest section of these procedures for further information on determining material conflicts of interest.)

- d. If a material conflict of interest exists, (i) to the extent reasonably practicable and permitted by applicable law, the client is promptly notified, the conflict is disclosed and Western Asset

obtains the client's proxy voting instructions, and (ii) to the extent that it is not reasonably practicable or permitted by applicable law to notify the client and obtain such instructions (e.g., the client is a mutual fund or other commingled vehicle or is an ERISA plan client), Western Asset seeks voting instructions from an independent third party.

- e. Legal and Compliance Department staff provides proxy material to the appropriate research analyst or portfolio manager to obtain their recommended vote. Research analysts and portfolio managers determine votes on a case-by-case basis taking into account the voting guidelines contained in these procedures. For avoidance of doubt, depending on the best interest of each individual client, Western Asset may vote the same proxy differently for different clients. The analyst's or portfolio manager's basis for their decision is documented and maintained by the Legal and Compliance Department.
- f. Legal and Compliance Department staff votes the proxy pursuant to the instructions received in (d) or (e) and returns the voted proxy as indicated in the proxy materials.

Timing

Western Asset personnel act in such a manner to ensure that, absent special circumstances, the proxy gathering and proxy voting steps noted above can be completed before the applicable deadline for returning proxy votes.

Recordkeeping

Western Asset maintains records of proxies voted pursuant to Section 204-2 of the Advisers Act and ERISA DOL Bulletin 94-2. These records include:

- a. A copy of Western Asset's policies and procedures.
- b. Copies of proxy statements received regarding client securities.
- c. A copy of any document created by Western Asset that was material to making a decision how to vote proxies.
- d. Each written client request for proxy voting records and Western Asset's written response to both verbal and written client requests.
- e. A proxy log including:
 - 1. Issuer name;
 - 2. Exchange ticker symbol of the issuer's shares to be voted;

3. Committee on Uniform Securities Identification Procedures (CUSIP) number for the shares to be voted;
 4. A brief identification of the matter voted on;
 5. Whether the matter was proposed by the issuer or by a shareholder of the issuer;
 6. Whether a vote was cast on the matter;
 7. A record of how the vote was cast; and
 8. Whether the vote was cast for or against the recommendation of the issuer's management team.
- Records are maintained in an easily accessible place for five years, the first two in Western Asset's offices.

Disclosure

Part II of the WA Form ADV, the WAML Form ADV and the WAMC Form ADV, each, contain a description of Western Asset's proxy policies. Clients will be provided a copy of these policies and procedures upon request. In addition, upon request, clients may receive reports on how their proxies have been voted.

Conflicts of Interest

All proxies are reviewed by the Legal and Compliance Department for material conflicts of interest. Issues to be reviewed include, but are not limited to:

1. Whether Western Asset (or, to the extent required to be considered by applicable law, its affiliates) manages assets for the company or an employee group of the company or otherwise has an interest in the company;
2. Whether Western Asset or an officer or director of Western Asset or the applicable portfolio manager or analyst responsible for recommending the proxy vote (together, Voting Persons) is a close relative of or has a personal or business relationship with an executive, director or person who is a candidate for director of the company or is a participant in a proxy contest; and
3. Whether there is any other business or personal relationship where a Voting Person has a personal interest in the outcome of the matter before shareholders.

Voting Guidelines

Western Asset's substantive voting decisions turn on the particular facts and circumstances of each proxy vote and are evaluated by the designated research analyst or portfolio manager. The examples outlined below are meant as guidelines to aid in the decision making process.

Guidelines are grouped according to the types of proposals generally presented to shareholders. Part I deals with proposals which have been approved and are recommended by a company's board of directors; Part II deals with proposals submitted by shareholders for inclusion in proxy statements; Part III addresses issues relating to voting shares of investment companies; and Part IV addresses unique considerations pertaining to foreign issuers.

