

WESTERN ASSET GLOBAL CORPORATE DEFINED OPPORTUNITY FUND INC.
Form N-CSR
December 28, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-22334

Western Asset Global Corporate Defined Opportunity Fund Inc.
(Exact name of registrant as specified in charter)

620 Eighth Avenue, 49th Floor, New York, NY 10018
(Address of principal executive offices) (Zip code)

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

100 First Stamford Place

Stamford, CT 06902

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2016

ITEM 1. REPORT TO STOCKHOLDERS.

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

Annual Report

October 31, 2016

WESTERN ASSET

GLOBAL CORPORATE DEFINED
OPPORTUNITY FUND INC. (GDO)

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

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Fund objectives

The Fund's primary investment objective is to provide current income and then to liquidate and distribute substantially all of the Fund's net assets to stockholders on or about December 2, 2024. As a secondary investment objective, the Fund will seek capital appreciation. There can be no assurance the Fund will achieve its investment objectives.

The Fund seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its managed assets in a portfolio of U.S. and foreign corporate fixed-income securities of varying maturities.

Letter from the chairman

Dear Shareholder,

We are pleased to provide the annual report of Western Asset Global Corporate Defined Opportunity Fund Inc. for the twelve-month reporting period ended October 31, 2016. Please read on for a detailed look at prevailing economic and market conditions during the Fund's reporting period and to learn how those conditions have affected Fund performance.

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

Fund prices and performance,

Market insights and commentaries from our portfolio managers, and

A host of educational resources.

We look forward to helping you meet your financial goals.

Sincerely,

Jane Trust, CFA

Chairman, President and Chief Executive Officer

November 30, 2016

II Western Asset Global Corporate Defined Opportunity Fund Inc.

Investment commentary

Economic review

The pace of U.S. economic activity fluctuated during the twelve months ended October 31, 2016 (the reporting period). Looking back, the U.S. Department of Commerce reported that fourth quarter 2015 U.S. gross domestic product (GDP) growth was 0.9%. First and second quarter 2016 GDP growth was 0.8% and 1.4%, respectively. The U.S. Department of Commerce's second reading for third quarter 2016 GDP growth released after the reporting period ended was 3.2%. The improvement in GDP growth in the third quarter 2016 reflected an increase in private inventory investment, an acceleration in exports, an upturn in federal government spending and smaller decreases in state and local government spending.

While there was a pocket of weakness in May 2016, job growth in the U.S. was solid overall and a tailwind for the economy during the reporting period. When the period ended on October 31, 2016, the unemployment rate was 4.9%, as reported by the U.S. Department of Labor. The percentage of longer-term unemployed modestly declined over the period. In October 2016, 25.2% of Americans looking for a job had been out of work for more than six months, versus 25.7% when the period began.

Turning to the global economy, in its October 2016 *World Economic Outlook Update*, the International Monetary Fund (IMF) said, "The forces shaping the global outlook—both those operating over the short term and those operating over the long term—point to subdued growth for 2016 and a gradual recovery thereafter, as well as to downside risks." From a regional perspective, the IMF currently estimates 2016 growth in the Eurozone will be 1.7%, versus 2.0% in 2015. Japan's economy is expected to expand 0.5% in 2016, the same as in 2015. Elsewhere, the IMF projects that overall growth in emerging market countries will tick up to 4.2% in 2016, versus 4.0% in 2015.

After an extended period of maintaining the federal funds rateⁱⁱⁱ at a historically low range between zero and 0.25%, the Federal Reserve Board (the Fed)^{iv} increased the rate at its meeting on December 16, 2015. This marked the first rate hike since 2006. In particular, the U.S. central bank raised the federal funds rate to a range between 0.25% and 0.50%. At its meeting that concluded on November 2, 2016 (after the reporting period ended), as well as during the prior meetings of the year, the Fed kept rates on hold. In the Fed's statement after the November meeting it said,

The Committee judges that the case for an increase in the federal funds rate has continued to strengthen but decided, for the time being, to wait for some further evidence of continued progress toward its objectives. The stance of monetary policy remains accommodative, thereby supporting further improvement in labor market conditions and a return to 2 percent inflation.

Given the economic challenges in the Eurozone, the European Central Bank (ECB) took a number of actions to stimulate growth and ward off deflation. In January 2015, before the reporting period began, the ECB announced that, beginning in March 2015, it would start a €60 billion-per-month bond buying program that was expected to run until September 2016. In December 2015, the ECB extended its monthly bond buying program until at least March 2017. Finally, in March 2016 the ECB announced that it would increase its bond purchasing

Investment commentary (cont d)

program to \$80 billion-per-month. It also lowered its deposit rate to -0.4% and its main interest rate to 0%. Looking at other developed countries, in the aftermath of the June 2016 U.K. referendum to leave the European Union (Brexit), the Bank of England (BoE) lowered rates in October 2016 from 0.50% to 0.25% – an all-time low. After holding rates steady at 0.10% for more than five years, in January 2016 the Bank of Japanⁱⁱ announced that it lowered the rate on current accounts that commercial banks hold with it to -0.10%. Elsewhere, the People's Bank of Chinaⁱⁱⁱ kept rates steady at 4.35%.

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

Sincerely,

Jane Trust, CFA

Chairman, President and

Chief Executive Officer

November 30, 2016

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

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

ⁱⁱ The International Monetary Fund (IMF) is an organization of 189 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.

ⁱⁱⁱ The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.

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

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

^{vi} The Bank of England (BoE), formally the Governor and Company of the BoE, is the central bank of the United Kingdom. The BoE's purpose is to maintain monetary and financial stability.

^{vii} The Bank of Japan is the central bank of Japan. The bank is responsible for issuing and handling currency and treasury securities, implementing monetary policy, maintaining the stability of the Japanese financial system and the yen currency.

^{viii} The People's Bank of China (PBoC) is the central bank of the People's Republic of China with the power to carry out monetary policy and regulate financial institutions in mainland China.

IV Western Asset Global Corporate Defined Opportunity Fund Inc.

Fund overview

Q. What is the Fund's investment strategy?

A. The Fund's primary investment objective is to provide current income and then to liquidate and distribute substantially all of the Fund's net assets to stockholders on or about December 2, 2024. As a secondary objective, the Fund will seek capital appreciation. There can be no assurance the Fund will achieve its investment objectives.

The Fund seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its managed assets in a portfolio of U.S. and foreign corporate fixed-income securities of varying maturities. Under normal market conditions, the Fund will invest at least 40% of its managed assets in fixed-income securities of foreign issuers organized or having a principal place of business outside the United States, including in emerging market countries. In addition, the Fund may invest up to 35% of its managed assets in fixed-income securities of below investment grade quality. Below investment grade fixed income securities are commonly known as "high yield" or "junk" bonds.

Under normal market conditions, the Fund expects to maintain, on an ongoing basis, a dollar-weighted average credit quality of portfolio holdings of investment grade quality. When choosing investments, Western Asset Management Company ("Western Asset"), the Fund's subadviser, focuses on corporate securities that exhibit pricing inefficiencies, improving credit conditions that offer income opportunities and the potential for high real yields.

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

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

A. Most spread sectors (non-Treasuries) posted positive returns, but generated mixed results versus equal-durationⁱ Treasuries over the twelve-month reporting period ended October 31, 2016. The fixed income market was volatile at times given signs of generally modest economic growth, uncertainties regarding future Federal Reserve Board (the "Fed") monetary policy, implications of the U.K.'s referendum to leave the European Union ("Brexit") and a number of geopolitical issues.

Short-term Treasury yields moved higher, whereas long-term Treasury yields declined during the twelve months ended October 31, 2016. Two-year Treasury yields began the reporting period at 0.75% and ended the period at 0.86%. Their peak of 1.09% occurred on December 29, 2015 and they were as low as 0.56% on July 5, 2016. Ten-year Treasury yields were 2.16% at the beginning of the period and ended the period at 1.84%. Their peak of 2.36% was

Fund overview (cont d)

on November 9, 2015 and their low of 1.37% occurred on both July 5 and July 8, 2016.

Regarding global credit markets for the twelve months ended October 31, 2016, the period will be remembered for its heightened volatility. During the summer of 2015, we experienced falling commodity prices, fears over global growth, reduced liquidity and uncertainty surrounding Fed interest rate policy. These concerns generally continued through mid-February 2016. Against this backdrop, spread sectors widened, technicals significantly deteriorated, default expectations increased, rating agencies aggressively downgraded commodity-related businesses and several dedicated credit funds experienced redemptions or announced liquidation strategies. Mid-February 2016 through the end of the reporting period was met with strong demand for credit. This reversal occurred as market technicals materially improved, investors seemed energized by more compelling valuations and energy markets stabilized and then moved higher.

All told, the Bloomberg Barclays U.S. Aggregate Indexⁱⁱⁱ, returned 4.37% during the reporting period. Investment grade rated corporates and high-yield bonds generated stronger results. Over the reporting period, the investment grade rated Bloomberg Barclays Global Aggregate Corporate Index^{iv} returned 5.33%, the Bloomberg Barclays Global High Yield Index (USD hedged)^v gained 9.83% and the JPMorgan Emerging Markets Bond Index Global (EMBI Global)ⁱ returned 11.59%.

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

A. We maintained the general theme of a higher quality global levered credit mandate with an emphasis on the Financials sector. That being said, we did make a number of adjustments to the portfolio during the reporting period. We decreased our exposure to global investment-grade corporate bonds by roughly 4%, ending the period at 45.2%. Within this area we trimmed our allocation to non-U.S. financial institutions. We maintained our exposure to global high-yield corporate bonds, ending the reporting period at roughly 30%. We marginally decreased our exposure to emerging market debt (ending the period at approximately 13%), while increasing our U.S. Treasury exposure, ending the period at roughly 7% of the Fund.

From a quality prospective, the Fund continued to allocate roughly two-thirds of its portfolio to investment-grade rated bonds. However, within our high-yield corporate bond allocation, we increased the quality of our holdings by adding BB-rated exposure, while paring our allocation to CCC and below rated bonds. From a sector perspective, we continued to emphasize Financials, but reduced our exposure as valuations became less attractive. We maintained our Communications¹ exposure, as it is historically seen as a more defensive sector, with consistent cash flows. This helped to offset some of the more volatile Energy exposure. We maintained our Energy overweight, ending the reporting period with roughly an 13% allocation in the sector. Additionally, we actively participated in the

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

new issue market by selectively purchasing securities that we felt were attractively valued.

We continued to emphasize credit risk over interest rate risk during the reporting period. That being said, we marginally increased the duration of the portfolio because we felt rates could rally and move lower during periods of heightened volatility. The Fund ended the reporting period with a net effective duration^{vii} of 6.3 years, an increase of approximately 0.4 years from last year's net effective duration. For comparison purposes, the Fund's unmanaged benchmark had a duration of 6.7 years at the end of the reporting period.

During the reporting period, we employed U.S. Treasury futures to manage the Fund's duration. These futures contracts contributed to performance. The Fund also utilized currency forwards and options, which were primarily used to hedge the Fund's euro- and pound-denominated bonds back to U.S. dollars. These currency hedges overall had a material positive impact on performance. As we anticipated, the U.S. dollar strengthened versus the euro during the reporting period as the European Central Bank^{viii} continued their quantitative easing program. In addition, British citizens voted to leave the European Union, which pressured the pound. Overall, the use of derivative instruments had a positive impact on the Fund's performance during the reporting period.

We ended the period with leverage at 22% of the gross assets of the Fund, roughly unchanged from the beginning of the reporting period. Overall, the use of leverage was additive to performance during the twelve months ended October 31, 2016 given the positive gross performance of the assets of the Fund.

Performance review

For the twelve months ended October 31, 2016, Western Asset Global Corporate Defined Opportunity Fund Inc. returned 8.44% based on its NAV^{ix} and 9.82% based on its New York Stock Exchange (NYSE) market price per share. The Fund's unmanaged benchmark, the Bloomberg Barclays Global Aggregate Corporate Index, returned 5.33% for the same period. The Lipper Global Income Closed-End Funds Category Average^x returned 8.61% over the same time frame. Please note that Lipper performance returns are based on each fund's NAV.

During the twelve-month period, the Fund made distributions to shareholders totaling \$1.36 per share.* The performance table shows the Fund's twelve-month total return based on its NAV and market price as of October 31, 2016. **Past performance is no guarantee of future results.**

Performance Snapshot as of October 31, 2016

Price Per Share	12-Month Total Return**
\$18.94 (NAV)	8.44%
\$17.39 (Market Price)	9.82%

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

**** Total returns are based on changes in NAV or market price, respectively. Returns reflect the deduction of all Fund expenses, including management fees, operating expenses, and other Fund expenses. Returns do not reflect the deduction of brokerage**

* For the tax character of distributions paid during the fiscal year ended October 31, 2016, please refer to page 43 of this report.

Fund overview (cont d)

commissions or taxes that investors may pay on distributions or the sale of shares.

Total return assumes the reinvestment of all distributions at NAV.

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

Q. What were the leading contributors to performance?

A. While we have always managed the Fund as a higher quality global levered credit mandate, we will discuss the portfolio in relation to the Fund's unmanaged and unlevered benchmark. The Fund had a negative total return of roughly 7.4% during the first four months of the reporting period before materially rebounding and finishing with a positive total return of 8.44% based on its NAV for the period as a whole. The largest contributor to the Fund's relative performance during the reporting period was our decision to hedge our previously mentioned Eurozone currency exposure back to U.S. dollars. We ended the period with a very modest net 1.3% short position versus the euro and a roughly neutral position versus the pound at 0.7% long.

Issuer selection was beneficial across several spread product sectors. A number of the portfolio's investment-grade corporate bonds were additive to performance. Examples of holdings that contributed to results were overweight positions in Charter Communications secured bonds (Charter Com OPT LLC/CAP), Time Warner Cable LLC, Viacom Inc. and JPMorgan Chase & Co. Charter Communications and Time Warner Cable merged during the reporting period and have since achieved merger synergies and posted consistent positive fundamental results. We added investment-grade rated media and content producer Viacom at stressed levels when the company took center stage during their management and ownership dispute. We felt the company had the ability to generate significant free cash flow and the company could benefit from mergers and acquisitions (M&A) as well. The company cut its dividend and fundamental performance showed signs of stabilization which benefited our bond position. We favored large money center banks such as JPMorgan Chase & Co. which we believed would continue to post consistent fundamental results, along with increased capital ratios. In addition, the company is still constrained by regulators from returning excessive amounts of capital to shareholders—a positive for fixed income investors.

Overall, the Fund's out-of-benchmark exposure to high-yield corporate bonds was beneficial for results. Examples of holdings that contributed to performance were Energy overweight positions in Oasis Petroleum, Inc. and Whiting Petroleum Corp. As energy and commodity prices stabilized, investors shifted from being fearful to constructive, driven by more compelling valuations. In addition, our decision to add Energy fallen angels (securities that had been downgraded to below investment grade) such as Williams Cos., Inc. were beneficial to performance.

Away from the Energy sector, an overweight allocation to U.S. wireless company Sprint Capital Corp, Sprint Corp. and Sprint Communications, Inc. was rewarded. Sprint is one of the largest issuers in the high-yield market and thus was more impacted during the risk-off technical downturn as credit funds were unwinding during the first half of

the reporting period. In addition, we felt the market was not giving the company credit for its ownership structure. Sprint is owned by the BB-rated Japanese multi-national, Softbank Group. All told, Sprint continued to post improving fundamental results and its bonds outperformed during the reporting period as a whole.

Within the emerging market debt asset class, the Fund's overweight exposures to Republic of Argentina sovereign debt, as well as our commodity-related exposure in issuers such as Ecopetrol SA, Vale Overseas Limited and Petrobras Global Finance BV were beneficial for performance. Argentina completed restructuring negotiations and tapped global markets with a refinancing transaction. In addition, the country was upgraded by Moody's Investor Service to single B toward the end of the reporting period, sending its bond prices higher. As previously mentioned, the stabilization in commodity prices was beneficial for our holdings in the emerging market asset class.

Q. What were the leading detractors from performance?

A. While the Fund outperformed its stated benchmark for the reporting period, a number of our individual out-of-benchmark issuers underperformed. Within the emerging market asset class, an allocation to Oi Brasil Holdings SA detracted from performance. Brazilian wireless and wireline operator Oi Brasil Holdings posted disappointing fundamental results, pressuring its bond prices. The company improved its balance sheet by proactively selling assets, including their Portuguese operations. In addition, they were rumored to be in merger and/or outright sale discussions for their Brazilian business which ultimately proved unsuccessful. The company is in the process of restructuring their balance sheet and negotiations have begun with bondholders.

While the Fund's allocation to high-yield corporate bonds performed well overall during the reporting period, its overweight position in Ultrapetrol (Bahamas) Ltd. was a drag on results. Ultrapetrol has been in restructuring talks with bondholders for an extensive amount of time and its asset sales and negotiations have proved challenging. The Fund's small overweight position detracted from results during the reporting period.

Elsewhere, the Fund's allocation to investment-grade corporate bonds also performed well during the reporting period and there were no material detractors from results during the reporting period.

Looking for additional information?

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

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

Fund overview (cont d)

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

Sincerely,

Western Asset Management Company

November 20, 2016

***RISKS:** The Fund is a non-diversified, closed-end management investment company designed primarily as a long-term investment and not as a trading vehicle. The Fund is not intended to be a complete investment program and, due to the uncertainty inherent in all investments, there can be no assurance that the Fund will achieve its investment objective. The Fund's common stock is traded on the New York Stock Exchange. Similar to stocks, the Fund's share price will fluctuate with market conditions and, at the time of sale, may be worth more or less than the original investment. Shares of closed-end funds often trade at a discount to their net asset value. Because the Fund is non-diversified, it may be more susceptible to economic, political or regulatory events than a diversified fund. Fixed-income securities are subject to credit risk, inflation risk, call risk and interest rate risk. As interest rates rise, bond prices fall, reducing the value of the Fund's holdings. The Fund may invest in lower-rated high-yield bonds, known as junk bonds, which are subject to greater credit risk (risk of default) than higher-rated obligations. Investments in foreign securities involve risks, including the possibility of losses due to changes in currency exchange rates and negative developments in the political, economic or regulatory structure of specific countries or regions. These risks are magnified in emerging markets. The Fund may make significant investments in derivative instruments. Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. Leverage may result in greater volatility of NAV and the market price of common shares and increases a shareholder's risk of loss.*

The mention of sector breakdowns is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. The information provided regarding such sectors is not a sufficient basis upon which to make an investment decision. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional. The Fund's top five sector holdings (as a percentage of net assets) as of October 31, 2016 were: Financials (30.3%), Energy (16.7%), Consumer Discretionary (16.0%), Telecommunication Services (13.3%), and Materials (9.2%). The Fund's portfolio composition is subject to change at any time.

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

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

- ⁱ Duration is the measure of the price sensitivity of a fixed-income security to an interest rate change of 100 basis points. Calculation is based on the weighted average of the present values for all cash flows.
- ⁱⁱ The Federal Reserve Board (the Fed) is responsible for the formulation of U.S. policies designed to promote economic growth, full employment, stable prices, and a sustainable pattern of international trade and payments.
- ⁱⁱⁱ The Bloomberg Barclays U.S. Aggregate Index is a broad-based bond index comprised of government, corporate, mortgage- and asset-backed issues, rated investment grade or higher, and having at least one year to maturity.
- ^{iv} The Bloomberg Barclays Global Aggregate Corporate Index represents the corporates portion of the Bloomberg Barclays Global Aggregate index grouping. An investment cannot be made directly in an index.
- ^v The Bloomberg Barclays Global High Yield Index provides a broad-based measure of the global high-yield fixed-income markets, representing the union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets High-Yield, CMBS High-Yield and Pan European Emerging Markets High-Yield Indices.
- ^{vi} The JPMorgan Emerging Markets Bond Index Global (EMBI Global) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments.
- ^{vii} Effective duration is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Please note, duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. Funds that employ leverage calculate effective duration based off of Net Assets.
- ^{viii} The European Central Bank (ECB) is responsible for the monetary system of the European Union and the euro currency.
- ^{ix} Net asset value (NAV) is calculated by subtracting total liabilities, including liabilities associated with financial leverage (if any), from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is the Fund's market price as determined by supply of and demand for the Fund's shares.
- ^x Lipper, Inc., a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments. Returns are based on the twelve-month period ended October 31, 2016, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 13 funds in the Fund's Lipper category.