I. Board Approved Proposals

The vast majority of matters presented to shareholders for a vote involve proposals made by a company itself that have been approved and recommended by its board of directors. In view of the enhanced corporate governance practices currently being implemented in public companies, Western Asset generally votes in support of decisions reached by independent boards of directors. More specific guidelines related to certain board-approved proposals are as follows:

1. Matters relating to the Board of Directors

Western Asset votes proxies for the election of the company's nominees for directors and for board-approved proposals on other matters relating to the board of directors with the following exceptions:

- a. Votes are withheld for the entire board of directors if the board does not have a majority of independent directors or the board does not have nominating, audit and compensation committees composed solely of independent directors.

- b. Votes are withheld for any nominee for director who is considered an independent director by the company and who has received compensation from the company other than for service as a director.
- c. Votes are withheld for any nominee for director who attends less than 75% of board and committee meetings without valid reasons for absences.
- d. Votes are cast on a case-by-case basis in contested elections of directors.

2. Matters relating to Executive Compensation

Western Asset generally favors compensation programs that relate executive compensation to a company's long-term performance. Votes are cast on a case-by-case basis on board-approved proposals relating to executive compensation, except as follows:

- a. Except where the firm is otherwise withholding votes for the entire board of directors, Western Asset votes for stock option plans that will result in a minimal annual dilution.
- b. Western Asset votes against stock option plans or proposals that permit replacing or repricing of underwater options.
- c. Western Asset votes against stock option plans that permit issuance of options with an exercise price below the stock's current market price.
- d. Except where the firm is otherwise withholding votes for the entire board of directors, Western Asset votes for employee stock purchase plans that limit the discount for shares purchased under the plan to no more than 15% of their market value, have an offering period of 27 months or less and result in dilution of 10% or less.

3. Matters relating to Capitalization

The management of a company's capital structure involves a number of important issues, including cash flows, financing needs and market conditions that are unique to the circumstances of each company. As a result, Western Asset votes on a case-by-case basis on board-approved proposals involving changes to a company's capitalization except where Western Asset is otherwise withholding votes for the entire board of directors.

- a. Western Asset votes for proposals relating to the authorization of additional common stock.
- b. Western Asset votes for proposals to effect stock splits (excluding reverse stock splits).
- c. Western Asset votes for proposals authorizing share repurchase programs.

4. Matters relating to Acquisitions, Mergers, Reorganizations and Other Transactions

Western Asset votes these issues on a case-by-case basis on board-approved transactions.

5. Matters relating to Anti-Takeover Measures

Western Asset votes against board-approved proposals to adopt anti-takeover measures except as follows:

- a. Western Asset votes on a case-by-case basis on proposals to ratify or approve shareholder rights plans.

- b. Western Asset votes on a case-by-case basis on proposals to adopt fair price provisions.

6. Other Business Matters

Western Asset votes for board-approved proposals approving such routine business matters such as changing the company's name, ratifying the appointment of auditors and procedural matters relating to the shareholder meeting.

- a. Western Asset votes on a case-by-case basis on proposals to amend a company's charter or bylaws.
- b. Western Asset votes against authorization to transact other unidentified, substantive business at the meeting.

II. Shareholder Proposals

SEC regulations permit shareholders to submit proposals for inclusion in a company's proxy statement. These proposals generally seek to change some aspect of a company's corporate governance structure or to change some aspect of its business operations. Western Asset votes in accordance with the recommendation of the company's board of directors on all shareholder proposals, except as follows:

1. Western Asset votes for shareholder proposals to require shareholder approval of shareholder rights plans.
2. Western Asset votes for shareholder proposals that are consistent with Western Asset's proxy voting guidelines for board-approved proposals.
3. Western Asset votes on a case-by-case basis on other shareholder proposals where the firm is otherwise withholding votes for the entire board of directors.

III. Voting Shares of Investment Companies

Western Asset may utilize shares of open or closed-end investment companies to implement its investment strategies. Shareholder votes for investment companies that fall within the categories listed in Parts I and II above are voted in accordance with those guidelines.