Fund at a glance (unaudited)

Investment breakdown (%) as a percent of total investments

The bar graph above represents the composition of the Fund's investments as of October 31, 2016 and October 31, 2015 and does not include derivatives, such as futures contracts and forward foreign currency contracts. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time.

Represents less than 0.1%.

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

Spread duration (unaudited)

Economic exposure October 31, 2016

Total Spread Duration

GDO 4.47 years

Benchmark 6.18 years

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

ABS	Asset-Backed Securities
Benchmark	Bloomberg Barclays Global Aggregate Corporate Index
EM	Emerging Markets
GDO	Western Asset Global Corporate Defined Opportunity Fund Inc.
HY	High Yield
IG Credit	Investment Grade Credit
MBS	Mortgage-Backed Securities

Effective duration (unaudited)

Interest rate exposure October 31, 2016

Total Effective Duration
GDO 4.87 years
Benchmark 6.18 years

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

ABS	Asset-Backed Securities
Benchmark	Bloomberg Barclays Global Aggregate Corporate Index
EM	Emerging Markets
GDO	Western Asset Global Corporate Defined Opportunity Fund Inc.
HY	High Yield
IG Credit	Investment Grade Credit
MBS	Mortgage-Backed Securities

Schedule of investments

October 31, 2016

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Corporate Bonds & Notes 111.1%				
Consumer Discretionary 15.7%				
<i>Auto Components 1.1%</i>				
Adient Global Holdings Ltd., Senior Notes	4.875%	8/15/26	850,000	\$ 838,185 ^(a)
Goodyear Tire & Rubber Co., Senior Notes	5.000%	5/31/26	550,000	556,188
IHO Verwaltungs GmbH, Senior Secured Bonds	4.125%	9/15/21	290,000	297,613 ^{(a)(b)}
IHO Verwaltungs GmbH, Senior Secured Bonds	4.750%	9/15/26	290,000	290,000 ^{(a)(b)}
ZF North America Capital Inc., Senior Notes	4.750%	4/29/25	1,050,000	1,111,687 ^(a)
<i>Total Auto Components</i>				<i>3,093,673</i>
<i>Automobiles 0.7%</i>				
Ford Motor Credit Co., LLC, Senior Notes	2.375%	1/16/18	1,300,000	1,309,270
General Motors Co., Senior Notes	6.600%	4/1/36	720,000	853,516
<i>Total Automobiles</i>				<i>2,162,786</i>
<i>Diversified Consumer Services 0.0%</i>				
Co-operative Group Holdings 2011 Ltd., Senior Notes	6.875%	7/8/20	100,000 GBP	139,903 ^(c)
<i>Hotels, Restaurants & Leisure 2.7%</i>				
Arcos Dorados Holdings Inc., Senior Notes	6.625%	9/27/23	252,000	263,970 ^(a)
Brinker International Inc., Senior Notes	5.000%	10/1/24	1,310,000	1,336,200 ^(a)
CEC Entertainment Inc., Senior Notes	8.000%	2/15/22	700,000	707,000
GLP Capital LP/GLP Financing II Inc., Senior Notes	5.375%	4/15/26	750,000	798,750
MGM Resorts International, Senior Notes	11.375%	3/1/18	1,000,000	1,121,250
MGM Resorts International, Senior Notes	4.625%	9/1/26	750,000	725,625
Mitchells & Butlers Finance PLC, Secured Notes	5.965%	12/15/23	327,973 GBP	446,479 ^(c)
Scientific Games International Inc., Senior Secured Notes	7.000%	1/1/22	330,000	352,638 ^(a)
Viking Cruises Ltd., Senior Notes	8.500%	10/15/22	620,000	627,750 ^(a)
Whitbread Group PLC, Senior Bonds	3.375%	10/16/25	920,000 GBP	1,203,406 ^(c)
<i>Total Hotels, Restaurants & Leisure</i>				<i>7,583,068</i>
<i>Household Durables 0.1%</i>				
William Lyon Homes Inc., Senior Notes	7.000%	8/15/22	180,000	188,100
<i>Media 9.4%</i>				
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	6.384%	10/23/35	720,000	832,326 ^(a)
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	6.484%	10/23/45	3,660,000	4,304,068 ^(a)
Comcast Corp., Senior Notes	5.700%	7/1/19	1,800,000	1,999,267
DISH DBS Corp., Senior Notes	5.875%	7/15/22	420,000	434,700
DISH DBS Corp., Senior Notes	5.875%	11/15/24	320,000	323,400
Gray Television Inc., Senior Notes	5.875%	7/15/26	220,000	219,450 ^(a)
Grupo Televisa SAB, Senior Bonds	6.625%	1/15/40	1,730,000	1,993,387

See Notes to Financial Statements.

Schedule of investments (cont d)

October 31, 2016

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Media continued</i>				
iHeartCommunications Inc., Senior Notes	14.000%	2/1/21	970,509	\$ 373,646 ^(b)
LG FinanceCo Corp., Senior Notes	5.875%	11/1/24	280,000	284,025 ^(a)
SFR Group SA, Senior Secured Bonds	6.250%	5/15/24	1,210,000	1,213,775 ^(a)
SFR Group SA, Senior Secured Notes	7.375%	5/1/26	2,610,000	2,639,363 ^(a)
Time Warner Cable Inc., Senior Notes	8.750%	2/14/19	1,500,000	1,723,737
Tribune Media Co., Senior Notes	5.875%	7/15/22	450,000	452,250
UBM PLC, Notes	5.750%	11/3/20	1,500,000	1,616,366 ^(a)
UPC Holding BV, Junior Secured Subordinated Notes	6.375%	9/15/22	910,000 ^{EUR}	1,065,208 ^(a)
Viacom Inc., Senior Notes	4.375%	3/15/43	4,050,000	3,740,025
Virgin Media Finance PLC, Senior Notes	6.000%	10/15/24	1,000,000	1,018,750 ^(a)
Virgin Media Finance PLC, Senior Notes	5.750%	1/15/25	1,500,000	1,490,625 ^(a)
Ziggo Secured Finance BV, Senior Secured Notes	5.500%	1/15/27	780,000	772,200 ^(a)
<i>Total Media</i>				26,496,568
<i>Multiline Retail 0.6%</i>				
Dollar Tree Inc., Senior Notes	5.750%	3/1/23	710,000	759,700
Neiman Marcus Group LLC, Senior Secured Notes	7.125%	6/1/28	180,000	169,650
Neiman Marcus Group Ltd. LLC, Senior Notes	8.000%	10/15/21	300,000	249,000 ^(a)
Neiman Marcus Group Ltd. LLC, Senior Notes	8.750%	10/15/21	700,000	554,313 ^{(a)(b)}
<i>Total Multiline Retail</i>				1,732,663
<i>Specialty Retail 1.1%</i>				
GameStop Corp., Senior Notes	6.750%	3/15/21	760,000	784,700 ^(a)
L Brands Inc., Debentures	6.950%	3/1/33	1,082,000	1,122,575
PetSmart Inc., Senior Notes	7.125%	3/15/23	500,000	524,375 ^(a)
Sally Holdings LLC/Sally Capital Inc., Senior Notes	5.625%	12/1/25	720,000	772,200
<i>Total Specialty Retail</i>				3,203,850
Total Consumer Discretionary				
Consumer Staples 4.7%				
<i>Beverages 1.3%</i>				
Anheuser-Busch InBev Finance Inc., Senior Notes	4.700%	2/1/36	940,000	1,044,020
Anheuser-Busch InBev Finance Inc., Senior Notes	4.900%	2/1/46	1,740,000	1,994,611
Carolina Beverage Group LLC/Carolina Beverage Group Finance Inc., Secured Notes	10.625%	8/1/18	830,000	776,050 ^(a)
<i>Total Beverages</i>				3,814,681
<i>Food & Staples 0.1%</i>				
FAGE International SA/FAGE USA Dairy Industry Inc., Senior Notes	5.625%	8/15/26	340,000	351,900 ^(a)
<i>Food & Staples Retailing 0.6%</i>				
Tesco PLC, Senior Notes	6.125%	2/24/22	1,200,000 ^{GBP}	1,660,553

See Notes to Financial Statements.

Western Asset Global Corporate Defined Opportunity Fund Inc.

	Rate	Maturity Date	Face Amount	Value
Security				
<i>Food Products 0.5%</i>				
Boparan Finance PLC, Senior Secured Notes	5.500%	7/15/21	650,000 ^{GBP}	\$ 729,964 ^(c)
Kraft Heinz Foods Co., Senior Notes	5.200%	7/15/45	700,000	787,837
<i>Total Food Products</i>				<i>1,517,801</i>
<i>Household Products 0.2%</i>				
Central Garden & Pet Co., Senior Notes	6.125%	11/15/23	420,000	450,450
<i>Tobacco 2.0%</i>				
Alliance One International Inc., Secured Notes	9.875%	7/15/21	500,000	419,375
BAT International Finance PLC, Senior Notes	4.875%	2/24/21	1,450,000 ^{EUR}	1,905,310
Reynolds American Inc., Senior Notes	8.125%	6/23/19	2,305,000	2,681,985
Reynolds American Inc., Senior Notes	5.850%	8/15/45	540,000	673,951
<i>Total Tobacco</i>				<i>5,680,621</i>
Total Consumer Staples				13,476,006
Energy 16.4%				
<i>Energy Equipment & Services 0.3%</i>				
EnSCO PLC, Senior Notes	4.700%	3/15/21	160,000	148,160
KCA Deutag UK Finance PLC, Senior Secured Notes	7.250%	5/15/21	320,000	276,800 ^(a)
Pride International Inc., Senior Notes	7.875%	8/15/40	670,000	537,675
<i>Total Energy Equipment & Services</i>				<i>962,635</i>
<i>Oil, Gas & Consumable Fuels 16.1%</i>				
Anadarko Petroleum Corp., Senior Notes	6.450%	9/15/36	1,370,000	1,630,592
Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Secured Notes	11.500%	1/15/21	870,000	985,275 ^(a)
Chesapeake Energy Corp., Senior Notes	6.875%	11/15/20	470,000	445,325
Chesapeake Energy Corp., Senior Notes	5.375%	6/15/21	560,000	490,000
Continental Resources Inc., Senior Notes	4.500%	4/15/23	1,500,000	1,436,250
Diamondback Energy Inc., Senior Notes	4.750%	11/1/24	230,000	230,288 ^(a)
Dolphin Energy Ltd., Senior Secured Bonds	5.888%	6/15/19	911,600	966,177 ^(c)
Ecopetrol SA, Senior Notes	7.625%	7/23/19	1,650,000	1,887,930
Ecopetrol SA, Senior Notes	5.875%	5/28/45	3,000,000	2,662,500
Enterprise Products Operating LLC, Senior Notes	6.500%	1/31/19	1,290,000	1,427,813
Enterprise Products Operating LLC, Senior Notes	4.050%	2/15/22	1,520,000	1,642,272
Freeport-McMoRan Oil & Gas LLC/FCX Oil & Gas Inc., Senior Notes	6.875%	2/15/23	2,390,000	2,491,575
Globe Luxembourg SCA, Senior Secured Notes	9.625%	5/1/18	730,000	702,625 ^(a)
Gulfport Energy Corp., Senior Notes	6.000%	10/15/24	640,000	652,800 ^(a)
Holly Energy Partners LP/Holly Energy Finance Corp., Senior Notes	6.000%	8/1/24	230,000	240,350 ^(a)
LUKOIL International Finance BV, Bonds	6.356%	6/7/17	310,000	318,108 ^(c)
LUKOIL International Finance BV, Bonds	6.656%	6/7/22	1,110,000	1,249,314 ^(c)

See Notes to Financial Statements.

Schedule of investments (cont d)

October 31, 2016

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas & Consumable Fuels continued</i>				
NGL Energy Partners LP/NGL Energy Finance Corp., Senior Notes	7.500%	11/1/23	630,000	\$ 634,725 (a)
NGPL PipeCo LLC, Senior Secured Notes	7.768%	12/15/37	800,000	880,000 (a)
Oasis Petroleum Inc., Senior Notes	7.250%	2/1/19	640,000	648,000
Oasis Petroleum Inc., Senior Notes	6.500%	11/1/21	910,000	908,862
Oasis Petroleum Inc., Senior Notes	6.875%	1/15/23	150,000	147,750
Occidental Petroleum Corp., Senior Notes	4.625%	6/15/45	700,000	766,397
Petrobras Global Finance BV, Senior Notes	6.250%	3/17/24	380,000	376,580
Petrobras Global Finance BV, Senior Notes	6.750%	1/27/41	920,000	819,674
Petroleos Mexicanos, Senior Bonds	6.625%	6/15/35	910,000	920,465
Petroleos Mexicanos, Senior Notes	4.250%	1/15/25	1,000,000	965,000
Petronas Capital Ltd., Senior Notes	5.250%	8/12/19	930,000	1,017,528 (c)
Petronas Capital Ltd., Senior Notes	5.250%	8/12/19	410,000	448,588 (a)
Ras Laffan Liquefied Natural Gas Co., Ltd. III, Senior Secured Bonds	6.750%	9/30/19	2,280,000	2,588,028 (c)
Reliance Holdings USA Inc., Senior Notes	5.400%	2/14/22	1,000,000	1,117,467 (a)
Rockies Express Pipeline LLC, Senior Notes	7.500%	7/15/38	330,000	356,400 (a)
Rockies Express Pipeline LLC, Senior Notes	6.875%	4/15/40	600,000	628,500 (a)
Rosneft Finance SA, Senior Notes	7.875%	3/13/18	2,830,000	3,015,789 (a)
Sabine Pass Liquefaction LLC, Senior Secured Notes	5.750%	5/15/24	1,100,000	1,168,750
Sabine Pass Liquefaction LLC, Senior Secured Notes	5.000%	3/15/27	440,000	448,800 (a)
Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Notes	5.125%	2/1/25	590,000	590,000 (a)
Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Notes	5.375%	2/1/27	620,000	621,550 (a)
Tesoro Logistics LP/Tesoro Logistics Finance Corp., Senior Notes	6.125%	10/15/21	120,000	125,625
Tesoro Logistics LP/Tesoro Logistics Finance Corp., Senior Notes	6.375%	5/1/24	340,000	368,050
Transcontinental Gas Pipe Line Co., LLC, Senior Notes	7.850%	2/1/26	1,000,000	1,270,356 (a)
Ultrapar International SA, Senior Notes	5.250%	10/6/26	820,000	836,318 (a)
Whiting Petroleum Corp., Senior Notes	5.000%	3/15/19	790,000	754,450
Whiting Petroleum Corp., Senior Notes	6.250%	4/1/23	390,000	361,725
Williams Cos. Inc., Debentures	7.500%	1/15/31	340,000	392,489
Williams Cos. Inc., Senior Notes	3.700%	1/15/23	430,000	418,175
Williams Cos. Inc., Senior Notes	4.550%	6/24/24	540,000	552,150
Williams Cos. Inc., Senior Notes	5.750%	6/24/44	450,000	462,094
Williams Partners LP, Senior Notes	5.250%	3/15/20	610,000	660,282
WPX Energy Inc., Senior Notes	7.500%	8/1/20	260,000	275,275
WPX Energy Inc., Senior Notes	8.250%	8/1/23	390,000	423,150
<i>Total Oil, Gas & Consumable Fuels</i>				<i>45,428,186</i>
Total Energy				46,390,821

See Notes to Financial Statements.

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Financials 29.9%				
<i>Banks 20.1%</i>				
Australia & New Zealand Banking Group Ltd., Subordinated Notes	5.125%	9/10/19	1,250,000 EUR	\$ 1,567,447 (c)
Bank of America Corp., Junior Subordinated Notes	6.500%	10/23/24	170,000	184,663 (d)(e)
Bank of America Corp., Senior Notes	7.750%	4/30/18	800,000 GBP	1,072,986
Barclays Bank PLC, Subordinated Notes	7.625%	11/21/22	4,180,000	4,673,762
Barclays PLC, Junior Subordinated Bonds	8.250%	12/15/18	240,000	243,690 (d)(e)
BNP Paribas Fortis SA, Senior Subordinated Notes	5.757%	10/4/17	1,200,000 EUR	1,386,407
BNP Paribas SA, Junior Subordinated Notes	7.375%	8/19/25	1,620,000	1,664,550 (a)(d)(e)
CIT Group Inc., Senior Notes	5.000%	8/15/22	110,000	117,563
CIT Group Inc., Senior Notes	5.000%	8/1/23	370,000	395,012
Citigroup Inc., Senior Notes	7.375%	9/4/19	1,300,000 EUR	1,719,469
Commonwealth Bank of Australia, Subordinated Notes	5.500%	8/6/19	1,200,000 EUR	1,509,863
Cooperatieve Rabobank U.A., Junior Subordinated Notes	11.000%	6/30/19	1,997,000	2,413,674 (a)(d)(e)
Credit Agricole SA, Junior Subordinated Notes	8.375%	10/13/19	2,530,000	2,860,873 (a)(d)(e)
Credit Agricole SA, Junior Subordinated Notes	7.875%	10/26/19	400,000 EUR	517,551 (c)(d)(e)
Credit Agricole SA, Junior Subordinated Notes	8.125%	12/23/25	560,000	603,075 (a)(d)(e)
Credit Agricole SA, Subordinated Bonds	8.125%	9/19/33	900,000	977,625 (a)(d)
Credit Agricole SA, Subordinated Notes	4.375%	3/17/25	530,000	542,441 (a)
HSBC Holdings PLC, Junior Subordinated Bonds	6.375%	3/30/25	2,070,000	2,082,937 (d)(e)
ING Bank NV, Subordinated Notes	6.875%	5/29/23	2,850,000 GBP	3,724,009 (d)
Intesa Sanpaolo SpA, Junior Subordinated Notes	8.375%	10/14/19	450,000 EUR	561,293 (c)(d)(e)
JPMorgan Chase & Co., Junior Subordinated Bonds	6.000%	8/1/23	5,870,000	6,134,150 (d)(e)
JPMorgan Chase & Co., Junior Subordinated Notes	6.100%	10/1/24	250,000	263,038 (d)(e)
Lloyds Banking Group PLC, Subordinated Notes	4.650%	3/24/26	550,000	567,177
M&T Bank Corp., Junior Subordinated Bonds	6.875%	12/1/16	1,570,000	1,583,737 (e)
National Australia Bank Ltd., Subordinated Notes	6.750%	6/26/23	2,750,000 EUR	3,333,754 (d)
National Capital Trust I, Junior Subordinated Bond	5.620%	12/17/18	266,000 GBP	342,962 (c)(d)(e)
Royal Bank of Scotland Group PLC, Junior Subordinated Notes	8.625%	8/15/21	510,000	508,725 (d)(e)
Royal Bank of Scotland PLC, Subordinated Notes	13.125%	3/19/22	1,420,000 AUD	1,120,205 (c)(d)
Santander UK Group Holdings PLC, Junior Subordinated Bonds	7.375%	6/24/22	650,000 GBP	799,774 (c)(d)(e)
Santander UK PLC, Subordinated Notes	5.000%	11/7/23	1,120,000	1,164,042 (a)
Societe Generale SA, Junior Subordinated Notes	9.375%	9/4/19	1,550,000 EUR	2,060,958 (c)(d)(e)
Standard Chartered Bank, Subordinated Notes	5.875%	9/26/17	1,250,000 EUR	1,443,988 (c)
Standard Chartered Bank, Subordinated Notes	7.750%	4/3/18	1,000,000 GBP	1,329,101 (c)
Wachovia Capital Trust III, Junior Subordinated Bonds	5.570%	12/1/16	3,660,000	3,669,150 (d)(e)
Wells Fargo & Co., Junior Subordinated Bonds	5.900%	6/15/24	2,910,000	3,048,225 (d)(e)

See Notes to Financial Statements.