1. Western Asset votes on a case-by-case basis on proposals relating to changes in the investment objectives of an investment company taking into account the original intent of the fund and the role the fund plays in the clients portfolios.
2. Western Asset votes on a case-by-case basis all proposals that would result in increases in expenses (e.g., proposals to adopt 12b-1 plans, alter investment advisory arrangements or approve fund mergers) taking into account comparable expenses for similar funds and the services to be provided.

IV. Voting Shares of Foreign Issuers

In the event Western Asset is required to vote on securities held in non-U.S. issuers i.e. issuers that are incorporated under the laws of a foreign jurisdiction and that are not listed on a U.S. securities exchange or the NASDAQ stock market, the following guidelines are used, which are premised on the existence of a sound corporate governance and disclosure framework. These guidelines, however, may not be appropriate under some circumstances for foreign issuers and therefore apply only where applicable.

1. Western Asset votes for shareholder proposals calling for a majority of the directors to be independent of management.
2. Western Asset votes for shareholder proposals seeking to increase the independence of board nominating, audit and compensation committees.
3. Western Asset votes for shareholder proposals that implement corporate governance standards similar to those established under U.S. federal law and the listing requirements of U.S. stock exchanges, and that do not otherwise violate the laws of the jurisdiction under which the company is incorporated.
4. Western Asset votes on a case-by-case basis on proposals relating to (1) the issuance of common stock in excess of 20% of a company's outstanding common stock where shareholders do not have preemptive rights, or (2) the issuance of common stock in excess of 100% of a company's outstanding common stock where shareholders have preemptive rights.

Retirement Accounts

For accounts subject to ERISA, as well as other Retirement Accounts, Western Asset is presumed to have the responsibility to vote proxies for the client. The Department of Labor (DOL) has issued a bulletin that states that investment managers have the responsibility to vote proxies on behalf of Retirement Accounts unless the authority to vote proxies has been specifically reserved to another named fiduciary. Furthermore, unless Western Asset is expressly precluded from voting the proxies, the DOL has determined that the responsibility remains with the investment manager.

In order to comply with the DOL's position, Western Asset will be presumed to have the obligation to vote proxies for its Retirement Accounts unless Western Asset has obtained a specific written instruction indicating that: (a) the right to vote proxies has been reserved to a named fiduciary of the client, and (b) Western Asset is precluded from voting proxies on behalf of the client. If Western Asset does not receive such an instruction, Western Asset will be responsible for voting proxies in the best interests of the Retirement Account client and in accordance with any proxy voting guidelines provided by the client.

ITEM 8. INVESTMENT PROFESSIONALS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES. (a)(1):

| NAME AND ADDRESS | LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--|-----------------------|--|
| S. Kenneth Leech Western Asset 385 East Colorado Blvd. Pasadena, CA 91101 | Since 2006 | Responsible for the day-to-day management with other members of the Fund's portfolio management team; Chief Investment Officer of Western Asset from 1998 to 2008 and since 2014; Senior Advisor/Chief Investment Officer Emeritus of Western Asset from 2008-2013; Co-Chief Investment Officer of Western Asset from 2013-2014. |
| Keith J. Gardner | Since 2006 | Responsible for the day-to-day management with other members of the Fund's portfolio management team; portfolio manager and research analyst |

Western Asset
385 East
Colorado Blvd.
Pasadena, CA
91101

at Western Asset since 1994.

| | | |
|---|-------------------------------|--|
| Michael C. Buchanan Western Asset 385 East Colorado Blvd. Pasadena, CA 91101 | Since 2006 | Responsible for the day-to-day management with other members of the Fund's portfolio management team; Managing Director and head of U.S. Credit Products from 2003-2005 at Credit Suisse Asset Management |
| Ryan K. Brist Western Asset 385 East Colorado Blvd. Pasadena, CA 91101 | Since 2010 | Responsible for the day-to-day management with other members of the Fund's portfolio management team; Head of U.S. Investment Grade Credit of Western Asset since 2009; Chief Investment Officer and Portfolio Manager at Logan Circle Partners, L.P. from 2007-2009; Co-Chief Investment Officer and Senior Portfolio Manager at Delaware Investment Advisors from 2000-2007 |
| Christopher F. Kilpatrick Western Asset 385 East Colorado Blvd. Pasadena, CA 91101 | Since 2012 | Responsible for the day-to-day management with other members of the Fund's portfolio management team; employed by Western Asset Management as an investment professional for at least the past five years. |
| Chia-Liang Lian Western Asset 385 East Colorado Blvd. Pasadena, CA 91101 | Effective July 31, 2014 | Responsible for the day-to-day management with other members of the Fund's portfolio management team; employed by Western Asset Management as an investment professional since 2011; Prior to joining Western Asset, Mr. Lian spent approximately six years with the Pacific Investment Management Company (PIMCO), where he served as Head of Emerging Asia Portfolio Management. |