Schedule of investments (cont d)

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Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Banks continued</i>				
Wells Fargo & Co., Junior Subordinated Bonds	5.875%	6/15/25	110,000	\$ 118,319 (d)(e)
Wells Fargo & Co., Subordinated Notes	4.650%	11/4/44	700,000	725,248
<i>Total Banks</i>				57,031,443
<i>Capital Markets 2.3%</i>				
Credit Suisse Group Funding Guernsey Ltd., Senior Notes	4.875%	5/15/45	470,000	495,578
Goldman Sachs Capital II, Junior Subordinated Bonds	4.000%	12/1/16	59,000	48,675 (d)(e)
Goldman Sachs Group Inc., Subordinated Notes	4.750%	10/12/21	2,700,000 ^{EUR}	3,505,719
Goldman Sachs Group Inc., Subordinated Notes	5.500%	10/12/21	600,000 ^{GBP}	827,568
Goldman Sachs Group Inc., Subordinated Notes	5.150%	5/22/45	1,480,000	1,605,205
<i>Total Capital Markets</i>				6,482,745
<i>Consumer Finance 0.9%</i>				
Navient Corp., Medium-Term Notes, Senior Notes	8.000%	3/25/20	1,880,000	2,044,500
Navient Corp., Senior Notes	6.625%	7/26/21	390,000	393,900
<i>Total Consumer Finance</i>				2,438,400
<i>Diversified Financial Services 3.2%</i>				
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust, Senior Bonds	4.250%	7/1/20	430,000	447,200
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust, Senior Bonds	4.625%	7/1/22	380,000	397,575
CPUK Finance Ltd., Senior Secured Notes	7.239%	2/28/24	1,250,000 ^{GBP}	1,993,715 (c)
International Lease Finance Corp., Senior Notes	8.750%	3/15/17	3,000,000	3,077,352
International Lease Finance Corp., Senior Notes	6.250%	5/15/19	1,260,000	1,365,525
International Lease Finance Corp., Senior Notes	5.875%	8/15/22	330,000	364,247
MUFG Capital Finance 4 Ltd., Junior Subordinated Bonds	5.271%	1/25/17	550,000 ^{EUR}	610,042 (d)(e)
Nationwide Building Society, Junior Subordinated Notes	6.875%	6/20/19	580,000 ^{GBP}	701,047 (c)(d)(e)
<i>Total Diversified Financial Services</i>				8,956,703
<i>Insurance 3.2%</i>				
AXA SA, Junior Subordinated Notes	6.463%	12/14/18	2,000,000	2,095,400 (a)(d)(e)
BUPA Finance PLC, Subordinated Bonds	5.000%	4/25/23	910,000 ^{GBP}	1,187,367 (c)
Farmers Insurance Exchange, Subordinated Notes	8.625%	5/1/24	1,295,000	1,673,766 (a)
Galaxy Bidco Ltd., Senior Secured Notes	6.375%	11/15/20	370,000 ^{GBP}	465,380 (c)
MetLife Capital Trust IV, Junior Subordinated Notes	7.875%	12/15/37	300,000	385,500 (a)
Muenchener Rueckversicherungs-Gesellschaft AG (MunichRe), Junior Subordinated Bonds	5.767%	6/12/17	500,000 ^{EUR}	566,959 (c)(d)(e)
Scottish Widows PLC, Subordinated Notes	5.500%	6/16/23	910,000 ^{GBP}	1,178,929 (c)
Travelers Cos. Inc., Senior Notes	5.350%	11/1/40	1,150,000	1,445,672
<i>Total Insurance</i>				8,998,973

See Notes to Financial Statements.

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Thriffs & Mortgage Finance 0.2%</i>				
Quicken Loans Inc., Senior Notes				\$
	5.750%	5/1/25	640,000	635,200 (a)
Total Financials				84,543,464
Health Care 5.3%				
<i>Biotechnology 0.7%</i>				
AbbVie Inc., Senior Subordinated Notes	3.600%	5/14/25	960,000	980,688
AMAG Pharmaceuticals Inc., Senior Notes	7.875%	9/1/23	490,000	461,825 (a)
Celgene Corp., Senior Notes	5.000%	8/15/45	510,000	549,325
<i>Total Biotechnology</i>				<i>1,991,838</i>
<i>Health Care Equipment & Supplies 1.3%</i>				
ConvaTec Healthcare E SA, Senior Notes	10.875%	12/15/18	1,070,000 EUR	1,191,566 (a)
DJO Finance LLC/DJO Finance Corp., Secured Notes	10.750%	4/15/20	320,000	275,200
DJO Finco Inc./DJO Finance LLC/DJO Finance Corp., Secured Notes	8.125%	6/15/21	1,000,000	922,500 (a)
Greatbatch Ltd., Senior Notes	9.125%	11/1/23	580,000	558,250 (a)
Kinetic Concepts Inc./KCI USA Inc., Senior Secured Notes	7.875%	2/15/21	560,000	604,800 (a)
<i>Total Health Care Equipment & Supplies</i>				<i>3,552,316</i>
<i>Health Care Providers & Services 2.7%</i>				
Centene Corp., Senior Notes	5.625%	2/15/21	480,000	504,725
Centene Corp., Senior Notes	6.125%	2/15/24	370,000	394,975
Centene Corp., Senior Notes	4.750%	1/15/25	290,000	289,456
HCA Inc., Senior Secured Notes	5.250%	6/15/26	470,000	492,325
Humana Inc., Senior Notes	7.200%	6/15/18	2,700,000	2,944,912
Synlab Unsecured Bondco PLC, Senior Bonds	8.250%	7/1/23	370,000 EUR	440,204 (c)
UnitedHealth Group Inc., Senior Notes	6.000%	2/15/18	1,350,000	1,429,534
Universal Hospital Services Inc., Secured Notes	7.625%	8/15/20	1,250,000	1,206,250
<i>Total Health Care Providers & Services</i>				<i>7,702,381</i>
<i>Pharmaceuticals 0.6%</i>				
Actavis Funding SCS, Senior Notes	4.550%	3/15/35	290,000	300,346
Actavis Funding SCS, Senior Notes	4.750%	3/15/45	650,000	684,485
Valeant Pharmaceuticals International Inc., Senior Notes	7.500%	7/15/21	800,000	715,000 (a)
<i>Total Pharmaceuticals</i>				<i>1,699,831</i>
Total Health Care				14,946,366
Industrials 6.8%				
<i>Air Freight & Logistics 0.3%</i>				
XPO Logistics Inc., Senior Notes	6.500%	6/15/22	160,000	166,800 (a)
XPO Logistics Inc., Senior Notes	6.125%	9/1/23	700,000	721,875 (a)
<i>Total Air Freight & Logistics</i>				<i>888,675</i>

See Notes to Financial Statements.

Schedule of investments (cont d)

October 31, 2016

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Airlines 1.3%</i>				
Continental Airlines Inc., Pass-Through Certificates, Secured Notes	9.250%	5/10/17	1,259,450	\$ 1,302,019
Heathrow Finance PLC, Senior Secured Notes	7.125%	3/1/17	950,000 ^{GBP}	1,186,263 ^(c)
Manchester Airport Group Funding PLC, Senior Secured Notes	4.125%	4/2/24	860,000 ^{GBP}	1,209,652 ^(c)
United Airlines Inc., Pass-Through Certificates, Senior Secured Notes	10.400%	11/1/16	18,497	18,577
<i>Total Airlines</i>				<i>3,716,511</i>
<i>Building Products 0.8%</i>				
GTL Trade Finance Inc., Senior Notes	7.250%	4/16/44	1,220,000	1,171,200 ^(a)
Standard Industries Inc., Senior Notes	5.125%	2/15/21	380,000	400,900 ^(a)
Standard Industries Inc., Senior Notes	5.500%	2/15/23	550,000	574,750 ^(a)
<i>Total Building Products</i>				<i>2,146,850</i>
<i>Commercial Services & Supplies 1.9%</i>				
Garda World Security Corp., Senior Notes	7.250%	11/15/21	410,000	393,600 ^(a)
GFL Environmental Inc., Senior Notes	9.875%	2/1/21	680,000	748,000 ^(a)
Monitronics International Inc., Senior Notes	9.125%	4/1/20	260,000	247,650
Republic Services Inc., Senior Notes	5.250%	11/15/21	1,450,000	1,659,074
Taylor Morrison Communities Inc./Monarch Communities Inc., Senior Notes	5.250%	4/15/21	420,000	432,600 ^(a)
United Rentals North America Inc., Senior Notes	5.500%	5/15/27	550,000	547,938
West Corp., Senior Notes	5.375%	7/15/22	1,430,000	1,381,737 ^(a)
<i>Total Commercial Services & Supplies</i>				<i>5,410,599</i>
<i>Construction & Engineering 0.6%</i>				
Brundage-Bone Concrete Pumping Inc., Senior Secured Notes	10.375%	9/1/21	720,000	784,800 ^(a)
Michael Baker International LLC/CDL Acquisition Co. Inc., Senior Secured Notes	8.250%	10/15/18	530,000	532,650 ^(a)
Modular Space Corp., Secured Notes	10.250%	1/31/19	600,000	261,000 ^{*(a)(f)(g)}
<i>Total Construction & Engineering</i>				<i>1,578,450</i>
<i>Electrical Equipment 0.0%</i>				
Trionista TopCo GmbH, Senior Subordinated Notes	6.875%	4/30/21	100,000 ^{EUR}	116,114 ^(a)
<i>Machinery 0.5%</i>				
Allison Transmission Inc., Senior Bonds	5.000%	10/1/24	1,450,000	1,482,625 ^(a)
<i>Marine 0.0%</i>				
Ultrapetrol Bahamas Ltd., Senior Secured Notes	8.875%	6/15/21	630,000	122,850 ^{*(f)(g)}
<i>Road & Rail 1.0%</i>				
Eversholt Funding PLC, Senior Secured Notes	6.359%	12/2/25	740,000 ^{GBP}	1,196,405
Flexi-Van Leasing Inc., Senior Notes	7.875%	8/15/18	1,132,000	1,058,420 ^(a)
Jack Cooper Holdings Corp., Senior Secured Notes	9.250%	6/1/20	630,000	425,250
<i>Total Road & Rail</i>				<i>2,680,075</i>

See Notes to Financial Statements.

Western Asset Global Corporate Defined Opportunity Fund Inc.

	Rate	Maturity Date	Face Amount	Value
Security				
<i>Trading Companies & Distributors 0.4%</i>				
H&E Equipment Services Inc., Senior Notes	7.000%	9/1/22	1,080,000	\$ 1,141,560
Total Industrials				19,284,309
Information Technology 2.3%				
<i>Internet Software & Services 0.1%</i>				
Match Group Inc., Senior Notes	6.375%	6/1/24	380,000	411,825
<i>IT Services 0.2%</i>				
First Data Corp., Senior Secured Notes	5.000%	1/15/24	500,000	509,375 (a)
<i>Software 0.3%</i>				
Oberthur Technologies Holding SAS, Senior Secured Notes	9.250%	4/30/20	670,000 EUR	771,826 (a)
<i>Technology Hardware, Storage & Peripherals 1.7%</i>				
Diamond 1 Finance Corp./Diamond 2 Finance Corp., Senior Notes	5.875%	6/15/21	690,000	727,510 (a)
Diamond 1 Finance Corp./Diamond 2 Finance Corp., Senior Notes	7.125%	6/15/24	400,000	438,532 (a)
HP Inc., Senior Notes	4.650%	12/9/21	2,000,000	2,182,608
Seagate HDD Cayman, Senior Bonds	4.750%	1/1/25	980,000	934,553
Seagate HDD Cayman, Senior Bonds	4.875%	6/1/27	520,000	470,765
<i>Total Technology Hardware, Storage & Peripherals</i>				<i>4,753,968</i>
Total Information Technology				6,446,994
Materials 9.2%				
<i>Chemicals 1.0%</i>				
Axalta Coating Systems LLC, Senior Notes	4.875%	8/15/24	590,000	600,325 (a)
Eco Services Operations LLC/Eco Finance Corp., Senior Notes	8.500%	11/1/22	280,000	300,300 (a)
OCP SA, Senior Notes	5.625%	4/25/24	800,000	862,717 (a)
PQ Corp., Senior Secured Notes	6.750%	11/15/22	230,000	248,687 (a)
Valvoline Inc., Senior Notes	5.500%	7/15/24	700,000	740,250 (a)
<i>Total Chemicals</i>				<i>2,752,279</i>
<i>Construction Materials 0.7%</i>				
Eagle Materials Inc., Senior Notes	4.500%	8/1/26	560,000	565,378
Hardwoods Acquisition Inc., Senior Secured Notes	7.500%	8/1/21	690,000	503,700 (a)
HeidelbergCement Finance Luxembourg SA, Senior Notes	8.500%	10/31/19	610,000 EUR	826,936 (c)
NWH Escrow Corp., Senior Secured Notes	7.500%	8/1/21	300,000	219,000 (a)
<i>Total Construction Materials</i>				<i>2,115,014</i>
<i>Containers & Packaging 1.3%</i>				
BWAY Holding Co., Senior Notes	9.125%	8/15/21	1,290,000	1,354,500 (a)
Coveris Holdings SA, Senior Notes	7.875%	11/1/19	450,000	466,875 (a)
Crown Americas LLC/Crown Americas Capital Corp. V, Senior Notes	4.250%	9/30/26	360,000	353,700 (a)
Reynolds Group Issuer Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer (Luxembourg) SA, Senior Secured Notes	5.125%	7/15/23	410,000	421,402 (a)

See Notes to Financial Statements.

Schedule of investments (cont d)

October 31, 2016

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Containers & Packaging continued</i>				
Suzano Trading Ltd., Senior Notes	5.875%	1/23/21	970,000	\$ 1,006,375 ^(a)
<i>Total Containers & Packaging</i>				3,602,852
<i>Metals & Mining 5.2%</i>				
Alcoa Nederland Holding BV, Senior Notes	6.750%	9/30/24	380,000	394,250 ^(a)
Alcoa Nederland Holding BV, Senior Notes	7.000%	9/30/26	910,000	939,393 ^(a)
Anglo American Capital PLC, Senior Notes	3.625%	5/14/20	470,000	474,700 ^(a)
Anglo American Capital PLC, Senior Notes	4.125%	4/15/21	250,000	253,969 ^(a)
Anglo American Capital PLC, Senior Notes	4.875%	5/14/25	850,000	869,125 ^(a)
ArcelorMittal SA, Senior Notes	8.000%	10/15/39	750,000	810,000
BHP Billiton Finance USA Ltd., Subordinated Notes	6.750%	10/19/75	1,500,000	1,702,500 ^{(a)(d)}
Freeport-McMoRan Inc., Senior Notes	2.375%	3/15/18	650,000	645,125
Glencore Finance Canada Ltd., Senior Notes	5.250%	6/13/17	950,000 ^{EUR}	1,075,329
Novelis Corp., Senior Notes	5.875%	9/30/26	500,000	507,500 ^(a)
Southern Copper Corp., Senior Notes	5.250%	11/8/42	1,850,000	1,759,628
Teck Resources Ltd., Senior Notes	8.000%	6/1/21	500,000	547,500 ^(a)
Teck Resources Ltd., Senior Notes	8.500%	6/1/24	580,000	672,800 ^(a)
Vale Overseas Ltd., Senior Notes	4.375%	1/11/22	2,816,000	2,830,080
Vale Overseas Ltd., Senior Notes	6.875%	11/21/36	340,000	344,573
Vale Overseas Ltd., Senior Notes	6.875%	11/10/39	750,000	744,900
<i>Total Metals & Mining</i>				14,571,372
<i>Paper & Forest Products 1.0%</i>				
Celulosa Arauco y Constitucion SA, Senior Notes	7.250%	7/29/19	1,220,000	1,387,971
Fibria Overseas Finance Ltd., Senior Notes	5.250%	5/12/24	260,000	266,825
UPM-Kymmene OYJ, Senior Notes	6.625%	1/23/17	1,000,000 ^{GBP}	1,242,277
<i>Total Paper & Forest Products</i>				2,897,073
Total Materials				25,938,590
<i>Real Estate 1.5%</i>				
<i>Equity Real Estate Investment Trusts (REITs) 0.9%</i>				
Care Capital Properties LP, Senior Notes	5.125%	8/15/26	310,000	307,987 ^(a)
Communications Sales & Leasing Inc., Senior Secured Notes	6.000%	4/15/23	410,000	426,400 ^(a)
GEO Group Inc., Senior Notes	6.000%	4/15/26	630,000	546,525
MGM Growth Properties Operating Partnership LP/MGP Finance Co.-Issuer Inc., Senior Notes	4.500%	9/1/26	570,000	562,875 ^(a)
MPT Operating Partnership LP/MPT Finance Corp., Senior Notes	6.375%	3/1/24	440,000	476,300
MPT Operating Partnership LP/MPT Finance Corp., Senior Notes	5.250%	8/1/26	200,000	204,500
<i>Total Equity Real Estate Investment Trusts (REITs)</i>				2,524,587

See Notes to Financial Statements.

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Real Estate Management & Development</i> 0.6%				
Caesars Entertainment Resort Properties LLC, Senior Secured Notes	8.000%	10/1/20	1,680,000	\$ 1,751,400
Total Real Estate				4,275,987
<i>Telecommunication Services</i> 13.3%				
<i>Diversified Telecommunication Services</i> 8.0%				
British Telecommunications PLC, Senior Bonds	8.500%	12/7/16	1,200,000 GBP	1,480,581 (c)
Frontier Communications Corp., Senior Notes	11.000%	9/15/25	220,000	226,083
Level 3 Financing Inc., Senior Notes	5.625%	2/1/23	1,770,000	1,823,100
Oi Brasil Holdings Cooperatief U.A., Senior Notes	5.750%	2/10/22	2,510,000	683,975 *(a)(f)
Ooredoo International Finance Ltd., Senior Notes	4.750%	2/16/21	650,000	713,609 (a)
Qwest Corp., Senior Notes	6.750%	12/1/21	2,500,000	2,778,125
Telecom Italia SpA, Senior Notes	5.303%	5/30/24	5,320,000	5,426,400 (a)
Telefonica Emisiones SAU, Senior Notes	5.134%	4/27/20	2,000,000	2,194,556
Telefonica Emisiones SAU, Senior Notes	7.045%	6/20/36	2,000,000	2,536,164
Verizon Communications Inc., Senior Notes	5.150%	9/15/23	2,500,000	2,863,847
Windstream Services LLC, Senior Notes	7.750%	10/15/20	1,330,000	1,359,925
Windstream Services LLC, Senior Notes	7.750%	10/1/21	270,000	268,988
Windstream Services LLC, Senior Notes	6.375%	8/1/23	200,000	178,000
<i>Total Diversified Telecommunication Services</i>				<i>22,533,353</i>
<i>Wireless Telecommunication Services</i> 5.3%				
Altice Financing SA, Senior Secured Bonds	7.500%	5/15/26	1,060,000	1,094,450 (a)
America Movil SAB de CV, Senior Notes	5.625%	11/15/17	2,050,000	2,143,642
America Movil SAB de CV, Senior Notes	6.125%	3/30/40	650,000	786,302
CSC Holdings LLC, Senior Notes	10.125%	1/15/23	270,000	305,100 (a)
CSC Holdings LLC, Senior Notes	6.625%	10/15/25	760,000	825,550 (a)
CSC Holdings LLC, Senior Notes	10.875%	10/15/25	1,360,000	1,567,400 (a)
Sprint Capital Corp., Senior Notes	8.750%	3/15/32	90,000	91,575
Sprint Communications Inc., Senior Notes	11.500%	11/15/21	1,000,000	1,175,000
Sprint Corp., Senior Notes	7.875%	9/15/23	3,410,000	3,384,425
Sprint Spectrum Co. LLC/ Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, Senior Secured Notes	3.360%	9/20/21	2,480,000	2,498,600 (a)
Vimpel Communications Via VIP Finance Ireland Ltd. OJSC, Senior Notes	9.125%	4/30/18	1,150,000	1,251,075 (c)
<i>Total Wireless Telecommunication Services</i>				<i>15,123,119</i>
Total Telecommunication Services				37,656,472
<i>Utilities</i> 6.0%				
<i>Electric Utilities</i> 3.0%				
Electricite de France S.A., Junior Subordinated Notes	5.250%	1/29/23	2,500,000	2,484,375 (a)(d)(e)