(a)(2): DATA TO BE PROVIDED BY FINANCIAL CONTROL

The following tables set forth certain additional information with respect to the fund's portfolio managers for the fund. Unless noted otherwise, all information is provided as of May 31, 2014.

Other Accounts Managed by Portfolio Managers

The table below identifies the number of accounts (other than the fund) for

which the fund's portfolio managers have day-to-day management responsibilities and the total assets in such accounts, within each of the following categories: registered investment companies, other pooled investment vehicles, and other accounts. For each category, the number of accounts and total assets in the accounts where fees are based on performance is also indicated.

| Name of PM | Type of Account | Number of Accounts Managed | Total Assets Managed | Number of Accounts Managed for which Advisory Fee is Performance-Based | Assets Managed for which Advisory Fee is Performance-Based |
|------------------------|---------------------------------------|----------------------------|----------------------|--|--|
| S. Kenneth Leech | | | \$185.3 billion | | |
| | Other Registered Investment Companies | 103 | \$92.3 billion | None | None |
| | Other Pooled Vehicles | 242 | | 9 | \$1.5 billion |
| | Other Accounts | 678 | \$179.1 billion | 55 | \$17.0 billion |
| Keith J. Gardner | | | \$25.9 billion | | |
| | Other Registered Investment Companies | 27 | \$12.2 billion | None | None |
| | Other Pooled Vehicles | 26 | | 1 | \$142 million |
| | Other Accounts | 151 | \$37.1 billion | 19 | \$7.8 billion |
| Michael C. Buchanan | | | \$35.1 billion | | |
| | Other Registered Investment Companies | 40 | \$33.2 billion | None | None |
| | Other Pooled Vehicles | 58 | | 4 | \$755 million |
| | Other Accounts | 186 | \$49.0 billion | 20 | \$7.8 billion |
| Chia-Liang Lian * | Other Registered Investment Companies | 1 | \$20 million | None | None |
| | Other Pooled Vehicles | 9 | \$1.4 billion | None | None |
| | Other Accounts | 20 | \$3.3 billion | 7 | \$1.5 billion |
| Christopher Kilpatrick | Other Registered Investment Companies | 8 | \$3.4 billion | None | None |
| | | 1 | | None | None |

| | | | | |
|-----------------------|------|------------------|------|------|
| Other Pooled Vehicles | None | \$515 million | None | None |
| Other Accounts | | None | | |

| | | | | | |
|------------|---------------------------------------|----|----------------------------------|------|---------------|
| | Other Registered Investment Companies | 9 | \$1.5 billion | None | None |
| Ryan Brist | Other Pooled Vehicles | 15 | \$12.3 billion \$17.8 billion | None | None |
| | Other Accounts | 44 | | 2 | \$457 million |

The numbers above reflect the overall number of portfolios managed by employees of Western Asset Management Company (Western Asset). Mr. Leech is involved in the management of all the Firm s portfolios, but they are not solely responsible for particular portfolios. Western Asset s investment discipline emphasizes a team approach that combines the efforts of groups of specialists working in different market sectors. They are responsible for overseeing implementation of Western Asset s overall investment ideas and coordinating the work of the various sector teams. This structure ensures that client portfolios benefit from a consensus that draws on the expertise of all team members.

* Mr. Lian will join the Fund s portfolio management team on July 31, 2014.

(a)(3): Investment Professional Compensation

With respect to the compensation of the investment professionals, Western Asset s compensation system assigns each employee a total compensation range, which is derived from annual market surveys that benchmark each role with its job function and peer universe. This method is designed to reward employees with total compensation reflective of the external market value of their skills, experience, and ability to produce desired results. Standard compensation includes competitive base salaries, generous employee benefits, and a retirement plan.

In addition, the subadviser s employees are eligible for bonuses. These are structured to closely align the interests of employees with those of the subadviser, and are determined by the professional s job function and pre-tax performance as measured by a formal review process. All bonuses are completely discretionary. The principal factor considered is an investment professional s investment performance versus appropriate peer groups and benchmarks (e.g., a securities index and with respect to a fund, the benchmark set forth in the fund s Prospectus to which the fund s average annual total returns are compared or, if none, the benchmark set forth in the fund s annual report). Performance is reviewed on a 1, 3 and 5 year basis for compensation with 3 years having the most emphasis. The subadviser may also measure an investment professional s pre-tax investment performance against other benchmarks, as it determines appropriate. Because investment professionals are generally responsible for multiple accounts (including the funds) with similar investment strategies, they are generally compensated on the performance of the aggregate group of similar accounts, rather than a specific account. Other factors that may be considered when making bonus decisions include client service, business development, length of service to the subadviser, management or supervisory responsibilities, contributions to developing business strategy and overall contributions to the subadviser s business.

Finally, in order to attract and retain top talent, all professionals are eligible for additional incentives in recognition of outstanding performance. These are determined based upon the factors described above and include Legg Mason stock options and long-term incentives that vest over a set period of time past the award date.

Potential Conflicts of Interest

Conflicts of Interest

The manager, the subadviser and investment professionals have interests which conflict with the interests of the fund. There is no guarantee that the policies and procedures adopted by the manager, the subadviser and the fund will be able to identify or mitigate these conflicts of interest.

Some examples of material conflicts of interest include:

Allocation of Limited Time and Attention. An investment professional who is responsible for managing multiple funds and/or accounts may devote unequal time and attention to the management of those funds and/or accounts. An investment professional may not be able to formulate as complete a strategy or identify equally attractive investment opportunities for each of those funds and accounts as might be the case if he or she were to devote substantially more attention to the management of a single fund. Such an investment professional may make general determinations across multiple funds, rather than tailoring a unique approach for each fund. The effects of this conflict may be more pronounced where funds and/or accounts overseen by a particular investment professional have different investment strategies.

Allocation of Limited Investment Opportunities; Aggregation of Orders. If an investment professional identifies a limited investment opportunity that may be suitable for multiple funds and/or accounts, the opportunity may be allocated among these several funds or accounts, which may limit the fund's ability to take full advantage of the investment opportunity. Additionally, the subadviser may aggregate transaction orders for multiple accounts for purpose of execution. Such aggregation may cause the price or brokerage costs to be less favorable to a particular client than if similar transactions were not being executed concurrently for other accounts. In addition, the subadviser's trade allocation policies may result in the fund's orders not being fully executed or being delayed in execution.

Pursuit of Differing Strategies. At times, an investment professional may determine that an investment opportunity may be appropriate for only some of the funds and/or accounts for which he or she exercises investment responsibility, or may decide that certain of the funds and/or accounts should take differing positions with respect to a particular security. In these cases, the investment professional may place separate transactions for one or more funds or accounts which may affect the market price of the security or the execution of the transaction, or both, to the detriment or benefit of one or more other funds and/or accounts. For example, an investment professional may determine that it would be in the interest of another account to sell a security that the fund holds long, potentially resulting in a decrease in the market value of the security held by the fund.

Cross Trades. Investment professionals may manage funds that engage in cross trades, where one of the manager's funds or accounts sells a particular security to another fund or account managed by the same manager. Cross trades may pose conflicts of interest because of, for example, the possibility that one account sells a security to another account at a higher price than an independent third party would pay or otherwise enters into a transaction that it would not enter into with an independent party, such as the sale of a difficult-to-obtain security.