See Notes to Financial Statements.

Schedule of investments (cont d)

October 31, 2016

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Electric Utilities continued</i>				
Enel SpA, Junior Subordinated Bonds	7.750%	9/10/75	1,740,000 GBP	\$ 2,369,453 (c)(d)
FirstEnergy Corp., Notes	7.375%	11/15/31	1,930,000	2,515,618
State Grid Overseas Investment 2014 Ltd., Senior Notes	4.125%	5/7/24	1,000,000	1,091,668 (c)
<i>Total Electric Utilities</i>				
<i>Gas Utilities 0.3%</i>				
Wales & West Utilities Finance PLC, Senior Secured Bonds	5.125%	12/2/16	650,000 GBP	798,475 (c)
<i>Independent Power and Renewable Electricity Producers 1.0%</i>				
Calpine Corp., Senior Secured Notes	7.875%	1/15/23	1,280,000	1,344,000 (a)
Mirant Mid Atlantic LLC, Pass-Through Certificates, Secured Bonds	10.060%	12/30/28	1,948,589	1,541,821
<i>Total Independent Power and Renewable Electricity Producers</i>				
<i>Multi-Utilities 1.7%</i>				
Centrica PLC, Senior Notes	6.375%	3/10/22	1,200,000 GBP	1,831,763 (c)
Empresas Publicas de Medellin ESP, Senior Notes	7.625%	7/29/19	1,210,000	1,376,375 (a)
Veolia Environnement SA, Senior Notes	6.750%	4/24/19	1,200,000 EUR	1,540,940
<i>Total Multi-Utilities</i>				
Total Utilities				
Total Corporate Bonds & Notes (Cost \$309,476,712)				16,894,488
Asset-Backed Securities 1.3%				314,454,108
<i>Argent Securities Inc., 2004-W10 A2</i>				
Argent Securities Inc., 2004-W10 A2	1.314%	10/25/34	720,131	706,015 (d)
<i>Asset Backed Funding Certificates, 2003-WMC1 M1</i>				
Asset Backed Funding Certificates, 2003-WMC1 M1	1.509%	6/25/33	1,152,958	1,116,676 (d)
<i>Countrywide Home Equity Loan Trust, 2006-HW 2A1B</i>				
Countrywide Home Equity Loan Trust, 2006-HW 2A1B	0.658%	11/15/36	447,502	356,457 (d)
<i>Home Equity Asset Trust, 2004-8 M1</i>				
Home Equity Asset Trust, 2004-8 M1	1.404%	3/25/35	601,001	585,982 (d)
<i>Park Place Securities Inc., 2004-WCW1 M2</i>				
Park Place Securities Inc., 2004-WCW1 M2	1.554%	9/25/34	41,109	41,234 (d)
<i>Residential Asset Mortgage Products Inc., 2003-RZ5 A7</i>				
Residential Asset Mortgage Products Inc., 2003-RZ5 A7	5.470%	9/25/33	175,699	181,164
<i>Residential Asset Mortgage Products Inc., 2003-SL1 M1</i>				
Residential Asset Mortgage Products Inc., 2003-SL1 M1	7.313%	4/25/31	1,257,817	674,795 (d)
<i>Residential Asset Securities Corp., 2003-KS10 AI6</i>				
Residential Asset Securities Corp., 2003-KS10 AI6	4.540%	12/25/33	55,310	56,763 (d)
Total Asset-Backed Securities (Cost \$3,906,543)				3,719,086
<i>Collateralized Mortgage Obligations 0.6%</i>				
<i>ARM Trust, 2004-5 4A1</i>				
ARM Trust, 2004-5 4A1	2.840%	4/25/35	299,637	291,326 (d)
<i>Bear Stearns ARM Trust, 2005-12 24A1</i>				
Bear Stearns ARM Trust, 2005-12 24A1	3.000%	2/25/36	26,909	24,948 (d)
<i>GSMPS Mortgage Loan Trust, 2006-RP1 1A2</i>				
GSMPS Mortgage Loan Trust, 2006-RP1 1A2	7.500%	1/25/36	231,372	249,424 (a)
<i>HarborView Mortgage Loan Trust, 2004-10 4A</i>				
HarborView Mortgage Loan Trust, 2004-10 4A	3.052%	1/19/35	182,809	179,881 (d)
<i>JPMorgan Mortgage Trust, 2005-A5 1A2</i>				
JPMorgan Mortgage Trust, 2005-A5 1A2	3.229%	8/25/35	808,207	802,719 (d)
<i>Washington Mutual Inc., Mortgage Pass-Through Certificates, 2007-HY4 4A1</i>				
Washington Mutual Inc., Mortgage Pass-Through Certificates, 2007-HY4 4A1	2.575%	9/25/36	57,140	51,329 (d)
Total Collateralized Mortgage Obligations (Cost \$1,455,483)				1,599,627

See Notes to Financial Statements.

Western Asset Global Corporate Defined Opportunity Fund Inc.

	Rate	Maturity Date	Face Amount	Value
Security				
Convertible Bonds & Notes 0.4%				
Consumer Discretionary 0.3%				
Media 0.3%				
DISH Network Corp., Senior Notes	3.375%	8/15/26	560,000	\$ 644,350 (a)
Energy 0.1%				
Oil, Gas & Consumable Fuels 0.1%				
Chesapeake Energy Corp., Senior Notes	5.500%	9/15/26	290,000	273,687 (a)
Whiting Petroleum Corp., Senior Notes	1.250%	4/1/20	90,000	75,938
Total Energy				349,625
Total Convertible Bonds & Notes (Cost \$926,171)				993,975
Senior Loans 0.6%				
Energy 0.2%				
Oil, Gas & Consumable Fuels 0.2%				
Chesapeake Energy Corp., Term Loan	8.500%	8/23/21	450,000	481,725 (h)(i)
Westmoreland Coal Co., Term Loan B	7.500%	12/16/20	338,968	272,022 (h)(i)
Total Energy				753,747
Health Care 0.3%				
Health Care Equipment & Supplies 0.1%				
Lantheus Medical Imaging Inc., Term Loan	7.000%	6/30/22	362,089	356,356 (h)(i)
Health Care Providers & Services 0.2%				
Radnet Management Inc., Second Lien Term Loan	8.000%	3/25/21	578,667	575,050 (h)(i)
Total Health Care				931,406
Utilities 0.1%				
Electric Utilities 0.1%				
Panda Temple II Power LLC, New Term Loan B	7.250%	4/3/19	168,045	156,702 (g)(h)(i)
Total Senior Loans (Cost \$1,875,679)				1,841,855
Sovereign Bonds 2.3%				
Argentina 0.4%				
Republic of Argentina, Senior Notes	6.875%	4/22/21	360,000	390,420 (a)
Republic of Argentina, Senior Notes	7.500%	4/22/26	340,000	372,300 (a)
Republic of Argentina, Senior Notes	7.625%	4/22/46	200,000	218,900 (a)
Total Argentina				981,620
Chile 0.6%				
Banco del Estado de Chile, Senior Notes	4.125%	10/7/20	1,540,000	1,647,427 (a)
Peru 0.1%				
Republic of Peru, Senior Bonds	7.840%	8/12/20	1,249,000 PEN	411,726
Russia 0.2%				
Russian Federal Bond, Bonds	7.050%	1/19/28	44,320,000 RUB	633,505

See Notes to Financial Statements.

Schedule of investments (cont'd)

October 31, 2016

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>United Arab Emirates</i> 0.5%				
MDC-GMTN B.V., Senior Notes				\$
	7.625%	5/6/19	1,250,000	1,433,251 (c)
<i>United Kingdom</i> 0.5%				
United Kingdom Treasury Gilt, Bonds	4.500%	3/7/19	1,019,000 GBP	1,371,772 (c)
Total Sovereign Bonds (Cost \$6,455,648)				6,479,301
U.S. Government & Agency Obligations 8.9%				
<i>U.S. Government Obligations</i> 8.9%				
U.S. Treasury Notes	1.375%	9/30/20	18,460,000	18,586,913
U.S. Treasury Notes	1.625%	5/15/26	3,960,000	3,890,082
U.S. Treasury Notes	1.500%	8/15/26	2,690,000	2,609,827
Total U.S. Government & Agency Obligations (Cost \$25,111,109)				25,086,822
			Shares	
Convertible Preferred Stocks 0.4%				
Health Care 0.4%				
<i>Pharmaceuticals</i> 0.4%				
Allergan PLC (Cost \$1,124,914)	5.500%		1,359	1,045,071
Preferred Stocks 0.4%				
Financials 0.4%				
<i>Capital Markets</i> 0.4%				
State Street Corp.	5.900%		37,454	1,050,585 (d)
<i>Diversified Financial Services</i> 0.0%				
Citigroup Capital XIII	7.257%		3,050	79,330 (d)
Total Preferred Stocks (Cost \$1,017,989)				1,129,915
		Expiration Date	Notional Amount	
Purchased Options 0.0%				
U.S. Dollar/Saudi Arabian Riyal, Call @ 3.84 SAR (Cost \$171,863)		1/17/17	8,031,000	8,288
Total Investments before Short-Term Investments (Cost \$351,522,111)				356,358,048
			Shares	
Short-Term Investments 0.3%				
State Street Institutional U.S. Government Money Market Fund, Premier Class (Cost \$893,235)	0.251%		893,235	893,235
Total Investments 126.3% (Cost \$352,415,346#)				357,251,283
Liabilities in Excess of Other Assets (26.3)%				(74,344,148)
Total Net Assets 100.0%				\$ 282,907,135

Securities held by the Fund are subject to a lien, granted to the lenders, to the extent of the borrowing outstanding and any additional expenses.

See Notes to Financial Statements.

Western Asset Global Corporate Defined Opportunity Fund Inc.

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) 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.
- (c) Security is exempt from registration under Regulation S of the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors, unless otherwise noted.
- (d) Variable rate security. Interest rate disclosed is as of the most recent information available.
- (e) Security has no maturity date. The date shown represents the next call date.
- (f) The coupon payment on these securities is currently in default as of October 31, 2016.
- (g) Illiquid security (unaudited).
- (h) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.
- (i) Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.

Aggregate cost for federal income tax purposes is \$355,948,952.

Abbreviations used in this schedule:

ARM	Adjustable Rate Mortgage
AUD	Australian Dollar
EUR	Euro
GBP	British Pound
OJSC	Open Joint Stock Company
PEN	Peruvian Nuevo Sol
RUB	Russian Ruble
SAR	Saudi Arabian Riyal

[See Notes to Financial Statements.](#)

Schedule of investments (cont d)

October 31, 2016

Western Asset Global Corporate Defined Opportunity Fund Inc.

Summary of Investments by Country** (unaudited)

United States	55.9%
United Kingdom	11.7
France	5.6
Netherlands	2.9
Brazil	2.5
Australia	2.4
Italy	2.3
Mexico	1.9
Russia	1.8
Colombia	1.7
Spain	1.3
Belgium	1.2
Luxembourg	1.1
Qatar	0.9
Germany	0.9
Chile	0.9
Canada	0.7
United Arab Emirates	0.7
Peru	0.6
Switzerland	0.4
Malaysia	0.4
Argentina	0.4
Finland	0.4
India	0.3
China	0.3
Morocco	0.2
Japan	0.2
New Zealand	0.1
Bahamas	0.0
Short-Term Investments	0.3
	100.0%

** As a percentage of total investments. Please note that the Fund holdings are as of October 31, 2016 and are subject to change.

Represents less than 0.1%.

See Notes to Financial Statements.

Statement of assets and liabilities

October 31, 2016

Assets:

Investments, at value (Cost \$352,415,346)	\$ 357,251,283
Foreign currency, at value (Cost \$90,619)	90,452
Cash	52,469
Interest and dividends receivable	5,419,216
Receivable for securities sold	3,751,785
Unrealized appreciation on forward foreign currency contracts	3,496,320
Principal paydown receivable	1,199
Prepaid expenses	11,026
Total Assets	370,073,750

Liabilities:

Loan payable (Note 7)	83,000,000
Payable for securities purchased	3,627,130
Investment management fee payable	249,250
Unrealized depreciation on forward foreign currency contracts	107,676
Interest payable	62,766
Directors' fees payable	6,693
Accrued expenses	113,100
Total Liabilities	87,166,615
Total Net Assets	\$ 282,907,135

Net Assets:

Par value (\$0.001 par value; 14,940,540 shares issued and outstanding; 100,000,000 shares authorized)	\$ 14,941
Paid-in capital in excess of par value	284,521,702
Undistributed net investment income	8,576,803
Accumulated net realized loss on investments, futures contracts and foreign currency transactions	(18,354,415)
Net unrealized appreciation on investments and foreign currencies	8,148,104
Total Net Assets	\$ 282,907,135
Shares Outstanding	14,940,540
Net Asset Value	\$18.94

See Notes to Financial Statements.

Statement of operations

For the Year Ended October 31, 2016

Investment Income:	
Interest	\$ 22,394,514
Dividends	91,550
<i>Total Investment Income</i>	<i>22,486,064</i>
Expenses:	
Investment management fee (Note 2)	2,866,808
Interest expense (Note 7)	994,071
Excise tax (Note 1)	308,724
Directors' fees	69,795
Audit and tax fees	60,000
Transfer agent fees	47,838
Legal fees	35,751
Shareholder reports	35,673
Fund accounting fees	26,612
Stock exchange listing fees	21,289
Commitment fees (Note 7)	14,234
Custody fees	12,345
Insurance	5,178
Miscellaneous expenses	13,388
<i>Total Expenses</i>	<i>4,511,706</i>
Net Investment Income	17,974,358
Realized and Unrealized Gain (Loss) on Investments, Futures Contracts and Foreign Currency Transactions (Notes 1, 3 and 4):	
Net Realized Gain (Loss) From:	
Investment transactions	(9,129,977)
Futures contracts	143,097
Foreign currency transactions	4,348,626
<i>Net Realized Loss</i>	<i>(4,638,254)</i>
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments	5,940,397
Futures contracts	54,741
Foreign currencies	2,902,505
<i>Change in Net Unrealized Appreciation (Depreciation)</i>	<i>8,897,643</i>
Net Gain on Investments, Futures Contracts and Foreign Currency Transactions	4,259,389
Increase in Net Assets From Operations	\$ 22,233,747

See Notes to Financial Statements.

Statements of changes in net assets

For the Years Ended October 31,	2016	2015
Operations:		
Net investment income	\$ 17,974,358	\$ 18,550,439
Net realized gain (loss)	(4,638,254)	4,140,504
Change in net unrealized appreciation (depreciation)	8,897,643	(23,804,684)
<i>Increase (Decrease) in Net Assets From Operations</i>	<i>22,233,747</i>	<i>(1,113,741)</i>
Distributions to Shareholders From (Note 1):		
Net investment income	(20,353,465)	(20,605,464)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(20,353,465)</i>	<i>(20,605,464)</i>
Fund Share Transactions:		
Cost of shares repurchased (14,001 and 276,119 shares repurchased, respectively)	(213,465)	(4,671,232)
<i>Decrease in Net Assets From Fund Share Transactions</i>	<i>(213,465)</i>	<i>(4,671,232)</i>
<i>Increase (Decrease) in Net Assets</i>	<i>1,666,817</i>	<i>(26,390,437)</i>
Net Assets:		
Beginning of year	281,240,318	307,630,755
End of year*	\$ 282,907,135	\$ 281,240,318
*Includes undistributed net investment income of:	\$8,576,803	\$7,520,736

See Notes to Financial Statements.

Statement of cash flows

For the Year Ended October 31, 2016

Increase (Decrease) in Cash:

Cash Provided (Used) by Operating Activities:

Net increase in net assets resulting from operations	\$ 22,233,747
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided (used) by operating activities:	
Purchases of portfolio securities	(183,046,660)
Sales of portfolio securities	177,366,632
Net purchases, sales and maturities of short-term investments	1,248,765
Cash paid for purchased options	(171,863)
Payment-in-kind	(20,509)
Net amortization of premium (accretion of discount)	(775,278)
Increase in receivable for securities sold	(942,183)
Decrease in interest receivable	700,121
Decrease in receivable from broker variation margin on open futures contracts	35,334
Decrease in prepaid expenses	368
Increase in principal paydown receivable	(1,199)
Decrease in deposits with brokers for open futures contracts	181,025
Increase in payable for securities purchased	2,177,130
Increase in investment management fee payable	2,411
Increase in Directors fees payable	4,060
Decrease in interest payable	(53,455)
Decrease in accrued expenses	(1,950)
Net realized loss on investments	9,129,977
Change in net unrealized appreciation(depreciation) of investments and forward foreign currency transactions	(8,916,658)
Net Cash Provided by Operating Activities*	19,149,815

Cash Flows From Financing Activities:

Distributions paid on common stock	(20,353,465)
Payment for shares repurchased	(213,465)
Net Cash Used in Financing Activities	(20,566,930)
Net Decrease in Cash	(1,417,115)
Cash at Beginning of Year	1,560,036
Cash at End of Year	\$ 142,921

* Included in operating expenses is cash of \$1,061,837 paid for interest and commitment fees on borrowings.

See Notes to Financial Statements.

Financial highlights

For a share of capital stock outstanding throughout each year ended October 31:

	2016 ¹	2015 ¹	2014 ¹	2013 ¹	2012 ¹
Net asset value, beginning of year	\$18.81	\$20.20	\$20.36	\$20.63	\$19.15
Income (loss) from operations:					
Net investment income	1.20	1.23	1.30	1.24	1.33
Net realized and unrealized gain (loss)	0.29	(1.30)	(0.09)	(0.09)	1.67
<i>Total income (loss) from operations</i>	<i>1.49</i>	<i>(0.07)</i>	<i>1.21</i>	<i>1.15</i>	<i>3.00</i>
Less distributions from:					
Net investment income	(1.36)	(1.36)	(1.39)	(1.33)	(1.50)
Net realized gains				(0.08)	(0.02)
Return of capital				(0.01)	
<i>Total distributions</i>	<i>(1.36)</i>	<i>(1.36)</i>	<i>(1.39)</i>	<i>(1.42)</i>	<i>(1.52)</i>
Anti-dilutive impact of repurchase plan	0.00 ^{2,3}	0.04 ²	0.02 ²		
Net asset value, end of year	\$18.94	\$18.81	\$20.20		