Selection of Broker/Dealers. Investment professionals may select or influence the selection of the brokers and dealers that are used to execute securities transactions for the funds and/or accounts that they supervise. In addition to executing trades, some brokers and dealers provide the subadviser with brokerage and research services. These services may be taken into account in the selection of brokers and dealers whether a broker is being selected to effect a trade on an agency basis for a commission or (as is normally the case for the funds) whether a dealer is being selected to effect a trade on a principal basis. This may result in the payment of higher brokerage fees and/or execution at a less favorable price than might have otherwise been available. The services obtained may ultimately be more beneficial to certain of the manager's funds or accounts than to others (but not necessarily to the funds that pay the increased

commission or incur the less favorable execution). A decision as to the selection of brokers and dealers could therefore yield disproportionate costs and benefits among the funds and/or accounts managed.

Variation in Financial and Other Benefits. A conflict of interest arises where the financial or other benefits available to an investment professional differ among the funds and/or accounts that he or she manages. If the amount or structure of the investment manager's management fee and/or an investment professional's compensation differs among funds and/or accounts (such as where certain funds or accounts

pay higher management fees or performance-based management fees), the investment professional might be motivated to help certain funds and/or accounts over others. Similarly, the desire to maintain assets under management or to enhance the investment professional's performance record or to derive other rewards, financial or otherwise, could influence the investment professional in affording preferential treatment to those funds and/or accounts that could most significantly benefit the investment professional. An investment professional may, for example, have an incentive to allocate favorable or limited opportunity investments or structure the timing of investments to favor such funds and/or accounts. Also, an investment professional's or the manager's or the subadviser's desire to increase assets under management could influence the investment professional to keep a fund open for new investors without regard to potential benefits of closing the fund to new investors. Additionally, the investment professional might be motivated to favor funds and/or accounts in which he or she has an ownership interest or in which the investment manager and/or its affiliates have ownership interests. Conversely, if an investment professional does not personally hold an investment in the fund, the investment professional's conflicts of interest with respect to the fund may be more acute.

Related Business Opportunities. The investment manager or its affiliates may provide more services (such as distribution or recordkeeping) for some types of funds or accounts than for others. In such cases, an investment professional may benefit, either directly or indirectly, by devoting disproportionate attention to the management of funds and/or accounts that provide greater overall returns to the investment manager and its affiliates.

Investment Professional Securities Ownership

The table below identifies the dollar range of securities beneficially owned by the named investment professional as of May 31, 2014.

| Portfolio Manager(s) | Dollar Range of Portfolio Securities Beneficially Owned |
|-----------------------------|--|
| S. Kenneth Leech | C |
| Keith J. Gardner | A |
| Michael C. Buchanan | A |
| Ryan K. Brist | A |
| Christopher F. Kilpatrick | C |
| Chia- Liang Lian* | A |

* Mr. Lian will join the Fund's portfolio management team on July 31, 2014.

Dollar Range ownership is as follows:

A: none

B: \$1 - \$10,000

C: 10,001 - \$50,000

D: \$50,001 - \$100,000

E: \$100,001 - \$500,000

F: \$500,001 - \$1 million

G : over \$1 million

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934.

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are likely to materially affect the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

(a)(1) Code of Ethics attached hereto.

Exhibit 99.CODE ETH

(a) (2) Certifications pursuant to section 302 of the Sarbanes-Oxley Act of 2002 attached hereto.

Exhibit 99.CERT

(b) Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 attached hereto.

Exhibit 99.906CERT

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this Report to be signed on its behalf by the undersigned, there unto duly authorized.

Western Asset Global High Income Fund Inc.

By: /s/ Kenneth D. Fuller
Kenneth D. Fuller
Chief Executive Officer

Date: July 25, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Kenneth D. Fuller
Kenneth D. Fuller
Chief Executive Officer

Date: July 25, 2014

By: /s/ Richard F. Sennett
Richard F. Sennett
Principal Financial Officer

Date: July 25, 2014